GeNeuro reports cash and revenue at December 31, 2017

- Revenue of €14.7 million in 2017
- Cash of €26.1 million at 31 December 2017
- Disclosure of full 12-month Phase 2b results expected in March 2018

Geneva, Switzerland, 12 February 2018 – 7:00 am CET - GeNeuro (Euronext Paris: CH0308403085 – GNRO), a biopharmaceutical company developing new treatments for autoimmune diseases, including multiple sclerosis (MS) and type-1 diabetes, reports today on its cash and revenue at December 31, 2017.

During the fourth quarter of 2017, GeNeuro recognized operating revenues of €10.9 million, compared to €1.7 million in the same period of 2016. Full year revenues amount to €14.7 million, compared to €6.4 million for 2016. Operating revenues reflect the accounting recognition of milestone payments received from Servier within the framework of the ongoing cooperation agreement for GeNeuro’s most advanced drug candidate, G NbAC1. The strong increase from the prior year’s comparable period is due to the accounting recognition of most of the €12 million last milestone payment received from Servier in December 2017, based on the stage of progress of the Phase 2b CHANGE-MS clinical trial in the MS indication, for which all patients have now completed the twelve-month treatment.

As of 31 December 2017, cash of the group amounted to €26.1 million, compared to €16.4 million as of 30 September 2017.

Cash generation from operating and investment activities was €9.4 million in the fourth quarter 2017, compared to an average consumption of €6.0 million per quarter during the first nine months of the year. Excluding the €12 million milestone payment and the €1.7 million net advance also received from Servier during the fourth quarter for the ANGEL-MS study, an extension of the CHANGE-MS Phase 2b study, cash consumption would have been €4.3 million. The level of cash consumption in Q4 2017 is in line with the company’s estimates given the rate of progress of its different ongoing clinical trials.

GeNeuro’s strategy for 2018 is centered on the final 12-month results from CHANGE-MS, which remain scheduled for March 2018, on continuation of the ANGEL-MS extension study and of the Phase 2a clinical trial in Type 1 diabetes, where patient recruitment was completed, as forecast, at year-end 2017.

Upcoming financial release: FY 2017 results on Tuesday 3 April 2017

Upcoming investor events:

Shareholder information meeting with Investir and BoursoCap
Monday February 12, 2018, from 6.30 pm, at the Auditorium 10 Grenelle, Paris, France

SmallCap Event
April 16-17, 2018, Paris, France

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1 In accordance with the accounting standard IAS 18, milestone payments received by the Company are recognized 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 GNbAC1

The development of GNbAC1 is the result of more than 25 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 associated with a pathogenic form of HERV-\textit{W} [pHERV-\textit{W}, formerly referred to as the Multiple Sclerosis RetroVirus (MSRV)] has been identified in brain lesions of patients with MS, particularly in active lesions, and in the pancreas of T1D patients. By neutralizing pHERV-\textit{W} Env, GNbAC1 could at the same time block these pathological inflammatory processes and restore remyelination in MS patients and maintain insulin production in T1D patients. As pHERV-\textit{W} Env has no known physiological function, GNbAC1 is expected to have a good safety profile, without directly affecting the patient’s immune system, as observed in all clinical trials to date.

About GeNeuro

GeNeuro’s mission is to develop safe and effective treatments against neurological disorders and autoimmune diseases, such as multiple sclerosis and Type 1 Diabetes, 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 31 employees and rights to 16 patent families protecting its technology.

For more information, visit: www.geneuro.com

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