



A Swiss joint stock company (*société anonyme*) with a share capital of 732,905.90 Swiss francs  
Registered and principal office: 3 chemin du Pré-Fleuri – 1228 Plan-les-Ouates – Geneva – Switzerland  
CHE-112.754.833 *Registre du commerce* (commercial register) of Geneva

## SECURITIES NOTE

### made available to the public in connection with

the admission to listing and trading on the regulated market of Euronext Paris ("Euronext Paris") of 5,932,201 new ordinary shares to be issued by the Company to certain qualified investors only in connection with a share capital increase without preferential subscription rights (the "**Capital Increase**") for a total amount of 17,499,993 euros and 2.95 euros per new ordinary share.



AUTORITÉ  
DES MARCHÉS FINANCIERS

### *Visa of the Autorité des marchés financiers*

This prospectus is composed of a securities note, a summary and a universal registration document.

This prospectus has been approved under number 20-024 by the *Autorité des marchés financiers* ("AMF"), as competent authority under Regulation (EU) 2017/1129, on 31 January 2020.

A universal registration document has been filed with the AMF on 31 January 2020 under number D. 20-0023.

The AMF only approves this prospectus after having verified that the information it contains meets the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129.

This approval shall not be considered as an endorsement of the issuer that is the subject of the prospectus. Investors are invited to carry out their own assessment as to the suitability of investing in the securities.

The prospectus is valid until 31 January 2020 and shall pursuant to Article 23 of Regulation (EU) 2017/1129 be complemented by a supplement to the prospectus in case of significant new factor, material mistake or material inaccuracy.

This prospectus (the "**Prospectus**") approved by the AMF consists of:

- the universal registration document of GeNeuro (the "**Company**"), filed with the Autorité des marchés financiers on 31 January 2020 under number D. 20-0023. (the "**Universal Registration Document**");
- this securities note (the "**Securities Note**"); and
- the Prospectus summary (included in the Securities Note).

Copies of the Prospectus are available free of charge at the registered office of GeNeuro SA, 3 chemin du Pré-Fleuri, 1228 Plan-les-Ouates, Geneva, Switzerland. The Prospectus may also be consulted on the web page of GeNeuro ([www.geneuro.com](http://www.geneuro.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)).



**BRYAN, GARNIER & CO**

*Sole Global Coordinator  
Sole Bookrunner*

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In this Securities Note, the terms “**GeNeuro**” or the “**Company**” mean GeNeuro SA, a joint stock company (*société anonyme*) the registered office of which is located at 3 chemin du Pré-Fleuri, 1228 Plan-les-Ouates, Geneva, Switzerland, registered at the *Registre du commerce* (commercial register) of Geneva under number CHE-112.754.833. The term “**Group**” means the Company and its French subsidiary, GeNeuro Innovation SAS, as well as its Australian subsidiary, GeNeuro Australia Pty Ltd.

The prospectus consists of two parts: (i) the first part corresponds to Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 and (ii) the second part corresponds to Annex 11 of the same Regulation.

## **Notice**

### **Equal Access to Information**

The information contained in this 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.

### **Forward-looking information**

This Prospectus contains forward-looking statements about the Group’s prospects and areas of growth. These statements are sometimes identified by use of the future tense, the conditional form, and terms having a prospective character, such as “believes”, “thinks,” “plans” or “envisages”, “has as an objective”, “expects,” “intends,” “should,” “with the ambition of,” “believes,” “wishes,” “could,” or the negative form of such terms, or any other similar variation or expression. This information, which is based on data, assumptions, and estimates considered reasonable by the Company, is not based on historical data and must not be interpreted as assurances that the facts and data stated will occur. Such facts and data may change or be changed because of uncertainties related to any business as well as to the economic, financial, competitive, regulatory, climatic environment. This information appears in various sections of this Prospectus and contains data relating to the intentions, estimates, and objectives of the Group having to do, among other things, with the market, strategy, growth, results, financial condition, and cash flow of the Group. Achievement of the Group’s objectives assumes, in particular, the success of its strategy as set forth in section 5.1.2 of the Universal Registration Document. The Company can give no assurance and makes no assurance as to the achievement of these objectives. Forward-looking information contained in this Prospectus is given solely as of the date of this Prospectus.

### **Information on the Group’s markets**

This Prospectus contains information on the markets of the Company and on its competitive environment, including on the size of its existing or potential markets. Except where expressly indicated, this information corresponds to the Company’s estimates and is only provided on an indicative basis. The Company’s estimates are based on information obtained from clients, providers, professional organizations and other market participants where the Company operates. Although the Company believes that these estimates are reasonable at the date of the Prospectus, it cannot guarantee that the data on which they are based are complete or accurate or that its competitors share the same definitions of the markets where they operate.

### **Risk factors**

Investors are urged to give careful consideration to the risk factors set forth in Chapter 3, “Risk Factors”, of the Universal Registration Document as well as in Section 2 of this Securities Note before making any investment decision. The occurrence of all or part of such risks could have a material adverse effect on the Group’s business, financial condition, results of operations, or prospects.

## RESUME DU PROSPECTUS

Approuvé par l'AMF sous le numéro n 20-024 en date du 31 janvier 2020

| Section 1 – Introduction et Avertissements           |   |
|--|---|
| 1.1  | <b>Nom et codes internationaux des valeurs mobilières</b><br>- Nom de la Société émettrice : GeNeuro<br>- Code ISIN CH0308403085  |
| 1.2  | <b>Identité et coordonnées de l'émetteur</b><br>- GeNeuro, 3 chemin du Pré-Fleuri – 1228 Plan-les-Ouates, Genève, Suisse<br>- Immatriculée sous le numéro CHE-112.754.833 auprès du Registre du Commerce de Genève (la “Société” et, avec ses filiales, GeNeuro Innovation SAS et GeNeuro Australia Pty Ltd, le “Groupe”).<br>- Téléphone: +41 22 552 48 00 ; adresse électronique: <a href="mailto:contact@geneuro.com">contact@geneuro.com</a> ; Site web : <a href="http://www.geneuro.com">www.geneuro.com</a>  |
| 1.3  | <b>Identité et coordonnées de l'offreur, ou de la personne qui sollicite l'admission à la négociation sur un marché réglementé</b><br>Non applicable.   |
| 1.4  | <b>Identité et coordonnées de l'autorité compétente approuvant le prospectus</b><br>Autorité des marchés financiers (« AMF »), 17, place de la Bourse 75082 Paris Cedex 02, France  |
| 1.5  | <b>Date d'approbation du prospectus</b><br>Le Prospectus a été approuvé le 31 Janvier 2020 par l'AMF sous le numéro 20-024 (ci-après, le “Prospectus”).   |
| 1.6  | <b>Avertissement</b><br><p>Le présent résumé doit être lu comme une introduction au Prospectus. Toute décision d'investir dans les valeurs mobilières dont l'admission aux négociations sur un marché réglementé est demandée doit être fondée sur un examen de l'intégralité du Prospectus par l'investisseur. Les investisseurs peuvent perdre tout ou partie du capital investi dans les actions de la Société. Si une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon le droit français, avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire. Une responsabilité civile n'incombe qu'aux personnes qui ont présenté le Résumé, y compris sa traduction, que pour autant que le contenu du résumé soit trompeur, inexact ou incohérent, lu en combinaison avec les autres parties du Prospectus, ou qu'il ne fournisse pas, lu en combinaison avec les autres parties du Prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces valeurs mobilières.</p> <p>L'information faisant l'objet du présent Prospectus permet de maintenir, et rétablir, le cas échéant, en tous points significatifs et en tant que de besoin, l'égalité d'accès entre les différents actionnaires et investisseurs à l'information relative à la Société.</p>  |
| Section 2 – Informations clés relatives à l'émetteur |   |
| Section 2.1 – Emetteur des valeurs mobilières        |   |
| 2.1.1  | <b>Siège social/Forme Juridique/Numéro d'identification d'entité juridique (LEI)/Droit régissant les activités et pays d'origine</b><br>- Siège social: 3 chemin du Pré-Fleuri, CH-1228 Plan-les-Ouates, Suisse.<br>- Forme juridique: société anonyme de droit suisse  |
| 2.1.2  | <p>GeNeuro est une société biopharmaceutique de stade clinique qui se concentre sur la compréhension et l'interruption des facteurs causaux à l'œuvre dans la progression des maladies neurodégénératives et autoimmunes. Le candidat thérapeutique le plus avancé de GeNeuro, le temelimab, est un anticorps monoclonal humanisé qui neutralise une protéine pathogène de la famille HERV-W (pHERV-W env) identifiée comme un potentiel facteur causal de la sclérose en plaques (SEP) et du diabète de type 1. GeNeuro a achevé des essais cliniques de Phase II pour chacune de ces deux pathologies.</p> <p>Sur la base des effets modestes observés lors des essais de Phase II CHANGE-MS et ANGEL-MS dans l'indication de la SEP avec le temelimab sur la neuroinflammation dans la population des « patients inflammatoires actifs » en monothérapie, mais également de son impact positif observé sur les principaux biomarqueurs IRM associés à la progression de la maladie, GeNeuro se concentre désormais sur la lutte contre la neurodégénération ainsi que sur la progression de la maladie, avec une administration du temelimab en monothérapie pour les patients progressifs « non actifs » et/ou comme traitement complémentaire pour les patients atteints de SEP rémittente en association avec des médicaments immunomodulateurs existants pour traiter la neuroinflammation.</p> <p>Compte tenu du coût élevé des essais cliniques internationaux nécessaires pour confirmer l'efficacité d'un produit dans la SEP ainsi que pour l'enregistrer auprès de la FDA et de l'EMA, que la Société estime à plus de 100 millions d'euros par essai de Phase III (hors coûts additionnels liés à son enregistrement), la Société poursuit activement des discussions sur la conclusion de partenariats pour l'indication de la SEP tout en continuant à travailler sur la conception de futurs essais cliniques potentiels portant sur les formes progressives de la SEP. GeNeuro prévoit de lancer au cours du premier trimestre 2020 un essai clinique de Phase II mono-centre d'une durée d'un an, avec des doses plus élevées de temelimab dans la SEP. Cet essai sera mené par le Centre Académique Spécialisé (Karolinska Institutet à Stockholm), chez initialement 40 patients dont le handicap progresse sans rechute inflammatoire. Cette étude évaluera la sécurité et la tolérabilité du temelimab avec des doses plus élevées, ainsi que des mesures d'efficacité basées sur les biomarqueurs les plus récents associés à la progression de la maladie, dont des mesures MRI d'atrophie cérébrale, des trous noirs, de variation d'intégrité de la myéline par ration de transfert d'aimantation, marqueurs d'intégrité de la myéline et autres. Les premiers patients devraient être recrutés au cours du premier trimestre 2020 et la sortie du dernier patient et les premiers résultats de l'étude devraient être annoncés au cours du second semestre 2021. Les coûts directs de l'étude sont estimés à 3,3 millions d'euros, hors coûts liés à une éventuelle extension de l'essai.</p> |

GeNeuro cherche également à exploiter le potentiel des HERV par le biais de partenariats de recherche dans le but de développer de nouveaux traitements pour des maladies neurodégénératives mal comprises tel que l'accord signé en 2017 avec le NINDS (qui fait partie du NIH des Etats-Unis), pour développer de nouveaux anticorps thérapeutiques pour le traitement de la sclérose latérale amyotrophique (ALS). GeNeuro a initié un programme de développement préclinique pour son anticorps pHERV-K Env dans l'ALS et a pour objectif d'obtenir de la FDA une IND début 2021. Sur cette base, GeNeuro estime que ce produit pourrait entrer en phase clinique en 2021.

Compte tenu de sa situation actuelle, GeNeuro a décidé de reporter le développement du temelimab dans le diabète de Type 1 ou dans la CIDP, une maladie auto-immune rare du système nerveux périphérique pour laquelle la Société a reçu de la FDA en février 2018 une désignation de médicament orphelin. Le temelimab pourrait être ultérieurement développé dans ces deux pathologies significativement différentes, en plus de la SEP, compte tenu de l'état actuel des discussions de partenariat sur le temelimab dans la SEP.

Le tableau ci-dessous résume l'état d'avancement des programmes précliniques et cliniques de GeNeuro :

| Programme  | Pré-clinique  | Phase I | Phase IIa | Phase IIb | Phase III |
|--|---|---------|-----------|-----------|-----------|
| <b>1. Temelimab</b><br>Sclérose en plaques<br><br>CHANGE-MS / ANGEL-MS<br><br>Essai Karolinska/ASC | Planification des prochaines étapes de développement sur la base des résultats positifs de neurodégénérescence à 96 semaines  |         |           |           |           |
|  |   |         |           |           |           |
|  | CHANGE-MS : 270 patients dans l'indication RRMS – finie 03/2018<br>ANGEL-MS : extension sur 219 patients - finie 03/2019<br>Etude de Phase II sur patients Non-Actifs Progressifs / début prévu T1 2020 |         |           |           |           |
| <b>2. Anti-HERV-K</b><br>SLA   | Accord de R&D avec le NIH, visant une IND pour 1S 2021  |         |           |           |           |
|  | Programme d'anticorps en cours  |         |           |           |           |
| <b>Autres opportunités</b>   | <b>Sous réserve de financement spécifique</b>   |         |           |           |           |
| <b>3. Temelimab</b><br>Diabète de Type 1   | Etude de Phase IIa de sécurité et de "recherche de signal", finie 05/2019   |         |           |           |           |
|  | Nouvelle étude en fonction du développement de temelimab dans la SEP  |         |           |           |           |
| <b>4. Temelimab</b><br>PIDC  | DMO accordée par la FDA   |         |           |           |           |
|  | Pas d'étude actuellement prévue   |         |           |           |           |
| <b>5. Nouvel AC anti HERV-W</b><br>Psychose Inflammatoire  | Collaborations R&D avec labos académiques   |         |           |           |           |
|  | Pas d'étude prévue sans financement non-dilutif   |         |           |           |           |

### 2.1.3 Actionnaires majoritaires

A la date d'approbation du présent Prospectus, la répartition du capital et des droits de vote des actions de la Société, sur une base non diluée et diluée, est la suivante :

|  | Répartition du capital et des droits de vote avant l'offre |                |                          |                      | Répartition du capital et des droits de vote après l'offre |                |                          |                      |
|--|--|----------------|--------------------------|----------------------|--|----------------|--------------------------|----------------------|
|  | Nombre d'actions   | % du capital   | Nombre de droits de vote | % des droits de vote | Nombre d'actions   | % du capital   | Nombre de droits de vote | % des droits de vote |
| Ecllosion2 & Cie SCPC                    | 6 367 608  | 43,44%         | 6 367 608                | 43,76%               | 6,367,608  | 30.93%         | 6,367,608                | 31.09%               |
| GNEH SAS <sup>(1)</sup>                  | 4 965 654  | 33,88%         | 4 965 654                | 34,12%               | 7,508,026  | 36.46%         | 7,508,026                | 36.65%               |
| Servier International BV                 | 1 254 596  | 8,56%          | 1 254 596                | 8,62%                | 1,254,596  | 6.09%          | 1,254,596                | 6.12%                |
| <b>Sous-total</b>                        | <b>12 587 858</b>  | <b>85,88%</b>  | <b>12 587 858</b>        | <b>86,50%</b>        | <b>15,130,230</b>  | <b>73.48%</b>  | <b>15,130,230</b>        | <b>73.86%</b>        |
| <b>Total employés et administrateurs</b> | <b>147 437</b>   | <b>1,00%</b>   | <b>147 687</b>           | <b>1,01%</b>         | <b>147,437</b>   | <b>0.72%</b>   | <b>147,437</b>           | <b>0.72%</b>         |
| Actions auto-détenues <sup>(2)</sup>     | 105 881  | 0,72%          | -                        | 0,00%                | 105,881  | 0.51%          | -                        | 0.00%                |
| Flottant                                 | 1 816 942  | 12,40%         | 1 818 942                | 12,49%               | 5,206,771  | 25.29%         | 5,206,771                | 25.42%               |
| <b>TOTAL</b>                             | <b>14 658 118</b>  | <b>100,00%</b> | <b>14 552 237</b>        | <b>100,00%</b>       | <b>20,590,319</b>  | <b>100,00%</b> | <b>20,484,438</b>        | <b>100,00%</b>       |

1. Le 9 novembre 2018, l'Institut Mérieux et bioMérieux SA ont déclaré à l'AMF avoir apporté leurs participations dans GeNeuro à GNEH SAS (une holding détenue à 81,1% par l'Institut Mérieux et à 18,9% par bioMérieux).

2. A la date du 30 janvier 2020. Les actions auto-détenues voient leur droits de vote suspendus conformément au droit Suisse.

### 2.1.4 Principaux dirigeants

M. Jesús Martin-Garcia, Président et Président Directeur Général ;  
Dr. François Curtin, Directeur général adjoint et Chief Medical Officer.

