



May 24, 2017

Dear shareholders,

I am pleased to invite you to the first annual general meeting of shareholders of GeNeuro as a public company.

2016 was the 10th anniversary of the creation of GeNeuro, based on the scientific vision that autoimmune diseases could be explained, and thus controlled, through pathogenic proteins encoded by viral genes present within the human DNA. What was at the time a very bold vision against the majority view, which considered non-traditional genes as “junk DNA”, has now become a growing area of research internationally, one that promises inroads against numerous poorly understood and underserved diseases. GeNeuro has been at the forefront of this effort for 10 years, and is now ready to deploy the full potential of its technology for the benefit of the patients and all its stakeholders.

In 2016, the dedication of GeNeuro’s team allowed us to reach all the ambitious milestones we had set for our company:

- **On the clinical front**, together with our partner Servier, we were able to finalize recruitment of the CHANGE-MS 260-patient Phase IIb trial in relapsing remitting multiple sclerosis by December 2016, four months ahead of schedule, which will allow GeNeuro to communicate top-line results on the first 6-months of the trial by October 2017. The partnership was also able to plan and launch the ANGEL-MS trial, which is funded by Servier and offers two additional years of treatment to all patients who have participated to CHANGE-MS.
- **On the financial front**, GeNeuro was able to successfully list on the Euronext Paris exchange in April, raising €33 million despite adverse market conditions. This IPO, backed by existing core shareholders such as Institut Mérieux and Servier, attracted very wide international investor support. This listing is the door for the company to seek further funding on public markets to build on the success of its clinical trials and deploy its technological platform against other autoimmune and neurodegenerative diseases.
- **On the organizational front**, the IPO proceeds allowed GeNeuro to recruit new talent, with our staff growing by almost 50% during 2016, and to deploy new initiatives that materialized in early 2017, such as the launch of the 60-patient type 1 diabetes trial in Australia, or the partnership with the NIH against amyotrophic lateral sclerosis signed last February. Going forward, following the top-line results in October 2017, we expect to start building our US operations to support the Global Phase III clinical trial which will be funded by Servier and to continue expanding our team and our research programs.

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Thanks to the support from all our shareholders and to the commitment and dedication of our staff, GeNeuro has started a strong operational and financial platform to capture the full potential of its technology based on the success of its Phase IIb trial. We expect that these results will bring proof of efficacy of our approach in multiple sclerosis, but also validation for GeNeuro's bold concept to target causal factors instead of the immune system in autoimmune and neurodegenerative diseases.

Looking forward to meeting you on June 14th, 2017,

Sincerely yours

A handwritten signature in black ink, appearing to be 'JMG', with a long horizontal line extending from the end of the signature.

Jesús Martin-Garcia
Chairman of the Board and Chief Executive Officer

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