

GeNeuro announces that it submits a request for a debt moratorium to the Geneva Court of First Instance

Geneva, Switzerland, July 15, 2024 - 7:00 am CEST - GeNeuro (Euronext Paris : CH0308403085 - GNRO), a biopharmaceutical company developing new treatments for neurodegenerative and autoimmune diseases such as multiple sclerosis (MS), amyotrophic lateral sclerosis (ALS) and the severe neuropsychiatric consequences of COVID-19 (post-COVID or COVID-Long), announces that it will submit today to the Geneva Court of First Instance a request for a debt moratorium to restructure its debts and find solutions for the continuity of its activities in the interests of all stakeholders.

This follows the announcement, on June 28, 2024, that the Phase 2 clinical trial GNC-501, testing temelimab versus placebo in patients with post-COVID-19 neuropsychiatric syndromes, had failed to meet the study's primary endpoint, as well as the majority of secondary endpoints. The Company will continue to analyze full results as they become available, including additional biomarkers. Nevertheless, in view of the Company's over-indebtedness, and after an in-depth analysis of the situation, including the cost savings measures announced on June 28, 2024, and of the alternatives available, GeNeuro's Board of Directors has decided that it was necessary to notify the over-indebtedness and apply for a moratorium to enable the restructuring of its debts and the development of solutions to rectify its situation. Further information will be provided following the Court of First Instance's decision on this request. During this moratorium period, the Company will enter into negotiations with its creditors, while continuing to seek ways to recapitalize, advance and/or monetize its assets under development, targeting multiple sclerosis and amyotrophic lateral sclerosis. It will also leverage its HERV platform to create value for all its stakeholders.

It should be noted that the application for this moratorium only concerns GeNeuro SA, the Swiss parent company of the GeNeuro Group, and that the activities of its French R&D subsidiary, GeNeuro Innovation SAS, are continuing as of the date hereof and are not currently concerned by these proceedings or by equivalent collective proceedings under French law.

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 request for a debt restructuring moratorium

Under Swiss law (the law applicable to GeNeuro SA), a moratorium, is a preventive measure in bankruptcy proceedings. This procedure is designed to enable a company in financial difficulty to restructure its debts with its creditors, with the aim of finding measures to stabilize its financial situation. The moratorium will protect the Company from creditor proceedings while it will work with the "commissaire au sursis", an independent expert appointed by the judge to supervise the process, help draw up a possible composition plan and validate possible reorganization measures. This process may result in a recapitalization of the Company, a restructuring of its debts or a sale of some of its assets, with the caveat that if this fails, the Company may be forced into bankruptcy.

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



GeNeuro contacts

GeNeuro

Jesús Martin-Garcia
Chairman and CEO
+41 22 552 48 00
investors@geneuro.com

NewCap (France)

Louis-Victor Delouvrier (investors)
+33 1 44 71 98 52
Arthur Rouillé (media)
+33 1 44 71 00 15
geneuro@newcap.eu

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