NOT TO PUBLISH, DISTRIBUTE OR DISSEMINATE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER COUNTRY WHERE IT WOULD BE ILLEGAL TO DO SO

This press release is not a promotional communication and does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129.

GeNeuro announces the availability of a prospectus for the listing of new shares on Euronext Paris

Geneva, Switzerland, February 2, 2024 - 20:00 CEST - GeNeuro (Euronext Paris : CH0308403085 - GNRO) (the "Company"), a biopharmaceutical company focused on halting the progression of neurodegenerative and autoimmune diseases such as multiple sclerosis (MS), amyotrophic lateral sclerosis (ALS) and the post-acute sequelae of COVID-19 (PASC, COVID long or post-COVID), announces that on February 2, 2024, the Autorité des marchés financiers (the "AMF") approved an admission prospectus under number 24-016 (the "Prospectus") in connection with the admission to trading on the regulated market of Euronext Paris of 4.666,901 new ordinary bearer shares of the Company issued following a capital increase of 5 million euros with cancellation of preferential subscription rights carried out as part of (i) an international private placement reserved for specialized and strategic investors of 4.666,901 new ordinary bearer shares (the "International Private Placement") and (ii) a separate public offering to retail investors via the PrimaryBid platform in France of 95,004 new ordinary bearer shares (together with the International Private Placement, the "Offering").

As already indicated by the Company in its press releases on the launch and outcome of the Offering published on February 1 and 2, in the summary of the Prospectus and in the Prospectus, the net proceeds of the Offering of 4.5 million euros, combined with the Company's existing cash position, are primarily intended to (i) cover net expenses amounting to 6,8 million for the completion of the Phase II post-COVID clinical trial, in order to complete the financing of the ongoing Phase 2 study, the results of which are expected in June 2024, (ii) to extend the Company's financial visibility, which prior to the Offer had been reduced from the third quarter of 2024 to the middle of the second quarter of 2024, to the middle of the third quarter of 2024, and (iii) to cover the Company's general expenses.

The listing prospectus approved by the AMF under number 24-016 comprises :

- the universal 2022 registration document filed by the Company with the AMF on April 28, 2023 under number D.23-0385 ;
- the amendment to the universal 2022 registration document filed by the Company with the AMF on February 2, 2024 under number D.23-0385-A01;
- an operations note; and
- the summary of the prospectus (included in the offering memorandum and reproduced in the appendix to this press release).

These documents are available free of charge on the Company's website (https://www.geneuro.com) and from the AMF (https://www.amf-france.org).

About GeNeuro

GeNeuro's mission is to develop safe and effective treatments for neurological disorders and autoimmune diseases such as multiple sclerosis, by neutralizing the causative 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. It holds the rights to 17 patent families protecting its technology.

For more information, visit: www.geneuro.com

Contact

GeNeuro

Jesús Martin-Garcia
Chairman and CEO
+41 22 552 4800

investors@geneuro.com

NewCap (France)

Mathilde Bohin/
Louis-Victor Delouvrier
(investors)
+33 1 44 71 98 52

Arthur Rouillé (media)
+33 1 44 71 94 98
geneuro@newcap.eu

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.

Warning

This press release and the information contained herein do not constitute an offer to sell or purchase or a solicitation of an offer to sell or purchase securities of GeNeuro S.A. (the "Company").

No communication or information relating to the issue by the Company of the New Shares may be distributed to the public in any country in which registration or approval is required. No action has been or will be taken in any country in which such action would be required. The issue or subscription of shares may be subject to specific legal or regulatory restrictions in certain countries. The Company assumes no liability for any breach by any person of such restrictions.

This press release does not constitute, and shall not be deemed to constitute, an offer to the public, an offer to purchase, or an offer to solicit public interest in connection with an offering to the public. The distribution of this press release may be subject to specific regulations in certain countries. Persons in possession of this press release should inform themselves of and observe any local restrictions.

This document constitutes a promotional communication, and not a prospectus within the meaning of the Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the "Prospectus Regulation"), as transposed in each of the member states of the European Economic Area.

France

The offering of GeNeuro shares described above will be carried out as part of a capital increase by way of (i) a private placement reserved for qualified investors and (ii) a public offering to retail investors in France only via the PrimaryBid platform, which benefits from an exemption from the obligation to prepare a prospectus pursuant to the provisions of article 211-3 of the AMF's General Regulations and articles 1(4) and 3 of the Prospectus Regulation.

The Company's Private Placement New Shares issued in connection with the capital increase will not be offered or sold, directly or indirectly, to the public in France to persons other than qualified investors within the meaning of Article 2(e) of the Prospectus Regulation in connection with the Private Placement. The New PrimaryBid Shares will only be offered to the public via the PrimaryBid platform in France as part of the PrimaryBid Offer.

Any offer or sale of the Company's shares or distribution of offering documents has been and will be made in France only to qualified investors as defined in 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.

In connection with the admission of the new shares issued under the Private Placement, the Company will submit an admission prospectus to the AMF for approval. The PrimaryBid Offer does not give rise to a prospectus subject to approval by the Autorité des marchés financiers**.**

European Economic Area and United Kingdom

With respect to member states of the European Economic Area other than France and the United Kingdom (the "Relevant States"), no action has been or will be taken to permit a public offering of securities requiring the publication of a prospectus in any of the Relevant States. Consequently, the Company's securities may only be offered, and will only be offered, in any of the relevant States (other than France), (i) to qualified investors within the meaning of the Prospectus Regulation, for any investor from a member state of the European Economic Area, or within the meaning of 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 natural or legal persons (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 other cases not requiring the publication by GeNeuro of a prospectus under the Prospectus Regulation, the UK Prospectus Regulation and/or the regulations applicable in those States concerned.

No action has been or will be taken to offer the Company's New Shares to a retail investor established in the European Economic Area in connection with the capital increase. For the purposes of this press release, the term "retail investor" means a person corresponding to one (or more) of the following categories:

- a retail customer as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
- a client within the meaning of Directive 2016/97/EU as amended, where such client does not qualify as a professional client within the meaning of point (10) of Article 4(1) of MiFID II; or a person other than a "qualified investor" as defined by the Prospectus Regulation; and
- the expression "offer" refers to any communication sent in any form and by any means whatsoever to persons and presenting sufficient information on the terms of the offer and on the shares of the Company to be offered, so as to enable an investor to decide to purchase or subscribe to these shares.

United States

This document may not be distributed, directly or indirectly, in the United States. This document does not constitute an offer of securities or a solicitation to purchase securities of the Company in the United States or in any other jurisdiction in which such offer or solicitation may be restricted. The Company's securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Company's securities have not been and will not be registered under the Securities Act, and the Company does not intend to make a public offering of its securities in the United States.

United Kingdom

This press release does not constitute an offer of securities to the public in the United Kingdom. This press release is not being distributed by, and has not been approved by, an "authorised person" within the meaning of section 21(1) of the Financial Services and Markets Act 2000. Accordingly, this press release is directed only at (i) persons outside the United Kingdom, (ii) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and (iii) persons falling within Article 49(2) (a) to (d) (high net worth companies, unregistered associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the persons referred to in paragraphs (i), (ii) and (iii) together being referred to as the "Relevant Persons"). GeNeuro's securities are intended solely for Qualified Persons and any invitation, offer or contract relating to the subscription, purchase or acquisition of the Company's securities may only be addressed to or entered into with Qualified Persons. All persons other than Authorized Persons must refrain from using or relying on this press release and the information it contains. This press release does not constitute a prospectus approved by the Financial Conduct Authority or any other UK regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

This document must not be distributed, directly or indirectly, in the United States, Canada, Australia, Japan or South Africa or in any other country where it is illegal to do so.

Any decision to subscribe for or purchase GeNeuro shares should be made solely on the basis of publicly available information about GeNeuro. This information is not the responsibility of Bryan, Garnier & Co. and has not been independently verified by Bryan, Garnier & Co.

The distribution of this press release may be subject to specific regulations in certain countries. Persons in possession of this press release should inform themselves of and observe any local restrictions.