### 2.1.5 Réviseurs légaux

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

## Section 2.2 – Informations financières clés concernant l'émetteur

| Section 2.2 – Informations financières clés concernant l'émetteur |  |   |   |   |   |   |
|---|--|---|---|---|---|---|
| <b>2.2.1</b>  | <b>Informations financières historiques</b>  |   |   |   |   |   |
|   | <b>ETAT RESUME DE LA SITUATION FINANCIERE IFRS (en milliers d'EUR)</b>   | <b>30 Juin 2019</b><br>Revue limitée                  | <b>30 Juin 2018</b><br>Revue limitée                  | <b>31 Déc. 2018</b><br>Audité                   | <b>31 Déc. 2017</b><br>Audité                   | <b>31 Déc. 2016</b><br>Audité                   |
|   | <b>TOTAL ACTIF</b>   | <b>14 229</b>   | <b>21 958</b>   | <b>14 052</b>                                   | <b>30 370</b>                                   | <b>37 781</b>                                   |
|   | Actifs non courants  | 2 539   | 1 977   | 1 604   | 1 783   | 1 846   |
|   | Actifs courants  | 11 690  | 19 981  | 12 448  | 28 587  | 35 935  |
|   | <b>TOTAL PASSIF ET CAPITAUX PROPRES</b>  | <b>14 229</b>   | <b>21 958</b>   | <b>14 052</b>                                   | <b>30 370</b>                                   | <b>37 781</b>                                   |
|   | Capitaux propres   | 1 002   | 11 093  | 5 555   | 13 057  | 18 668  |
|   | Passifs non courants   | 2 585   | 2 054   | 2 114   | 1 793   | 6 557   |
|   | Passifs courants   | 10 642 <sup>1</sup>                                   | 8 811   | 6 383   | 15 520  | 12 556  |
|   | <b>COMPTE DE RESULTAT RESUME IFRS (en milliers d'EUR)</b>  | <b>30 Juin 2019</b><br>Revue limitée<br><b>6 mois</b> | <b>30 Juin 2018</b><br>Revue limitée<br><b>6 mois</b> | <b>31 Déc. 2018</b><br>Audité<br><b>12 mois</b> | <b>31 Déc. 2017</b><br>Audité<br><b>12 mois</b> | <b>31 Déc. 2016</b><br>Audité<br><b>12 mois</b> |
|   | Produits   | -   | 7 348   | 7 463   | 14 949  | 5 918   |
|   | Charges d'exploitation   | (4 331)   | (9 777)   | (15 552)  | (20 689)  | (19 954)  |
|   | Pertes d'exploitation  | (4 319)   | (2 429)   | (8 089)   | (5 740)   | (14 036)  |
|   | Perte nette  | (4 469)   | (2 337)   | (8 328)   | (5 837)   | (14 103)  |
|   | <i>Perte nette par action (EUR par action)</i>   | <i>(0,31)</i>   | <i>(0,16)</i>   | <i>(0,57)</i>                                   | <i>(0,40)</i>                                   | <i>(1,02)</i>                                   |
|   | <b>ETAT RESUME DES FLUX DE TRESORERIE IFRS (en milliers d'EUR)</b>   | <b>30 Juin 2019</b><br>Revue limitée<br><b>6 mois</b> | <b>30 Juin 2018</b><br>Revue limitée<br><b>6 mois</b> | <b>31 Déc. 2018</b><br>Audité<br><b>12 mois</b> | <b>31 Déc. 2017</b><br>Audité<br><b>12 mois</b> | <b>31 Déc. 2016</b><br>Audité<br><b>12 mois</b> |
|   | <b>Flux de trésorerie liés aux activités opérationnelles</b>   | <b>(6 201)</b>  | <b>(9 223)</b>  | <b>(17 530)</b>                                 | <b>(7 646)</b>                                  | <b>(14 188)</b>                                 |
|   | <i>dont capacité d'autofinancement</i>   | <i>(4 077)</i>  | <i>(1 716)</i>  | <i>(6 878)</i>                                  | <i>(4 931)</i>                                  | <i>(13 406)</i>                                 |
|   | <i>dont variation du besoin en fonds de roulement</i>  | <i>(2 124)</i>  | <i>(7 507)</i>  | <i>(10 652)</i>                                 | <i>(2 714)</i>                                  | <i>(779)</i>                                    |
|   | <i>Impôts payés</i>  | -   | -   | -   | -   | (3)   |
|   | <b>Flux de trésorerie générés par les activités d'investissement</b>   | <b>(12)</b>   | <b>(25)</b>   | <b>(77)</b>                                     | <b>(73)</b>                                     | <b>(769)</b>                                    |
|   | <b>Flux de trésorerie générés par les activités financières</b>  | <b>7 246</b>  | <b>20</b>   | <b>38</b>                                       | <b>4</b>  | <b>30 954</b>                                   |
|   | <b>Augmentation (diminution) des liquidités</b>  | <b>1 033</b>  | <b>(9 228)</b>  | <b>(17 569)</b>                                 | <b>(7 715)</b>                                  | <b>15 997</b>                                   |
|   | Trésorerie et équivalents de trésorerie à l'ouverture  | 8 961   | 6 602   | 26 602  | 34 489  | 18 557  |
|   | Impact des variations des cours de change  | (2)   | (59)  | (72)  | (172)   | (65)  |
|   | Trésorerie et équivalents de trésorerie à la clôture   | 9 992   | 17 315  | 8 961   | 26 602  | 34 489  |
|   | <b>ENDETTEMENT NET IFRS (en milliers d'EUR)</b>  | <b>30 Juin 2019</b><br>Revue limitée                  | <b>30 Juin 2018</b><br>Revue limitée                  | <b>31 Déc. 2018</b><br>Audité                   | <b>31 Déc. 2017</b><br>Audité                   | <b>31 Déc. 2016</b><br>Audité                   |
|   | + Dettes financières non courantes   | 632   | 184   | 186   | 215   | 162   |
|   | + Dettes financières courantes (1)   | 7 824   | 33  | 34  | -   | 21  |
|   | - Trésorerie et équivalents de trésorerie  | 9 992   | 17 315  | 8 961   | 26 602  | 34 489  |
|   | - Actifs financiers courant (dépôts à terme)   | -   | 24  | 34  | 66  | -   |
|   | <b>Endettement net</b>   | <b>(1 536)</b>  | <b>(17 122)</b>                                       | <b>(8 775)</b>                                  | <b>(26 453)</b>                                 | <b>(34 306)</b>                                 |
|   | <sup>1</sup> Dont 7,5 millions € correspondant au Prêt d'actionnaire GNEH.<br>Le 30 janvier 2020, la société a publié une position de trésorerie et équivalent de trésorerie non-audité au 31 décembre 2019 s'élevant à 5,9 millions €. Au 31 décembre 2019, la Société, a une dette d'un montant nominal de 7,5 millions € correspondant au Prêt d'actionnaire GNEH de 7,5 millions € |   |   |   |   |   |
| <b>2.2.2</b>  | <b>Information pro forma</b><br>Non applicable.  |   |   |   |   |   |
| <b>2.2.3</b>  | <b>Qualifications concernant les informations financières historiques</b><br>Non applicable.   |   |   |   |   |   |



|  |   |
|--|---|
| 2.2.4  | <p><b>Risques spécifiques de la Société</b></p> <p>Les investisseurs sont invités à prendre en considération les principaux risques spécifiques au Groupe et à son secteur d'activité suivants, avant toute décision d'investissement :</p> <p><b>Risques liés au développement et à la commercialisation future des produits candidats du Groupe</b></p> <p>La Société a développé une nouvelle approche dont le bénéfice thérapeutique n'a pas encore été démontré et qui n'est pas basée sur des voies confirmées, telles que les approches d'immunomodulation ou d'immunosuppression utilisées par les thérapies existantes pour les maladies auto-immunes.</p> <p>Les produits de la Société, y compris son produit candidat le plus avancé, le temelimab, pourraient ne jamais être approuvés pour la commercialisation en raison, d'une part, de la nécessité d'obtenir des résultats satisfaisants dans le cadre d'essais cliniques (dont l'essai de Phase II Karolinska /ASC dans la SEP dont le lancement est prévu au Q1 2020 et les premiers résultats sont attendus au 2<sup>e</sup> semestre 2021) contrôlés par les autorités réglementaires et, d'autre part, de la nécessité d'obtenir de ces dernières une autorisation de commercialisation.</p> <p>La commercialisation des produits de la Société pourrait ne jamais être approuvée pour des raisons opérationnelles liées à la gestion, au recrutement et à la supervision de ses essais entrepris par des CROs tiers et des centres médicaux ou hospitaliers.</p> <p>La Société pourrait ne pas être compétitive sur le marché de la SEP où un grand nombre de sociétés développent des immunomodulateurs ou des immuno-suppresseurs et disposent de ressources et d'une expérience beaucoup plus importantes en matière de recherche, de gestion, de fabrication, de marketing et de vente.</p> <p><b>Risques liés à la situation financière et aux besoins de fonds propres de la Société</b></p> <p>En excluant le produit brut de l'Offre de 17,5 millions d'euros, dont la Société estime qu'il fournira à la Société les moyens de poursuivre son développement jusqu'à mi-2022, et sur la base des activités et opérations envisagées par la Société, la viabilité de la Société au-delà du troisième trimestre 2020 repose sur l'hypothèse que le prêt d'actionnaire de GNEH de 7,5 millions d'euros sera soit prorogé au-delà de cette date, soit converti en titres de capital ou compensé avec ces derniers, ainsi que sur sa capacité à lever des capitaux supplémentaires pour financer ses activités, et la Société pourrait ne pas réussir à obtenir les fonds supplémentaires nécessaires pour poursuivre son développement clinique à court terme et à l'avenir. De même, sans le produit de l'Offre de 17,5 millions d'euros, la Société estime que le besoin en fonds de roulement net requis pour lui permettre de faire face à ses obligations et à ses besoins de trésorerie au-delà du troisième trimestre 2020 et jusqu'à la fin des 12 mois suivant la date du présent Prospectus, s'élèverait à 3 millions d'euros (en prenant pour hypothèse une prorogation du prêt d'actionnaire de GNEH de 7,5 millions d'euros au-delà du 31 décembre 2020) ou à 10 millions d'euros (en prenant pour hypothèse le remboursement du prêt au 30 juin 2020, tel que contractuellement prévu).</p> <p>La Société a enregistré des pertes de 5,8 millions d'euros et de 8,3 millions d'euros, respectivement, durant les exercices 2017 et 2018 et devrait continuer à subir des pertes d'exploitation liées à ses activités de recherche et développement.</p> <p><b>Risques liés à la Société, à ses activités et son organisation</b></p> <p>La Société dépend de ses employés clés, notamment son PDG, M. Jesús Martin-Garcia, et, par conséquent, pourrait échouer à continuer d'attirer et retenir ces derniers ainsi que ses conseillers scientifiques.</p> <p>La Société s'expose au risque de responsabilité lié à ses produits ou à ses activités et pourrait ne pas être capable d'obtenir une couverture assurantielle adéquate à un coût raisonnable.</p> <p><b>Risques liés à la dépendance de la Société vis-à-vis des tierces parties</b></p> <p>La Société ne dispose pas de capacités de fabrication et est exposée aux risques liés à la dépendance vis-à-vis de fabricants tiers (CMOs) ou des organismes de recherche clinique (CROs), sur lesquels elle exerce un contrôle limité, pour son produit candidat le plus avancé, le temelimab, et ses autres produits.</p> <p><b>Risques liés à la propriété intellectuelle du Groupe</b></p> <p>Si la Société n'est pas en mesure de maintenir ou de protéger ses droits de propriété intellectuelle, elle pourrait perdre son avantage concurrentiel et ne pas être en mesure d'exercer ses activités de façon rentable.</p> <p>Les produits et les technologies de la Société pourraient porter atteinte à des brevets ou des demandes de brevets détenus ou contrôlés par des tiers ou faire l'objet de réclamations relatives à ces atteintes.</p> <p>Si la Société ne respecte pas ses obligations au titre du contrat de licence avec bioMérieux, elle pourrait perdre des droits très importants pour son activité.</p> |
| <b>Section 3 – Informations clés sur les valeurs mobilières</b>          |   |
| <b>Section 3.1 – Principales caractéristiques des valeurs mobilières</b> |   |
| 3.1.1  | <p><b>Nature, catégorie et numéro d'identification des actions offertes et/ou admises à la négociation</b></p> <p><b>Nature et catégorie des valeurs mobilières dont l'admission aux négociations sur un marché réglementé est demandée</b></p> <p>Les actions de la Société dont l'admission à la cote et aux négociations sur le marché réglementé d'Euronext Paris ("<b>Euronext Paris</b>") (Compartiment C) est demandée sont les 5 932 201 actions nouvelles à émettre dans le cadre d'une augmentation de capital rémunérée en numéraire, avec suppression du droit préférentiel de souscription des actionnaires réalisée par voie de placement privé auprès de certains investisseurs qualifiés et institutionnels uniquement (les "<b>Actions Nouvelles</b>") qui a été clôturée le 30 janvier 2020, pour un montant brut total, prime d'émission incluse, de 17,5 millions d'euros (l'"<b>Augmentation de Capital</b>"). Comme mentionné dans le calendrier indicatif figurant à la Section 4.1 du présent résumé, les Actions Nouvelles devraient être émises dès l'inscription de l'Augmentation de Capital par le Registre du Commerce de Genève le 31 janvier 2020.</p>  |

|   |  |
|---|--|
|   | <p><b>Equivalence aux actions existantes</b><br/>Les Actions Nouvelles sont toutes de même valeur nominale et de même catégorie que les actions existantes de la Société.</p> <p><b>Date d'admissibilité aux dividendes</b><br/>Les Actions Nouvelles seront équivalentes, à compter de leur émission, aux actions existantes de la Société. Elles seront émises avec un droit de dividende immédiat.</p>  |
| <b>3.1.2</b>  | <p><b>Devise d'émission / Dénomination</b></p> <ul style="list-style-type: none"> <li>- Devise : Euro.</li> <li>- Dénomination des actions : GENEURO.</li> <li>- Code mnémorique : GNRO.</li> </ul>  |
| <b>3.1.3</b>  | <p><b>Nombre d'actions émises/ Valeur nominale des actions</b></p> <p>5 932 201 actions</p> <p>Une fois émises, les Actions Nouvelles seront entièrement souscrites, entièrement libérées et de même catégorie que les actions existantes.</p> <p>La valeur nominale par action ordinaire est égale à 0,05 CHF à la date du Prospectus.</p>  |
| <b>3.1.4</b>  | <p><b>Droits attachés aux actions</b></p> <p>Les Actions Nouvelles seront, dès leur création, soumises à toutes les dispositions des statuts de la Société. Compte tenu de l'état actuel du droit suisse et des statuts de la Société, les principaux droits attachés aux actions existantes et aux Actions Nouvelles sont les suivants : droit aux dividendes, droit de vote (étant entendu que l'adoption de droits de vote doubles pour les besoins du droit français n'est pas autorisée par le droit suisse), droit de souscription préférentiel en cas d'émission d'actions, de bons de souscription ou de dette convertible ou avec option, sous réserve de leur retrait, comme autorisé par la loi et les statuts de la Société, et droit de participation à tout boni de liquidation.</p>   |
| <b>3.1.5</b>  | <p><b>Rang relatif des valeurs mobilières dans la structure du capital de l'émetteur en cas d'insolvabilité</b></p> <p>A la date d'approbation du Prospectus, avant l'Augmentation de Capital, le capital social de la Société est de CHF 732 905,90 divisé en 14 658 118 actions, chacune d'une valeur nominale de CHF 0,05, entièrement libérées et toutes de la même catégorie.</p>   |
| <b>3.1.6</b>  | <p><b>Restrictions au libre transfert des valeurs mobilières</b></p> <p>Aucune disposition des statuts de la Société ne limite le libre transfert des actions composant le capital social de la Société.</p>   |
| <b>3.1.7</b>  | <p><b>Politique de dividende</b></p> <p>Depuis son immatriculation, la Société n'a versé aucun dividende à ses actionnaires. La Société n'envisage pas de verser de dividende à court ou moyen terme.</p>  |
| <b>Section 3.2 – Lieu de négociation des valeurs mobilières</b>   |  |
| <b>3.2.1</b>  | <p><b>Demandes d'admission à la négociation</b></p> <p>L'admission des Actions Nouvelles est demandée pour le Compartiment C d'Euronext Paris. Aucune autre demande d'admission aux négociations sur un marché réglementé n'a été formulée par la Société.</p>   |
| <b>Section 3.3 – Principaux risques spécifiques aux valeurs mobilières</b>  |  |
| <b>3.3</b>  | <p><b>Principaux risques spécifiques aux valeurs mobilières</b></p> <p>Les investisseurs sont invités à prendre en considération le principal risque suivant, spécifique aux Actions Nouvelles, avant toute décision d'investissement :</p> <ul style="list-style-type: none"> <li>– Les deux principaux actionnaires de la Société continueront à détenir un pourcentage important du capital social ;</li> <li>– Les actionnaires ne peuvent bénéficier d'aucune prime de changement de contrôle sur leurs actions, car ni le droit français ni le droit suisse relatifs aux offres publiques d'acquisition obligatoires ne s'appliquent à la Société ;</li> <li>– La cession par les principaux actionnaires de la Société d'un nombre important d'actions de la Société à l'issue de la période de conservation des actions (<i>lock-up</i>) pourrait avoir un impact négatif sur le cours de bourse des actions de la Société.</li> </ul>   |
| <b>Section 4 – Informations clés sur l'offre publique de valeurs mobilières ou sur leur admission à la négociation sur un marché réglementé</b> |  |
| <b>Section 4.1 – Conditions et calendrier de l'Offre</b>  |  |
| <b>4.1</b>  | <p><b>Conditions et modalités de l'Offre</b></p>   |
| <b>4.1.1</b>  | <p><b>Structure de l'Offre</b></p> <p>Les Actions Nouvelles ont été offertes uniquement à certains investisseurs qualifiés et institutionnels dans le cadre d'une offre, consistant en un placement privé international destiné à des investisseurs qualifiés et/ou institutionnels dans certains pays (à l'exception du Canada, de l'Australie et du Japon) qui a été clôturée le 30 janvier 2020 (l'"Offre").</p> <p><b>Prix d'émission</b></p> <p>Le prix des actions souscrites dans le cadre de l'Offre et approuvé par le conseil d'administration de la Société le 30 janvier 2020 était de 2,95 euros (le "<b>Prix de l'Offre</b>").</p> <p><b>Méthodes de détermination du Prix de l'Offre</b></p> <p>Le Prix de l'Offre a été déterminé par le conseil d'administration le 30 janvier 2020 sur la base du nombre d'actions offertes par rapport à la demande exprimée par les investisseurs dans le cadre de l'Offre en utilisant la technique de construction d'un livre d'ordres (<i>bookbuilding</i>), telle que développée par la profession. Le Prix de l'Offre fait apparaître une décote de 7% par rapport au cours de bourse de clôture des actions de la Société le 30 janvier 2020, soit le dernier cours avant le lancement de l'Offre.</p> |

