

## **GeNeuro launches an offering with a commitment to subscribe by existing shareholders and announces its cash position at December 31, 2023**

- **Cash position of €2.8 million, including €1 million of Research Tax Credit pre-financing implemented in early January 2024**
- **Capital increase designed to secure funding for completion of Post-COVID Phase 2 trial, with results expected in June 2024, and to extend the Company's financial runway**
- **Offering of an indicative amount of €5 million, composed of a reserved offering for specialized and strategic investors and a public offering for retail investors, in France only via the PrimaryBid platform**
  - Issue price of 1.05 euro per new share, a 17% discount from closing price of January 31, 2024
  - Subscription commitments of minimum 60% by historical shareholders, Institut Mérieux and Servier
  - Closing of the offering conducted through the PrimaryBid platform on February 1, 2024 at 10 p.m. (CET) and of the Reserved Offering on February 2, 2024 before market open (subject to early closing)

**Geneva, Switzerland, February 1, 2024– 5.45pm CET** – GeNeuro (Euronext Paris: CH0308403085 - GNRO), a biopharmaceutical company focused on stopping the progression of neurodegenerative and autoimmune diseases such as multiple sclerosis (MS), amyotrophic lateral sclerosis (ALS) and Post-Acute Sequelae of COVID-19 (PASC, long-COVID or post-COVID), today announces the launch of a private placement of ordinary shares to be issued by the Company, in connection with a share capital increase without preferential subscription rights of an indicative amount of €5 million by way of a private placement reserved to certain qualified investors, with an accelerated book-building; the offering will also include a public offering for retail investors, in France only through the PrimaryBid platform. The Company also announces its 2023 year-end cash position.

### **Cash position at December 31, 2023**

At December 31, 2023, GeNeuro had €1.8 million in cash and cash equivalents. In addition, the Company implemented a non-recourse bank pre-financing of €1 million for its 2022 Research Tax Credit, which was received in cash in January 2024; taking this into account, the said cash and cash equivalent unaudited position as at 31 December 2023 would amount to €2.8 million.

As announced in November 2023, the Company completed the recruitment of its Phase 2 trial evaluating temelimab against Post-COVID and expects topline results in June 2024. The trial “Temelimab as a Disease Modifying Therapy in Patients With Neuropsychiatric Symptoms in Post-COVID 19 or PASC Syndrome” is a randomized, placebo-controlled, biomarker-based, Phase 2 clinical trial assessing the effect of the treatment with temelimab on the clinical course of these symptoms. The trial has recruited 203 patients across 14 clinical centers in Switzerland, Spain and Italy. All enrolled patients receive 6 intravenous infusions of temelimab or placebo (1 to 1 randomization) over 24 weeks. The clinical endpoints will assess

the efficacy and the safety of the treatment with temelimab on the improvement in fatigue as well as a large panel of cognitive impairment measures.

Cash burn from operating and investing activities in the second half of 2023 was €5.6 million, compared to €4.7 million in the first half of 2023; the increase is due to the trial's longer recruitment period and to increased working capital needs. As a result, the Company's financial resources at year-end 2023 (including the Research Tax Credit pre-financing received in January 2024) are not sufficient to cover its upcoming deadlines and operational expenses and the Company will use the net proceeds from the Offering to secure the completion of the Post-COVID study and to extend its financial runway into early third quarter of 2024.

### Reasons for the Offering

The proceeds of the Offering, combined with the Company's existing cash position, are intended primarily to (i) cover the net costs of €6.8 million for the completion of the ongoing Phase 2 trial in Post-COVID, with results expected in June 2024, (ii) extend the company's runway, which had been reduced, before the Offering, from the Q3 2024 to mid Q2 2024, to early Q3 quarter of 2024 and (iii) for the Company's general corporate needs.

### Terms of the Offering

Pursuant to applicable Swiss law and Section 5bis of the Company's bylaws, as adopted by the Ordinary Shareholders' Meeting of June 14, 2023, the Board of Directors of the Company has decided, at the date of this press release, to launch a capital increase with waiver of shareholders' subscription rights by way of a book-built private placement reserved for qualified investors (the "**Private Placement**") and a public offering for retail investors in France only through the PrimaryBid platform (the "**PrimaryBid Offer**" and, together with the Private Placement, the "**Offering**"). The Offering will be carried out by issuing new ordinary shares at a fixed price of €1.05 per new share in connection with the Private Placement (the "**Private Placement New Shares**") and the PrimaryBid Offer (the "**PrimaryBid New Shares**" and, together with the Private Placement Shares, the "**New Shares**").

