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ProMIS Neurosciences Announces First Quarter 2020 Results

TORONTO and CAMBRIDGE, Mass., May 13, 2020 (GLOBE NEWSWIRE) -- ProMIS Neurosciences, Inc. (TSX: PMN) (OTCQB: ARFXF) ("ProMIS or the Company"), a biotechnology company focused on the discovery and development of antibody therapeutics targeting toxic oligomers implicated in the development of neurodegenerative diseases, today announced its operational and financial results for the three months ended March 31, 2020.

"Over the course of the first quarter 2020, the value of our unique discovery and development platform was further evidenced as ProMIS made considerable progress in expanding its portfolio of opportunities across multiple neurodegenerative diseases," stated Eugene Williams, ProMIS' Executive Chairman.

"PMN310, our lead antibody therapeutic candidate for Alzheimer's disease (AD), showed further significant positive differentiation in both potential efficacy and safety compared to competitive antibody therapeutics currently in development. In addition, antibody candidates selectively targeting toxic forms of alpha-synuclein for Parkinson's disease, toxic aggregated forms of TDP- 43 for amyotrophic lateral sclerosis (ALS) and toxic aggregates of tau for AD and other dementias were identified and further characterized to support collaborative partnering discussions."

Corporate Highlights

- In January and February 2020, we received proceeds from the exercise of warrants in the amount of $958,000.
- In January 2020, José Luis Molinuevo, MD, PhD, was appointed to the Company's Scientific Advisory Board.
- In February, we announced initiation of a natural history study of blood-based biomarkers in Alzheimer's disease in collaboration with Toronto Memory Program, Canada's largest and most experienced memory clinic and site for drug treatment trials in AD.
- In March 2020, we announced that the Toronto Stock exchange approved the amendment of the exercise price of an aggregate of 44,182,530 outstanding common share purchase warrants. The exercise price of the warrants is being repriced to $0.13 effective April 8, 2020 until May 22, 2020.

Financial Results

Results of Operations – Three months ended March 31, 2020 and 2019
Net loss for the three months ended March 31, 2020 was $1,761,919, compared to a net loss of $2,446,577 for the three months ended March 31, 2019. Included in the net loss

amount for the three months ended March 31, 2020 were non-cash expenses of $213,739, representing share-based compensation, warrant modification and amortization of an intangible asset, compared to $263,872 for the three months ended March 31, 2019. The decrease in the net loss for the three months ended March 31, 2020 reflects decreased costs associated with external contract research organizations for internal programs, patent costs, decreased consultant salaries and associated costs and share-based compensation offset by warrant modification.

Research and development expenses for the three months ended March 31, 2020 were $973,586, as compared to $1,770,653 in the three months ended March 31, 2019. The decrease in research and development expense for the three months ended March 31, 2020, compared to the same period ended March 31, 2019 is primarily attributed to decreased spending on external contract research organizations for internal programs, reduced patent expense and share-based compensation offset by increased contracted research salaries and associated costs and external consulting expense.

General and administrative expenses for the three months ended March 31, 2020 were $788,346, as compared to $675,924 in the three months ended March 31, 2019. The increase for the three months ended March 31, 2020, compared to the same period in 2019, is primarily attributable to the warrant modification expense.

Outlook

As a prelude to the first PMN310 clinical trial in AD, ProMIS anticipates using a novel biomarker approach that may show evidence of slowing of neuronal death early in the development program. To accomplish this, we initiated the pilot phase of a natural history evaluation of biomarker changes in untreated, mild AD patients in February 2020.

The Company will also continue to further characterize the potential benefits of its programs selectively targeting toxic aggregates of TDP-43 in ALS, toxic forms of alpha-synuclein in PD and toxic aggregates of tau in AD and other dementias to further support on-going pharmaceutical partnering discussions. ProMIS' unique platform produces antibodies that meet a key success factor for development of therapeutics for neurodegenerative diseases: the ability to selectively target the neurotoxic form of a protein implicated as a root cause of disease, while sparing the normal forms of the protein.

In the infectious disease setting, we will focus our unique technology platform to identify peptide antigens that can be used as an essential component to create accurate and sensitive serological assays to detect the presence of antibodies that arise in response to a specific infection, such as COVID-19.

About ProMIS Neurosciences, Inc.

ProMIS Neurosciences, Inc. is a development stage biotechnology company whose unique core technology is the ability to rationally predict the site and shape (conformation) of novel targets known as Disease Specific Epitopes (DSEs) on the molecular surface of proteins. In neurodegenerative diseases, such as Alzheimer's, ALS and Parkinson's disease, the DSE's are misfolded regions on otherwise normal proteins. In the infectious disease setting, these disease-specific epitopes represent peptide antigens that can be used as an essential component to create accurate and sensitive serological assays to detect the presence of antibodies that arise in response to a specific infection, such as COVID-19. These peptide antigens can also be used to create potential therapeutic antibodies to treat active infection, as well as serve as the basis for development of vaccines. ProMIS is headquartered in Toronto, Ontario, with offices in Cambridge, Massachusetts. ProMIS is listed on the Toronto Stock Exchange under the symbol PMN, and on the OTCQB Venture Market under the symbol ARFXF.

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Source: ProMIS Neurosciences Inc.