|  | <p><b>Estimatif total des frais liés à l'Offre</b><br/>Les frais liés à l'Offre qui sont payables par la Société sont estimés à environ 796,500 euros.</p> <p><b>Calendrier prévisionnel de l'opération :</b></p> <p>30 janvier 2020 Lancement de l'Offre après la clôture du marché d'Euronext Paris<br/>Clôture de l'Offre à 23:00h (heure de Paris)<br/>Détermination du Prix de l'Offre par le conseil d'administration et signature du Contrat de placement et de garantie</p> <p>31 janvier 2020 Publication du communiqué de presse relatif au Prix de l'Offre et au résultat de l'Offre<br/>Publication par Euronext de l'avis d'admission aux négociations des Actions Nouvelles<br/>Approbation par l'AMF du Prospectus relatif à l'admission des Actions Nouvelles aux négociations<br/>Inscription de l'augmentation de capital au Registre du Commerce de Genève</p> <p>3 février 2020 Émission du nouveau certificat global d'actions représentant toutes les actions de la Société, y compris les Actions Nouvelles</p> <p>4 février 2020 Règlement et livraison des Actions Nouvelles<br/>Début des négociations des Actions Nouvelles sur Euronext Paris</p> <p><b>Chef de file et teneur de Livre</b><br/>Bryan, Garnier &amp; Co<br/>26, avenue des Champs-Élysées, 75008 Paris</p> <p><b>Engagement de souscription reçu</b><br/>Engagement de souscription de l'actionnaire actuel GNEH, par lequel GNEH pourra verser à la Société la partie du Prix de l'Offre excédant la valeur nominale des Actions Nouvelles souscrites par voie de compensation avec la créance représentée par le prêt de 7 500 000 euros octroyé par GNEH le 20 décembre 2018 (la "<b>Créance de Prêt GNEH</b>"), sous réserve des réductions éventuelles résultant de l'application des règles usuelles d'allocation des titres. Cet ordre de souscription a été passé partiellement par compensation avec la Créance de Prêt GNEH pour un montant de 7,4 millions d'euros.</p> <p><b>Intentions de souscription</b><br/>Non applicable.</p> <p><b>Engagement d'abstention d'émission par la Société</b><br/>Durée : 90 jours ouvrés suivant la date de règlement-livraison de l'Offre, sous réserve de certaines exceptions usuelles.</p> <p><b>Engagements de conservation</b><br/>Durée : 90 jours ouvrés suivant la date de règlement-livraison de l'Offre, sous réserve de certaines exceptions usuelles (GNEH SAS, Ecllosion2 &amp; Cie SCPC, Servier International BV, membres du conseil d'administration et dirigeants).</p> |                            |  |  |                 |                            |               |        |        |                      |        |        |
|--|--|----------------------------|--|--|-----------------|----------------------------|---------------|--------|--------|----------------------|--------|--------|
| 4.1.2  | <p><b>Estimatif total des frais liés à l'Offre</b><br/>Les frais liés à l'Offre payables par la Société sont estimés à environ 796,500 euros.</p>  |                            |  |  |                 |                            |               |        |        |                      |        |        |
| 4.1.3  | <p><b>Montant et pourcentage de la dilution résultant immédiatement de l'Offre</b><br/>L'incidence de l'Offre sur la participation dans le capital de la Société d'un actionnaire qui, à la date du Prospectus, détiendrait 1% du capital social de la Société, mais choisirait de ne pas souscrire à l'Offre (calculé sur la base du nombre d'actions de la Société à la date du Prospectus et du Prix de l'Offre) serait la suivante :</p> <table border="1" data-bbox="177 1462 1492 1585"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Capitaux propres consolidés par action au 30 Juin 2019</th> </tr> <tr> <th>Base non diluée</th> <th>Base diluée<sup>(1)</sup></th> </tr> </thead> <tbody> <tr> <td>Avant l'Offre</td> <td>0,07 €</td> <td>0,09 €</td> </tr> <tr> <td>Après l'Offre (100%)</td> <td>0,88 €</td> <td>0,89 €</td> </tr> </tbody> </table> <p><i>(1) Compte tenu de l'exercice de la totalité des options de souscription d'actions en cours à la date du Prospectus, avec un prix d'exercice inférieur au prix de marché actuel, ce qui donnerait lieu à l'émission de 135 276 actions nouvelles.</i></p>   |                            | Capitaux propres consolidés par action au 30 Juin 2019 |  | Base non diluée | Base diluée <sup>(1)</sup> | Avant l'Offre | 0,07 € | 0,09 € | Après l'Offre (100%) | 0,88 € | 0,89 € |
|  | Capitaux propres consolidés par action au 30 Juin 2019   |                            |  |  |                 |                            |               |        |        |                      |        |        |
|  | Base non diluée  | Base diluée <sup>(1)</sup> |  |  |                 |                            |               |        |        |                      |        |        |
| Avant l'Offre  | 0,07 €   | 0,09 €                     |  |  |                 |                            |               |        |        |                      |        |        |
| Après l'Offre (100%)   | 0,88 €   | 0,89 €                     |  |  |                 |                            |               |        |        |                      |        |        |
| 4.1.4  | <p><b>Frais facturés à l'investisseur par l'émetteur</b><br/>Non applicable.</p>   |                            |  |  |                 |                            |               |        |        |                      |        |        |
| <b>Section 4.2 - Offrant et/ou personne demandant l'admission à la négociation</b> |  |                            |  |  |                 |                            |               |        |        |                      |        |        |
| 4.2.1  | Non applicable.  |                            |  |  |                 |                            |               |        |        |                      |        |        |
| <b>Section 4.3 – Raison de la préparation du Prospectus</b>                        |  |                            |  |  |                 |                            |               |        |        |                      |        |        |
| 4.3.1  | <p><b>Le présent Prospectus a été préparé exclusivement pour les besoins de l'admission aux négociations des Actions Nouvelles offertes uniquement à des investisseurs qualifiés et/ou institutionnels dans certains pays dans le cadre d'un placement privé international.</b></p> <p><b>Raisons de l'Offre dans le cadre d'une offre consistant en un placement privé international et utilisation prévue du produit de l'émission</b><br/>L'objectif de l'augmentation de capital est d'apporter à la Société des fonds supplémentaires pour :</p> <ul style="list-style-type: none"> <li>- mener à son terme l'étude clinique Karolinska/ASC sur la SEP, dont les premiers résultats sont attendus au second semestre 2021 ;</li> <li>- rembourser l'encours de 7 500 000 euros du prêt d'actionnaire de 7 500 000 euros accordé par GNEH le 20 décembre 2018 ;</li> <li>- faire progresser le programme préclinique sur l'ALS en vue de la soumission d'une demande d'IND auprès de la FDA, ce</li> </ul>   |                            |  |  |                 |                            |               |        |        |                      |        |        |

|   | <p>qui nécessitera un financement supplémentaire estimé à 1,5 million d'euros provenant de fonds non dilutifs, de subventions ou de sources de partenariat pour obtenir l'IND, avec un objectif d'obtention au cours du premier semestre 2021 ;</p> <p>- couvrir les autres programmes précliniques ainsi que les frais d'exploitation de la Société afin de lui permettre d'étendre sa visibilité financière.</p>  |                            |                           |                                |       |   |               |   |        |   |           |  |           |  |           |                                   |       |  |            |   |               |
|---|---|----------------------------|---------------------------|--------------------------------|-------|---|---------------|---|--------|---|-----------|--|-----------|--|-----------|-----------------------------------|-------|--|------------|---|---------------|
|   | <p>Le produit net de l'Offre est destiné à fournir à la Société les moyens de poursuivre son développement jusqu'à mi-2022 et, notamment, par ordre de priorité décroissante, à financer :</p> <table border="0" data-bbox="199 376 1177 763"> <thead> <tr> <th style="text-align: left;"><i>En milliers d'euros</i></th> <th style="text-align: right;"><u>Non audité ni revu</u></th> </tr> </thead> <tbody> <tr> <td>Trésorerie au 31 décembre 2019</td> <td style="text-align: right;">5 950</td> </tr> <tr> <td>Produit brut de l'émission de 17,5 millions d'euros, net de la compensation de la Créance de Prêt GNEH de 7,5 millions d'euros avec les Actions Nouvelles</td> <td style="text-align: right;"><u>10 000</u></td> </tr> <tr> <td><i>Sous-total de la trésorerie disponible</i></td> <td style="text-align: right;">15 950</td> </tr> <tr> <td>- Essai Clinique Karolinska/ASC dans la SEP</td> <td style="text-align: right;">3 300 (1)</td> </tr> <tr> <td>- Programme préclinique ALS jusqu'à la fabrication/toxicologie</td> <td style="text-align: right;">2 500 (2)</td> </tr> <tr> <td>- Charges d'exploitation de la Société</td> <td style="text-align: right;">8 354 (3)</td> </tr> <tr> <td>- Autres programmes pré-cliniques</td> <td style="text-align: right;">1 000</td> </tr> <tr> <td>- Augmentation de capital / Frais liés à l'Offre</td> <td style="text-align: right;"><u>796</u></td> </tr> <tr> <td><b>Utilisation totale des produits de l'Offre</b></td> <td style="text-align: right;"><b>15 950</b></td> </tr> </tbody> </table> <p>(1) avec les coûts externes et internes, jusqu'à l'achèvement prévu au second semestre 2021 ;</p> <p>(2) avec des coûts externes et internes ; l'achèvement final du programme à l'IND nécessitant un financement supplémentaire de 1,5 million d'euros (y compris financements ou partenariats non dilutif) ;</p> <p>(3) couverture des frais de fonctionnement jusqu'à mi-2022.</p> <p><b>Déclaration sur le fond de roulement</b></p> <p>Sur la base de ses activités et opérations prévisionnelles hors produit de l'Offre, la Société a estimé que son besoin en fonds de roulement net, pour faire face à ses obligations et à ses besoins de trésorerie sur les 12 prochains mois, aurait été de 3 millions d'euros, en prenant comme hypothèse où le prêt d'actionnaire de GNEH aurait été prolongé au-delà du 31 décembre 2020, et de 10 millions d'euros dans celle où ledit prêt serait remboursé au 30 juin 2020, comme prévu contractuellement. L'Offre permet de remédier à ce besoin net de fonds de roulement par la compensation du prêt d'actionnaire de GNEH avec les Actions Nouvelles, ce qui permet également de réduire les charges d'intérêts, et de couvrir les coûts des activités et opérations prévisionnelles de la Société. En conséquence, la Société atteste par les présentes qu'à son avis, compte tenu des montants recueillis dans le cadre de l'Offre, le fonds de roulement net de la Société est suffisant pour lui permettre de faire face à ses obligations et à ses besoins de trésorerie au cours des 12 prochains mois, et devrait lui donner les moyens de poursuivre son développement jusqu'à mi-2022.</p> | <i>En milliers d'euros</i> | <u>Non audité ni revu</u> | Trésorerie au 31 décembre 2019 | 5 950 | Produit brut de l'émission de 17,5 millions d'euros, net de la compensation de la Créance de Prêt GNEH de 7,5 millions d'euros avec les Actions Nouvelles | <u>10 000</u> | <i>Sous-total de la trésorerie disponible</i> | 15 950 | - Essai Clinique Karolinska/ASC dans la SEP | 3 300 (1) | - Programme préclinique ALS jusqu'à la fabrication/toxicologie | 2 500 (2) | - Charges d'exploitation de la Société | 8 354 (3) | - Autres programmes pré-cliniques | 1 000 | - Augmentation de capital / Frais liés à l'Offre | <u>796</u> | <b>Utilisation totale des produits de l'Offre</b> | <b>15 950</b> |
| <i>En milliers d'euros</i>  | <u>Non audité ni revu</u>   |                            |                           |                                |       |   |               |   |        |   |           |  |           |  |           |                                   |       |  |            |   |               |
| Trésorerie au 31 décembre 2019  | 5 950   |                            |                           |                                |       |   |               |   |        |   |           |  |           |  |           |                                   |       |  |            |   |               |
| Produit brut de l'émission de 17,5 millions d'euros, net de la compensation de la Créance de Prêt GNEH de 7,5 millions d'euros avec les Actions Nouvelles | <u>10 000</u>   |                            |                           |                                |       |   |               |   |        |   |           |  |           |  |           |                                   |       |  |            |   |               |
| <i>Sous-total de la trésorerie disponible</i>   | 15 950  |                            |                           |                                |       |   |               |   |        |   |           |  |           |  |           |                                   |       |  |            |   |               |
| - Essai Clinique Karolinska/ASC dans la SEP   | 3 300 (1)   |                            |                           |                                |       |   |               |   |        |   |           |  |           |  |           |                                   |       |  |            |   |               |
| - Programme préclinique ALS jusqu'à la fabrication/toxicologie  | 2 500 (2)   |                            |                           |                                |       |   |               |   |        |   |           |  |           |  |           |                                   |       |  |            |   |               |
| - Charges d'exploitation de la Société  | 8 354 (3)   |                            |                           |                                |       |   |               |   |        |   |           |  |           |  |           |                                   |       |  |            |   |               |
| - Autres programmes pré-cliniques   | 1 000   |                            |                           |                                |       |   |               |   |        |   |           |  |           |  |           |                                   |       |  |            |   |               |
| - Augmentation de capital / Frais liés à l'Offre  | <u>796</u>  |                            |                           |                                |       |   |               |   |        |   |           |  |           |  |           |                                   |       |  |            |   |               |
| <b>Utilisation totale des produits de l'Offre</b>   | <b>15 950</b>   |                            |                           |                                |       |   |               |   |        |   |           |  |           |  |           |                                   |       |  |            |   |               |
| 4.3.2   | <p><b>Contrat de placement et de garantie</b></p> <p>Un contrat de placement et de garantie relatif à l'Offre entre le Chef de file et le Teneur de Livre et la Société (le "<b>Contrat de placement et de garantie</b>") a été signé le 30 janvier 2020. Dans le cas où le Contrat de placement et de garantie serait annulé conformément à ses termes, l'Offre sera annulée rétroactivement et les Actions Nouvelles seraient annulées par la Société par le biais d'une réduction de capital. Le Contrat de placement et de garantie ne constitue pas une garantie de bonne fin au sens de l'article L. 225-145 du code de commerce français.</p>  |                            |                           |                                |       |   |               |   |        |   |           |  |           |  |           |                                   |       |  |            |   |               |
| 4.3.3   | <p><b>Intérêts, y compris conflits d'intérêts, qui pourraient avoir une influence significative sur l'Augmentation de capital/l'Offre</b></p> <p>Le Chef de file et le Teneur de Livre et/ou certains de ses associés ont fourni et/ou pourraient à l'avenir fournir divers services bancaires, financiers, d'investissement, commerciaux et autres à la Société, ses associés, ses actionnaires ou ses mandataires sociaux, dans le cadre desquels ils ont reçu ou pourraient recevoir un paiement.</p>  |                            |                           |                                |       |   |               |   |        |   |           |  |           |  |           |                                   |       |  |            |   |               |

**SUMMARY OF THE PROSPECTUS**  
**Approved by the AMF under n 20-024 on 31 January 2020**

| <b>Section 1 – Introduction and warnings</b>        |   |
|---|---|
| <b>1.1</b>  | <b>Name and international identification codes of securities</b><br>- Name of the Company issuing shares: GeNeuro<br>- ISIN code CH0308403085   |
| <b>1.2</b>  | <b>Identity and contact details of the issuer</b><br>GeNeuro, 3 chemin du Pré-Fleuri – 1228 Plan-les-Ouates, Geneva, Switzerland<br>Registered under number CHE-112.754.833 with the <i>Registre du commerce</i> of Geneva (the “ <b>Company</b> ” and, with its subsidiaries, GeNeuro Innovation SAS and GeNeuro Australia Pty Ltd, the “ <b>Group</b> ”).<br>Telephone: +41 22 552 48 00; Electronic address: <a href="mailto:contact@geneuro.com">contact@geneuro.com</a> ; Company’s website: <a href="http://www.geneuro.com">www.geneuro.com</a>  |
| <b>1.3</b>  | <b>Identity and contact details of the offeror or the person seeking admission to trading on a regulated market</b><br>Not applicable.  |
| <b>1.4</b>  | <b>Identity and contact details of the competent authority approving the prospectus</b><br>Autorité des marchés financiers (« <b>AMF</b> »), 17, place de la Bourse 75082 Paris Cedex 02, France  |
| <b>1.5</b>  | <b>Prospectus approval date</b><br>The Prospectus has been approved on 31 January 2020 by the AMF under number 20-024 (the “ <b>Prospectus</b> ”).  |
| <b>1.6</b>  | <b>Important warning</b><br>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, according to national law, to incur 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.<br>The information contained in this 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 .   |
| <b>Section 2 - Key information about the issuer</b> |   |
| <b>Section 2.1 - Issuer of the securities</b>       |   |
| <b>2.1.1</b>  | <b>Registered office/Legal form/Legal entity identifier (LEI)/Applicable law/Country of incorporation</b><br>- Registered office: 3 chemin du Pré-Fleuri, CH-1228 Plan-les-Ouates, Switzerland.<br>- Legal form: Swiss joint stock company ( <i>société anonyme</i> ).<br>- LEI: 213800FUJCKXO9LK3444. Applicable law: Swiss law. Country of incorporation: Switzerland.  |
| <b>2.1.2</b>  | GeNeuro is a clinical-stage biopharmaceutical company focused on understanding and stopping the causal factors driving the progression of neurodegenerative and autoimmune diseases. GeNeuro’s most advanced therapeutic candidate, temelimab, is a humanized monoclonal antibody that neutralizes a pathogenic protein of the HERV-W family (pHERV-W env) that has been identified as a potential causal factor in Multiple Sclerosis (MS) and Type 1 Diabetes. It has completed Phase II clinical trials in both of these indications.<br>Based on the modest effects observed in its Phase II CHANGE-MS and ANGEL-MS trials in the MS indication of temelimab on neuroinflammation in the “active inflammatory patients” population as a monotherapy, but also of its observed positive impact on key MRI biomarkers associated with disease progression, GeNeuro is now focusing on neurodegeneration and disease progression, with temelimab either as a monotherapy for “non-active” progressive patients, and/or as an adjunctive therapy for remitting patients in combination with existing immunomodulatory drugs addressing neuroinflammation. 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 per Phase III trial, exclusive of additional registration costs, the Company is actively pursuing partnership discussions for the MS indication at the same time as it is working on the design of potential future clinical trials in the progressive forms of MS. GeNeuro expects to launch in Q1 2020 a one-year single center Phase II clinical trial with higher doses of temelimab in MS conducted by the Academic Specialist Center (Karolinska Institutet) of Stockholm, with, initially, 40 patients whose disability progresses without relapses. This study will assess safety and tolerability of temelimab following higher doses, as well as measures of efficacy based on the latest biomarkers associated with disease progression, including MRI measurements of brain atrophy, black holes, change in myelin integrity by magnetization transfer ratio, markers of myelin integrity and others; first patients are expected to enroll in Q1 2020 with last patient out and top line results expected in H2 2021. The estimated direct costs of the study are €3.3 million, excluding costs related to a potential extension of the trial.<br>GeNeuro also seeks to leverage the potential of HERVs through research partnerships to develop new treatments for poorly understood neurodegenerative diseases, such as the agreement signed in 2017 with NINDS (U.S. NIH), to develop novel therapeutic antibodies for the treatment of Amyotrophic lateral sclerosis (ALS). GeNeuro has initiated a preclinical development program for its pHERV-K Env antibody in ALS and aims to reach an FDA IND by early 2021. Accordingly, GeNeuro now believes that this product could enter the clinical stage in 2021. |

Based on its current situation, GeNeuro has decided to postpone the development of temelimab in Type 1 Diabetes or CIDP, a rare autoimmune disorder of the peripheral nervous system for which it has received in February 2018 an Orphan Drug Designation from the US FDA, given that temelimab might be developed in these two significantly different indications in addition to MS, and given the current state of partnership discussions about temelimab in MS.