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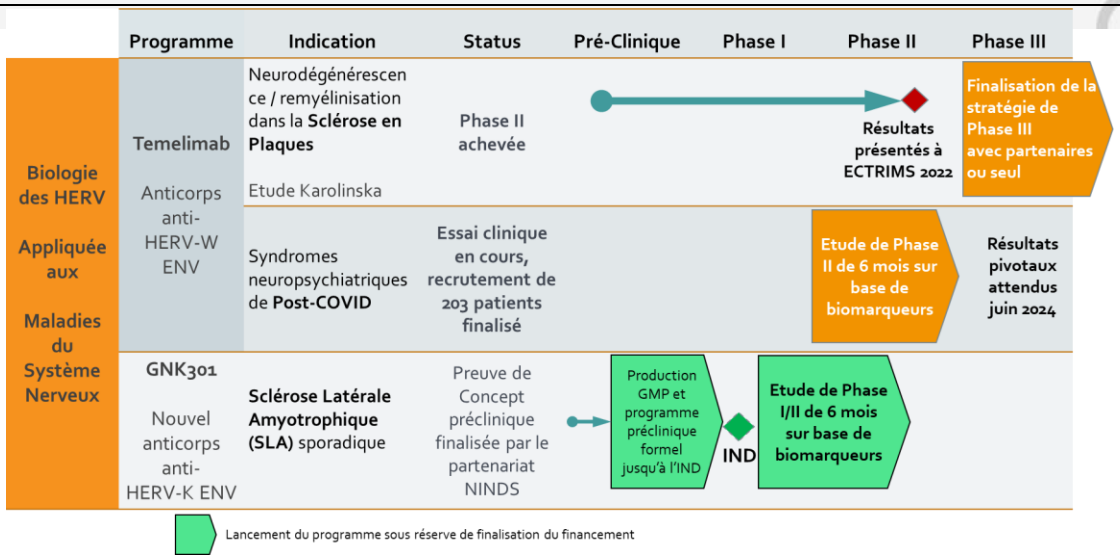
SUMMARY OF PROSPECTUS

Approved by the AMF under number 24-016 dated February 2, 2024

Section 1 - Introduction and warnings	
1.1	**Name and international security identification codes (ISIN codes)** - Denomination of shares: GeNeuro - ISIN code: CH0308403085
1.2	**Identity and contact details of issuer, including legal entity identifier (LEI)** - GeNeuro, 3 chemin du Pré-Fleuri - 1228 Plan-les-Ouates, Geneva, Switzerland - Swiss company registered **with the** Geneva Commercial Register under number CHE-112.754.833 (the "**Company**" and, together with its subsidiary GeNeuro Innovation SAS, the "**Group**"). - Telephone: +41 22 552 48 00; e-mail: contact@geneuro.com; website: www.geneuro.com - IEJ (or Legal Entity Identifier / LEI): 213800FUJCKXO9LK3444
1.3	**Identity and contact details of the offeror, or of the person seeking admission to trading on a regulated market** Not applicable.
1.4	**Identity and contact details of the competent authority approving the prospectus** Autorité des marchés financiers ("**AMF**"), 17, place de la Bourse 75002 Paris, France. Tel: +33 (0)1.53.45.60.00
1.5	**Prospectus approval date** The Prospectus was approved on February 2, 2024 by the AMF under number 24-016 (hereinafter the "**Prospectus**").
1.6	**Warning** This summary (the "**Summary**") should be read as an introduction to the Prospectus. Any decision to invest in the securities for which admission to trading on a regulated market is sought must be based on an investor's examination of the Prospectus in its entirety. Investors may lose all or part of the capital invested in the Company's shares. If an action concerning the information contained in the Prospectus is brought before a court, the plaintiff investor may, under French law or the national legislation of member states of the European Union or the European Economic Area (the "**EEA**"), have to bear the cost of translating the Prospectus before the start of legal proceedings. Civil liability shall only attach to the persons who have presented the Summary, including its translation, to the extent that the content of the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or fails to provide, when read in conjunction with the other parts of the Prospectus, key information to assist investors when considering investing in such securities. The information contained in the Prospectus makes it possible to maintain and, where necessary, re-establish, in all material respects, equal access between the various shareholders and investors to information about the Company.
Section 2 - Key information about the issuer	
Section 2.1 - Issuer of securities	
2.1.1	**Registered office/Legal form/Legal entity identification number (IEJ or LEI)/Law governing activities and country of origin** - Registered office: 3 chemin du Pré-Fleuri, CH-1228 Plan-les-Ouates, Switzerland. - Legal form: public limited company under Swiss law. - LEI: 213800FUJCKXO9LK3444. - Governing law: Swiss law. - Country of origin: Switzerland.

2.1.2	**Main activities :** GeNeuro is a clinical-stage biopharmaceutical company focused on halting the progression of neurodegenerative and autoimmune diseases such as multiple sclerosis (MS), amyotrophic lateral sclerosis (ALS) and the post-acute sequelae of COVID-19 (PASC, long COVID or post-COVID). GeNeuro's most advanced therapeutic candidate is temelimab, a humanized monoclonal antibody that neutralizes a pathogenic protein of the HERV-W (W-ENV) family identified as a potential major causal factor in MS and post-COVID syndromes (neuro-psychiatric symptoms affecting COVID-19 patients many months after initial infection with SARS-CoV-2). GeNeuro is currently conducting a Phase II clinical trial to treat patients with post-COVID syndromes presenting severe neurological and psychiatric ("neuropsychiatric") symptoms with temelimab for six months; GeNeuro has finalized enrolment of all 203 patients in this clinical trial in November 2023, and expects results by June 2024. This trial, part-funded by the Swiss Federal Office of Public Health ("FOPH") via a grant of 6.7 million Swiss francs (7.2 million euros) and the European Investment Bank via funding for a total of 7 million euros, stems from research carried out following the COVID-19 pandemic and the emergence of long COVID, the published results of which (i) demonstrated the presence of W-ENV in the serum of patients with acute COVID ; (ii) demonstrated that the SARS-CoV-2 virus is capable of inducing in vitro expression of W-ENV in human blood cells from around 20% of samples from healthy volunteers; and (iii) showed that studies carried out on cohorts of patients with long-onset COVID detected the presence of W-ENV protein in over 25% of these patients. This double-blind, placebo-controlled study is the largest to date, and the only one based on a precision medicine approach, with each patient enrolled having been previously tested for the presence of W-ENV. With no treatment currently available for post-COVID syndromes, positive results could lead to a conditional marketing authorization for temelimab, which could offer a potential treatment to the millions of patients affected by severe post-COVID in the USA and Europe. To this end, GeNeuro has already initiated contacts with regulatory authorities, including the European Medicines Agency's COVID Emergency Task Force. In MS, GeNeuro is focusing on the fight against neurodegeneration. The Company has conducted three Phase II clinical trials, the last of which, completed in 2022, involved patients with relapsing-remitting MS treated with rituximab, an anti-CD20 monoclonal antibody highly effective against the acute course of the disease (inflammatory flares and formation of brain lesions). The results of this study were presented at the ECTRIMS 2022 scientific congress in October 2022, and showed that the study's primary endpoint was met, with results confirming the excellent safety profile and tolerability of higher doses of temelimab administered at the same time as a highly effective anti-inflammatory drug; in addition, efficacy data in these patients already treated effectively against inflammation showed that temelimab had a favorable impact on key MRI parameters measuring neurodegeneration. Given the high costs of the international clinical trials required to confirm efficacy and register a product in MS, which the Company estimates at over €100 million, the further development of temelimab in MS requires a partnership, and GeNeuro has resumed discussions with potential partners to define the best development pathway combining one of the existing anti-inflammatory treatments, to treat inflammatory relapses, and temelimab, to treat neurodegeneration and disability progression, which is the main unmet medical need in MS. In 2017, GeNeuro also entered into a research partnership with the US NINDS to develop new therapeutic antibodies for the treatment of ALS. This pre-clinical program has reached proof-of-concept and its results were published in Annals of Neurology in 2022; its continuation with a view to submitting an investigational new drug (IND) application to the FDA, with the aim of obtaining it within eighteen months, requires separate specific funding estimated at 7 million euros. The table below summarizes the progress of GeNeuro's pre-clinical and clinical programs:



NINDS: National Institute of Neurological Disorders and Stroke, part of the US National Institutes of Health (NIH)
IND: Investigational New Drug HERV: Human endogenous retroviruses.

2.1.3 Principal shareholders, control and ownership

To the best of the Company's knowledge and at the date of approval of the Securities Note, the breakdown of the Company's capital and voting rights, on a non-diluted and diluted basis, is, and will be, subject to settlement-delivery of the capital increase, as follows:

	Breakdown of capital and voting rights prior to the offer				Breakdown of capital and voting rights after the offer			
	Number of shares	% of capital	Number of voting rights	% of voting rights	Number of shares	% of capital	Number of voting rights	% of voting rights
GNEH SAS[(1)]	9 886 195	39.55%	9 886 195	39.80%	11 973 646	40.23%	11 973 646	40.46%
Eclosion2 & Cie SCPC	6 228 041	24.91%	6 228 041	25.08%	6 228 041	20.93%	6 228 041	21.04%
Citigroup Global Markets Limited	2 139 917	8.56%	2 139 917	8.62%	2 139 917	7.19%	2 139 917	7.23%
Servier International BV	1 365 659	5.46%	1 365 659	5.50%	2 500 729	8.40%	2 500 729	8.45%
Subtotal	19 619 812	78.48%	19 619 812	79.00%	22 842 333	76.75%	22 842 333	77.18%
Total employees and directors	149 000	0.60%	149 000	0.60%	149 000	0.50%	149 000	0.50%
Treasury shares[(2)]	164 739	0.66%	-	0.00%	164 739	0.55%	0	-
Floating	5 065 477	20.26%	5 065 477	20.40%	6 604 861	22.20%	6 604 861	22.32%
TOTAL	24 999 028	100.00%	24 834 289	100.00%	29 760 933	100.00%	29 596 194	100.00%

(1) A subsidiary of Institut Mérieux.

(2) At December 31, 2023. Voting rights on treasury shares are suspended in accordance with Swiss law.

To the best of the Company's knowledge, at the date of approval of the Securities Note, no other shareholder holds, directly or indirectly, alone or in concert, more than 5% of the Company's capital or voting rights.

2.1.4 Key executives

Mr Jesús Martin-Garcia, Chairman and CEO.

2.1.5 Statutory auditors

PricewaterhouseCoopers SA, Avenue Giuseppe-Motta 50, CH-1202 Geneva.