GeNeuro's principal shareholder, GNEH SAS (a subsidiary of Institut Mérieux), which holds 40% of GeNeuro's share capital prior to the Offering, has committed to subscribe at least pro rata to its shareholding stake in the Company, i.e. for illustrative purpose, for at least €2 million out of the €5 million expected to be raised in connection with the Offering, in connection with the Private Placement, and Servier has committed to subscribe for a minimum amount of €1 million in connection with the Private Placement. In accordance with applicable Swiss laws and regulations, the GNEH's representative at the Board of directors of GeNeuro has not participated, and will not participate, in the vote on the Board of Directors' decisions relating to the Offering. As a result, the subscription commitments received by the Company, as described above, represent a minimum of 60% of the Offering, corresponding to a total amount of €3 million.

The book building process will begin immediately following the publication of this press release. The results of the Offering will be announced after the closing of the accelerated book building process by way of a press release published before market open on February 2, 2024.

The Issue Price is expected to be €1.05 per New Share, which represents a discount of 17% on the closing market price of the Company's shares on Euronext Paris on the last trading day preceding the closing date of the Offering, i.e. €1.26 on January 31, 2024.

The size of the Offering will depend exclusively on the orders received for the Private Placement and the PrimaryBid Offer, with no possibility of reallocating the amounts allocated from one to the other. The PrimaryBid Offer is ancillary to the Private Placement and will represent a maximum amount corresponding to 20% of the amount of the Offer and will be limited to 8 million euros. Allocations of new shares will be proportional to demand, subject to reduction of allocations if demand exceeds the aforementioned limits. In any event, the PrimaryBid Offer will not be carried out if the Private Placement does not take place.

Bryan, Garnier & Co will act as Sole Global Coordinator and Sole Bookrunner (the "**Placement Agent**").

In connection with the Offering, the Company has entered into a lock-up commitment effective from the date of signature of the placement agreement entered into between the Company and the Placement Agent today for a period of 90 days following the settlement-delivery date of the Offering, subject to customary exceptions. Certain directors and significant shareholders, together holding around 70% of the Company's share capital, have also entered into a lock-up commitment, effective from the date of signature thereof, with respect to their shares in the Company for a period of 90 days following the settlement-delivery date of the Offering, subject to certain customary exceptions.

The settlement-delivery of the New Shares and their admission to trading on the regulated market of Euronext Paris are scheduled for February 7, 2024.

### Prospectus

The new shares issued under the Private Placement will be admitted to trading on the regulated market of Euronext in Paris by virtue of an admission prospectus submitted for approval to the *Autorité des marchés financiers* (the "AMF") and comprising the 2022 universal registration document filed with the AMF on April 28, 2023 under number D.23-0385, including the 2022 annual financial report, as supplemented by an amendment to the 2022 universal registration document, which will be filed with the AMF on 2 February 2024, and a securities note, including a summary of the prospectus (the "Prospectus"). As from the filing with the AMF, copies of the 2022 universal registration document, as amended, and the listing prospectus will be available free of charge at the Company's registered office at 3 chemin du Pré-Fleuri - 1228 Plan-les-Ouates - Geneva - Switzerland, on the Company's website ([www.geneuro.com](http://www.geneuro.com)) and on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

### Risk factors

The Company draws the public's attention to the risk factors relating to the Company and its activities, presented in section 3 of the Company's 2022 universal registration document, filed with the AMF on April 28, 2023, under number D.23-0385, available free of charge on the Company's website (<https://www.geneuro.com>) and the AMF website (<https://www.amf-france.org>). The occurrence of any or all of these risks could have an adverse effect on the Company's business, financial situation, results, development or prospects.

In addition, investors are invited to consider the following risks specific to the Offer: (i) the volatility of the Company's shares could fluctuate significantly; (ii) the Company's two main shareholders will continue to hold a significant percentage of its share capital; (iii) shareholders cannot benefit from any change-of-control premium on their shares, as neither French nor Swiss law on mandatory takeover bids applies to the Company; (iv) the disposal by the Company's main shareholders of a significant number of shares in the Company at the end of the lock-up period could have a negative impact on the market price of the Company's shares; and (v) the placement agreement between the Company and the Placement Agent may be terminated at any time.

### 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 and owns rights to 17 patent families protecting its technology.

For more information, visit: <https://www.geneuro.com>

More information about the Company, and in particular on its activities, results and corresponding risk factors, can be found in the 2022 Universal Registration Document filed with the French *Autorité des marchés financiers* under number D.23-0385. The 2022 Registration Document of the Company is available, together with other regulated information of the Company and with its press releases on its website ([www.geneuro.com](http://www.geneuro.com)).

