Press release

GeNeuro: financial information and business update for the first quarter 2019

- Cash position of €13.3 million, including €5.0 million from credit facility
- Successful ANGEL-MS Phase 2b extension study results confirm and extend neuroprotective effects of temelimab in MS
- Final 12-month results from Phase 2a Type 1 diabetes trial expected Q2 2019

Geneva, Switzerland, April 24, 2019 – 7:30am CEST – GeNeuro (Euronext Paris: CH0308403085 - GNRO), a biopharmaceutical company developing new treatments for neurodegenerative and autoimmune diseases such as multiple sclerosis (MS) and type-1 diabetes (T1D), today reported on its 2019 first quarter cash position and issued a business update.

2019 First-quarter financial information

At March 31, 2019, GeNeuro had €8.3 million in cash, plus a credit facility of €5 million granted by its shareholder GNEH SAS, a subsidiary of Institut Mérieux. The resulting total available cash resources of €13.3 million provide GeNeuro solid financial visibility until mid-2020 in terms of financing all its planned activities.

Continuing the trend observed during the 2018 financial year, GeNeuro's operating and investing activities consumed €3.2 million of cash in the first quarter of 2019, compared to €3.9 million in the fourth quarter of 2018. On March 25, 2019, the Company drew down €2.5 million from its GNEH credit facility, from which €5.0 million remain available.

The company recognized €57.5K in management fee revenues in the first quarter of 2019 and, as previously announced, does not at present anticipate any revenues for the rest of 2019.

Key developments during the quarter

- On March 12, 2019, GeNeuro published the 96-week results of its ANGEL-MS extension Phase IIb clinical trial of temelimab (GNbAC1) in multiple sclerosis. Across the CHANGE-MS 48-week European Phase 2b trial in patients with remitting relapsing multiple sclerosis (RRMS) studies and its subsequent ANGEL-MS extension study, 90% of patients have received at least 86 weeks of treatment and a total of 154 patients received temelimab for 96 weeks or more. For patients not having completed 96 weeks, the end-of-study visit results were used in the analyses, with the last observation carried forward. The final ANGEL-MS 48-week results showed that the 18mg/kg dose of temelimab continued to have remarkably consistent benefits over all other groups on key MRI measures linked to MS disease progression, confirming and extending the results of CHANGE-MS at Week 48. The 18mg/kg treatment arm also showed lower probability for 12-week confirmed disability progression (Survival Wilcoxon test p=0.34), whilst the 25-foot timed-walk test also showed remarkable stability for the 18mg/kg cohort, with only 2.4% of patients worsening more than 20% over two years (p=0.03). While these clinical measures are very encouraging, the limited size and relapsing nature of the cohort for clinical progression measures does not allow for definitive conclusions. At the same time, temelimab continued to show an excellent safety and tolerability profile throughout. As a result, temelimab offers promise to treat non-active progressive patients and could have potential synergies with existing anti-inflammatory drugs in relapsing MS patient

- For the first time, a therapy has successfully demonstrated a major impact in a large-scale clinical trial on key neuroprotection markers known to be linked to disease progression, without affecting the patients' immune system. The results were achieved solely by neutralizing a pathogenic protein produced by patients, called pHERV-W Env, demonstrating its causal role in neurodegeneration. GeNeuro is continuing its constructive partnership discussions about the next steps in the development of temelimab as a single agent in patients suffering from progressive MS without active inflammation, or synergistically with existing anti-inflammation MS drugs.

- On January 21, 2019, GeNeuro published the results of a high-dose Phase 1 clinical trial for temelimab, which support and expand the large amount of positive clinical data GeNeuro has compiled regarding temelimab's safety and tolerability. The success of this Phase 1 study allows GeNeuro to explore whether higher doses of temelimab could provide additional benefit to MS patients, at the same time as it broadens the possible therapeutic modalities for this drug candidate.

- Full 48-week results from the Phase 2a study of temelimab in type-1 diabetes (T1D) are expected during 2Q2019. As already communicated in September 2018, at the 6-month interim analysis the phase 2a study of temelimab in T1D met its primary endpoint of safety in this new patient population. The monoclonal antibody temelimab neutralizes a pathogenic envelope protein, pHERV-W Env, which has been detected post-mortem in the pancreas in about two thirds of patients with T1D

Next financial report:

Second-quarter 2019 cash position: Thursday July 18, 2019

Forthcoming investor and industry events:

Gilbert Dupont Société de Bourse - Healthcare Forum
May 23, 2019, Paris, France

Ordinary general meeting of the shareholders
May 24, 2019, Geneva, Switzerland

Spring Mid Cap Event
June 18-19, 2019, Paris, France

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

For more information, visit: www.geneuro.com

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