Section 2.2 - Key financial information about the issuer

2.2.1 Historical financial information

SUMMARY STATEMENT OF FINANCIAL POSITION IFRS (in thousands of euros)	Dec.31.22 Audited	Dec. 31, 21 Audited	Dec. 31, 20 Audited	June.30.23 Limited review	June.30.22 Limited review
TOTAL ASSETS	**11 470**	**12 540**	**10 511**	**12 268**	**16 103**
Non-current assets	**2 382**	**2 670**	**2 848**	**2 559**	**3 487**
Current assets	**9 088**	**9 870**	**7 663**	**9 709**	**12 616**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**11 470**	**12 540**	**10 511**	**12 268**	**16 103**
Shareholders' equity	**1 464**	**4 845**	**5 514**	**(5 532)**	**7 672**
Non-current liabilities	**6 697**	**4 626**	**2 669**	**13 134**	**4 785**
Current liabilities	**3 309**	**3 069**	**2 328**	**4 666**	**3 646**

CONDENSED INCOME STATEMENT IFRS (in thousands of euros)	Dec.31.22 Audited 12 months	Dec. 31, 21 Audited 12 months	Dec. 31, 20 Audited 12 months	June.30.23 Limited review 6 months	June.30.22 Limited review 6 months
Products	**-**	**-**	**-**	**-**	**-**
Operating expenses	**(11 229)**	**(6 366)**	**(7 459)**	**(7 063)**	**(4 889)**
Operating losses	**(11 229)**	**(6 366)**	**(7 459)**	**(7 063)**	**(4 889)**
Net loss	**(12 200)**	**(6 818)**	**(8 962)**	**(6 862)**	**(5 675)**
Net loss per share (EUR per share)	*(0,51)*	*(0,32)*	*(0,45)*	*(0,28)*	*(0,25)*

SUMMARY CASH FLOW STATEMENT IFRS (in thousands of euros)	Dec.31, 22 Audited 12 months	Dec. 31, 21 Audited 12 months	Dec. 31, 20 Audited 12 months	June.30.23 Limited review 6 months	June.30.22 Limited review 6 months
Cash flow from operating activities	**(13 062)**	**(6 771)**	**(7 174)**	**(4 720)**	**(2 519)**
of which cash flow	(11 180)	(6 301)	(6 721)	(7 158)	(4 554)
of which change in working capital	(1 881)	(470)	-453	2 438	2 035
Cash flow from investing activities	**(50)**	**(43)**	**-23**	**40**	**(17)**
Cash flow from financing activities	**13 099**	**5 377**	**8 149**	**6 611**	**7 928**
Increase (decrease) in cash and cash equivalents	**(13)**	**(1 437)**	**952**	**1 931**	**5 392**
Opening cash and cash equivalents	5 480	6 843	5 931	5 593	5 480
Impact of changes in exchange rates	126	74	-41	(126)	127
Cash and cash equivalents at end of year	5 593	5 480	6 843	7 398	10 999

NET DEBT IFRS (in thousands of euros)	Dec.31, 22 Audited	31Dec.21 Audited	Dec. 31, 20 Audited	June.30.23 Limited review	June.30.22 Limited review
+ Non-current financial debt [(1)]	1 382	1 002	1 273	6 961	1 675
+ FOPH cancellable loan [(2)]	5 136	2 535	-	5 166	2 732
+ Non-current derivative liabilities	-	-	-	535	-
+ Current financial debt	602	363	293	658	590
- Cash and cash equivalents	(5 593)	(5 480)	(6 843)	(7 398)	(10 999)
- Amount receivable from the FOPH	-	(2 991)	-	-	-

(1) including gross EIB financing of €7 million at June 30, 2023, repayable 5 years after drawdown, i.e. in March 2028.

(2) In accordance with IFRS. This is a subsidy which, in the event of success and marketing authorization, may be treated as a first payment on orders from the FOPH. Should the program fail, the accounting treatment will revert to that of a non-refundable grant.

On February 1, 2024, the Company published an unaudited cash and cash equivalents position at December 31, 2023 amounting to 1.8 million euros, it being specified that after taking into account a pre-financing of the Research Tax Credit 2022 of 1 million euros, which was received in January 2024, this cash position amounts to 2.8 million euros.

2.2.2 Pro forma information

Not applicable.

2.2.3 Qualifications for historical financial information

In the "*Material uncertainty and ability to continue as a going concern*" sub-section of Note 2 to the Company's Interim Financial Report for the six months ended June 30, 2023, it is stated that "*the unaudited provisional consolidated financial statements have been prepared on the basis of the Company's ability to continue as a going concern. They do not include any adjustments that may be necessary in the event that the Company's going concern status is called into question.*

2.2.4 Risks specific to the Group

Investors are invited to consider the main risks specific to the Group and its business sector, as listed below:

Type of risk	Probability of risk	Negative impact of risk	Trend
Risks relating to the development and future marketing of product candidates of the Group			
The Company has developed a new approach whose therapeutic benefit has not yet been demonstrated, and which is not based on proven pathways such as the immunomodulation or immunosuppression approaches used by existing therapies for autoimmune diseases. The current clinical trial in the new field of post-COVID may not be conclusive, and the Company may not be able to conclude a partnership in MS.	Low	Strong	Strong
The Company's products, in particular its most advanced product candidate, temelimab, may never be approved for marketing by regulatory authorities.	Strong	Strong	Strong
The marketing of the Company's products may never be approved for operational reasons.	Strong	Strong	Strong
The Company may not be competitive in the MS or Post-Covid markets.	Strong	Strong	Strong
Other applications for temelimab, notably in Post-COVID, are based solely on pre-clinical data, and the Company may never succeed in developing and marketing an effective treatment based on this technology.	Strong	Strong	Strong
Risks relating to the Group's financial position and capital requirements			
Prior to the completion of the Offer, the Company does not have the financial resources to conclude its ongoing clinical trial in Post-COVID, due to increased costs resulting from the longer duration of patient recruitment for this study. The Company's working capital requirements over the next twelve months break down as follows: (i) the completion of the ongoing clinical trial in post-COVID, expected by the end of June 2024; and (ii) the Company's operating expenses, including in the event of success the search for pharmaceutical partners and the preparation of a Phase III study and/or the marketing of temelimab in this indication, and the search for partners for MS. The Company's net working capital includes the cash available prior to the Offering, including €1 million received in January 2024 as pre-financing for the Research Tax Credit 2022, the anticipated proceeds from the Offering, and the €1.4 million balance of the FOPH grant for the post-COVID study, scheduled for payment in July 2024. On this basis, the Company believes that its available cash gives it the means to finalize its post-COVID clinical trial in June 2024, and to meet its operational needs through Q3 2024. In addition, the Company is pursuing discussions with investors, suppliers and lenders, including ongoing negotiations with the EIB, with the aim of securing additional funding to provide sufficient financial visibility until February 2025. Its ability to continue operations beyond mid-Q3 2024 depends on its ability to raise additional capital to finance its activities, and the Company may not be successful in securing the additional funds needed to pursue its clinical development in the short term and in the future.	Strong	Strong	Strong
The Company recorded losses of 12.2 million euros and 6.8 million euros, respectively, in fiscal 2022 and 2021, and 6.9 million euros and 5.7 million euros, respectively, for the first half of 2023 and 2022, and is expected to continue to incur operating losses related to its research and development activities. The equity position is negative at June 30, 2023, which could result in an obligation for the Board of Directors to notify the court with a view to placing the Company in bankruptcy, if the Company is over-indebted, or an obligation for the Board to request a debt-restructuring moratorium, if the Company is insolvent.	Strong	Strong	Strong
Risks relating to the Group, its activities and organization			
The Company depends on its key employees, notably its Chairman and CEO, Mr Jesús Martin-Garcia, and may fail to continue attracting and retaining them, as well as its scientific advisors.	Average	Strong	Average
The Company is exposed to the risk of liability related to its products or activities, and may not be able to obtain adequate insurance coverage at a reasonable cost.	Average	Strong	Average
Risks related to the Group's dependence on third parties			
The Company has no manufacturing capacity and is exposed to the risks associated with dependence on third-party manufacturers (CMOs) or clinical research organizations (CROs).	Average	Strong	High
The Company has no experience in sales, marketing or distribution.	Strong	Average	Average
Risks relating to the Group's intellectual property			
If the Company is unable to maintain or protect its intellectual property rights, it could lose its competitive edge and be unable to operate profitably.	Average	Strong	Average