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## Forward Looking Statements

This press release contains certain forward-looking statements and estimates concerning GeNeuro's financial condition, operating results, strategy, projects and future performance and the market in which it operates. Such forward-looking statements and estimates may be identified by words, such as "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "is designed to," "may," "might," "plan," "potential," "predict," "objective," "should," or the negative of these and similar expressions. They incorporate all topics that are not historical facts. Forward-looking statements, forecasts and estimates are based on management's current assumptions and assessment of risks, uncertainties and other factors, known and unknown, which were deemed to be reasonable at the time they were made but which may turn out to be incorrect. Events and outcomes are difficult to predict and depend on factors beyond the Company's control. Consequently, the actual results, financial condition, performances and/or achievements of GeNeuro or of the industry results may turn out to differ materially from the future results, performances or achievements expressed or implied by these statements, forecasts and estimates. Owing to these uncertainties, no representation is made as to the correctness or fairness of these forward-looking statements, forecasts and estimates. Furthermore, forward-looking statements, forecasts and estimates speak only as of the date on which they are made, and GeNeuro undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise, except as required by law.

## Legal notice

This announcement and the information contained herein do not constitute either an offer to sell or purchase, or the solicitation of an offer to sell or purchase, securities of GeNeuro S.A. (the "Company").

No communication or information in respect of the issuance by the Company of the New Shares may be distributed to the public in any jurisdiction where registration or approval is required. No steps have been taken or will be taken in any jurisdiction where such steps would be required. The offering or subscription of shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. The Company takes no responsibility for any violation of any such restrictions by any person.

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This announcement is an advertisement, and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, (the "Prospectus Regulation"), as implemented in each member State of the European Economic Area.

## France

The offering of GeNeuro shares described above will be carried out as part of a capital increase by way of (i) a private placement reserved for qualified investors and (ii) a public offering to retail investors in France only via the PrimaryBid platform, which benefits from an exemption from the prospectus requirement pursuant to the provisions of article 211-3 of the *Autorité des marchés financiers* ("AMF")'s General Regulations and articles 1(4) and 3 of the Prospectus Regulation.

The New Shares of the Company's Private Placement issued in connection with the capital increase will not be offered or sold, directly or indirectly, to the public in France to persons other than qualified investors within the meaning of Article 2(e) of the Prospectus Regulation in connection with the Private Placement. The New PrimaryBid Shares will only be offered to the public via the PrimaryBid platform in France as part of the PrimaryBid Offering.

Any offer or sale of the Company's shares or distribution of offering documents has been, and will be made, in France only to qualified investors as defined by Article 2(e) of the Prospectus Regulation and in accordance with Articles L. 411-1 and L. 411-2 of the French Monetary and Financial Code.

In connection with the admission of the new shares issued under the Private Placement, the Company will submit an admission prospectus to the AMF for approval. The Primary Bid Offering does not give rise to a prospectus subject to approval by the AMF.

### **European Economic Area and United Kingdom**

With respect to the member States of the European Economic Area, other than France and the United Kingdom, (each, a "Relevant State"), no action has been undertaken or will be undertaken to make an offer to the public of the shares requiring a publication of a prospectus in any Relevant State. Consequently, the securities cannot be offered and will not be offered in any Relevant State (other than France), (i) to qualified investors within the meaning of the Prospectus Regulation, for any investor in a Member State of the European Economic Area, or Regulation (EU) 2017/1129 as part of national law under the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"), for any investor in the United Kingdom, (ii) to fewer than 150 individuals or legal entities (other than qualified investors as defined in the Prospectus Regulation or the UK Prospectus Regulation, as the case may be), or (iii) in accordance with the exemptions set out in Article 1(4) of the Prospectus Regulation, or in the other case which does not require the publication by GeNeuro of a prospectus pursuant to the Prospectus Regulation, the UK Prospectus Regulation and/or applicable regulation in this Member States.

No action has been undertaken or will be undertaken to make available the New Shares of the Company to any retail investor in the European Economic Area. For the purposes of this press release, the expression "retail investor" means a person who is one (or more) of the following:

- a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
- a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or not a "qualified investor" as defined in the Prospectus Regulation; and
- the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares.

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Any decision to subscribe for or purchase GeNeuro shares should be made solely on the basis of publicly available information about GeNeuro. This information is not the responsibility of Bryan, Garnier & Co. and has not been independently verified by Bryan, Garnier & Co.

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