



GeNeuro SA Obtains the Opening of Debt-Restructuring Proceedings

GENEVA--(BUSINESS WIRE)-- Regulatory News:

GeNeuro (Euronext Paris: CH0308403085 - GNRO), a biopharmaceutical company developing new treatments for neurodegenerative and autoimmune diseases, announces that the Geneva Court of First Instance has approved its application for a debt-restructuring moratorium dated July 15, 2024, aimed at restructuring its debts and finding solutions for the continuity of its activities in the interests of all stakeholders.

Debt-restructuring moratorium procedure

As communicated on July 15, 2024, following the unsatisfactory results of its phase 2 clinical trial GNC-501, testing temelimab against placebo in patients suffering from post-COVID-19 neuropsychiatric syndromes, and in view of the Company's over-indebtedness, GeNeuro's Board of Directors had concluded that it was necessary, under applicable Swiss law, to notify the over-indebtedness to the competent Swiss court and to request the latter to open debt-restructuring proceedings to enable the restructuring of its debts and the development of solutions to remedy the Company's situation. Following the hearing held on September 12, 2024, the Geneva Court of First Instance issued a ruling on September 26 2024 declaring the opening of provisional debt-restructuring proceedings for a period of 4 months, until January 27, 2025, with the appointment of a commissary.

The purpose of this debt-restructuring moratorium is to enable the Company to evaluate all solutions enabling it to continue its business activities, and to conduct negotiations with its creditors, while continuing to seek ways to recapitalize, advance and/or monetize its assets under development which target multiple sclerosis and amyotrophic lateral sclerosis.

The Geneva Court of First Instance judgment will be published in the Feuille d'Avis Officielle du canton de Genève and the Feuille Officielle Suisse du Commerce.

Postponement of the publication of the Company's half-year results

In addition, the Company announces that its Board of Directors has decided to postpone the publication of its June 30, 2024 half-yearly results and half-yearly financial report in order to be able to take into account the financial impacts of the restructuring targeted by the Company as part of the granted debt-restructuring moratorium procedure. The Company will announce by press release the new date of their approval and publication.

About GeNeuro

GeNeuro's mission is to exploit the biology of human endogenous retroviruses ("HERVs") to develop safe and effective treatments for neurodegenerative diseases, by neutralizing the pathogenic factors encoded by HERVs, which account for 8% of human DNA.

GeNeuro is based in Geneva, Switzerland, and has R&D facilities in Lyon, France.

About the application for debt-restructuring moratorium

Under Swiss law (the law applicable to GeNeuro SA), a stay of execution is a preventive measure to bankruptcy proceedings. The purpose of this procedure is to enable a company in financial difficulty to restructure its debts with its creditors and find measures to improve its situation. The stay would protect the Company from legal action by its creditors while it works with the "commissaire au sursis", an independent expert appointed by the

judge to supervise the process, help draw up a draft composition agreement and validate possible recovery measures. This process may result in a recapitalization of the company, a restructuring of its debt or a sale of some of its assets, among other things.

The aim of this procedure is to reach an agreement that will enable the Company to continue its operations while satisfying its creditors.

For more information, visit www.geneuro.com

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Forward-looking statements: This document contains forward-looking statements and estimates with respect to the financial condition, results of operations, strategy, plans and future performance of GeNeuro and the market in which it operates. Some of these statements, forecasts and estimates may be identified by the use of words such as, without limitation, "believes", "anticipates", "expects", "projects", "plans", "seeks", "estimates", "may", "will" and "continue" and similar expressions. They include all matters that are not historical facts. Such statements, forecasts and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors, which were believed to be reasonable when they were made but which may not prove to be correct. Actual events are difficult to predict and may depend on factors beyond the company's control. Consequently, GeNeuro's actual results, financial condition, performance or achievements, or industry results, may differ materially from future results, performance or achievements as expressed or implied by such statements, forecasts and estimates. Given these uncertainties, no representation is made as to the accuracy or fairness of such forward-looking statements, forecasts and estimates. Furthermore, the forward-looking statements, forecasts and estimates are valid only as of the date of publication of this document. GeNeuro disclaims any obligation to update any such forward-looking statements, forecasts or estimates to reflect any change in the Company's expectations with regard thereto, or any change in events, conditions or circumstances on which any such statements, forecasts or estimates are based, except as required by French law.

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