	Section 3 - Key information on securities
	Section 3.1 - Main characteristics of the securities
3.1.1	**Type and category of securities and sub-fund** The new shares of the Company for which admission to listing and trading on the regulated market of Euronext Paris ("**Euronext Paris**") (Compartment C) is being sought represent 4,761,905 new shares to be issued as part of a cash capital increase, with cancellation of shareholders' preferential subscription rights, carried out (i) by way of an international private placement with certain qualified and institutional investors only in certain countries (with the exception of Canada, Australia, South Africa, the United States and Japan) (the "**Private Placement**") and (ii) by way of a public offering in France, with exemption from the requirement to publish a prospectus, via the PrimaryBid platform (www.primarybid.fr) (the "**PrimaryBid Offer**", together with the Private Placement, the "**Offer**"), for a maximum total gross amount, including issue premium, of approximately 5 million euros (the "**Capital Increase**"). As mentioned in the indicative timetable in Section 4.1 of the Summary, the New Shares will be issued upon registration of the Capital Increase by the Geneva Commercial Registry on February 2, 2024**.** **Equivalent to existing shares** The new shares issued in connection with the Private Placement (the "**Private Placement New Shares"**) and the new shares issued in connection with the PrimaryBid Offer (the "**PrimaryBid New Shares**", and together with the Private Placement New Shares, the "**New Shares**") will all have the same par value and class as the Company's existing shares (the "**Existing Shares**"), as from their issue. The New Shares will be admitted to trading on the regulated market of Euronext Paris on the same quotation line as the Existing Shares and under the same ISIN code CH0308403085. **Dividend eligibility date** From the date of issue, the New Shares will be equivalent to the Company's existing shares. They will be issued with immediate dividend rights.
3.1.2	**Currency of issue / Denomination** - Currency: Euro. - Name of shares: GENEURO. - Mnemonic code: GNRO / ISIN code: CH0308403085.
3.1.3	**Number of shares issued / Par value of shares** The total number of 4,761,905 New Shares issued under the Offer includes 4,666,901 New Shares from the Private Placement. Once issued, the New Shares will be fully subscribed, fully paid-up and of the same class as the Company's existing shares. The par value per share was CHF 0.05 at the date of approval of the Prospectus.
3.1.4	**Rights attached to shares** From their creation, the New Shares will be subject to all the provisions of the Company's Articles of Association. Given the current state of Swiss law and the Company's Articles of Association, the main rights attached to the existing shares and to the New Shares are as follows: dividend rights, voting rights (it being understood that the adoption of double voting rights for the purposes of French law is not permitted under Swiss law), preferential subscription rights in the event of the issue of shares, warrants or convertible or warranted debt, subject to their withdrawal as authorized by law and the Company's Articles of Association, and the right to participate in any liquidation bonus.
3.1.5	**Relative ranking of securities in the issuer's capital structure in the event of insolvency** At the date of approval of the Prospectus, prior to completion of the Capital Increase, the Company's share capital stands at CHF 1,249,951.40 divided into 24,999,028 shares, each with a par value of CHF 0.05, fully paid up and all of the same class.
3.1.6	**Restrictions on the free transfer of securities** There are no provisions in the Company's bylaws restricting the free transfer of shares comprising the Company's share capital.
3.1.7	**Dividend policy** Since its incorporation, the Company has not paid any dividends to its shareholders, and has no plans to do so in the short or medium term.
	Section 3.2 - Place of trading of securities
3.2.1	**Applications for admission to trading** Application has been made to list the New Shares on Compartment C of Euronext Paris. No other application for admission to trading on a regulated market or a multilateral trading facility has been made by the Company.

Section 3.3 - Main risks specific to securities	
3.3	**Main risks specific to securities** Investors are invited to consider the following main risks specific to the New Shares: – The Company's two main shareholders will continue to hold a significant percentage of its share capital; – Shareholders are not entitled to any change-of-control premium on their shares, as neither French nor Swiss law on mandatory takeover bids applies to the Company; – The sale by the Company's main shareholders of a significant number of shares in the Company at the end of the *lock-up period* could have a negative impact on the market price of the Company's shares.
Section 4 - Key information on admission to trading of securities	
Section 4.1 - Terms and timetable of the Offer	
4.1	**Terms and conditions of the Offer**
4.1.1	**Offer framework** The New Shares were offered under the Offer, which closed on February 1er 2024. Under Swiss law and in accordance with the resolutions of the Annual Shareholders' Meeting of June 14, 2023 (the "**Meeting"**), and within the limits authorized in Article 5bis *Capital Fluctuation Margin* of the Company's Articles of Association and in accordance with the provisions of Articles 653s et seq. of the Swiss Code of Obligations, the Board of Directors was authorized to increase the Company's equity securities by a maximum of 12,499,514 shares up to a maximum share capital of CHF 1,874,927.10. The Board of Directors may carry out this capital increase in full or in tranches. This authorization, or "fluctuation band", enshrined in the company's amended Articles of Association, expires on June 14, 2028. Under Swiss law, in the case of the capital fluctuation band, the Board of Directors is free to determine the issue price, the types of capital contribution and the date from which the new shares will be entitled to dividends, as well as other conditions of the share issue that are not reserved for shareholders. The Board of Directors decides on the allocation of shareholders' preferential subscription rights that have not been exercised. The Board of Directors may cancel or limit pre-emptive subscription rights, in particular : - if the issue price of the new shares is determined by reference to the market price ; - to raise capital quickly and flexibly, which would not be possible, very difficult, slower or on significantly more unfavorable terms without the exclusion of the pre-emptive rights of existing shareholders; - for the acquisition of businesses, parts of businesses, intellectual property or shareholdings; or - to broaden the company's shareholder base in certain geographic, financial or investor markets, to enable the participation of strategic partners, or in connection with the listing of new shares on domestic or foreign stock exchanges. **Issue price** The price of the New Shares subscribed for under the Offer and approved by the Company's Board of Directors on 1er 2024 is 1.05 euros per New Share (the "**Offer Price**"). **Methods of determining the Offer Price** The Offer Price was determined by the Board of Directors on February 1,er 2024 on the basis of the number of shares offered in relation to the demand expressed by investors in the Offer, using the *accelerated bookbuilding* technique. The Offer Price represents a discount of 17% to the closing price of the Company's shares on January 31, 2024, i.e. the closing price on the day preceding the setting of the Offer Price. **Distribution of New Shares** 4,666,901 New Shares will be distributed to investors meeting the above-mentioned characteristics. Each of the following investors has participated in the Offer for a total amount of 3,383,647 euros, representing a total subscription agreement of 3,222,521 New Shares (i.e. 68% of the New Shares): (i) GNEH SAS (current shareholder) for an amount of 2,191,823 euros representing 2,087,451 New Shares; (ii) Servier (current shareholder) for an amount of 1,191,823 euros representing 1,135,070 New Shares. **Provisional timetable for the operation :** 1er February 2024 Decision by the Company's Board of Directors authorizing the Offer and setting the Offer Price (after close of Euronext Paris) Signature of the Investment and Guarantee Agreement Press release announcing the launch of the Offer Offer closes at 10pm (Paris time) Decision by the Company's Board of Directors to allot the New Shares February 2, 2024 Press release announcing the result of the Offer (before Euronext Paris opens) February 2, 2024Approval by the AMF of the Prospectus relating to the admission of the New Shares to trading Publication by Euronext Paris of the notice of admission to trading of the New Shares

		Registration of the capital increase with the Geneva Trade Register and issue of the New Shares
	February 7, 2024Issuance of	the new global share certificate representing all the Company's shares, including the New Shares
	February 7, 2024	Settlement and delivery of the New Shares Listing of the New Shares on Euronext Paris

Lead Manager and Bookrunner
BRYAN, GARNIER & CO LTD
16 Old Queen Street, London SW1H 9HP, United Kingdom, and
BRYAN GARNIER SECURITIES SAS
92, avenue des Champs Elysées, 75008 Paris, France

Undertaking by the Company to refrain from issuing shares
Duration: 90 days following the settlement-delivery date of the Offer, subject to certain customary exceptions.

Conservation commitments
Duration: 90 days following the settlement-delivery date of the Offer, subject to certain customary exceptions.
(GNEH SAS, Eclosion2 & Cie SCPC, Servier International BV, executives), in respect of shares held prior to the Offer.

Subscription commitments
GNEH SAS has undertaken to subscribe for a minimum of 40% of the Offer (i.e. 2 million euros, corresponding to 1,904,762 New Shares and 7.6% of the Company's share capital); Servier International BV has undertaken to subscribe for a minimum of 1 million euros, corresponding to 952,380 New Shares (i.e. 20.4% of the Private Placement and 3.8% of the Company's share capital). The minimum subscription commitments of GNEH SAS and Servier International represent a total amount of 3 million euros, corresponding to 2,857,142 New Shares, i.e. 61% of the Private Placement and 11.4% of the share capital. Under Swiss law, there is no minimum subscription requirement for a capital increase.

4.1.2 **Estimated total costs related to the Offer**
Expenses relating to the Offer payable by the Company are estimated at around 453,000 euros.

4.1.3 **Dilution resulting immediately from the Offer**
The impact of the Offer on the interest in the Company's share capital of a shareholder who, at the date of approval of the Prospectus, held 1% of the Company's share capital but chose not to subscribe to the Offer (calculated on the basis of the number of shares in the Company at the date of approval of the Prospectus) is as follows:

	Share of capital	
	Non-diluted basis	Diluted basis(1)
Before the Offer (2)	1,00%	1,00%
After the issue of 4,761,905 New Shares under the Private Placement and PrimaryBid Offer (100%)	0,84%	0,84%

(1) excluding all the 1,346,868 options on existing shares with an average exercise price of €6.75 per share and a minimum exercise price of €2.73 per share, and the 642,031 warrants granted to the EIB with an exercise price of €2.58 per share, compared with the Offer price of €1.05.
(2) Based on the number of Existing Shares of the Company at the date of the Prospectus.

4.1.4 **Fees charged to investors by the issuer**
Not applicable.

Section 4.2 - Offeror and/or person requesting admission to trading

4.2.1 Not applicable.

Section 4.3 - Reasons for preparing the Prospectus

4.3.1

The Prospectus has been prepared exclusively for the purposes of the admission to trading of the New Shares offered under the Offer, which may represent, over a twelve-month period, more than 20% of the number of Existing Shares already issued for trading on Euronext Paris.