The chart below summarizes the status of the pre-clinical and clinical programs of GeNeuro:

| Program   | Pre-clinical  | Phase I | Phase IIa | Phase IIb | Phase III |
|---|---|---------|-----------|-----------|-----------|
| <b>1. Temelimab</b><br>Multiple Sclerosis<br><br>CHANGE-MS / ANGEL-MS<br><br>Karolinska/ASC trial | Planning next stage developments based on positive neurodegeneration 96-week results<br>                    |         |           |           |           |
| <b>2. Anti-HERV-K</b><br>ALS  | R&D Agreement with NIH, IND submission planned by 1H2021<br>Antibody program underway                       |         |           |           |           |
| <b>Other opportunities</b>  | <b>Subject to ad-hoc funding</b>  |         |           |           |           |
| <b>3. Temelimab</b><br>Type 1 Diabetes  | Safety & signal finding Phase IIa, completed 05/2019<br>New study subject to development of temelimab in MS |         |           |           |           |
| <b>4. Temelimab</b><br>CIDP   | ODD granted by the US FDA<br>No study planned presently.  |         |           |           |           |
| <b>5. New anti HERV-W Ab</b><br>Inflammatory Psychosis  | Research collaborations with Academic labs<br>No study at present without ad-hoc non-dilutive funding       |         |           |           |           |

RRMS: Relapsing-Remitting form of MS; SPMS: Secondary Progressive form of MS.

CIDP: Chronic inflammatory demyelinating polyradiculoneuropathy; ODD: Orphan Drug Designation

ALS: Amyotrophic Lateral Sclerosis; NIH: United States National Institutes of Health

### 2.1.3

#### Major shareholders

At the date the Prospectus was approved, ownership and voting rights of the Company's shares on a non-diluted and diluted basis are 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 |
| Eclosion2 & Cie SCPC                 | 6,367,608                                       | 43.44%             | 6,367,608               | 43.76%             | 6,367,608                                      | 30.93%             | 6,367,608               | 31.09%             |
| GNEH SAS <sup>(1)</sup>              | 4,965,654                                       | 33.88%             | 4,965,654               | 34.12%             | 7,508,026                                      | 36.46%             | 7,508,026               | 36.65%             |
| Servier International BV             | 1,254,596                                       | 8.56%              | 1,254,596               | 8.62%              | 1,254,596                                      | 6.09%              | 1,254,596               | 6.12%              |
| <b>Sub-total</b>                     | <b>12,587,858</b>                               | <b>85.88%</b>      | <b>12,587,858</b>       | <b>86.50%</b>      | <b>15,130,230</b>                              | <b>73.48%</b>      | <b>15,130,230</b>       | <b>73.86%</b>      |
| <b>Total employees and directors</b> | <b>147,437</b>                                  | <b>1.01%</b>       | <b>147,437</b>          | <b>1.01%</b>       | <b>147,437</b>                                 | <b>0.72%</b>       | <b>147,437</b>          | <b>0.72%</b>       |
| <i>Treasury shares<sup>(2)</sup></i> | 105,881   | 0.72%              | -                       | 0.00%              | 105,881  | 0.51%              | -                       | 0.00%              |
| <i>Free Float</i>                    | 1,816,942                                       | 12.40%             | 1,816,942               | 12.49%             | 5,206,771                                      | 25.29%             | 5,206,771               | 25.42%             |
| <b>TOTAL</b>                         | <b>14,658,118</b>                               | <b>100.00%</b>     | <b>14,552,237</b>       | <b>100.00%</b>     | <b>20,590,319</b>                              | <b>100.00%</b>     | <b>20,484,438</b>       | <b>100.00%</b>     |

1. Institut Mérieux and bioMérieux SA reported to the AMF on November 9, 2018, that they have contributed their shareholdings in GeNeuro to GNEH SAS (a holding company held 81.1% by Institut Mérieux and 18.9% by bioMérieux).

2. As of January 30 2019. Shares held in treasury have their voting rights suspended in accordance with Swiss law.

### 2.1.4

#### Main executives

Mr. Jesús Martín-García, Chairman and Chief Executive Officer (*Président Directeur général*)

Dr. François Curtin, Chief Operating Officer (*Directeur général adjoint*) and acting Chief Medical 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   |                     |   |   |   |   |   |
|-------|--|---------------------|---|---|---|---|---|
|       | <b>SUMMARY STATEMENT OF FINANCIAL POSITION IFRS (in thousands of EUR)</b>  |                     | <b>June 30, 2019</b><br>Limited review                    | <b>June 30, 2018</b><br>Limited review                    | <b>Dec. 31, 2018</b><br>Audited                     | <b>Dec. 31, 2017</b><br>Audited                     | <b>Dec. 31, 2016</b><br>Audited                     |
|       | <b>TOTAL ASSETS</b>  | <b>14,229</b>       | <b>21,958</b>   | <b>14,052</b>   | <b>30,370</b>                                       | <b>37,781</b>                                       |   |
|       | Non-current assets   | 2,539               | 1,977   | 1,604   | 1,783   | 1,846   |   |
|       | Current assets   | 11,690              | 19,981  | 12,448  | 28,587  | 35,935  |   |
|       | <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <b>14,229</b>       | <b>21,958</b>   | <b>14,052</b>   | <b>30,370</b>                                       | <b>37,781</b>                                       |   |
|       | Equity   | 1,002               | 11,093  | 5,555   | 13,057  | 18,668  |   |
|       | Non-current liabilities  | 2,585               | 2,054   | 2,114   | 1,793   | 6,557   |   |
|       | Current liabilities  | 10,642 <sup>1</sup> | 8,811   | 6,383   | 15,520  | 12,556  |   |
|       | <b>SUMMARY INCOME STATEMENT IFRS (in thousands of EUR)</b>   |                     | <b>June 30, 2019</b><br>Limited review<br><b>6 months</b> | <b>June 30, 2018</b><br>Limited review<br><b>6 months</b> | <b>Dec. 31, 2018</b><br>Audited<br><b>12 months</b> | <b>Dec. 31, 2017</b><br>Audited<br><b>12 months</b> | <b>Dec. 31, 2016</b><br>Audited<br><b>12 months</b> |
|       | Income   | -                   | 7,348   | 7,463   | 14,949  | 5,918   |   |
|       | Operating expenses   | (4,331)             | (9,777)   | (15,552)  | (20,689)  | (19,954)  |   |
|       | Operating loss   | (4,319)             | (2,429)   | (8,089)   | (5,740)   | (14,036)  |   |
|       | Net loss   | (4,469)             | (2,337)   | (8,328)   | (5,837)   | (14,103)  |   |
|       | Net loss per share (EUR per share)   | (0.31)              | (0.16)  | (0.57)  | (0.40)  | (1.02)  |   |
|       | <b>SUMMARY CASH FLOW STATEMENT IFRS (in thousands of EUR)</b>  |                     | <b>June 30, 2019</b><br>Limited review<br><b>6 months</b> | <b>June 30, 2018</b><br>Limited review<br><b>6 months</b> | <b>Dec. 31, 2018</b><br>Audited<br><b>12 months</b> | <b>Dec. 31, 2017</b><br>Audited<br><b>12 months</b> | <b>Dec. 31, 2016</b><br>Audited<br><b>12 months</b> |
|       | Cash flow from operating activities  | (6,201)             | (9,223)   | (17,530)  | (7,646)   | (14,188)  |   |
|       | Self-financing capacity  | (4,077)             | (1,716)   | (6,878)   | (4,931)   | (13,406)  |   |
|       | Change in working capital requirements   | (2,124)             | (7,507)   | (10,652)  | (2,714)   | (779)   |   |
|       | Taxes paid   | -                   | -   | -   | -   | (3)   |   |
|       | Cash flow from investing activities  | (12)                | (25)  | (77)  | (73)  | (769)   |   |
|       | Cash flow from financing activities  | 7,246               | 20  | 38  | 4   | 30,954  |   |
|       | <b>Increase (decrease) in cash</b>   | <b>1,033</b>        | <b>(9,228)</b>  | <b>(17,569)</b>   | <b>(7,715)</b>                                      | <b>15,997</b>                                       |   |
|       | Cash and cash equivalents at beginning of period   | 8,961               | 6,602   | 26,602  | 34,489  | 18,557  |   |
|       | Impact of exchange rate fluctuations   | (2)                 | (59)  | (72)  | (172)   | (65)  |   |
|       | Cash and cash equivalents at end of period   | 9,992               | 17,315  | 8,961   | 26,602  | 34,489  |   |
|       | <b>NET DEBT IFRS (in thousands of EUR)</b>   |                     | <b>June 30, 2019</b><br>Limited review                    | <b>June 30, 2018</b><br>Limited review                    | <b>Dec. 31, 2018</b><br>Audited                     | <b>Dec. 31, 2017</b><br>Audited                     | <b>Dec. 31, 2016</b><br>Audited                     |
|       | + Non-current financial liabilities  | 632                 | 184   | 186   | 215   | 162   |   |
|       | + Current financial liabilities  | 7,824               | 33  | 34  | -   | 21  |   |
|       | - Cash and cash equivalents  | 9,992               | 17,315  | 8,961   | 26,602  | 34,489  |   |
|       | - Current financial assets (term deposits)   | -                   | 24  | 34  | 66  | -   |   |
|       | <b>Net debt</b>  | <b>(1,536)</b>      | <b>(17,122)</b>   | <b>(8,775)</b>  | <b>(26,453)</b>                                     | <b>(34,306)</b>                                     |   |
|       | <sup>1</sup> Including €7,500 corresponding to the GNEH Shareholder Loan.<br>On January 30, 2020, the Company publicly announced that its unaudited cash and cash equivalents position as at December 31, 2019 amounted to €5.9 million. The Company also had as at December 31, 2019 an outstanding debt of a nominal amount of €7.5 million corresponding to the €7.5 million GNEH Shareholder Loan. |                     |   |   |   |   |   |
| 2.2.2 | <b>Pro forma information</b>   |                     |   |   |   |   |   |
|       | Not applicable.  |                     |   |   |   |   |   |
| 2.2.3 | <b>Qualifications regarding the historical financial information</b>   |                     |   |   |   |   |   |
|       | Not applicable.  |                     |   |   |   |   |   |

|   |  |
|---|--|
| 2.2.4   | <p><b>Risks specific to the Company</b></p> <p>Investors are urged to consider the main following risks specific to the Group and its industry before any investment decision:</p> <p><b>Risks related to the development and potential future commercialization of the Group’s product candidates</b></p> <p>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.</p> <p>The Company’s products, including its most advanced product candidate, temelimab, may never be approved for marketing due to the need to obtain satisfactory results in clinical trials (including its Phase II Karolinska /ASC clinical trial in MS which is expected to be launched in Q1 2020, with top line results expected in H2 2021) monitored by, and obtain marketing authorization from regulatory authorities.</p> <p>The Company’s products may never be approved for marketing due to operational reasons relating to management, recruitment and supervision of its trials undertaken by third parties CROs and medical or hospital centers.</p> <p>The Company may not be competitive in the MS market where a large number of companies develop immuno-modulators or immuno-suppressors and have much greater resources and experience in research, management, manufacturing, marketing and sales.</p> <p><b>Risks related to the Company’s financial situation and capital needs</b></p> <p>Excluding the €17.5 million gross proceeds of the Offering, which is expected to provide the Company with the means to continue its development until mid-2022, and based on the Company’s planned activities and operations, the viability of the Company beyond Q3 2020 is dependent on the assumption that the GNEH shareholder loan of €7.5 million will be either extended beyond that date or converted into, or otherwise offset against, equity, and 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. Likewise, excluding such €17.5 million proceeds of the Offering, the Company estimates that the net working capital required to meet its obligations and cash requirements beyond Q3 2020 and until the end of the 12 months following the date of this Prospectus would have shown a shortfall of €3 million (assuming an extension of the €7.5 million GNEH shareholder loan beyond December 31, 2020) or of €10 million (assuming a repayment at June 30, 2020, as contractually provided for).</p> <p>The Company has incurred losses of €5.8 million and €8.3 million, respectively, during the 2017 and 2018 financial years, and should continue to sustain operating losses in relation to its research and development activities.</p> <p><b>Risks related to the Company, its operations and organization</b></p> <p>The Company is dependent on its key employees, notably its CEO, Mr Jesús Martin-Garcia, and, as such, could fail to continue attracting and retaining its key employees and scientific advisors.</p> <p>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.</p> <p><b>Risks related to the Company’s dependency on third parties</b></p> <p>The Company does not have manufacturing capabilities and is exposed to the risks associated with relying on third party manufacturers (CMOs) or clinical research organizations (CROs), over which it has limited control, for its most advanced product candidate, temelimab, and its other products.</p> <p><b>Risks relating to the Group’s intellectual property rights</b></p> <p>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.</p> <p>The Company’s products and technologies could infringe or be claimed to infringe patents and patent applications held or controlled by third parties.</p> <p>If the Company does not comply with its obligations under the license agreement with bioMérieux, it could lose rights that are very important for its business.</p> |
| <b>Section 3 - Key information about the securities</b>     |  |
| <b>Section 3.1 - Main characteristics of the securities</b> |  |
| 3.1.1   | <p><b>Type, class and identification number of shares offered and/or admitted to trading</b></p> <p><b>Type and number of securities for which admission to trading is requested</b></p> <p>The Company’s shares for which admission to listing and trading on the regulated market of Euronext Paris (“<b>Euronext Paris</b>”) (Compartment C) is sought are the 5,932,201 new shares to be issued as part of a capital increase paid for in cash, with cancellation of the shareholders’ preferential subscription rights as a result of their placement to certain qualified and institutional investors only (the “<b>New Shares</b>”) which was closed on 30 January 2020, for a gross total amount, including issue premium, of €17.5 million (the “<b>Capital Increase</b>”). As mentioned in the indicative timetable under Section 4.1 of this summary, the New Shares are expected to be issued upon the registration of the Capital Increase by the Commercial Register of Geneva on 31 January 2020.</p> <p><b>Equivalence to Existing Shares</b></p> <p>The New Shares are all of the same nominal value and class as the existing shares of the Company.</p> <p><b>Dividend entitlement date</b></p> <p>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.</p> <p><b>ISIN code</b></p> <p>CH0308403085.</p>   |



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| <b>3.1.2</b>   | <b>Issue currency / Name</b><br>- Currency: Euro.<br>- Name of the shares: GENEURO.<br>- Ticker symbol: GNRO.   |
| <b>3.1.3</b>   | <b>Number of shares issued/ Par value of the shares</b><br>5 932 201 shares<br>Once issued, the New Shares shall be fully subscribed, fully paid up and of the same class as the Existing Shares. The nominal value per ordinary share is equal to CHF0.05 at the date of the Prospectus.   |
| <b>3.1.4</b>   | <b>Rights attached to the shares</b><br>The New Shares will, from their creation, be subject to all the provisions of the Company's articles of association. Given the present state of Swiss law and the Company's 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 Company's Articles of Association, and right of participation in any liquidation surplus.  |
| <b>3.1.5</b>   | <b>Relative ranking of securities in the issuer's capital structure in the event of insolvency</b><br>On the approval date of the Prospectus, prior to the Capital Increase, the share capital of the Company is CHF 732,905.90 divided into 14,658,118 shares, each with a nominal value of CHF0.05, fully paid and all of the same class.   |
| <b>3.1.6</b>   | <b>Restrictions on the free negotiability of shares</b><br>No provisions of the Company's Articles of Association limit the free negotiability of shares comprising the Company's share capital.  |
| <b>3.1.7</b>   | <b>Dividend policy</b><br>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.  |
| <b>Section 3.2 - The securities' place of trading</b>  |   |
| <b>3.2.1</b>   | <b>Requests for admission to trading</b><br>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.  |
| <b>Section 3.3 - Main risks specific to the securities</b>   |   |
| <b>3.3</b>   | <b>Main risks specific to the securities</b><br>Investors are urged to consider the main following risk specific to the New Shares before any investment decision:<br>– The Company's two principal shareholders will continue to own a significant percentage of the share capital<br>– 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<br>– 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.   |
| <b>Section 4 - Key information about the public offering of securities or the admission to trading on a regulated market</b> |   |
| <b>Section 4.1 - Terms and timetable of the Offering</b>   |   |
| <b>4.1</b>   | <b>Terms and conditions of the Offering</b>   |
| <b>4.1.1</b>   | <b>Structure of the Offering</b><br>The New Shares have been offered only to certain qualified and institutional investors in an offering, consisting of an international private placement aimed at qualified and/or institutional investors in certain countries (with the exception of Canada, Australia and Japan) which has been closed on 30 January 2020 (the "Offering").<br><b>Offering Price</b><br>The price of the shares subscribed as part of the Offering and approved by the Company's board of directors on 30 January 2020 was 2.95 euros (the "Offering Price").<br><b>Methods used to determine the Offering Price</b><br>The Offering Price was determined by the board of directors on 30 January 2020 based on the supply of shares compared with the demand expressed by investors in the Offering using the "bookbuilding" technique as developed by the profession.<br>The Offering Price represents a discount of 7% compared to the closing price of the Company's shares on Euronext Paris on 30 January 2020, the day on which the Offering was launched.<br><b>Estimated total expenses related to the Offering</b><br>The expenses associated with the Offering that are payable by the Company are estimated at approximately 796,500 euros. |

