

GeNeuro: financial information and business update for the second quarter 2021

- Solid financial situation and strong visibility:
 - Net cash position of €9.2 million, pro forma reflecting the capital increase completed in early July 2021
 - Operations funded until end-2022
- Enrolment completed for the ProTECT-MS Phase 2 study of temelimab in multiple sclerosis at the Karolinska Institutet's Academic Specialist Center, with results expected for Q1 2022
- New data on the link between HERV-W ENV and COVID-19:
 - Publication in The Lancet's EBioMedicine of data on the detection of the pathogenic protein HERV-W ENV in the blood of hospitalized COVID-19 patients, and on the link between its level of expression and disease severity
 - Presentation of data suggesting a biological rationale to the long-term neuropsychiatric symptoms affecting an important subset of post-COVID-19 patients (post closing)

Geneva, Switzerland, July 23, 2021, 8:00am CEST – GeNeuro (Euronext Paris: CH0308403085 - GNRO), a biopharmaceutical company developing new treatments for neurodegenerative and autoimmune diseases, such as multiple sclerosis (MS), today reported on its 2021 second quarter cash position and issued a business update.

2021 Second-quarter financial information

At June 30, 2021, GeNeuro had €9.2 million in cash, taking into account the net proceeds from the successful capital increase completed on July 13, 2021. The total available cash resources provide GeNeuro with visibility until the end of 2022 in terms of financing all its current and planned activities.

The cash consumption related to GeNeuro's operating and investing activities in Q2 2021 was €1.8 million, compared to €2.1 million for the first quarter of 2021. The Q2 2021 cash consumption was slightly above the Company's expectations due primarily to expenses related to its COVID-19 project and to the delay in the collection of French 2020 Research Tax Credit, now expected for Q3 2021. Taking into account the COVID-19 project expenses and the expenses related to the preparation of a Phase 3 in MS, full-year cash consumption is now estimated at approximately €6.3 million, compared to €5.2 million announced in April 2021 and €7.2 million spent in 2020.

"The capital increase completed on July 13, 2021, is notably intended to offset the increase in expenses linked to GeNeuro's new COVID-19 project and to extend the company's cash flow until the end of 2022, in order to give the Company the time to conduct strategic discussions following the upcoming results of the Phase 2 clinical trial evaluating temelimab in MS at the Karolinska Institutet/ASC in Stockholm, Sweden, which are expected in the first quarter of 2022," said Miguel Payró, CFO of GeNeuro. "It will also support further preclinical research of temelimab's potential in Post-COVID patients with neuropsychiatric disorders, including through the partnerships announced on July 5 with CIRI (International Center for Infectiology Research, France) and the FondaMental Foundation, which aim to accelerate the development of diagnostic and therapeutic solutions."

Key developments during the quarter

- On February 18, 2021, the Company announced the completion of patient recruitment in the ProTECT-MS Phase 2 clinical trial of temelimab in multiple sclerosis at the Karolinska Institutet's Academic Specialist Center
- On March 2, 2021, GeNeuro announced its ProTECT-MS trial had been cleared to continue following a planned Data Safety Monitoring Board Meeting, confirming that temelimab used at doses as high as 54mg/Kg was safe
- On April 15, 2021, GeNeuro announced that researchers had detected the pathogenic envelope protein HERV-W ENV in hospitalized patients with COVID-19, and had evidenced a link between its level of expression and the evolution of the disease severity
- On June 24, 2021, GeNeuro announced it had renewed its collaboration agreement with the CIRI with an expanded focus to Post-COVID syndromes

Post-period highlights

- On July 5, 2021, GeNeuro presented data supporting the pathogenic role of the endogenous retroviral protein HERV-W ENV in post-COVID neuropsychiatric syndromes, and announced a collaboration with the FondaMental Foundation to speed development of diagnostic and therapeutic options for patients
- On July 13, 2021, GeNeuro announced a successful €6.0 million capital increase through an international private placement only to certain qualified and institutional investors
- On July 15, 2021, GeNeuro announced the publication in Multiple Sclerosis of results from its CHANGE-MS and ANGEL-MS studies evaluating temelimab in Multiple Sclerosis

Next financial events:

First half financial report: September 29, 2021

Investor Meetings :

Investor Access Event: September 27-28, 2021 - Paris, France

Lyon Pôle Bourse: September 28-29, 2021 – Lyon, France

MidCap Event: October 21-22, 2021 – 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 rights to 17 patent families protecting its technology.

For more information, visit: www.geneuro.com



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