Reasons for the Offer and use of proceeds

The purpose of the Capital Increase is to provide the Company with additional funds to :

-cover the net costs of 6.8 million euros of the Phase II post-COVID clinical trial, until its scheduled conclusion in June 2024;

- extend the liquidity horizon which, prior to the Offer, was reduced from the 3ème quarter to the middle of the second quarter, to the middle of the third quarter;

for the remainder, to cover the Company's operating expenses, enabling it to extend its financial visibility until the middle of the 3ème quarter 2024.

In descending order of priority, the net proceeds of the Offer are intended to provide the Company with the means to pursue its development until the middle of the 3rd quarter of 2024 and, in particular, to finance :

In thousands of euros	Unaudited and unreviewed	
Cash and cash equivalents at December 31, 2023	1 824	
Pre-financing of CIR 2022, received in January 2024	990	
Gross proceeds of the offering	5 000	
Balance of subsidy receivable from the FOPH	1 452	
Subtotal cash and cash equivalents	**9 266**	
- Phase II clinical trial in post-COVID	(6 800)	(1)
- Operating expenses to midT3 2024	(2 010)	(2)
- Capital increase / Expenses related to the Offer	(456)	

(1) with external and internal costs, until completion scheduled for June 2024;
(2) coverage of operating costs until mid-Q3 2024.
(3) amount already paid by the bank in January 2024 to the Company

Working capital statement

In the Company's opinion, its working capital, both before and after taking into account the anticipated total net proceeds of the Offer, is not sufficient to meet its obligations over the next twelve months following the date of approval of this Prospectus, but only

over the next six months (after taking into account the net proceeds of the PrimaryBid Offer amounting to 0.1 million euros).

Prior to the Offer, the cash horizon to the third quarter of 2024 was reduced to the second quarter of 2024. Given its cash and cash equivalents position, which at December 31, 2023 is estimated at 1.8 million euros (and 2.8 million euros taking into account the pre-financing of the Research Tax Credit 2022 of 1 million euros, which was received in January 2024), the Company expects that, before taking into account the total net anticipated proceeds of the Offer, from the end of February 2024, the net working capital deficiency will amount to approximately 7 million euros, and to 2.5 million euros after taking into account the total net anticipated proceeds of the Offer, i.e. 4.5 million euros.

To remedy this working capital shortfall, the Company is pursuing discussions with investors, suppliers and lenders, including ongoing negotiations with the EIB, with the aim of obtaining additional or faster financing than initially envisaged, or cost reductions. Should these discussions fail, the Company's ability to continue as a going concern could be jeopardized, and it could be forced to apply for a debt-restructuring moratorium or file for bankruptcy in the short to medium term.

4.3.2

Investment and guarantee contract

A placement and underwriting agreement relating to the Offer between the Lead Manager and Bookrunner and the Company (the "**Placement and Underwriting Agreement**") was signed on 1er February 2024. Should the Placing and Guarantee Agreement be cancelled in accordance with its terms, the Offer will be cancelled retroactively and the New Shares will be cancelled by the Company through a capital reduction. The Placing and Guarantee Agreement does not constitute a performance guarantee within the meaning of Article L. 225-145 of the French Commercial Code.

4.3.3

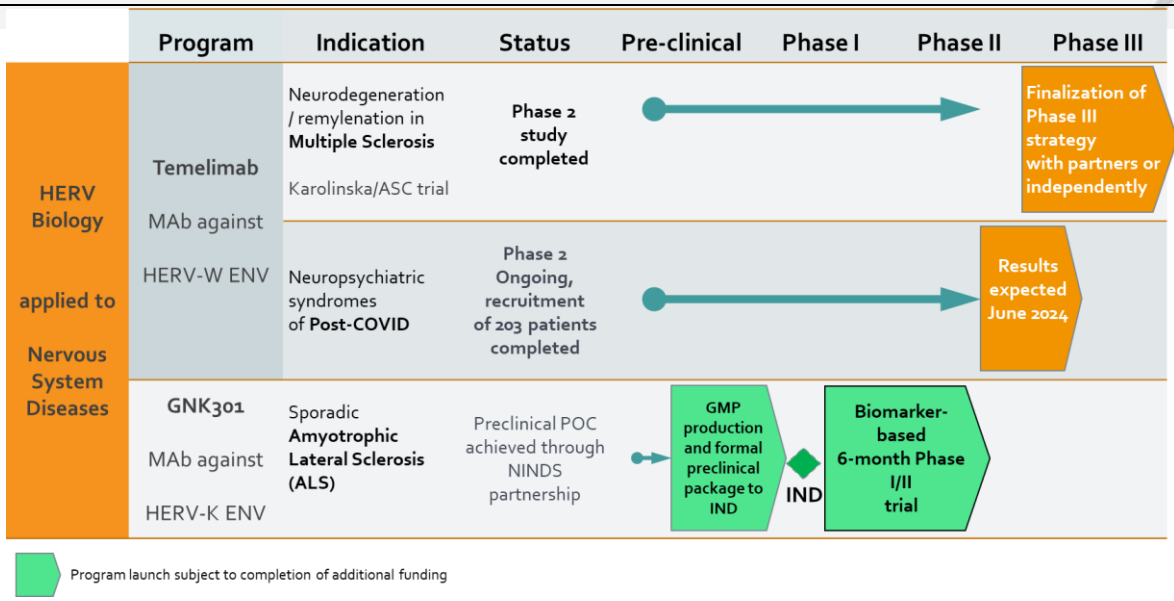
Interests, including conflicts of interest, that could have a significant influence on the Capital Increase/Offer

The Lead Manager and Bookrunner and/or certain of its affiliates have provided and/or may in the future provide various banking, financial, investment, commercial and other services to the Company, its affiliates, shareholders or corporate officers, for which they have received or may receive payment. In accordance with the provisions of Swiss law, the directors who have been proposed by and/or are related to a significant shareholder who has subscribed to the Offer have abstained from voting on the decisions relating to the Offer.

Approved by the AMF under number 24-• 016 on February 2, 202 4

Section 1 - Introduction and warnings	
1.1	**Name and international identification codes of securities (ISIN code)** - Name of securities: GeNeuro - ISIN code CH0308403085
1.2	**Identity and contact details of the issuer, including its legal entity identifier (LEI)** GeNeuro, 3 chemin du Pré-Fleuri - 1228 Plan-les-Ouates, Geneva, Switzerland Registered under Swiss law with the Geneva Commercial Commercial Register under number CHE-112.754.833 with the *Registre du commerce* of Geneva (the "**Company**" and, with its subsidiary GeNeuro Innovation SAS, the "**Group**"). Telephone: +41 22 552 48 00; Electronic address: contact@geneuro.com; Company's website: www.geneuro.com
1.3	**Identity and contact details of the offeror or the person seeking admission to trading on a regulated market** Not applicable.
1.4	**Identity and contact details of the competent authority approving the prospectus** Autorité des marchés financiers ("**AMF**"), 17, place de la Bourse 75002 Paris France France. Tel : +33 (0)1.53.45.60.00
1.5	**Prospectus approval date** The Prospectus has been approved on February 2, 2024 by the AMF under number 24-016 (the "**Prospectus**").
1.6	**Important warning** The summary (the "**Summary**") should be read as an introduction to the Prospectus. Any decision to invest in the securities concerned must be based on an examination of the whole Prospectus by the investor. Investors may lose some or all of the money they invest in the shares of the Company. Where court proceedings are brought in relation to the information contained within the Prospectus, the claimant may be required, under the domestic law of member states of the European Union or of the European Economic Area (the "**EEA**"), to bear the costs of translating the Prospectus prior to the start of the legal proceedings. No civil liability will attach to the persons responsible for the Summary, including any translation thereof, unless the content of the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or does not provide, when read together with the other parts of the prospectus, the key information necessary for investors considering an investment in these securities. The information contained in the Prospectus allows to maintain and, as the case may be, restore in all material respects and to the extent necessary, the equality of access for all shareholders and investors to the information regarding the issuer.
Section 2 - Key information about the issuer	
Section 2.1 - Issuer of the securities	
2.1.1	**Registered office/Legal form/Legal entity identifier (LEI)/Applicable law/Country of incorporation** - Registered office: 3 chemin du Pré-Fleuri, CH-1228 Plan-les-Ouates, Switzerland. - Legal form: Swiss joint stock company (*société anonyme*). - LEI: 213800FUJCKXO9LK3444. - Applicable law: Swiss law. - Country of incorporation: Switzerland.