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| <b>Indicative timetable for the transaction</b>  |  |  |
| 30 January 2020  | Launch of the Offering after Euronext Paris market close<br>Closing of the Offering at 11pm (Paris time)<br>Determination of the Offering Price by the board and signature of the Underwriting Agreement   |  |
| 31 January 2020  | Publication of the press release on the Offering Price and the result of the Offering before Euronext Paris market opening<br>Publication by Euronext of the notice of admission to trading of the New Shares<br>Registration of the Capital Increase with the Commercial Register of Geneva<br>Approval by the AMF of the Prospectus relating to the admission to trading of the New Shares on Euronext Paris   |  |
| 3 February 2020  | Issuance of the new global share certificate representing all Company's shares including the New Shares  |  |
| 4 February 2020  | Settlement and delivery of the New Shares<br>Start of trading in the New Shares on Euronext Paris  |  |
| <b>Sole Global Coordinator and Sole Bookrunner</b>   |  |  |
| Bryan, Garnier & Co<br>26, avenue des Champs-Élysées, 75008 Paris  |  |  |
| <b>Subscription undertaking received</b>   |  |  |
| Subscription undertaking by the existing shareholder GNEH, whereby GNEH may pay to the Company the portion of the Offering Price that exceeds the nominal value of the New Shares subscribed by-way of set-off with GNEH's outstanding 20 December 2018 7,500,000 euros loan receivable against the Company (the "GNEH Loan Receivable"), subject to possible reduction in accordance with the usual market practice allotment standards. This subscription order has been filled partly through the set-off of the GNEH Loan Receivable for an amount of 7.4 million euros. |  |  |
| <b>Subscription intention</b>  |  |  |
| Not applicable.  |  |  |
| <b>Undertaking not to issue securities by the Company</b>  |  |  |
| Duration: 90 calendar days following the settlement-delivery date of the Offering, subject to certain usual exceptions.  |  |  |
| <b>Lock-up commitments</b>   |  |  |
| Duration: 90 calendar days following the settlement-delivery date of the Offering, subject to certain usual exceptions. (GNEH SAS, Ecllosion2 & Cie SCPC, Servier International BV, members of the board and officers of the Company)  |  |  |
| <b>4.1.2</b>   | <b>Estimated total expenses related to the Offering</b>  |  |
|  | The expenses associated with the Offering that are payable by the Company are estimated at approximately 796,500 euros.  |  |
| <b>4.1.3</b>   | <b>Dilution amount and percentage immediately resulting from the Offering</b>  |  |
|  | The effect of the Offering on an investment made in the Company's share capital by a shareholder who, at the date of the Prospectus, held 1% of the Company's share capital but chose not to subscribe in the Offering (calculated on the basis of the number of shares of the Company at the date of the Prospectus and the Offering Price) is as follow:   |  |
|  |  | <b>Consolidated equity per share at 30 June 2019</b> |
|  |  | <b>Non-diluted basis</b>                             |
|  |  | <b>Diluted basis<sup>(1)</sup></b>                   |
|  | Before the Offering  | <b>0.07 €</b>  |
|  | After the Offering (100%)  | <b>0.88 €</b>  |
|  |  | <b>0.09 €</b>  |
|  | <i>(1) Taking into account the exercise of all of the stock options in issue at the date of the Prospectus, with an exercise price below the current market price, which would give rise to the issue of 135,276 new shares.</i>   |  |
| <b>4.1.4</b>   | <b>Expenses charged to the investor by the Issuer</b>  |  |
|  | Not applicable.  |  |
| <b>Section 4.2 - Offeror and/or person seeking admission to trading</b>  |  |  |
| <b>4.2.1</b>   | Not Applicable.  |  |
| <b>Section 4.3 - Reason for preparing this prospectus</b>  |  |  |
| <b>4.3.1</b>   | <b>This Prospectus has been prepared exclusively for the purpose of listing the New Shares offered in an offering, consisting of an international private placement solely aimed at qualified and/or institutional investors in certain countries.</b>   |  |
|  | <b>Reasons for the Offering and intended use of the proceeds of the Offering</b>   |  |
|  | The purpose of this capital increase is to provide the Company with additional funding to:   |  |
|  | <ul style="list-style-type: none"> <li>- complete the Karolinska /ASC clinical trial in MS, with top line results expected in the second half of 2021;</li> <li>- repay the outstanding amount of €7,500,000 euros of the €7,500,000 shareholder loan granted by GNEH on 20 December 2018</li> <li>- advance the ALS pre-clinical program towards IND submission, requiring an estimated additional €1.5 million of financing from non-dilutive funding, grants or partnering sources to reach IND, with a timing target of the first half of 2021;</li> <li>- cover the Company's other pre-clinical programs and operating expenses to allow it to extend its financial visibility.</li> </ul> |  |

The net proceeds from the Offering are intended to provide the Company with the means to continue its development until mid-2022 and, in particular, in descending order of priority, to finance:

| <i>In € thousands</i>   | <u>Not audited or reviewed</u> |
|---|--------------------------------|
| Cash at December 31, 2019   | 5,950                          |
| Gross issue proceeds of €17.5 million, net of the<br>€7.5 million GNEH Loan Receivable set-off against New Shares | <u>10,000</u>                  |
| <i>Sub-total of available cash</i>  | 15,950                         |
| - Karolinska/ASC clinical trial in MS   | 3,300 (1)                      |
| - ALS pre-clinical program up to manufacturing/toxicology   | 2,500 (2)                      |
| - Company operating expenses  | 8,354 (3)                      |
| - Other pre-clinical programs   | 1,000                          |
| - Capital increase Expenses related to the Offering   | <u>796</u>                     |
| <b>Total use of proceeds</b>  | 15,950                         |

(1) with external and internal costs, until completion expected in the second half of 2021

(2) with external and internal costs; final completion of program to IND requiring €1.5 million additional funding (including non-dilutive financing or partnering)

(3) covering operating costs until mid-2022

#### **Working capital statement**

Based on its planned activities and operations excluding the proceeds of the Offering, the Company estimated that its net working capital required to meet its obligations and cash requirements in the next 12 months would have showed a shortfall of €3 million, assuming that the GNEH shareholder loan would have been extended beyond December 31, 2020, and a shortfall of €10 million if the GNEH shareholder loan were to have been repaid at June 30, 2020, as contractually provided for. The Offering allows to remedy such net working capital shortfall through the set-off of the GNEH shareholder loan against New Shares, which also allows to reduce interest expense, and to cover the costs of the planned activities and operations of the Company. Accordingly, the Company hereby certifies that, in its opinion, including the amounts raised in the Offering, the net working capital of the Company is sufficient to meet its obligations and cash requirements in the next 12 months and is expected to provide the Company with the means to continue its development until mid-2022.

#### **4.3.2 Underwriting agreement**

An underwriting agreement relating to the Offering between the Sole Global Coordinator and Sole Bookrunner and the Company (the “**Underwriting Agreement**”) was executed on 30 January 2020. In the event that the 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 Underwriting Agreement does not constitute a conclusion 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 associates have provided and/or may in the future provide various banking, financial, investment, commercial and other services to the Company, its associates, shareholders or its corporate officers, in connection with which they have received or may receive payment.

## 1 PERSONS RESPONSIBLE

### 1.1 Person Responsible for the Prospectus

Mr. Jesús Martin-Garcia, *président directeur général* (Chairman and Chief Executive Officer) of GeNeuro.

### 1.2 Certification of Person Responsible for this Prospectus

"I certify that, to the best of my knowledge, the information contained in this Prospectus is in accordance to the facts and that the Prospectus makes no omission likely to affect its import".

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

### 1.3 Information from third parties, experts' statements or reports

None.

### 1.4 Declaration relating to the approval of the Prospectus

This Prospectus has been approved on 31 January 2020 by the French Autorité des marchés financiers (the "AMF") as competent authority under Regulation (EU) 2017/1129. The AMF only approves this prospectus after having verified that the information it contains meets the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. This approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

### 1.5 Person Responsible for the Financial Information

Mr. Miguel Payró

Group Financial Director

Address of the registered office: 3 chemin du Pré-Fleuri – 1228 Plan-les-Ouates – Geneva – Switzerland

Telephone: +41 22 794 50 85

Electronic address: [contact@geneuro.com](mailto:contact@geneuro.com)

Company internet website: [www.geneuro.com](http://www.geneuro.com)

## 2 RISK FACTORS RELATING TO THE OFFERING

*In addition to the risk factors set forth in Chapter 3 "Risk Factors" of the Universal Registration Document, investors are urged to take into account the following factors and other information contained in this Securities Note before making an investment in the Company's shares. An investment in the Company's shares carries a degree of risk. The material risks identified by the Company on the date the AMF approved the Prospectus are those described in the Universal Registration Document and those described below. If any of these risks were to materialize, the activities, financial position, results or outlook of the Group might be materially affected. If such risks were realized, the Company's share price could fall, and investors could lose some or all of their investment in the Company's shares.*

### 2.1 The market price of the Company's shares may be affected by significant volatility

The market price of the Company's shares could be significantly affected by numerous factors having an impact on the Group, its competitors, or general economic conditions. The market price of the Company's shares could, among other things, fluctuate significantly in reaction to events, such as:

- variations in the Group's financial results or prospects or those of its competitors from one period to another;
- announcement of results of clinical trials, including where such results may require follow-up clarification or interpretation;
- announcements by competitors or other companies with similar activities and/or announcements relating to the treatment of multiple sclerosis, including those relating to financial and operating performance of such companies;
- unfavorable changes in environmental or health regulations applicable in countries or markets specific to the Group's line of business, or the Group itself;
- announcements involving changes to the Company's shareholder group;
- announcements relating to changes in the management team; and
- announcements relating to the scope of the Company's assets (acquisitions, sales, etc.).

Furthermore, securities markets experience significant fluctuations that are not always related to the results or prospects of the companies the shares of which are traded on them. Such market fluctuations as well as the overall economic situation, therefore, could also affect the market price of the Company's shares materially.

## **2.2 The Company's two principal shareholders will continue to own a significant percentage of the share capital**

On the date of completion of the Offering, Ecllosion2 & Cie SCPC will directly own 30.9% of the Company's share capital and 31.1% of the voting rights and GNEH SAS will own 36.5% of the share capital and 36.7% of the voting rights of the Company. As the reference shareholders, Ecllosion2 & Cie SCPC and GNEH will have a significant influence on the resolutions to be submitted to a vote at general shareholder meetings. Each of Ecllosion2 & Cie SCPC and GNEH could be in a position, depending on the shares actually represented, in accordance with Swiss law, to cause approval of any and all resolutions requiring a simple majority vote, like election of members of the Board of Directors, approval of the annual financial statements, or payment of dividends and will be in a position to defeat any resolution requiring a simple majority or two-thirds majority vote at a general shareholders' meeting.

## **2.3 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 Company is incorporated under Swiss law whereas the shares will be listed on the regulated market of Euronext Paris. As a result, neither French rules applicable to mandatory public take-over or buy-back bids nor Swiss law and regulations regarding public bids to buy-back or acquire shares (purchase or exchange offers) will be applicable to takeover bids targeting the Company's shares.

Considering the above, a third party could acquire shares in the Company constituting a controlling interest within the meaning of either French law or Swiss law with no requirement for a concurrent offer to be made to other shareholders to acquire all of the shares held by them.

Furthermore, due to the non-applicability of the French or Swiss relevant rules regarding voluntary tender offers for shares, a third party may also launch a tender offer to selected, but not all shareholders.

## **2.4 The sale by the Company's majority shareholders of a significant number of shares in the Company following the end of the lock-up period could have an adverse impact on the price of the Company's shares**

GNEH SAS, Ecllosion2 & Cie SCPC and Servier International BV, which prior to the Offering owned together 85.88% of the Company's Share, continue to hold, together, as a result of the Offering, 73.48% of the Company's shares, and certain shareholders have contractually agreed, subject to certain exceptions, not to issue, offer, sell, pledge or dispose of shares in the Company, for limited periods following the Offering (as described in section 7.4.2 of the Securities Note).

In the event that, following the expiry of the lock-up undertakings that they have made to the Sole Global coordinator and Sole Bookrunner (as defined in Section 5.4.1 of this Securities Note) or before the expiry thereof in the event that these undertakings are waived by the Sole Global coordinator and Sole Bookrunner, any or several of them decide to sell, directly or indirectly, all or part of their stake on the market, or if such a sale were perceived as imminent or likely, the market price of the Company's shares could be materially adversely affected.

## **2.5 The Underwriting Agreement in respect of the Offering may be terminated**

The Underwriting Agreement may be terminated under certain circumstances at any time by the Underwriter until (and including) the effective settlement-delivery date of the Offering expected to occur on 4 February 2020 (see indicative timetable in paragraph 5.4.3 of this Securities Note). The Underwriting Agreement does not constitute a conclusion guarantee (*garantie de bonne fin*) within the meaning of article L. 225-145 of the French Commercial Code. If the Underwriting Agreement is terminated, the Offering will be cancelled with retroactive effect. If the Underwriting Agreement is cancelled, all trades made up to (and including) the settlement-delivery date will be retroactively cancelled and will need to be unwound, with each investor personally responsible for any loss of income and any costs resulting from such cancellation.

If the Underwriting Agreement is terminated, the Company's shares will not be admitted to trading on Euronext Paris and will be cancelled by the Company through a capital reduction. That disclosure will be made by a press release published by the Company and a notice published by Euronext Paris.

### 3 KEY INFORMATION

#### 3.1 Net working capital statement

Based on its planned activities and operations excluding the proceeds of the Offering, the Company estimated that its net working capital required to meet its obligations and cash requirements in the next 12 months would have showed a shortfall of €3 million, assuming that the GNEH shareholder loan would have been extended beyond December 31, 2020, and a shortfall of €10 million if the GNEH shareholder loan were to have been repaid at June 30, 2019, as contractually provided for. The Offering allows to remedy such net working capital shortfall through the set-off of the GNEH loan against New Shares, which also allows to reduce interest expense, and to cover the costs of the planned activities and operations of the Company.

Accordingly, the Company hereby certifies that, in its opinion, including the amounts raised in the Offering, the net working capital of the Company is sufficient to meet its obligations and cash requirements in the next 12 months.

#### 3.2 Shareholders' equity and indebtedness

In accordance with paragraph 3.2 of Annex 11 of the Delegated Regulation (EU) 2019/980 of 14 March 2019 and to ESMA recommendations (European Securities and Markets Authority – ESMA/2013/319, paragraph 127, March 2013), the tables below present the situation of the Group's net equity and consolidated net financial debt as of 30 November 2019:

| <b>Consolidated Shareholders' equity<br/>(in thousands of EUR / unaudited) - IFRS</b> | <b>November 30, 2019</b><br>Not audited or reviewed |
|---|---|
| <b>Total current financial liabilities</b>  | <b>7,824</b>  |
| <i>Subject to guarantees</i>  | -   |
| <i>Subject to pledges</i>   | -   |
| <i>Lease liabilities and other current financial liabilities (1)</i>                  | <b>324</b>  |
| <i>Loan from shareholder</i>  | <i>7,500</i>  |
| <b>Total non-current financial liabilities</b>  | <b>632</b>  |
| <i>Subject to guarantees</i>  | -   |
| <i>Subject to pledges</i>   | -   |
| <i>Lease liabilities</i>  | <i>451</i>  |
| <i>Reimbursable advance</i>   | <i>181</i>  |
| <b>Equity attributable to owners of the parent (1)</b>                                | <b>1,002</b>  |
| <i>Capital</i>  | <i>615</i>  |
| <i>Additional paid-in capital</i>   | <i>53,706</i>                                       |
| <i>Cumulative translation adjustments</i>   | <i>331</i>  |
| <i>Accumulated other comprehensive loss</i>   | <i>(1,164)</i>                                      |
| <i>Accumulated deficit attributable to owners of the parent</i>                       | <i>(52,486)</i>                                     |
| <b>TOTAL</b>  | <b>9,458</b>  |

(1) Data established based on the Group's interim condensed consolidated financial information for the six-month period ended 30 June 2019. This data does not include the results generated nor the lease liabilities payments effected during the period from July 1st to November 30, 2019, nor the expenses incurred for the Capital Increase which will be charged to the additional paid-in capital. For information purposes only, section 8 "Expenses concerning the Offer" of this securities note describes the assessment of the financial intermediaries' compensation.

| <b>Net debt<br/>(in thousands of EUR / unaudited) - IFRS</b> | <b>November 30, 2019</b><br>Not audited or reviewed |
|--|---|
| A - Total current financial assets                           | -   |
| <i>Short term deposits</i>                                   | -   |
| B - Cash and cash equivalents                                | <b>7,903</b>  |
| <b>C - Liquidity (A+B)</b>                                   | <b>7,903</b>  |
| <b>D - Total current financial liabilities</b>               | <b>7,824</b>  |
| <b>E - Current net debt (D-C)</b>                            | <b>(79)</b>   |
| <b>F - Total non-current financial liabilities</b>           | <b>632</b>  |
| <i>Lease liabilities</i>                                     | <i>451</i>  |
| <i>Reimbursable advance</i>                                  | <i>181</i>  |
| <b>G - Net debt (E+F)</b>                                    | <b>553</b>  |

There have been no significant changes likely to affect the amount of net medium or long term financial liabilities and the amount of shareholders' equity has occurred since 30 June 2019 or 30 November 2019.

As of the date of this Prospectus, the Company does not have any indirect or conditional financial debt.

### 3.3 Interests of individuals and legal entities participating in the Capital Increase

The Sole Global coordinator and Sole Bookrunner (as defined in Section 5.4.1 of this Securities Note) and/or certain of its affiliates have provided various banking, financial, investment, commercial, and other services to the Company, its affiliates, its shareholders, or executive officers and/or could do so in the future in connection with which they have received, or could receive, compensation.

### 3.4 Purpose for the Capital Increase and planned use of net proceeds

The proceeds from the Capital Increase will be used principally to increase the Company's financial flexibility and finance its growth and development, *i.e.*, in descending order:

- complete the Karolinska /ASC clinical trial in MS, with top line results expected in the second half of 2021;
- repay the outstanding amount of €18,000 euros of the €7,500,000 shareholder loan granted by GNEH SAS on 20 December 2018 which has not been entirely repaid by way of set-off against New Shares in accordance with the subscription undertaking of GNEH SAS (see Section 5.2.2).
- advance the ALS pre-clinical program towards IND submission, requiring an estimated additional €1.5 million of financing from non-dilutive funding, grants or partnering sources to reach IND, with a timing target of the first half of 2021;
- cover the Company's other pre-clinical programs and operating expenses to allow it to extend its financial visibility.

The net proceeds from the Offering are intended to provide the Company with the means to continue its development until mid-2022 and, in particular, in descending order of priority, to finance:

| <i>In €million</i>   | <u>Not audited or reviewed</u> |
|--|--------------------------------|
| Cash at December 31, 2019  | 5,950                          |
| Gross issue proceeds of €17.6 million, net of the<br>€7.5 million GNEH Loan set-off against New Shares | <u>10,000</u>                  |
| <i>Sub-total of available cash</i>   | 15,950                         |
| - Karolinska/ASC clinical trial in MS  | 3,300 (1)                      |
| - ALS pre-clinical program up to manufacturing/toxicology  | 2,500 (2)                      |
| - Company operating expenses   | 8,354 (3)                      |
| - Other pre-clinical programs  | 1,000                          |
| - Capital increase Expenses related to the Offering  | <u>796</u>                     |
| <b>TOTAL USE OF PROCEEDS</b>   | <b>15,950</b>                  |

(1) with external and internal costs, until completion expected in the second half of 2021

(2) with external and internal costs; final completion of program to IND requiring €1.5 million additional funding (including non-dilutive financing or partnering)

(3) covering operating costs until mid-2022

## 4 INFORMATION ON THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING ON EURONEXT PARIS

### 4.1 Type, class, and effective date of shares offered and admitted to trading and date from which they carry dividend rights

#### Type and number of securities offered and to be listed

The New Shares issued will be ordinary shares in the same class as the existing shares of the Company. They will be admitted to trading on Euronext Paris as of 4 February 2020. Once admitted to trading, the new shares will be immediately fully fungible with the existing shares of the Company already traded on Euronext Paris, and will be quoted under the same ISIN code CH0308403085.

