Press release

GeNeuro updates on cash, revenue and activities at Q2 2017

- Timeline accelerated to September for top-line results of the Phase IIb study in multiple sclerosis
- Cash position of €23.5 million as of 30 June 2017

Geneva, Switzerland, 31 July 2017 – 6:00pm CEST – GeNeuro (Euronext Paris: CH0308403085 – GNRO), a biopharmaceutical company developing new treatments for neurological and autoimmune diseases, including multiple sclerosis and type-1 diabetes, reports today on its cash and revenues for the second quarter 2017 and provides an update on its activities.

Cash consumption relating to operating and investment activities totalled €3.7 million in the second quarter of 2017, compared to €7.2 million in the first quarter. This reduction is in line with the company's expectations given the stage of its various clinical trials. At June 30, 2017, cash and cash equivalents totalled €23.5 million, ensuring solid financial visibility for GeNeuro.

During the second quarter, GeNeuro recognised operating revenues of €1.5 million, compared to €2.5 million in the same period in 2016. This decrease is due to the progress of its main Phase IIb clinical trial, CHANGE-MS, in the multiple sclerosis indication, for which the first patients have now completed their 12-months treatment. These operating revenues are recognised in respect of milestone payments already paid by partner Servier within the framework of the ongoing clinical trial with GeNeuro's most advanced drug candidate, GNbAC1, in multiple sclerosis[1].

Given the good progress of the CHANGE-MS study, GeNeuro now expects to present its first trial results in September 2017 rather than in early Q4 2017 as previously indicated.

Upcoming financial release:

First half 2017 results: Wednesday 27 September 2017 (after trading hours)

About GNbAC1

The development of GNbAC1 is the result of 26 years of research into human endogenous retroviruses (HERVs), including 15 years at Institut Mérieux and INSERM, a French national medical research institute. Found in the human genome, certain HERVs have been linked to various autoimmune and neurodegenerative diseases. Researchers have demonstrated that the retroviral envelope protein, encoded by a pathogenic member of the HERV-W family (pHERV-W env) has been identified in brain lesions of patients with MS, particularly in active lesions, and in the pancrease of type 1 diabetes (T1D) patients. By neutralizing pHERV-W env, GNbAC1 could at the same time block pathological inflammatory processes and restore remyelination in MS patients and maintain insulin production in T1D patients. As pHERV-W env has no known physiological function, GNbAC1 is expected to have a good safety profile, without affecting the patient's immune system, as observed in all clinical trials to date.

[1] In accordance with the accounting standard IAS 18, milestone payments received are recognised as revenues in the income statement on the basis of the supply of services concerned for the Phase IIb clinical trial, conducted under the management and responsibility of GeNeuro, and are therefore spread out over the length of the clinical trial, from 2015 to 2018.

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 30 employees and rights to 16 patent families protecting its technology.

For more information, visit: www.geneuro.com

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