2.1.2	**Main activities :** GeNeuro is a clinical-stage biopharmaceutical company focused on interrupting the progression of neurodegenerative and autoimmune diseases such as multiple sclerosis (MS), amyotrophic lateral sclerosis (ALS) and Post Acute Sequelae of COVID-19 (PASC, long COVID or Post-COVID. GeNeuro's most advanced therapeutic candidate, temelimab, is a humanized monoclonal antibody that neutralizes a pathogenic protein of the HERV-W (W-ENV) family, identified as a major potential causal factor in MS and post-COVID syndromes (neurological and psychiatric symptoms affecting COVID-19 patients many months after initial infection with SARS-CoV-2). GeNeuro is currently running a Phase 2 clinical trial to treat with temelimab, during six months, patients suffering from severe neurological and psychiatric ("neuropsychiatric") symptoms post-COVID. GeNeuro has completed the recruitment of 203 patients in this clinical trial in November 2023, and is expecting its results for June 2024. This trial, partly financed by the Swiss Federal Office of Public Health ("FOPH") through a grant of CHF 6.7 million (€7 million) by the European Investment Bank through a €7 million venture debt financing, results from research conducted following the COVID-19 pandemic and the emergence of Long COVID, leading to published results that (1) evidenced the presence of W-ENV in the serum of patients suffering from acute COVID; (2) evidenced that SARS-CoV-2 is able to induce the in vitro expression of W-ENV in human blood cells of approximately 20% of the samples of healthy volunteers; and (3) have shown that studies led on cohorts of Long COVID patients have detected the presence of the W-ENV protein in more than 25% of these patients. This placebo-controlled double-blind study is the largest one to date and the only one based on a precision medicine approach, as each enrolled patient has been tested positively for the presence of W-ENV. This study includes numerous clinical endpoints, including the primary endpoint which is the measure of fatigue in the patients; as there is today no available disease-modifying therapy against post-COVID syndromes, positive results could lead to a conditional marketing approval of temelimab, which could offer a potential treatment to the millions of patients affected by severe Post-COVID in Europe and in the USA. To that end, GeNeuro has already initiated contacts with the regulatory authorities, including the Emergency Task Force on COVID of the European Medicines Agency. In MS, GeNeuro is focused on combating neurodegeneration. The Company has completed three Phase 2 clinical trials, the latest, which was completed in 2022, in patients with relapsing-remitting MS under treatment with rituximab, a monoclonal anti-CD20 antibody that is highly potent and effective against the acute course of the disease (inflammatory relapses and brain lesion formation). The results from this study were presented in October 2022 at the ECTRIMS 2022 scientific congress and have shown that the primary endpoint of the ProTEct-MS study was met, with results confirming the excellent safety profile and tolerability of higher doses of temelimab administered concomitantly with a high-efficacy anti-inflammatory drug; in addition, efficacy data, obtained in these patients already effectively treated against inflammation, showed that temelimab has a favorable impact on key MRI and liquid measures of neurodegeneration. Given the high costs of the international clinical trials necessary to confirm efficacy and register a product in MS with both the FDA and the EMA, which the Company estimates to exceed €100 million, continued development in MS requires a partnership and GeNeuro has resumed discussions with potential partners to define the best development path combining existing anti-inflammatory treatments, to treat relapses, with temelimab to treat neurodegeneration and disability progression, the key unmet medical need in MS. GeNeuro has also signed an agreement in 2017 with the NINDS in the United States to develop novel therapeutic antibodies in ALS. This pre-clinical program has achieved the proof-of-concept and its results were published in Annals of Neurology in 2022; the continuation of the Company's ALS pre-clinical program towards IND submission with the FDA, with a timing target of 18 months after such fundraising, requires other specific financing estimated at €7 million. The chart below summarizes the status of the pre-clinical and clinical programs of GeNeuro:



NINDS: National Institute of Neurological Disorders and Stroke, part of the United States National Institutes of Health
IND: Investigational New Drug HERV: Human endogenous retroviruses

2.1.3 Major shareholders, control and ownership

To the Company's knowledge and at the date the Securities Note was approved, ownership and voting rights of the Company's shares on a non-diluted and diluted basis are, and will be, subject to the settlement-delivery of the share capital increase as follows:

	Ownership and voting rights before the Offering				Ownership and voting rights after the Offering			
	Number of shares	% of share capital	Number of voting rights	% of voting rights	Number of shares	% of share capital	Number of voting rights	% of voting rights
GNEH SAS(1)	9,886,195	39.55%	9,886,195	39.80%	11,973,646	40.23%	11,973,646	40.46%
Eclosion2 & Cie SCPC	6,228,041	24.91%	6,228,041	25.08%	6,228,041	20.93%	6,228,041	21.04%
Citigroup Global Markets Ltd	2,139,917	8.56%	2,139,917	8.62%	2,139,917	7.19%	2,139,917	7.23%
Servier International BV	1,365,659	5.46%	1,365,659	5.50%	2,500,729	8.40%	2,500,729	8.45%
Total institutional investors	19,619,812	78.48%	19,619,812	79.00%	22,842,333	76.75%	22,842,333	77.18%
Total employees and directors	149,000	0.60%	149,000	0.60%	149,000	0.50%	149,000	0.50%
Treasury shares(2)	164,739	0.66%	-	-	164,739	0.55%	-	-
Free Float	5,065,477	20.26%	5,065,477	20.40%	6,604,861	22.20%	6,604,861	22.32%
TOTAL	24,999,028	100.00%	24,834,289	100.00%	29,760,933	100.00%	29,596,194	100.00%

(1) A subsidiary of Institut Mérieux.
(2) At December 31, 2023. Treasury shares have their voting rights suspended in accordance with Swiss law.
To the Company's knowledge and at the date of approval of the Securities Note, no other shareholder holds, directly or indirectly, alone or in concert, more than 5% of the Company's capital or voting rights.

2.1.4 Main executives

Mr. Jesús Martin-Garcia, Chairman and Chief *Executive Officer*.

2.1.5 Statutory auditors

PricewaterhouseCoopers SA, Avenue Giuseppe-Motta 50, CH-1202 Geneva.

Section 2.2 - Key financial information about the issuer

2.2.1 Historical financial information

SUMMARY STATEMENT OF FINANCIAL POSITION IFRS (in thousands of EUR)	Dec. 31, 2022 Audited	Dec. 31, 2021 Audited	Dec. 31, 2020 Audited	June 30, 2023 Limited review	June 30, 2022 Limited review
TOTAL ASSETS	**11,470**	**12,540**	**10,511**	**12,268**	**16,103**
Non-current assets	**2,382**	**2,670**	**2,848**	**2,559**	**3,487**
Current assets	**9,088**	**9,870**	**7,663**	**9,709**	**12,616**
TOTAL LIABILITIES & EQUITY	**11,470**	**12,540**	**10,511**	**12,268**	**16,103**
Equity	**1,464**	**4,845**	**5,514**	**(5,532)**	**7,672**
Non-current liabilities	**6,697**	**4,626**	**2,669**	**13,134**	**4,785**
Current liabilities	**3,309**	**3,069**	**2,328**	**4,666**	**3,646**

SUMMARY INCOME STATEMENT IFRS (in thousands of EUR)	Dec. 31, 2022 Audited 12 months	Dec. 31, 2021 Audited 12 months	Dec. 31, 2020 Audited 12 months	June 30, 2023 Limited review 6 months	June 30, 2022 Limited review 6 months
Income	**-**	**-**	**-**	**-**	**-**
Operating expenses	**(11,229)**	**(6,366)**	**(7,459)**	**(7,063)**	**(4,889)**
Operating loss	**(11,229)**	**(6,366)**	**(7,459)**	**(7,063)**	**(4,889)**
Net loss	**(12,200)**	**(6,818)**	**(8,962)**	**(6,862)**	**(5,675)**
Net loss per share (EUR per share)	*(0.51)*	*(0.32)*	*(0.45)*	*(0.28)*	*(0.25)*

SUMMARY CASH FLOW STATEMENT IFRS (in thousands of EUR)	Dec. 31, 2022 Audited 12 months	Dec. 31, 2021 Audited 12 months	Dec. 31, 2020 Audited 12 months	June 30, 2023 Limited review 6 months	June 30, 2022 Limited review 6 months
Cash flow from operating activities	**(13,062)**	**(6,771)**	**(7,174)**	**(4,720)**	**(2,519)**
Self-financing capacity	(11,180)	(6,301)	(6,721)	(7,158)	(4,554)
Change in working capital requirements	(1,881)	(470)	(453)	2,438	2,035
Cash flow from investing activities	**(50)**	**(43)**	**(23)**	**40**	**(17)**
Cash flow from financing activities	**13,099**	**5,377**	**8,149**	**6,611**	**7,928**
Increase (decrease) in cash	**(13)**	**(1,437)**	**952**	**1,931**	**5,392**
Cash and cash equivalents at beginning of period	5,480	6,843	5,931	5,593	5,480
Impact of exchange rate fluctuations	126	74	(41)	(126)	127
Cash and cash equivalents at end of period	5,593	5,480	6,843	7,398	10,999

NET DEBT IFRS (in thousands of EUR)	Dec. 31, 2022 Audited	Dec. 31, 2021 Audited	Dec. 31, 2020 Audited	June 30, 2023 Limited review	June 30, 2022 Limited review
+ Non-current financial liabilities [(1)]	1,382	1,002	1,273	6,961	1,675
+ Forgivable loan from the FOPH[(2)]	5,136	2,535	-	5,166	2,732
+ Non-current derivative liabilities	-	-	-	535	-
+ Current financial liabilities	602	363	293	658	590
- Cash and equivalents	(5,593)	(5,480)	(6,843)	(7,398)	(10,999)
- Amount to receive from the FOPH	-	(2,991)	(2,991)	-	
Net Debt	**1,527**	**(4,571)**	**(8,268)**	**5,387**	**(6,002)**

(1) including at June 30, 2023, an EIB financing of a gross amount of €7million to be redeemed five years from the drawdown, i.e, in March 2028.