The Company's shares for which admission to listing and trading on the Euronext Paris regulated market ("**Euronext Paris**") (Compartment C) is sought are the 5,932,201 new shares to be issued as part of a capital increase paid for in cash, with cancellation of the shareholders' preferential subscription rights as a result of their placement to certain qualified and institutional investors only (the "**New Shares**") which was closed on 30 January 2020, for a gross total amount, including issue premium, of €17.5 million (the "**Capital Increase**"). As mentioned in the indicative timetable under Section 4.1 of this summary, the New Shares are expected to be issued upon registration of the capital increase with the Commercial Registrar of Geneva on 31 January 2020 and the issuance by the Commercial Register of Geneva the updated excerpt on the Company.

The Offered Shares are all of the same nominal value and class as the existing shares of the Company.

**Effective Date**

The ownership rights to the New Shares will be the same, upon issuance, as for the existing shares of the Company. The New Shares will be issued with an immediate right to dividends (*please see*, section 4.5 Rights to the Shares of this Securities Note relating to dividend rights).

**Denomination for the shares**

GENEURO

**ISIN code**

CH0308403085

**Ticker symbol**

GNRO

**Place of Trading and compartment**

Euronext Paris (Compartment C). No other requests for admission to trading on a regulated market have been made by the Company.

**Business segment**

NAR Code: 7211Z – Research – biotechnology development

ICB Classification: 4573 Biotechnology

**4.2 Applicable law and Jurisdiction**

GeNeuro is a Swiss company, and the Company's shares are subject to Swiss law.

The courts having jurisdiction in the event of a dispute involving company law with the Company are, theoretically, those for the place of the Company's principal/registered office, if it is a defendant, and are designated on the basis of the type of case, when the Company is plaintiff.



### 4.3 Form and Ownership of shares

All issued shares of Company will be bearer shares as per Swiss corporate law.

The Company shall issue a new global certificate representing all shares issued by the Company (including the New Shares) and shall, file such certificate with Euroclear France. Shareholders are required to own or hold their shares through securities share accounts held with their banks, which will own or hold the share accounts with Euroclear France directly or via other intermediaries.

The shares shall be transferred from and to securities accounts. In the event of a lawsuit in Switzerland regarding the title to shares credited to a securities account, Swiss courts would apply the Hague Convention on the law applicable to certain rights in respect of securities held with an intermediary of 5 July 2006. That convention would determine *inter alia* the law governing the legal nature and effects of the rights resulting from the credit of the shares to a securities account.

According to the tentative timetable, it is expected that the Company's New Shares will be recorded and registered in a securities account with the shareholders' banks as from 4 February 2020.

### 4.4 Currency of the issue

The Offering has been made in euros.

### 4.5 Rights attached to the shares

The Offered Shares will, from their creation, be subject to all the provisions of the Company's articles of association.

Given the present state of Swiss law and the Company's Articles of Association, the principal rights attaching to the existing shares and the New Shares are 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 Company's Articles of Association, and right of participation in any liquidation surplus.

#### ***Earnings – Legal reserves – Right to dividends***

Each share shall be entitled to share in the earnings and in the liquidating dividend in a portion that is proportional to the portion of the share capital that it represents.

Out of the earnings for the financial year, reduced by prior years' losses, if any, five percent (5%) shall be allocated to the general reserve until such reserve reaches twenty percent (20%) of the paid-in share capital; provided that the mandatory allocation to the general reserve shall resume when, for whatever reason, the legal reserve falls below this percentage. In the event of a dividend payment of 5% or more of earnings, 10% of the amounts that are distributed as a portion of earnings must also be credited to such reserve.

Distributable earnings consist of the earnings for the period reduced by prior losses and by the allocations to the reserve described in the foregoing paragraph and increased by retained earnings and any reserves created for such purpose.

Any dividend that has not been claimed within five years of becoming payable shall be barred automatically and *ipso jure* ("*de plein droit*") in favor of the Company.

Dividends in Switzerland are subject to a withholding tax of 35% of the amount of the dividend (*please see*, section 4.11 of this Securities Note).

The Company's dividend payment policy and strategy are set forth in section 18.6 of the Universal Registration Document.

#### ***Pre-emptive right to subscribe for shares of the same class***

The shares carry a preferential right to subscribe for capital increases, unless cancelled in accordance with Swiss law and the Articles of Association or waived by the shareholders.

The general shareholder meeting may validly cancel preferential subscription rights in connection with an ordinary capital increase. The cancellation must be for an objective reason and in the interest of the Company, and the shareholders shall be treated equally. The Board of Directors may also cancel the preferential subscription right on the same conditions, for instance, in relation to an authorized share capital (Article 5bis of the Articles of Association), especially in the following circumstances:

- for options granted in the normal way to financial institutions or banks that are firm Underwriter in connection with initial public;

- for acquisitions of companies or businesses, parts of companies or businesses, and equity stakes;
- for investment in new shares on capital markets by public offerings or placement to institutional investors at a price that will result from bookbuilding.

During the subscription period, the preferential subscription right may be subject to trading.

#### ***Voting rights and right to participate to the shareholders' meetings***

Each share is entitled to one vote. No double voting rights exist in the Company or under Swiss law.

The Board of Directors convenes the general meeting with a 20-day advance notice by publication in the Swiss Official Commercial Gazette (FOSC). Shareholders wishing to attend the general meeting must provide a certificate from their bank confirming that their shares are credited on their securities account and shall remain blocked until the day after the general meeting. The Board of Directors shall determine the further modalities for the admission to the general meeting.

#### ***Right to share in the Company's earnings***

The Company's shareholders have a right to earnings on the terms and conditions set forth in Article 798 of the Swiss Code of Obligations.

#### ***Right to share in any surplus in the event of liquidation***

Each share carries the right to an identical percentage of the Company's earnings and liquidating dividend, subject to creation of preferred shares.

#### ***Buyback or conversion rights***

The Company's Articles of Association do not include any buyback or conversion clause for ordinary shares.

## **4.6 Authorizations**

### ***4.6.1 Article 5bis of the Articles of association as amended by General shareholders' meeting of the Company dated 24 May 2018***

Under Swiss law the Board of directors of a Company may be authorized to increase the Company's equity securities, entirely or by installments, by a maximum amount representing 50% of its then-existing capital. The Board of directors is authorized, pursuant to Article 5bis of the Company's Articles of Association, as adopted by the extraordinary general meeting on 24 May 2018, to increase the share capital of the Company by a maximum amount of CHF 366,452.95 through the issuance of a maximum of 7,329,059 new bearer shares each with a nominal value of CHF 0.05 each fully paid-up. This authorization lapses on May 24, 2020.

According to such statutory provision, it is up to the Board of directors to determine the issue price, the kind of capital contributions, the date from and after which the new shares will be entitled to dividends, and the other modalities of the issuance of the shares which have not been reserved to the general meeting of shareholders, the conditions of the exercise of shareholders' preferential subscription rights and the allocation of the preferential subscription rights which have not been exercised.

The Board of directors decides on the allocation of the preferential subscription rights of shareholders that are not exercised and may withhold or limit the preferential subscription rights and allocate them to third parties for valid reasons and, in particular, for the placement of new shares to institutional investors at a price resulting from a bookbuilding.

### ***4.6.2 Meeting of the Company's Board of Directors held to approve the principle of the Capital Increase and its terms and conditions***

The Company's Board of Directors, at a meeting thereof held on 24 January 2020:

- has approved the principle of a share capital increase in cash by issuing a maximum of 7,329,059 New Shares, nominal value 0.05 Swiss francs per share, through a private placement to certain qualified and institutional investors only;

The Company's Board of Directors, at a meeting thereof held on 30 January 2020:

- has approved the issuance of 5,932,201 New Shares and set the subscription price of the New Shares at €2.95 euros per share.

#### **4.7 Expected date for settlement-delivery of the shares**

The expected date for settlement-delivery of the Offering is 4 February 2020, in accordance with the tentative timetable set forth in paragraph 5.1.1 of this Securities Note.

#### **4.8 Restrictions on free negotiability of the Company's shares**

Neither the Company's Articles of Association nor Swiss law restricts free trading in, or negotiation of listed shares of the Company on the market.

A description of the abstention and lock-up agreements and subscription undertakings made by the Company and certain of its shareholders are set forth in paragraph 7.4 of this Securities Note.

#### **4.9 French and Swiss law and regulations in the area of mandatory public take-over bids or tender offers**

Under French law, the AMF may not apply the rules applicable to mandatory tender offers with obligatory withdrawal to public take-over bids or tender offers for financial securities issued by companies the registered or principal office of which, as defined in their Articles of Association, is located outside a Member State of the European Union or that is a party to the Convention on the European Economic Area and that is traded on a French securities exchange (Article 231-1 of the AMF's general rules and regulations).

Swiss law will not apply to public tender offers targeting the Company's shares as long any shares of the Company will not be admitted to a Swiss stock exchange. The acquisition of a controlling stake of the Company would not trigger any obligation to file a public bid to buy out all of the Company's shareholders at a minimum price.

The competent regulatory authority in the case of voluntary take-over bid is the French financial markets authority (AMF).

#### **4.10 Public take-over bids or tender offers initiated by third parties for the Company's shares during the last financial year and the current financial year**

No public take-over bid or tender offer from a third party was made for the Company's shares during the most recent financial year or the current financial year.

#### **4.11 Tax Considerations**

The following material summarize various consequences under Swiss and French tax law that might apply to shareholders, individuals or legal entities, who/which own or hold, sell/transfer or acquire the Company's shares.

This summary is general, non-exhaustive information. The rules discussed below reflect the present state of applicable Swiss and French law and regulations, which can be affected by possible legislative and regulatory changes which could be made retroactively effective, or apply to the current year or fiscal period or depending on the interpretation given such rules by the French or Swiss tax authorities.

The below tax information is a summary given solely for general information and in no event should be treated as an exhaustive description of all the tax consequences that might apply to person who/which become shareholders of the Company. This information, moreover, does not take into consideration and does not describe the tax law and regulations of jurisdictions other than Switzerland and France.

Such persons are urged to obtain advice from their normal tax advisor about the tax considerations that may apply to their particular situation as a result of acquisition, ownership, or transfer of the Company's shares.

Holders or owners of the Company's shares who/that are not tax residents of France or Switzerland, furthermore, will have to comply with the law and regulations in effect in their country of residence, subject to application of any international tax treaty between such State of residence and France.

##### **4.11.1 Swiss Tax Considerations**

###### *Swiss withholding tax*

According to present Swiss tax law, dividends and similar distributions in cash or kind paid by the Company (including any proceeds of a liquidation exceeding the nominal value of the shares and reserves coming from capital contributions as well as dividends paid in shares) are subject to a federal withholding tax ("*impôt anticipé*") (the "**Withholding Tax**") the present rate of which is 35% (on the gross amount of the taxable distribution).

The withholding tax also applies to payments (exceeding the nominal value of the shares plus the fraction of reserves resulting from capital contributions) in the event of a buyback of shares by the Company, (i) if the Company's share capital is reduced following purchase of the shares, (ii) if the total shares repurchased exceed 10% of the Company's share capital, or (iii) the repurchased shares are not resold within six years following repurchase.

This six-year period for reselling bought-back shares is suspended as long as the shares are kept in reserve to cover obligations resulting from convertible debt securities, convertible options, or an employee profit-sharing or investment plan (in such latter case, the maximum suspension is for six years).

In the event of a taxable buyback or repurchase of shares, the Withholding Tax is charged against the difference between the buyback price and the amount of the shares' nominal value increased by the fraction of reserves coming from capital contributions repaid at the time of the repurchase. The Company must deduct the Withholding Tax from the gross amount of the taxable distribution and pay the tax within 30 days following distribution to the Swiss Federal Tax Administration (SFTA).

Starting from January 1<sup>st</sup> 2020, companies listed on a Swiss stock exchange who decide to buyback their own shares will have to finance at least 50% of such acquisition by their Capital contribution reserve. In case of distribution of Capital contribution reserves by companies listed on a Swiss stock exchange, the equal amount of other reserves will have to be distributed to the shareholders. Different exceptions apply to this general principle.

Individuals and legal entities who are resident in Switzerland for Swiss withholding tax purposes, may obtain a full refund of the Withholding Tax if they properly include the gross amount of such distributions and payments in their personal income tax returns (for individuals) or book them into their accounts (for legal entities and individuals holding the shares as business assets), provided that a reimbursement request is filed within three years after the end of the year when the distribution occurs. Such refund will either take place via a tax credit creditable against income tax, or, via payout.

In addition, shareholders which are legal entities not resident in Switzerland for Swiss withholding tax purposes and which own or hold their shares in Switzerland for tax purposes through a permanent establishment in Switzerland, may, if certain conditions are met and if the income from these shares may be attributed to the business activity of such permanent establishment, obtain a full refund of the Withholding Tax.

Shareholders who/which are not resident in Switzerland for Swiss withholding tax purposes and who/which during the year in question have not engaged in a business activity through a permanent establishment located in Switzerland for tax purposes during the year in question and who are not subject to income tax in Switzerland for any reason of any kind (together the "**Non-Resident Shareholders**") may theoretically obtain full or partial refund of the Withholding Tax, if the State where they reside has entered into a tax treaty with Switzerland ("**Tax Treaty**") for avoidance of double taxation, and the conditions for applying such treaty are met. Non-resident Shareholders should note that the procedures to be followed to obtain the benefit of a tax treaty provision (as well as the time required to obtain a refund) may differ from one country to another. It is recommended to Non-Resident Shareholders that they contact their personal legal, financial, or tax advisor about receiving, acquiring, selling or any other action of disposition relating to the shares and the formalities applicable to a refund of the Withholding Tax.

As of 1<sup>st</sup> of January 2020, Switzerland had entered into Double Taxation Treaties with more than 100 countries.

#### *Stamp tax*

Issuance stamp tax: The federal issuance stamp tax ("*Droit de timbre d'émission*") of 1% will be borne by the Company on the amount of contributions received from the shareholders for New Shares. The tax is not levied until the amount of contributions paid by the shareholders in exchange of shares exceeds a threshold of CHF 1 million.

Transfer stamp duty: In the event of sale in connection with the offering of Existing Shares by a shareholder, any transfer stamp duty ("*Droit de timbre de négociation*") will be borne (or set off) by such shareholder. Any subsequent transactions (secondary market transactions) in any shares may be subject to transfer stamp duty at a present rate of up to 0.15%, calculated on the acquisition or sale price, if (i) a bank or other securities dealer ("*Commerçant suisse de titres*") for Swiss stamp duty purposes is involved either as a party or an intermediary and (ii) no exception is applicable.

The following categories of foreign investors subject to laws and regulations similar to those imposed by the federal authority for the supervision of the financial markets ("*FINMA*") are exempt in part from the taxes that apply to them (50%, *i.e.*, 0.075%) of the transfer stamp duty: foreign countries, foreign central banks, foreign social insurance institutions, foreign pension funds, foreign mutual funds, certain foreign life

insurance companies, and certain foreign companies the shares of which are publicly traded and their corporate affiliates. In addition, Swiss mutual funds, as defined in the Swiss federal law on mutual investments, are exempt from their portion of the transfer stamp duty. In order to determine the exact consequences and modalities of the exemption, please consult with your local personal tax advisor.

#### *Swiss income taxes and federal, cantonal, and municipal income taxes*

##### *Non-resident shareholders*

Shareholders who are not resident in Switzerland for Swiss taxation purposes (Non-Resident Shareholders) are not subject to Swiss income taxes at the federal, cantonal, or communal level on dividend payments and similar distributions in respect of shares. Likewise, the same principle applies to capital gains realized in connection with a sale of shares, except where the Company may be characterized as a real estate company, if the applicable double tax treaty does not prevent Switzerland from taxing such capital gains. However, the shareholders may be subject to full Swiss withholding tax (see above), which they can partially or fully reclaim, depending on the corresponding double tax treaty with Switzerland.

##### *Shareholders who are resident individuals for Swiss taxation purposes and Shareholders that are Resident Legal Entities for Swiss taxation purposes*

Shareholders who are resident individuals for Swiss taxation purposes, who receive dividends and similar distributions in cash or kind (including proceeds of liquidation and dividends in shares) that do not consist of a redemption or repayment of the nominal value of the shares or reserves resulting from capital contributions, must include such distributions in their personal income tax returns or recognize as income in their accounting if they hold the shares as business assets and will be subject to income tax at the federal, cantonal, and local levels on all net taxable income in respect of the tax periods involved. In case a company listed on a Swiss stock exchange makes a distribution from capital contribution reserves, but does not proceed to the equal distribution from other reserves, the difference between these two values should also be declared and subject to income tax at the level of the shareholders.

In addition, federal taxable basis for dividends, profit shares, liquidation surpluses, and asset benefits relating to shares (including dividends paid in shares) is reduced to 60% (70% starting from the tax year 2020) of the gross amount (partial taxation), if the investment represents at least 10% of the share capital. Similar provisions have been introduced at the cantonal and communal levels, regulations may vary depending on the canton of residence.

For shareholders holding the shares as business assets, who are resident individuals for Swiss taxation purposes, federal taxable basis of individuals on dividends, partnership shares, liquidation surpluses, and proprietary benefits resulting from shares (including dividends in the form of shares) is reduced to 50% (70% starting from the tax year 2020) of the gross amount of income, after deduction of the related charges, (i) if the investment is held in connection with operation of a company or business in commercial form or constituting an item of business assets in accordance with Swiss tax law, and (ii) the shares represent at least 10% of the share capital. In addition to this, in case of capital gain, the shares have to be owned for at least one year before the sale date.

A gain or a loss realized by a resident Individual for Swiss taxation purposes in connection with a sale or other disposition or transfer of shares held as private assets to third parties shall be treated either as a non-taxable private capital gain or loss not deductible for tax purposes. Under exceptional circumstances, the sale proceeds may be recharacterized as a taxable dividend, in particular in the event of redemption or buyback of shares by the Company, except where the Withholding Tax no longer has to be charged (*see*, above). Furthermore, the sale proceeds may also be recharacterized as ordinary taxable income in respect of indirect partial liquidation or transposition, as defined in Swiss law. When sale proceeds are recharacterized as a taxable dividend, the maximum taxable income corresponds to the difference between the sale price and the amount of the nominal value increased by the reserves from capital contributions. Capital gains derived in connection with a sale or other disposition of shares that are held as business assets by an individual for Swiss taxation purposes are subject to income taxation.

