Press release

GeNeuro Reports 2020 Full-Year Results and Provides Corporate Update

- Good financial visibility, with cash position of €6.8 million at December 31, 2020, as previously announced
- Company's operations funded until Q2-2022
- Clinical trial of temelimab in multiple sclerosis (MS) with Karolinska Institutet / Academic Specialist Center of Stockholm, on track to deliver results in Q1 2022
- Preliminary results on the role of the HERV-W Env protein in severe COVID-19 syndromes may lead in the short term to new indications for temelimab

Geneva, Switzerland, April 6, 2021 – 7:30am CEST – GeNeuro (Euronext Paris: CH0308403085 – GNRO), a clinical-stage biopharmaceutical company leveraging the biology of human endogenous retroviruses (HERVs) to develop new treatments to stop the progression of neurodegenerative and autoimmune diseases, reported today its full-year results for the year ended December 31, 2020 and provided a corporate update.

As announced last year, with the Karolinska/ASC clinical trial as its core ongoing project, the Company substantially reduced its cash burn in 2020. GeNeuro's cash position at year-end 2020 provides good financial visibility until Q2-2022 based on its current activities.

"In Q1 2020 with the start of the pandemic, we had to delay the launch of our new clinical trial of temelimab in MS with clinical researchers of the Karolinska Institutet and the Academic Specialist Center (ASC) in Stockholm, Sweden, but thanks to our combined efforts, we were able to launch the study in June and completed recruitment in February 2021, which put the trial back on track with much reduced delay," **said Jesús Martin-Garcia, CEO of GeNeuro**. *"2020 was also a year of significant discoveries in HERV biology, as there is a growing body of evidence that the HERV genes in our DNA interact with SARS-CoV-2 and that HERW-W Env may play a major role in the development of severe forms of COVID-19 and long-COVID neurological syndromes. This may open new short-term applications for GeNeuro's temelimab."*

"The €17.5 million capital increase, which we completed shortly before the COVID-19 restrictions a year ago, provided GeNeuro with operating capital to Q2-2022, including the completion of the now fully-recruited one-year Karolinska study of higher doses of temelimab in MS patients whose disability is progressing without relapses. In these difficult times, securing our runway is a priority and we have continued our cost containment efforts during 2020, largely by reducing our headcount by 30%. Our cash balance at year-end 2020 covers our needs into Q2 2022, providing sufficient financial visibility until the Phase 2 results, and we will continue our efforts to optimize our runway further," **stated Miguel Payró, Chief Financial Officer at GeNeuro.**

PRODUCT DEVELOPMENT HIGHLIGHTS SINCE JANUARY 1, 2020

Multiple Sclerosis (MS)

On February 18, 2021, GeNeuro announced it had completed the patient recruitment in its ProTEct-MS temelimab Phase 2 MS trial at the Karolinska Institutet's Academic Specialist Center (ASC). Despite an initial three-month launch postponement due to COVID-19, GeNeuro and its partners were able to make up half the delay in this study.

By targeting the fundamental underlying mechanisms of neurodegeneration in MS, i.e. neutralizing microglial-mediated damage, as well as restoring OPC[1] remyelination capacity, temelimab may address the critical unmet medical need of blocking disability progression independent of relapses in MS.

On March 2, 2021, GeNeuro also announced that its Phase 2 MS trial at the Karolinska Institutet was cleared to continue following the planned Data Safety Monitoring Board Meeting and its confirmation that higher doses of temelimab of up to 54 mg/kg in the ProTEct-MS Phase 2 study are well tolerated

Amyotrophic Lateral Disease (ALS)

GeNeuro continues its preclinical development program for its pHERV-K Env antibody in the ALS indication in partnership with the National Institute of Neurological Disorders and Stroke (NINDS), part of the U.S. National Institutes of Health (NIH). After some COVID-19 linked delays, the Company has initiated partnering discussions with the objective to seek an IND (Investigational New Drug) from the FDA by 2022 to bring a novel, highly promising therapeutic option to ALS patients.