(2) According to IFRS. This is a subsidy that may be treated, upon marketing approval, as a first payment of the FSOP order. If the program fails, it will revert to being accounted for as a subsidy.

On 1 February 2024, the Company announced its cash and cash equivalents unaudited position at 31 December 2023 of €1.8 million, it being specified that after taking into account a bank non-recourse pre-financing for the 2022 Research Tax Credit, received in cash in January 2024, this cash and cash equivalent unaudited position as at 31 December 2023 would amount to €2.8 million.

2.2.2 Pro forma information

Not applicable.

2.2.3 Qualifications regarding the historical financial information

In subsection "*Material uncertainty and ability to continue as a going concern*" of Note 2 of the Company's Half-Year Financial Report at June 30, 2023, it is stated that "*[t]he accompanying unaudited interim consolidated financial statements have been prepared on the basis that the Company will continue as a going concern. The interim financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern*."

2.2.4 Risks specific to the Group

Investors are urged to consider the main risks specific to the Group and its industry as set below:

Nature of risk	Probability of risk occurrence	Adverse effect in case of risk occurrence	Trend
Risks related to the development and potential future commercialization of the Group's product candidates			
The Company has developed a new approach, the therapeutic benefit of which has not yet been demonstrated and which is not based on confirmed pathways such as the immunomodulation/immunosuppression approaches used by existing therapies for autoimmune diseases. The current clinical trial in the new field of post-COVID could prove to be inconclusive, and the Company could fail to enter into a partnership for MS	High	High	High
The Company's products, in particular its most advanced product candidate, temelimab, may never be approved for marketing by regulatory authorities	High	High	High
The Company's product candidates may never be approved for marketing due to operational reasons.			
The Company may not be competitive in the MS or Post-COVID markets	High	High	High
Other clinical applications of temelimab for conditions such as Post-COVID are based solely on pre-clinical work, and the Company may never succeed in developing and marketing effective treatments based on such technology.	High	High	High
Risks related to the Group's financial situation and capital needs			
The Company does not have, before the completion of the Offering, the financial resources allowing it to complete its on-going clinical trial in Post-COVID, due to higher costs resulting from the longer duration of the patient recruitment for this study. The Company's working capital requirements for the next twelve months can be split between (i) the completion of the ongoing clinical trial in post-COVID, expected for June 2024, and (ii) the Company's general activities, including in case of success the search for pharmaceutical partners and the preparation of a Phase 3 and/or of the market launch of temelimab in this indication, as well as the search for partners for the MS indication. The net working capital of the Company includes the cash available before the Offering, including € 1 million received in January 2024 from a pre-financing of the 2022 Research Tax Credit, the anticipated proceeds of the Offering, as well as the €1.4 million balance of the grant from the FOPH which is expected to be received in July 2024. On this basis, the Company believes that its available cash should give it the means to complete its Post-COVID trial in June 2024 and meet its requirements into mid-Q3 2024. In addition, the Company continues to be engaged in discussions with investors, suppliers and lenders, including ongoing negotiations with the EIB, with the objective to secure further additional financing to provide sufficient financial runway until February 2025. Its viability beyond mid-Q3 2024 is dependent on its ability to raise additional capital to finance its operations and it may not succeed in obtaining additional funds needed to continue its clinical development in the short term and the future	High	High	High
The Company has incurred losses of €12.2 million and €6.8 million, respectively, during the 2022 and 2021 financial years, and €6.9 million and €5.7 million, respectively, during the first half of 2023 and 2022, and should continue to sustain operating losses in relation to its research and development activities. The net equity position is negative at June 30, 2023, which could result in the Board of Directors being obliged to notify the court with a view to placing the Company in bankruptcy, if it is over-indebted, or to request a debt-restructuring moratorium, if the Company is insolvent.	High	High	High
Risks related to the Group, its operations and organization			
The Company is dependent on its key employees, notably its Chief Executive Officer, Mr Jesús Martin-Garcia, and could fail to continue attracting and retaining its key employees and scientific advisors.	Medium	High	Medium
The Company faces the risk of liability linked to its products or operations and it may not be able to obtain adequate insurance coverage at an acceptable cost.	High	High	High
Risks related to the Group's dependency on third parties			
The Company does not have manufacturing capabilities and is exposed to the risks associated with relying on third party clinical manufacturing organizations (CMOs) or clinical research organizations (CROs).	Medium	High	Medium
The Company does not have experience in the areas of sales, marketing and distribution	High	Medium	Medium
Risks relating to the Group's intellectual property rights			
If the Company is unable to maintain or protect its intellectual property rights, it could lose its competitive advantage and be unable to operate profitably.	Medium	High	Medium

	Section 3 - Key information about the securities
Section 3.1 - Main characteristics of the securities	
3.1.1	**Type and class of the securities and compartment** The Company's new shares for which admission to listing and trading on the regulated market of Euronext Paris ("**Euronext Paris**") (Compartment C) is sought represent 4,761,905 new shares to be issued as part of a capital increase in cash, with cancellation of the shareholders' preferential subscription rights as a result of (i) an international private placement to certain qualified and institutional investors only in certain countries (excluding Canada, Australia, South Africa, the United States and Japan) (the "**Private Placement**") and of (ii) an offering to the public in France through the PrimaryBid platform under an exemption from the prospectus requirement (the "**PrimaryBid Offering**", and together with the Private Placement, the **"Offering"**), for a gross total amount, including issue premium, of €5 million (the **"Capital Increase**"). As mentioned in the indicative timetable under Section 4.1 of the Summary, the New Shares will be issued upon the registration of the Capital Increase by the Commercial Register of Geneva on February 2, 2024. **Equivalence to Existing Shares** The new shares issued in connection with the Private Placement (the "**Private Placement New Shares**") and the new shares issued in connection with the PrimaryBid Offering (the "**PrimaryBid Offering New Shares**", and together with the Private Placement New Shares, the "**New Shares"**) will all be of the same nominal value and class as the existing shares of the Company, as from their issue. The New Shares will be admitted to trading on regulated market Euronext Paris on the same quotation line as the existing shares of the Company (the "**Existing Shares**") and under the same ISIN code CH0308403085. **Dividend entitlement date** The New Shares shall be equivalent, as from their issuance, to the existing shares of the Company. They shall be issued with an immediate right to dividends.
3.1.2	**Issue currency / Name** - Currency: Euro. - Name of the shares: GENEURO. - Ticker symbol: GNRO / ISIN code : CH0308403085.
3.1.3	**Number of shares issued/ Par value of the shares** The aggregate number of 4,761,905 New Shares issued in connection with the Offering include 4,666,901 Private Placement New Shares. Once issued, the New Shares shall be fully subscribed, fully paid up and of the same class as the Existing Shares of the Company. The nominal value per share is equal to CHF 0.05 at the approval date of the Prospectus.
3.1.4	**Rights attached to the shares** The New Shares will, from their creation, be subject to all the provisions of the Company's articles of association ("**Articles of Association**"). Given the present state of Swiss law and the Articles of Association, the principal rights attached to the existing shares and the New Shares are as follows: right to dividends, right to vote (it being understood that adoption of double voting rights for purposes of French law is not authorized under Swiss law), preferential subscription right in the event of an issue of shares, subscription warrants or convertible debt or with an option, subject to withdrawal thereof, as permitted by law and the Articles of Association, and right of participation in any liquidation surplus.
3.1.5	**Relative ranking of securities in the issuer's capital structure in the event of insolvency** On the approval date of the Prospectus, prior to the realization of the Capital Increase, the share capital of the Company is CHF 1,249,951.40 divided into 24,999,028 shares, each with a par value of CHF0.05, fully paid and all of same class.
3.1.6	**Restrictions on the free negotiability of shares** No provisions of the Articles of Association limit the free negotiability of shares comprising the Company's share capital.
3.1.7	**Dividend policy** Since its incorporation, the Company has not paid any dividends to its shareholders. The Company does not plan to pay any dividends in the short or medium term.
Section 3.2 - The securities' place of trading	
3.2.1	**Requests for admission to trading** The admission of the New Shares is sought for Compartment C of Euronext Paris. No other requests for admission to trading on a regulated market have been made by the Company.

