

GeNeuro announces successful €7.7 million private placement

Geneva, Switzerland, May 12, 2022 – 08:00 CET – GeNeuro (Euronext Paris: CH0308403085 – GNRO), a biopharmaceutical company developing treatments for neurodegenerative and autoimmune diseases, such as multiple sclerosis (MS), amyotrophic lateral sclerosis (ALS) and the severe neuropsychiatric consequences of COVID-19 (post-COVID), today announced the successful completion of a €7.7 million capital increase with cancellation of the preferential subscription rights through an international private placement only to certain qualified and institutional investors of 2,678,251 new ordinary bearer shares of GeNeuro with a par value of CHF 0.05 each (the "New Shares" and the "Offering", respectively).

The New Shares have been offered at a price of €2.86 each, including nominal value and issue premium (the "Subscription Price").

Bryan, Garnier & Co acted as sole global coordinator and sole bookrunner of the Offering.

*"The successful completion of this private placement provides GeNeuro with the means to complete its post-COVID program with temelimab, which will be the first personalized therapeutic approach in this indication, as the study will only enroll patients who are positive to the pathogenic W-ENV protein", said **Jesús Martin-Garcia, CEO of GeNeuro**. "The presence of W-ENV in these patients provides a potential biological explanation for the very diverse neuropsychiatric symptoms many suffer from, and also a treatment opportunity by neutralizing W-ENV with temelimab."*

In the Offering, GNEH SAS, a subsidiary of Institut Mériex and an existing shareholder of GeNeuro ("GNEH"), has subscribed to 1,398,601 New Shares in cash. In accordance with applicable Swiss laws and regulations, GNEH representatives on the Board of directors of the Company have not voted on board of directors' decisions relating to the Offering. As a result, following the Offering GNEH shall own 39.08% of the share capital and 39.29% of the voting rights of the Company on a non-diluted basis and 37.36%, respectively 37.55%, on a fully diluted basis.

The Company intends to use the net proceeds of the Offering to complete the funding for its planned post-COVID trial, complementing the grant received from the Swiss Federal Office for Public Health (FOPH). In parallel to the post-COVID program, GeNeuro continues its discussions in the multiple sclerosis area with regulatory authorities and with potential partners to define the best development path for combining temelimab with anti-inflammatory treatments, to treat relapses and disability progression which remains the key unmet medical need in MS.

The New Shares issued will represent 12% of the Company's share capital prior to the Offering on a non-diluted basis and 10.7% of the Company's share capital after the Offering.

Pursuant to applicable Swiss law, the Board of Directors of the Company, in accordance with Article 5bis of the Company's Articles of Association, as amended by its General Shareholders' meeting of May 27, 2020, approved on May 11, 2022, the issuance of the New Shares with cancellation of shareholders' preferential subscription rights by way of a book-built private placement intended solely to institutional and qualified investors (the "Capital increase").

The Subscription Price represents a discount of 7.1% 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. €3.08 on May 11, 2022.

Following the registration of the Capital Increase by the Commercial registry of Geneva, expected to occur on May 12, 2022, the Company's share capital will be composed of 24,999,028 ordinary bearer shares with a nominal value of CHF 0.05 each.

Based on the information available to the Company, the breakdown of the Company's share capital and voting rights before and after the Capital Increase is as follows:

	Ownership and voting rights before the Offering		Ownership and voting rights after the Offering	
	Number of shares and voting rights	% of the share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
GNEH SAS ⁽¹⁾	8,370,094	37.50%	9,768,695	39.08%
Eclosion2 & Cie SCPC	6,367,608	28.53%	6,367,608	25.47%
Invesco Ltd	1,661,017	7.44%	2,471,017	9.88%
Servier International BV	1,365,659	6.12%	1,365,659	5.46%
Total institutional investors	17,764,378	79.59%	19,972,979	79.90%
Total employees and directors	147,750	0.66%	147,750	0.59%
Treasury shares ⁽²⁾	131,055	0.59%	135,116	0.54%
Free Float	4,277,594	19.16%	4,743,183	18.97%
TOTAL	22,320,777	100.00%	24,999,028	100.00%

(1) A subsidiary of Institut Mérieux

(2) Shares held in treasury have their voting rights suspended in accordance with Swiss law.

The settlement and delivery and admission to trading date of the New Shares to be issued upon registration of the Capital Increase by the Commercial registry of Geneva (expected on May 12, 2022), is scheduled for May 16, 2022. The New Shares will carry immediate dividend and voting rights and will be listed on the regulated market of Euronext Paris market under ISIN CH0308403085–GNRO.

In connection with the Offering, GeNeuro has undertaken, subject to standard exceptions, not to issue equity securities or securities giving rise to equity securities for a 90-day period and GNEH SAS, Eclosion2 & Cie SCPC, Servier and the directors, officers and key employees who hold shares or stock options of the Company have agreed to a 90-day lockup period, subject to standard exceptions.

Detailed information about the Company, specifically its activity, its earnings, and the corresponding risk factors, appears in the Company's 2021 Universal Registration Document filed with the Autorité des Marchés Financiers ("AMF") on April 27, 2022 under number D.22-0364. As a result of admission to trading of the New Shares on Euronext Paris, the Company has prepared and submitted a prospectus for approval by the AMF. The Company intends to file with the AMF on May 12, 2022, an update to the 2021 Universal Registration Document which, together with the 2021 Universal Registration Document, a securities note, and a summary (included in the securities note), will form a prospectus. This prospectus will, upon its approval by the AMF, provide the most recent information available on the Company. The 2021 Universal Registration Document, and when approved, the update to the Universal Registration Document may be consulted, along with the Company's other regulated information and all its press releases, on its website (www.geneuro.com).

Forthcoming investor and industry events:

May 31, 2022	Annual general meeting of shareholders
June 28, 2022	Gilbert Dupont Midcaps Forum

About GeNeuro

GeNeuro's mission is to leverage HERV biology to develop safe and effective treatments for the benefit of patients, by neutralizing causal factors encoded by HERVs that 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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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 offering by the Company of its 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 (the "Prospectus Regulation"), as implemented in each member State of the European Economic Area.

France

The Company's shares in connection with the Capital Increase are not being offered or sold, directly or indirectly, to the public in France to persons other than qualified investors.

A prospectus will be submitted to the approval of the French Autorité des marchés financiers in relation to the listing of the New Shares resulting from the Private Placement. Any offer or transfer of shares of the Company or distribution of offer documents has only been and will only be made in France 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.

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 any 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.

United Kingdom

This press release does not constitute an offer of the securities to the public in the United Kingdom. The distribution of this press release is not made, and has not been approved, by an authorized person ("authorized person") within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended and (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the persons mentioned under (i), (ii) and (iii) together "Relevant Persons"). The securities of GeNeuro are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire the securities of GeNeuro may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

United States

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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 markets 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 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.