COVID-19

In January 2021, the Company announced it had received a French state grant to accelerate research into the role of HERV proteins in COVID-19. Preliminary findings showed that proteins of the HERV-W family, with known pro-inflammatory and neurodegenerative properties, may be used by SARS-CoV-2 as an accelerant, which would bring new light in understanding syndromes associated to COVID-19 as well as a new opportunity to treat some of its worst consequences

Should the ongoing research confirm the early findings, GeNeuro's temelimab could be made immediately available for a therapeutic intervention against the severe acute and post infection neurological consequences of COVID-19. Temelimab is a monoclonal antibody designed to neutralize the pathogenic envelope protein of HERV-W and has already proven its excellent tolerability in Phase 2 trials. This would provide a new, variant-independent, tool for the treatment of SARS-CoV-2-infected patients. New results from the research at leading academic centers are expected to be communicated during Q2 2021.

KEY FINANCIALS 2020

The Board of Directors of GeNeuro reviewed and approved the financial statements for the year ended December 31, 2020. The Statutory Auditors have conducted a review of the annual consolidated financial statements.

GeNeuro Consolidated Income Statement (in thousands of EUR)	**31/12/2020 12 months *Audited***	**31/12/2019 12 months *Audited***
Income	-	-
Research and development expenses		
Research and development expenses	(4,713.1)	(6,174.7)
Subsidies	556.0	912.4
General and administrative expenses	(3,302.0)	(3,744.1)
Other Income	-	16.2
Operating loss	**(7,459.1)**	**(8,990.2)**
Net loss for the period	**(8,962.3)**	**(9,460.8)**
	31/12/2020	**31/12/2019**
Basic losses per share (EUR/share)	**(0.45)**	**(0.65)**
Diluted losses per share (EUR/share)	**(0.45)**	**(0.65)**

[1] *Oligodendrocyte precursor cell*

The loss per share in 2020 includes EUR 0.07 per share due to the share-based non-cash expense of the capital increase of January 2020, corresponding to the discount from the pre-capital increase share price.

Due to its development stage, the Company generated no income in 2020 or 2019.

Research & Development expenses decreased by €1.4 million, or 24%, in 2020 compared to 2019, mainly due to a €0.7 million decrease in clinical trial costs resulting from the size of the new Karolinska trial, and to a €0.3 million decrease in R&D payroll expense as the Company continued to adjust its staffing levels to its current activity profile. Subsidies, under the form of research tax credits linked to R&D activities, decreased by €0.36 million in 2020 over 2019. As a result, net R&D expenses decreased by 21%, or €1.0 million in 2020 compared to 2019.

General and administrative expenses decreased by €0.44 million in 2020, as GeNeuro continued its across-the-board cost containment.

Cash and cash equivalents amounted to €6.8 million at December 31, 2020, compared to €5.9 million at December 31, 2019. The increase is due to the €17.5 million capital increase completed in January 2020, of which €7.5 million by way of set-off with the shareholder loan from its largest shareholder, GNEH SAS (a subsidiary of Institut Mérieux) and to the lower operational expenses. The Company's reported cash consumption (i.e., cash outflow from operating activities, given the low level of capital expenditures and investment in intangible assets) was €7.2 million in 2020 compared to €9.9 million in 2019; this €2.7 million decrease is consistent with the reduced activity of clinical trials during 2020 and is also in line with the Company's expectations. **The Company's operations are funded until Q2-2022**.

BUSINESS OUTLOOK

GeNeuro's priorities for 2021 remain the development of its clinical and scientific research programs:

- **Execute on the Karolinska trial** now that the recruitment has been successfully completed, with results expected in Q1 2022;
- **Continue the pre-clinical** program in Amyotrophic Lateral Sclerosis (ALS, in partnership with the US National Institutes of Health), and seek a partner to bring this project to an IND by 2022;
- If the COVID-19 research programs into the interaction between SARS-CoV-2 and HERV-W confirm early data, initiate clinical programs against acute COVID-19 and long-COVID neurological syndromes.

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 rights to 17 patent families protecting its technology.

For more information, visit: www.geneuro.com

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