Legal entities with residency in Switzerland for Swiss taxation purposes, which receive dividends and similar distributions in cash or in kind (including surpluses of liquidations and dividends paid in shares) must include such distributions in their (tax relevant) accounting. Such entities will be subject to corporate income tax on the profit (including dividend payments), at the federal, cantonal, and communal level for the tax period involved. Equally, such legal entities are subject to corporate income taxes on capital gains realized in connection with the sale of shares.

Legal entities with residency in Switzerland for Swiss taxation purposes can, in certain cases, benefit from a participation relief on the distributions, if (i) the market value of the shares held amounts to at least CHF 1 million or (ii) the shares represent at least 10% of the issuer's share capital or (iii) if the legal entity holds the rights to the extent of at least 10% in the profits and reserves, respectively, of the issuer. Participation relief

may also apply to capital gains deriving from the sale of shares representing at least 10% and held for at least one year. Such relief is limited however to the difference between the proceeds of the sale and the investment costs prior to any depreciation.

Legal entities must reflect all payments, including dividends and similar distributions in kind (including surpluses of liquidations and dividends paid in shares as well as any capital gains derived from the sale or other distribution of shares) in their accounting.

#### *Corporate tax reform*

In May 2019, the Swiss Tax Reform and AHV Financing Bill was approved by a popular vote. The approved measures are intended to ensure that Switzerland can continue to propose a durable tax system, both competitive and accepted internationally.

The law will take effect on January 1<sup>st</sup>, 2020 and will introduce a number of incentives including patent box regime, superdeduction of R&D costs, reduction of capital tax and immigration step-up. The law will also result in the increase of minimum tax rate for individuals holding qualifying participations, the limitation of distributions of capital contribution reserves by companies listed on a Swiss stock exchange and the extension of the scope of anti-abuse transposition rules. In addition to the above, most cantons, including the canton of Geneva, have adopted new laws reducing Corporate income tax rates applicable at cantonal and communal levels starting from January 1<sup>st</sup> 2020.

#### *Net wealth taxes / Net equity taxes*

##### *Non-resident shareholders*

Shareholders who are not resident in Switzerland for Swiss taxation purposes are not subject to cantonal or communal net wealth taxes merely by acquisition, holding and sale of shares.

##### *Shareholders who are individuals and shareholders which are legal entities resident in Switzerland for Swiss taxation purposes*

Individual shareholders are required to report their shares as part of their personal wealth and are subject to cantonal and communal wealth taxes.

Legal entity shareholders are required to report shares as part of their taxable equity, as defined by the Swiss Cantonal and Communal Income Tax Harmonization Act, and are subject to cantonal and communal net equity taxes.

#### **4.11.2 French Tax Considerations**

- ***Individuals who are French tax resident holding shares of the Company in connection with management of their private assets and not engaging in transactions on securities markets on a habitual basis (“French resident individuals”)***

##### *PEA (Equity Savings Plan)*

Since the Company is a Swiss company, the Company’s shares are not eligible for the equity savings plans (“plans d’épargne en actions” - PEA) regime provided for under French law and regulations.

##### *Dividends*

##### *Income tax and additional contribution to such tax*

Dividends paid by the Company to French resident individuals are subject to income tax in France on the terms and conditions set forth below.

Dividends are subject to a single flat-rate income tax (“Prélèvement Forfaitaire Unique” or “PFU”) set at 12.8% of the gross amount of dividends paid according to Article 200 A of the French Tax Code.

However, French resident individuals may opt for the taxation at the progressive rates of income tax. In this case, a 40% uncapped allowance applies on the gross amount of dividends pursuant to Article 158 of the French Tax Code.

According to Article 200 A of the French Tax Code, the option for the taxation at the progressive rates of income tax is irrevocable and global for all investment income earned during the concerned fiscal year.

Pursuant to Article 25-A, 1 of the international tax treaty between France and Switzerland, dated September 6, 1966, as amended by the Protocols dated December 3, 1969, July 22, 1997, August 27, 2009, and June 25, 2014 (the “Tax Treaty”), withholding tax levied in Switzerland on dividends, if any, is not deductible from taxable income in France by shareholders of the Company. The Company’s shareholders, however, have the

right to a tax credit against the amount of tax due in France in respect of this withholding tax under Article 25-A, 1(b) of the Treaty. The amount of such tax credit will be equal to the amount of the withholding tax levied in Switzerland on dividends at the reduced rate set forth in the Treaty (*i.e.*, 15%), up to the limit of the amount of the income tax due in France on such dividends.

The gross amount of dividends received may also be subject to the 3% or 4% contribution on high-income taxpayers, which is applicable as follows:

- (i) single, widowed, separated or divorced taxpayers are subject to the 3% contribution rate for their reference taxable income (“*revenu fiscal de référence*”) between 250,000 euros and 500,000 euros and to the 4% contribution rate for their their reference taxable income above €500,000, and
- (ii) taxpayers subject to joint taxation are subject to the 3% contribution rate for their their reference taxable income between 500,000 euros and 1,000,000 euros and to the 4% contribution rate for their their reference taxable income above 1,000,000 euros.

Subject to the exceptions set forth below, a mandatory lump-sum levy at the rate of 12.8% is due on dividends under Article 117 quater of the French Tax Code, except where the taxpayer has duly waived the exemption. Such levy constitutes an advance payment of income tax, which is credited against income tax due in respect of the year in which it was applied and the surplus, if any, is refunded to the taxpayer.

This advance payment is (i) deducted at the source, when the paying institution is established in a Member State of the European Union or in a State that is a party to the Convention on the European Economic Area having entered into a mutual assistance treaty with France or the purpose of combatting tax fraud or evasion, subject, in the latter case, to the taxpayer giving instructions along these lines to the paying establishment, or (ii) paid by the taxpayer him/her/itself no later than the 15th of the month following payment of the dividend.

#### *Social security contributions*

In addition, the gross amount of dividends paid by the Company to French resident individuals will also be subject to social security contributions at overall global rate of 17.2%, consisting of the following:

- The general social contribution (“*contribution sociale généralisée*” - CSG-) at the rate of 9.2% of which 6.8% is deductible from income subject to income tax if the taxpayer opt for the taxation of the dividends at the progressive income tax rates;
- the solidarity contribution (“*prélèvement de solidarité*”) of 7.5%, not deductible for income tax purposes;
- the contribution for repayment of the social insurance debt (“*contribution pour le remboursement de la dette sociale* - CRDS) at the rate of 0.5%, not deductible for income tax purposes.

#### Capital gains

##### *Income tax and additional contribution to such tax*

Net capital gains realized by French resident individuals on the sale of the Company’s shares during a given fiscal year are taxable at the single flat-rate income tax (“PFU”) set at 12.8% according to article 200 A of the French Tax Code.

However, French resident individuals may opt for the taxation at the progressive rates of income tax. In this situation, French resident individuals may benefit from a proportional allowance on capital gains of shares acquired before January 1<sup>st</sup> 2018, depending on the holding period, as set forth in Article 150-0 D of the French Tax Code. If the shares were acquired as from January 1<sup>st</sup> 2018, the capital gains cannot benefit from this allowance. Such allowances do not apply to the contribution on high-income taxpayers and to the social security contributions.

These allowances are equal to (i) 50% of the amount of net capital gains, when the shares sold have been held for at least two (2) years and less than eight (8) years on the date of sale, or (ii) 65% of the amount of net capital gains, when the shares sold have been held for at least eight (8) years on the sale date. No exemption is applicable in event of a sale during the first two (2) years of ownership.

As stated above for dividends, the option for the taxation at the progressive rates of income tax is irrevocable and global for all investment income earned during the concerned fiscal year.

Capital losses realized on the sale of the Company’s shares during a given fiscal year by French resident individuals are deductible from capital gains upon the sale of shares and securities (no other assets) realised by such French resident individuals during the same fiscal year and during the following ten (10) years for the surplus.

### Social security contributions

Capital gains realized by French resident individuals upon the sale of the Company's shares will also be subject to social security contributions at a global rate of 17.2%, consisting of the contributions mentioned above in the paragraph regarding dividends.

### Inheritance and Gift Taxes

Since the former Franco-Swiss inheritance tax treaty was terminated by France, it no longer produces its effects as from January 1, 2015.

Subject to a new treaty or agreement or other provisions that may apply (case of a beneficiary residing in a country other than France or Switzerland), the Company's shares acquired by succession or gift will be subject to inheritance or gift taxes in France:

- (i) if the beneficiary has been French tax resident for at least six years during the last ten years preceding the year in which he receives the Company's shares; or
- (ii) if the donor or deceased was French tax resident

Any double taxation will be eliminated, as the case may be, by setting off against French tax due any inheritance or gift tax paid abroad on the Company's shares, up to the limit of the amount of the inheritance or gift tax due in France on such shares (Article 784 A of the French tax code).

- ***French legal entities subject to French corporate income tax under normally applicable terms and conditions of law ("French resident corporates")***

### Dividends

Dividends paid by the Company to French resident corporates will be subject to corporate income tax in France on the following terms and conditions.

The gross amount of dividends received will be included in the taxable income of such French resident corporates at the ordinary corporate income tax rate of 28%. If the shareholder's turnover is equal or superior to 250,000,000 euros, the corporate income tax will be 31% above 500,000 euros of taxable profits. The ordinary corporate income tax rate is set to be gradually reduced by 2022 and should therefore be 26.5% in 2021 (27.5% if the shareholder's turnover is equal or superior to 250,000,000 euros) and 25% as from 2022. SMEs complying with the terms and conditions set forth in Article 219, I-b of the French Tax Code automatically and *ipso jure* benefit from a reduced rate of 15% on a fraction of their taxable profits up to 38,120 euros.

In addition, shareholders whose turnover excluding VAT is 7,630,000 euros or more are liable to a social contribution of 3.3% (Article 235 ter ZC of the French Tax Code) calculated on the amount of the corporate income tax due, less an allowance that may not exceed 763,000 euros per twelve-month period.

However, in accordance with Articles 145 and 216 of the French Tax Code, French resident corporates holding at least 5% of the Company's share capital may benefit from the parent-subsidiary regime on certain conditions (in particular compliance with a holding period of two years) and upon election. Under this regime, dividends received by the parent company are not subject to corporate income tax, except for an amount representing 5% of the total amount of such dividends (including the tax credit, if any).

Under and pursuant to Article 25-A, 1(b) of the Tax Treaty, the withholding tax levied with respect to such dividends in Switzerland, if any, is not deductible from taxable income in France by the owners or holders of the Company's shares. The owners or holders of the Company's shares, however, will have the right to a tax credit against the amount of the tax due in France in respect of such withholding tax under and pursuant to Article 25-A, 1(b) of the Treaty. The amount of such tax credit will be equal to the amount of the withholding tax levied in Switzerland on dividends at the reduced rate provided under the Treaty (*i.e.*, 15%), up to the limit of the amount of the tax due in France in respect of such dividends. No tax credit shall be granted with respect of the Swiss withholding tax on dividends eligible for the parent-subsidiary regime.

### Capital Gains

Net capital gains realized and net capital losses realized by French resident corporates upon the sale of the Company's shares are included in taxable income for corporate income tax purposes at the ordinary corporate income tax rate and, if applicable, at the social contribution of 3.3%, as described above.

Notwithstanding the foregoing, the net capital gain on sale, however, may be exempted (specific treatment of long-term capital gains) under and pursuant to Article 219 I-a quinquies of the French Tax Code, if it arises from the disposal of participating interest ("titres de participations") held for at least two (2) years. A fixed portion for expenses and charges of 12% of the gross amount of the capital gain, however, must be added



back to the taxable income of the selling entity and subject to the ordinary applicable corporate income tax rate and, if applicable, to the social contribution of 3.3%, as described above.

For purposes of the specific treatment of long-term capital gain, participating interest are (i) shares that qualify as such for accounting purposes, (ii) shares acquired within the course of a public takeover bid or share exchange offer and (iii) shares qualifying for the parent-subsiary regime mentioned above provided the shareholder holds at least 5% of the voting rights, with the exception of shares in real estate companies.

- Registration duties

A sale of the Company's shares will not be subject to registration duties in France, unless it is formalized by a deed made in France.

- Other situations

The Company's shareholders subject to tax treatment other than the ones described above, in particular taxpayers of transactions of which involve securities going beyond simple portfolio management, or that have recorded their shares as assets in their commercial balance sheet, should obtain advice about the tax treatment applicable to their specific situation from their own tax advisor.

#### **4.12 Information required by Swiss law**

The current Articles of Association of the Company are dated 31 January 2020.

The Company's principal purpose is the research, development, manufacture, and sale of products used, in particular, for therapeutic purposes, especially in the field of healthcare.

Medium of publication: *Feuille Officielle Suisse du Commerce* (Swiss Commercial Gazette)

Forms of disclosure by the Board of Directors to the shareholders: *Feuille Officielle Suisse du Commerce* (Swiss Official Commercial Gazette)

## 5 TERMS AND CONDITIONS OF THE OFFERING

### 5.1 Conditions, expected timetable and action required to apply for the Offering

#### 5.1.1 *Expected timetable for the Offering and the admission to trading of the New Shares*

|                 |   |
|-----------------|---|
| 30 January 2020 | Launch of the Offering after Euronext Paris market close<br>Closing of the Offering at 11 pm (Paristime)<br>Determination of the Offering Price by the board and signature of the Underwriting Agreement  |
| 31 January 2020 | Publication of the press release on the Offering Price and the result of the Offering<br>Publication by Euronext of the notice of listing and admission to trading of the New Shares<br>Registration of the capital increase with the Commercial Register of Geneva<br>Approval by the AMF of the Prospectus relating to the admission to trading of the New Shares |
| 3 February 2020 | Issuance of the new global share certificate representing all Company's shares including the New Shares   |
| 4 February 2020 | Settlement and delivery of the New Shares<br>Start of trading in the New Shares on EuronextParis  |

#### 5.1.2 *Conditions of the Offering*

The Offering of the New Shares to be admitted to trading on Euronext has been realized by way of a private placement to certain qualified and institutional investors only. In the European Economic Area (EEA), the private placement is a “public offering”, as such term is defined under Regulation Prospectus (EU) 2019/1129, addressed only to “qualified investors” pursuant to Regulation Prospectus (EU) 2019/1129, and no action has been or will be undertaken to allow a public offering of the New Shares that would require the publication of a prospectus in any of the Member States of the European Union. Likewise, no action has been or will be undertaken in Switzerland or other countries to allow an offering of the New Shares that would require the publication of a prospectus,

The Offering was closed before the date of this Prospectus on 30 January 2020 and this Prospectus has been prepared solely in connection with the admission to trading of the New Shares on Euronext.

#### 5.1.3 *Total amount of the Offering*

Please see section 8 – “Expenses of the Offering” of this Securities Note.

#### 5.1.4 *Subscription Period and Process*

The subscription period has been opened after Euronext Paris market close from 30 January 2020, and ended on 30 January 2020.

#### 5.1.5 *Payments and delivery of shares*

Following the closing of the Offering on 30 January 2020, payment of the subscription price corresponding to the Offering Price shall have been made to the Sole Global coordinator and Sole Bookrunner (as defined in Section 5.4.1 below) by the qualified and institutional investors that shall have received a confirmation of their allotment by the Sole Global coordinator and Sole Bookrunner. The payment shall be made in cash, provided, however that GNEH SAS shall have the right to pay the portion of the Offering Price in excess of the nominal value of the shares by way of a set-off of with €7,381'164 receivables under the €7,500,000 20 December 2018 loan lent by GNEH SAS to GeNeuro (the “**GNEH Loan**”). Payment must be made at the latest on 3 February 2020.

Any subscription not accompanied by the subscription payment will automatically become null and void without notice.

Subscription amounts will be centralized by BNP Paribas Securities Services, Les Grands Moulins de Pantin (9, rue du Débarcadère, 93500 Pantin, France).

Upon registration of the capital increase with the Swiss Commercial Registry, the Company will cause the existing permanent global certificate (“*certificat global durable*”) deposited with Euroclear France to be cancelled and will issue a new permanent global certificate representing the entire share capital of the Company, which will be deposited with Euroclear France.

### **5.1.6 Publication of the results of the Offering**

The press release announcing the Offering Price and the results of the Offering Price has been published by the Company on 31 January 2020.

### **5.1.7 Procedure for exercising and trading subscription rights**

Not Applicable.

## **5.2 Plan for distributing and allocating the New Shares**

### **5.2.1 Category of potential investors – Countries in which the offer will be made – Restrictions applicable to the Offer**

#### 5.2.1.1 Category of potential investors and countries in which the Offer will be made

##### *Category of potential investors*

The New Shares, without preferential subscription rights, are being issued to certain qualified and institutional investors only. The New Shares have been offered to certain qualified and institutional investors only in an Offering, consisting of an international private placement aimed at qualified and/or institutional investors in certain countries (with the exception of Canada, Australia and Japan). The New Shares have only been offered in the Offering in the manner described in this Prospectus.

##### *Countries in which the Offering has been made*

The Offering has not been opened to the public in France or in other countries and has been limited to qualified investors and institutional investors in certain countries.

#### 5.2.1.2 Restrictions applicable to the Offering

The distribution of this Prospectus, the sale of shares and subscriptions for new shares may be subject to specific regulations in certain countries.

Any persons in possession of this Prospectus should seek advice on and observe any local restrictions.

Any person (including any trustee or nominee) who receives this Prospectus may only distribute it or cause it to be distributed in such a country in compliance with the laws and regulations applicable in each jurisdiction.

Any person who, for whatever reason, distributes this Prospectus or causes it to be distributed in such a jurisdiction must draw the recipient's attention to the restrictions set forth in this paragraph.

The Prospectus and any other document relating to the Offering may be distributed outside France only in accordance with the laws and regulations applicable in the jurisdiction concerned, and will not be considered to be an offer to subscribe in jurisdictions where such an offer would contravene applicable local laws.

The Sole Global coordinator and Sole Bookrunner has not and will not offer the shares for sale otherwise than in compliance with applicable law and regulations in force in the countries where such offer of sale is being made.

##### *5.2.1.2.1 Restrictions concerning the United States*

The Company's New Shares have not been and will not be registered pursuant to the US Securities Act of 1933 (the "Securities Act"), or with any US State or other US jurisdiction's stockmarket regulatory authority. Consequently, the Company's shares may not be offered, sold, pledged, delivered or otherwise sold or transferred in any manner whatsoever in the United States of America unless the shares have been registered or are exempt from registration under the exemptions provided for by the Securities Act and in accordance with the local regulations applicable in the States in question.

The Universal Registration Document, the Securities Note, the Prospectus, the summary thereof and any other document produced in connection with the Offering must not be distributed in the United States of America.