Section 3.3 - Main risks specific to the securities	
3.3	**Main risks specific to the securities** Investors are urged to consider the main following risks specific to the New Shares: – The Company's two principal shareholders will continue to own a significant percentage of its share capital – The shareholders may not realize any change-of-control premium on their shares, as neither French law nor Swiss law regarding mandatory takeover bids are applicable – The sale by the Company's main shareholders of a large number of shares in the Company following the end of the lock-up period could have an adverse impact on the market price of the Company's shares.
Section 4 - Key information about the admission to trading of the securities	
Section 4.1 - Terms and timetable of the Offering	
4.1	**Terms and conditions of the Offering**
4.1.1	**Framework of the Offering** The New Shares have been offered in connection with the Offering which has been closed on February1, 2024. Under Swiss law and pursuant to the resolutions of the shareholders' annual meeting of 14 June 2023 (the "**General Meeting**"), and within the limit of the capped amounts authorized under article 5bis *"Capital Band"* of the Company's Articles of Association and pursuant to the provisions of Article 653s *et seq*. of the Swiss civil Code, the Board of Directors was authorized to increase the Company's equity securities by a maximum amount of 12,499,514 shares, not to exceed a maximum amount of the share capital of CHF 1,874,927.10. The Board of Directors may implement this capital increase entirely or in installments. This authorization, which is recorded in the Company's articles of incorporation, as amended, lapses on 14 June 2028. Under Swiss law, in the case of a "capital band", the Board of Directors determines freely the issue price, the types of capital contributions, and the date from and after which the new shares will have dividend rights as well as other terms and conditions of the share issue that are not reserved to the shareholders. The Board of Directors decides on the allocation of the preferential subscription rights of shareholders that are not exercised. However, the Board of Directors may eliminate or limit the preferential subscription right only: - if the issue price of the new shares is determined by reference to the market price; or - in order to raise capital in a fast and flexible manner, which would not be possible, or with great difficulty or delays or at significantly less favorable conditions without the exclusion of the preferential subscription rights of existing shareholders; or - for the acquisition of companies, parts of companies, intellectual property, or licenses, or for equity stakes or for the financing or refinancing of such transactions through an equity offering; or - to broaden the shareholder constituency of the company in certain geographic, financial or investor markets, to allow the participation of strategic partners, or in connection with the listing of new shares on domestic or foreign stock exchanges; or - for options granted in the usual way to financial institutions that are firm acquirers involved with the company's placement of shares (overallotment option)". **Offering Price** The price of the Private Placement New Shares subscribed as part of the Private Placement and approved by the Company's Board of Directors on February 1, 2024 is 1.05 euros per Private Placement New Share (the "**Offering Price**"). **Methods used to determine the Offering Price** The Offering Price was determined by the Board of directors on February 1, 2024 based on the supply of shares compared with the demand expressed by investors in the Offering using the "accelerated bookbuilding" technique. The Offering Price shows a discount of 17% compared to the closing price of the Company's shares on Euronext Paris on January 31, 2024, the last price of the day before the Price of the Offering was set by the Board of Directors. **Distribution of the Private Placement New Shares** The 4,666,901 Private Placement New Shares will be distributed to investors meeting the above characteristics. Each of the following investors has participated in the Offer for a total amount of €3.4 million, representing an agreement to subscribe for 3,222,508 Private Placement New Shares (i.e.68% of the New Shares): (i) GNEH SAS (current shareholder) for an amount of €2,191,823 representing 2,087,451 New Shares; (ii) Servier (current shareholder) for an amount of €1,191,823 representing 1,135,070 New Shares. **Indicative timetable for the transaction** February 1, 2024 Decision of the Board of directors of the Company authorizing the Offering and setting the Offering Price (after market close) Execution of the Placement and Underwriting Agreement Press release announcing the launch of the Offering

		Closing of the Offering at 10pm (Paris time) Decision of the Board of Directors allocating the New Shares
	February 2, 2024 (before market open)	Publication of the press release announcing the result of the Offering
	February 2, 2024	Approval by the AMF of the Prospectus relating to the admission to trading of the New Shares on Euronext Paris Publication by Euronext of the notice of listing and admission to trading of the New Shares Registration of the capital increase with the Commercial Register of Geneva and issuance of the New Shares
	February 7, 2024	Issuance of the new global share certificate representing all Company's shares, including the New Shares
	February 7, 2024	Settlement and delivery of the New Shares Admission of the New Shares to trading on Euronext Paris

Sole Global Coordinator and Sole Bookrunner
BRYAN, GARNIER & CO LTD
16 Old Queen Street, London SW1H 9HP, United Kingdom
and
BRYAN GARNIER SECURITIES SAS
92, avenue des Champs Elysées, 75008 Paris, France

Undertaking not to issue securities by the Company
Duration: 90 days following the settlement-delivery date of the Offering, subject to certain usual exceptions.

Lock-up commitments
Duration: 90 days following the settlement-delivery date of the Offering, subject to certain usual exceptions. (GNEH SAS, Eclosion2 & Cie SCPC, Servier International BV, Chairman of the Board), with respect to shares of the Company held prior to the Offering.

Subscription undertakings
GNEH SAS undertook to subscribe a minimum of 40% of the Offering (corresponding to €2 million, 1,904,762 New Shares, and 7,6% of the share capital of the Company); Servier International B.V. undertook to subscribe to a minimum of €1 million in the Offering (corresponding to 952,380 New Shares, representing 20,4% of the Private Placement and 3,8% of the share capital of the Company). GNEH SAS and Servier International's subscription undertakings represented, based on the Offering size, 2,857,142 New Shares corresponding to 61,2% of the Private Placement and 11,4% of the share capital of the Company. It is reminded that under Swiss law, there is no requirement for a minimum subscription to realize a share capital increase.

4.1.2 **Estimated total expenses related to the Offering**
The expenses associated with the Offering that are payable by the Company are estimated at approximately 453,000 euros.

4.1.3 **Dilution immediately resulting from the Offering**

The effect of the Offering on an investment made in the Company's share capital by a shareholder who, at the approval date of the Prospectus, held 1% of the Company's share capital but who has chosen not to subscribe in the Offering (calculated on the basis of the number of shares of the Company at the approval date of the Prospectus) is as follows:

	Share of the capital	
	Non-diluted basis	Diluted basis[1]
Before the Offering[2]	1.00%	1.00%
After the issue of 4,761,905 New Shares in connection with the Private Placement and the PrimaryBid Offering (100%)	0.84%	0.84%

(1) Excluding all 1,346,868 outstanding Stock Options which have an average exercise price of €6.75 and a minimum exercise price of €2.73 per share, and 642,031 warrants granted to the EIB, which have an exercise price of €2.58, compared with the Offering Price of €1.05 per share.
(2) On the basis of the Existing Shares of the Company at the date of the Prospectus.

4.1.4 **Expenses charged to the investors by the Issuer**
Not applicable.

Section 4.2 - Offeror and/or person seeking admission to trading

4.2.1 Not Applicable.

Section 4.3 - Reason for preparing this prospectus	
4.3.1	**The Prospectus has been prepared exclusively for the purpose of listing the New Shares offered the Offering, which may represent, over a twelve month-period, more than 20% of the number of Existing Shares already admitted to trading on Euronext Paris.** **Reasons for the Offering and intended use of the proceeds of the Offering** The purpose of this capital increase is to provide the Company with additional funding to: - cover the net costs amounting to €6.8 million of the Phase 2 clinical trial in post-COVID until its completion expected in June 2024; - cover the Company's operating expenses to allow it to extend its financial visibility into mid Q3 2024. In descending order of priority, the net proceeds from the Offering are intended to provide the Company with the means to continue its development until midQ3 2024 and, in particular, to finance:

In € thousands	Not audited	
Cash at 31 December 2023	1,824	
Pre-financing of French Research Tax Credit (3)	990	
Gross issue proceeds of the Offering	5,000	
Balance of Swiss FOPH grant to be received	1,452	
Sub-total of available cash	**9,266**	
- Phase II clinical trial in post-COVID	(6,800)	(1)
- Company operating expenses	(2,013)	(2)
- Capital increase Expenses related to the Offering	(453)	

(1) with internal and external costs until completion, expected in June 2024
(2) covering operating expenses until mid Q3 2024
(3) amount already paid by the bank in January to the Company.

Working capital statement

In the Company's opinion, its net working capital is not sufficient to meet its obligations over the next twelve months following the date of approval of this Prospectus,
both before and after taking into account the anticipated total net proceeds of the Offering, it being noted its net working capital is sufficient only over the next six months (after taking into account the expected net proceeds from the PrimaryBid Offering for €0.1 million).
Before the Offering, the financial runway decreased from Q3 2024 to mid Q2 2024. Based on the Company's available cash and cash equivalents, which, as at December 31, 2023, amounted to €1.8 million (and €2.8 million, after taking into account a bank non-recourse pre-financing for the 2022 Research Tax Credit, which was received in cash in January 2024), the Company estimates that, the amount of insufficient working capital amounts to approximately €7 million (before taking into account the anticipated total net proceeds of the Offering) and to €2.5 million (after taking into account the total net proceeds of the Offering of €4.5 million).
In order to remedy such insufficient net working capital, the Company continues to be engaged in discussions with investors, suppliers and lenders, including ongoing negotiations with the EIB, with the objective to secure further additional or earlier financing or than envisioned earlier, or cost cuts. In case these discussions would not be fruitful, the Company may not be able to continue as a going concern, which could lead the Company to initiate a debt restructuring moratorium or enter into bankruptcy proceedings in the short or mid-term.

4.3.2	**Placement and underwriting agreement** A placement and underwriting agreement relating to the Offering between the Sole Global Coordinator and Sole Bookrunner and the Company (the "**Placement and Underwriting Agreement**") was executed on February 1, 2024. In the event that the Placement and Underwriting Agreement were cancelled in accordance with its terms, the Offering will be retroactively cancelled, and the New Shares will be cancelled by the Company through a capital reduction. The Placement and Underwriting Agreement does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of article L. 225-145 of the French Commercial Code.
4.3.3	**Interests including conflicts of interest that could have a significant influence on the Capital Increase/Offering** The Sole Global Coordinator and Sole Bookrunner and/or some of its affiliates have provided and/or may in the future provide various banking, financial, investment, commercial and other services to the Company, its affiliates, shareholders or its corporate officers, in connection with which they have received or may receive payment. In accordance with the provisions of Swiss law, the directors who were nominated by and/or are related to a significant shareholder who has subscribed to the Offering have abstained from voting on the decisions regarding the Offering.