

GeNeuro: financial information and business update for the first quarter 2020

- Solid financial situation and strong visibility:
 - Net cash position of €11.8 million, following successful capital increase in January 2020
 - Debt free
 - Company's operations funded until mid-2022
- Temporary delay of the new clinical trial of temelimab in multiple sclerosis (MS) due to COVID-19; results still expected for 2021
- Appointment of multiple sclerosis expert Pr. David Leppert, as Chief Medical Officer

Geneva, Switzerland, April 27, 2020 – 7.30am CEST – GeNeuro (Euronext Paris: CH0308403085 - GNRO), a biopharmaceutical company developing new treatments for neurodegenerative and autoimmune diseases such as multiple sclerosis (MS), today reported on its 2020 first quarter cash position and issued a business update.

2020 First-quarter financial information

At March 31, 2020, GeNeuro had €11.8 million in cash, taking into account the net proceeds from the capital increase completed in January 2020. The available cash resources provide GeNeuro with solid visibility until mid-2022 in terms of financing all its planned activities.

The cash consumption related to GeNeuro's operating and investing activities in Q1 2020 was €3.3 million, compared to €3.2 million for the same period of 2019. The Q1 2020 cash consumption was slightly increased due to start-up expenses of the Karolinska Institutet / ASC clinical trial and by the payment of outstanding invoices from suppliers and accruals at end December 2019. The Q1 2020 cash consumption is therefore not indicative of ongoing cash consumption, which the Company expects to be approximately €8 million for the full 2020 financial year, compared to €10.5 million in 2019.

Key developments since January 1, 2020

- On January 31, 2020, GeNeuro announced the successful completion of a €17.5 million international private placement only to certain qualified and institutional investors, including leading international specialist investors, such as Invesco, Invus, and Van Herk Investments. In the offering, GNEH SAS, a subsidiary of Institut Mérieux and an existing shareholder of GeNeuro, participated for €7.5 million in cash and by way of set-off with its shareholder loan. As a result, following the offering the GNEH shareholder loan of €7.5 million was fully repaid and GNEH now owns 36.46% of the share capital of the Company.
- On March 19, 2020, due to the COVID-19 pandemic, GeNeuro announced a temporary postponement of its planned new clinical trial of temelimab in MS with clinical researchers of Karolinska Institutet and the Academic Specialist Center (ASC), Stockholm, Sweden. As soon as the COVID-19 situation permits, GeNeuro expects to launch the one-year single center Phase II clinical trial with higher doses of temelimab in MS conducted by the Karolinska Institutet and the ASC, initially in 40 patients whose disability progresses without relapses. This study will assess safety, tolerability and efficacy measures based on the latest biomarkers associated with disease progression. Results are expected in the second half of 2021.

- On April 21, 2020, GeNeuro announced the appointment of Prof. David Leppert, MD and Professor of Neurology, as Chief Medical Officer effective May 1st. Dr. Leppert is a recognized expert in the worldwide neurology community, having developed pioneering research and worked for over 20 years in clinical development, successfully leading the development of prominent drugs such as ocrelizumab (Ocrevus®) to treat MS while at Roche, and then leading the development of all neurology clinical trials at Novartis. Dr. Leppert is currently Associate Professor in Neurology at University of Basel, and will retain his academic appointment. Pr. Leppert replaces Dr. François Curtin, who is leaving GeNeuro on April 30, 2020, after more than 10 years of dedicated service, to pursue an academic appointment at the Swiss Federal Institute of Technology (ETH) in Zurich.

Next financial report:

Second-quarter 2020 cash position: July 23, 2020.

Forthcoming investor and industry events:

All investor and industry events have been postponed due to the COVID-19 pandemic.

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 21 employees and rights to 17 patent families protecting its technology.

For more information, visit: www.geneuro.com

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