##### *5.2.1.2.2 Restrictions concerning the Member States of the European Economic Area (other than France)*

For Member States of the EEA other than France (the "**Member States**"), no action has been or will be undertaken to allow a public offering of the Company's shares that would require the publication of a prospectus in any of the Member States. As a result, the Company's shares may be offered in these Member States only:

- to qualified investors, as defined in MiFID II;

- to fewer than 150 natural persons or legal entities (other than qualified investors within the meaning of MiFID II) per Member State; or
- in other cases that do not require the Company to publish a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”).

For the purposes of this section, (i) the term “public offering of shares” in a given Member State refers to any communication sent to persons, in any form and using any means whatsoever, which provides sufficient information on the terms and conditions of the offering and the securities to be offered, to permit investors to decide whether or not to subscribe for those securities.

These selling restrictions concerning Member States apply in addition to any other selling restrictions applicable in Member States.

#### *5.2.1.2.3 Restrictions applicable to the United Kingdom*

The Prospectus is being distributed and is intended solely for persons who (i) are located outside the United Kingdom, (ii) are “investment professionals” (*i.e.*, persons with professional experience in the area of investments for purposes of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) (the “**FSMA**”) Order 2005 (the “**Order**”), (iii) are high net worth entities or any other person within the scope of Article 49(2) (a) to (d) of the Order (“*high net worth companies*”, “*unincorporated associations*”, etc.), or (iv) are persons to whom an invitation or inducement to become involved in a professional investment business or activity (for purposes of Article 21 of the FSMA) may be legally sent or transmitted (hereinafter together called “**Qualified Persons**”). Any invitation, offer or agreement to subscribe for the Company’s New Shares may be proposed or made only to or with Qualified Persons. It is not possible to offer the Company’s New shares set forth in the Prospectus to persons located in the United Kingdom other than Qualified Persons. No person other than a Qualified Person shall be entitled to act on the basis of, or rely on the Prospectus or any of its provisions. The people responsible for or in charge of distributing the Prospectus must comply with the legal conditions for distributing the Prospectus.

The Sole Global coordinator and Sole Bookrunner has acknowledged and warranted that it has complied with, and will comply with, all of FSMA’s provisions applicable to every measure that has or will be undertaken with regard to the Company’s New Shares, whether this is in the UK, from the UK or in any other way involves the UK; and

that it has not communicated or arranged to communicate, and will not communicate or arrange to communicate, any invitation or inducement to engage in an investment activity (as defined in Article 21 of FSMA) received by them and relating to the issue or sale of the Company’s shares, except in circumstances in which Article 21(1) of FSMA does not apply to the Company.

#### *5.2.1.2.4 Restrictions applicable to Australia, Canada, and Japan*

The New Shares have not been and may not be offered or sold in Australia, Canada, or Japan.

#### **5.2.2 Intention to subscribe by the Company’s principal shareholders or members of the administration, management, or supervisory bodies or anyone intending to place a subscription order for exceeding 5%**

The Company has not been not informed prior to the Offering of the intentions of any shareholders other than GNEH SAS to subscribe in the Offering.

Prior to the Offering, the Sole Global coordinator and Sole Bookrunner and the Company have received from GNEH SAS a subscription undertaking relating to the subscription, by way of a cash payment up to the amount equal to the nominal value of the New Shares allotted to GNEH SAS and, for the remainder of the Offering Price, by way of set-off of its outstanding 20 December 2018 7,500,000 euros loan receivable up to 7,381,164 euros (the “**GNEH Loan Receivable**”), subject to possible reduction in accordance with the usual market practice allotment standards. GNEH’s order has been filled partially through the set-off of the GNEH Loan Receivable for an amount of 7,381,164 euros, corresponding to the subscription of 2,542,372 New Shares and 7,500,000 euros and 42.9% of the Capital Increase.

#### **5.2.3 Notices to subscribers**

A notice is expected to be published by Euronext on 31 January 2020 announcing the admission to trading on Euronext Paris of the New Shares issued in the Offering on 4 February 2020.

#### **5.2.4 Pre-allotment Disclosure**

Not applicable.

#### **5.2.5 Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made**

Investors who have placed subscription orders have been informed of their allotments by the Sole Global Coordinator and Sole Bookrunner.

### **5.3 Issuance Price of the New Shares for which admission to listing is requested**

#### **5.3.1 Price of the Capital Increase**

The price of the shares subscribed as part of the Offering and approved by the Company's board of directors on 30 January 2020 was 2.95 euros. Pursuant to Article 5bis of the Company's Articles of Association, as adopted by the shareholders general meeting dated 24 May 2018 and applicable Swiss law, the Offering Price was determined by the Board of directors on 30 January 2020 based on the supply of shares compared with the demand expressed by investors under the Offering using the "bookbuilding" technique as developed by the profession.

The subscription price of the New Shares has been set by the Board as €2.95 per share, corresponding to a par value of CHF0.05 per share and a share premium of €2.91. The subscription price therefore represents a discount of 7% compared to the closing price of the Company's shares on Euronext on 30 January 2020, the day on which the Offering was launched.

In compliance with the internal rules and procedures of management of the Board of directors, Mr. Jean-Jacques Laborde, director of the Company, who holds the position of Deputy Managing Director of Institut Mérieux, and Mr Marc Bonneville, director of the Company, who holds the position of Medical and Scientific Affairs Director of Institut Mérieux, which is a shareholder of GNEH SAS, did not participate in the vote on the Capital Increase, including the determination of the Offering Price.

The subscription price of €2.95 per share, representing the sum of the par value and the share premium, has been paid in cash in relation to 3,389,829 New Shares and by way of cash (for the nominal value) and set-off against a receivable consisting of €7,381'164 of the €7,500,000 20 December 2018 Loan (for the remainder of the Offering Price) for 2,542,372 New Shares subscribed by GNEH SAS.

#### **5.3.2 Process for the disclosure of the Offering Price**

The Offering Price has been published by the Company in a press release on 31 January 2020.

#### **5.3.3 Restrictions to, or cancellation of, preferential subscription rights**

Under Swiss law the Board of directors of a Company may be authorized to increase the Company's equity securities, entirely or by installments, by a maximum amount representing 50% of its then-existing capital. The Board of directors is authorized, pursuant to Article 5bis of Company's Articles of association, as adopted by the shareholders general meeting dated 24 May 2018, to increase the share capital of the Company by a maximum amount of CHF 366,452.95 through the issuance of a maximum of 7,329,059 new bearer shares each with a nominal value of CHF 0.05 each fully paid-up. This authorization lapses on May 24, 2020.

The Board of directors decides on the allocation of the preferential subscription rights of shareholders that are not exercised and may eliminate or limit the preferential subscription right and allocate such rights to third parties when a just cause for exclusion is demonstrated and, in particular, for the private placement of new shares among institutional investors at a price resulting from the bookbuilding.

Following the closing of the Offering, and pursuant to Article 5bis of the Company's Articles of Association, as adopted by the shareholders general meeting dated 24 May 2018, the Board of directors decided on 30 January 2020 to issue 5,932,201 New Shares without preferential subscription rights.

#### **5.3.4 Disparity in price**

Options granted within the last twelve months (Plan 8 Loyalty Stock Options) are notably described in section 13.4.3 - Compensation Report pursuant to the Swiss Ordinance Against Excessive Compensation in listed joint stock companies of January 1, 2014 (see 4.2.4 Equity Incentive Plans), section 13.1.3 - Stock Options and Grants of Free Shares (see Compensation Table 8 - History of grants of rights convertible into shares of the Company) and 19.1.4 - Conditional Equity Capital. The only options granted over the last twelve months are as follows: on 4 July 2018, in order to promote retention throughout the Company, the Board of directors implemented a “Loyalty Bonus Option Plan” pursuant to which options representing a value of 50% to 100% of the cash bonus would be granted to all employees (including executives) who would have remained with the Company at least until February 28, 2019. Following its approval, the Board, on 27 February 2019, made the final determination under this plan and granted a total of 158,540 stock options to the Group’s employees; these Loyalty Bonus Options carry an exercise price of €2.73 per share, have a 10-year term and vest over four years (25% after one year, then 12.% every six months).

### **5.4 Placement and Underwriting**

#### **5.4.1 Contact information of underwriting financial institutions**

The Sole Global coordinator and Sole Bookrunner, acting as underwriter is:

Bryan, Garnier & Co

26, avenue des Champs-Élysées, 75008 Paris, France

#### **5.4.2 Paying agent and depositary agent**

The primary depositary is Euroclear France.

Financial services (share service and dividend payments) are provided by BNP Paribas Securities Services, Les Grands Moulins de Pantin (9, rue du Débarcadère, 93500 Pantin, France), a Euroclear France affiliate.

#### **5.4.3 Underwriting**

An underwriting agreement relating to the New Shares between the Sole Global Coordinator and Sole Bookrunner (the “Underwriter”) and the Company (the “**Underwriting Agreement**”) has been executed following the closing of the Offering on 30 January 2020. The Underwriting Agreement may be terminated by the Underwriter until the settlement-delivery date of the Offering (inclusive) on certain conditions and under certain circumstances, in particular the occurrence of material events (such as, in particular, political, financial, economic, banking or monetary, acts of war or terrorism or military conflict) having, or capable of having, an effect that, in the opinion of the Underwriter, after consulting with the Company, would make impractical or would not make it advisable to complete the Offering. In the event that the Underwriting Agreement were terminated 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. In the event of the termination of the Underwriting Agreement, this information will be communicated to the market by way of a press release and a notice published by Euronext. The Underwriting Agreement does not constitute a conclusion guarantee (garantie de bonne fin) within the meaning of article L. 225-145 of the French Commercial Code.

#### **5.4.4 Dates of execution of the Underwriting Agreement.**

The Underwriting Agreement has been executed on 30 January 2020.

## **6 LISTING AND TERMS AND CONDITIONS OF TRADING**

### **6.1 Application for admission to trading**

An application for admission to trading on the regulated market of Euronext Paris has been made with respect to the New Shares issued in the Capital Increase.

The new shares are expected to be admitted to trading on Euronext Paris from 4 February 2020. Once admitted to trading, the New Shares will be immediately fully fungible with the existing shares of the Company already traded on Euronext Paris, and will be quoted under the same ISIN code CH0308403085.

No other application to list on any regulated market has been made or will be made by the Company.

### **6.2 Place of trading**

The Company’s shares are listed on the regulated market of Euronext Paris (compartment C).

### **6.3 Other simultaneous share offering**

None.

### **6.4 Liquidity agreement**

The Company entered into a liquidity agreement with Gilbert Dupont on May 4, 2016. This agreement is compliant with the code of practice of the French Association of Financial Markets (AMAFI).

### **6.5 Stabilization**

No stabilization transactions are envisioned in relation to the Offering.

## **7 SELLING SHAREHOLDERS**

### **7.1 Name of persons or entities offering to sell securities of the Company**

Not applicable.

### **7.2 Number and class of securities offered by each of the selling security holders**

Not applicable.

### **7.3 Size and stake of the majority shareholder selling securities**

Not applicable.

### **7.4 Lock-up and retention agreements for the equity securities**

#### ***Undertaking not to issue securities by the Company***

In the Underwriting Agreement, the Company has agreed not to issue, offer, or sell, or grant any option or warrant, directly or indirectly (particularly in the form of transactions on derivatives with shares as the underlying security), shares or securities convertible exchangeable into or reimbursable in or upon presentation of a coupon or in any other way carrying a right to securities or shares issued or to be issued representing a portion of the Company's share capital, or publicly to express the intention to undertake one or more of the transactions set forth above in this paragraph from and after the date on which the Underwriting Agreement is signed and until expiration of a period of 90 days from the date of the Underwriting Agreement, except for any prior written agreement of the Sole Global Coordinator and Sole Bookrunner notified to the Company; provided, however, that are excluded from the scope of this: (i) the New Shares to be issued in connection with Offering, (ii) any transaction undertaken in connection with a program to buy back shares in accordance with applicable law and regulations and market rules, (iii) shares that may be issued, offered, or sold to employees or executive officers of the Company and companies of its group in connection with future plans, authorized on the date hereof, or that may be authorized or approved at a general shareholders' meeting of the Company, and (iv) securities of the Company issued in connection with a merger or acquisition of shares or another entity on the condition that the transferee of such securities accept to reiterate such agreement for the duration of such agreement remaining to run.

#### ***Lock-up commitment by main shareholders, members of the board and officers of the Company***

Each of GNEH SAS, Ecllosion2 & Cie SCPC and Servier International BV (owning together 85.87% of the share capital prior to the Offering) and the directors and officers of the Company who hold shares have committed to the Sole Global Coordinator and Sole Bookrunner that they will not, without the Sole Global Coordinator and Sole Bookrunner's prior agreement, directly or indirectly offer, pledge, lend transfer, assign, or promise to sell the Company's shares that they owned or held prior to the Offering. Such shareholders and/or holders of stock options or PSOs have also agreed not to enter into any other agreement or transaction having an equivalent economic effect, or publicly express their intention to undertake one or more of the transactions set forth above in this paragraph until expiration of a period of 90 days from the date of the Underwriting Agreement, subject to certain standard exclusions.

## 8 EXPENSES ASSOCIATED WITH THE OFFERING

Gross proceeds correspond to the number of New Shares issued multiplied by the subscription price per New Share. Net proceeds correspond to the gross proceeds after deducting the fees and expenses discussed below.

By way of illustration, the gross proceeds and the estimated net proceeds of the Offering would be as follows:

- Gross proceeds: approximately 17.5 million euros
- Fees payable to financial intermediaries and other legal and administrative expenses: approximately 796,500 euros
- Estimated net proceeds: approximately 16.7 million euros.

## 9 DILUTION

### 9.1 Ownership of share capital and voting rights

At the date the Prospectus was approved, ownership and voting rights of the Company's shares on a non-diluted and diluted basis are as follows:

|                                      | Ownership and voting rights before the Offering |                        |                         |                    | Ownership and voting rights after the Offering |                    |                         |                    |
|--------------------------------------|---|------------------------|-------------------------|--------------------|--|--------------------|-------------------------|--------------------|
|                                      | Number of shares                                | % of the share capital | Number of voting rights | % of voting rights | Number of shares                               | % of share capital | Number of voting rights | % of voting rights |
| Eclosion2 & Cie SCPC                 | 6,367,608                                       | 43.44%                 | 6,367,608               | 43.76%             | 6,367,608                                      | 30.93%             | 6,367,608               | 31.09%             |
| GNEH SAS <sup>(1)</sup>              | 4,965,654                                       | 33.88%                 | 4,965,654               | 34.12%             | 7,508,026                                      | 36.46%             | 7,508,026               | 36.65%             |
| Servier International BV             | 1,254,596                                       | 8.56%                  | 1,254,596               | 8.62%              | 1,254,596                                      | 6.09%              | 1,254,596               | 6.12%              |
| <b>Sub-total</b>                     | <b>12,587,858</b>                               | <b>85.88%</b>          | <b>12,587,858</b>       | <b>86.50%</b>      | <b>15,130,230</b>                              | <b>73.48%</b>      | <b>15,130,230</b>       | <b>73.86%</b>      |
| <b>Total employees and directors</b> | <b>147,437</b>                                  | <b>1.00%</b>           | <b>147,437</b>          | <b>1.01%</b>       | <b>147,437</b>                                 | <b>0.72%</b>       | <b>147,437</b>          | <b>0.72%</b>       |
| Treasury shares <sup>(2)</sup>       | 105,881   | 0.72%                  | -                       | -                  | 105,881  | 0.51%              | -                       | 0.00%              |
| Free Float                           | 1,816,942                                       | 12.40%                 | 1,816,942               | 12.49%             | 5,206,771                                      | 25.29%             | 5,206,771               | 25.42%             |
| <b>TOTAL</b>                         | <b>14,658,118</b>                               | <b>100.00%</b>         | <b>14,552,237</b>       | <b>100.00%</b>     | <b>20,590,319</b>                              | <b>100.00%</b>     | <b>20,484,438</b>       | <b>100.00%</b>     |

1. Institut Mérieux and bioMérieux SA reported to the AMF on November 9, 2018, that they have contributed their share-holdings in GeNeuro to GNEH SAS, a holding company held 81.1% by Institut Mérieux and 18.9% by bioMérieux).

2. As of 30 January 2020. Shares held in treasury have their voting rights suspended in accordance with Swiss law.

### 9.2 Impact of the issuance on the Company's shareholders' equity

#### 9.2.1 Comparison of the participation in the share capital of the Company for existing shareholders before and after the Capital Increase, with the assumption that such existing shareholders do not subscribe for the New Shares

By way of illustration, the effect of the Capital Increase at the Offering Price on the participation in the share capital of the Company of a shareholder who held 1% of the Company's share capital at the date of the Prospectus and prior to the Capital Increase but chose not to subscribe in the Capital Increase, calculated on the basis of the number of shares of the Company at the date of the Prospectus and after deducting the treasury shares, is as follow:



| (in %)  | Consolidated equity per share as at 30 June 2019 (in euros) |                              |
|---|---|------------------------------|
|   | Non-diluted basis   | Diluted basis <sup>(1)</sup> |
| Prior to the issue of 5,932,201 New Shares pursuant to the Offering (2) | 1.00%   | 0.98%                        |
| After the issue of 5,932,201 New Shares pursuant to the Offering        | 0.71%   | 0.70%                        |

(1) Taking into account the exercise of all of the stock options in issue at the date of the Prospectus with an exercise price lower than the market price, which would give rise to the issue of 135,276 new shares.

(2) Based on the number of existing shares at the date of the Prospectus.

### 9.2.2 Comparison of the net asset value per share as of the last available balance sheet before the Capital Increase and of the Offering Price per share after the Capital Increase

By way of illustration, based on the Company's consolidated equity and the total number of shares comprising the Company's share capital as at 30 June 2019, consolidated equity per share, before and after completion of the Offering, based on the Offering Price and after deduction of treasury shares is as follows:

| (in €per share)   | Consolidated equity per share as at 30 June 2019 (in euros) |                              |
|---|---|------------------------------|
|   | Non-diluted basis   | Diluted basis <sup>(1)</sup> |
| Prior to the issue of 5,932,201 New Shares pursuant to the Offering (2) | €0.07   | €0.09                        |
| After the issue of 5,932,201 New Shares pursuant to the Offering (100%) | 0.88 €  | 0.89 €                       |

(1) Taking into account the exercise of all of the stock options with an exercise price below the market closing price on January 20, 2020, in issue at the date of the Prospectus, which would give rise to the issue of 135,276 new shares.

(2) Based on the number of existing shares at the date of the Prospectus.

## 10 ADDITIONAL INFORMATION

### 10.1 Advisors connected with the issue

Not applicable.

### 10.2 Other information verified by the Statutory Auditors

Not applicable.

### 10.3 Expert's report

Not applicable.