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ProMIS Neurosciences Announces Third Quarter 2019 Results

Company continues to expand its portfolio of highly selective antibodies targeting root cause of Alzheimer's, ALS and Parkinson's disease

TORONTO and CAMBRIDGE, MA, Nov. 14, 2019 /PRNewswire/ - ProMIS Neurosciences, Inc. (TSX: PMN) (OTCQB: ARFXF), 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 and nine months ended September 30, 2019.

"Over the course of 2019, the breadth and depth of our unique discovery and development platform was further evidenced as ProMIS made considerable progress in expanding its portfolio of opportunities in neurodegenerative diseases," stated Dr. Elliot Goldstein, ProMIS President and CEO. "In the third quarter of this year, we continued to generate further data supporting our antibody candidates for Parkinson's disease (targeting toxic forms of alpha-synuclein), amyotrophic lateral sclerosis (targeting toxic aggregates of TDP-43) and for Alzheimer's disease (targeting toxic forms of tau)."

Narrated updates relating to ProMIS' unique approach and capabilities can be found on the ProMIS website by clicking on the links below:

- Click here for strategy overview memorandum from Executive Chairman Eugene Williams: http://bit.ly/ProMIS102319
- Click here for Chief Scientific Officer Dr. Neil Cashman's overview of ProMIS' unique capability to design and develop antibodies selectively targeting toxic mis-folded proteins that are root causes of neurodegenerative diseases: http://bit.ly/ProMIS2KQ88la
- Click here for Chief Development Officer, Dr. Johanne Kaplan's narrated overview of "Best in Class" therapy for misfolded protein diseases: http://bit.ly/ProMIS110719

Corporate Highlights

- On November 13, 2019, subsequent to period-end, the company announced a non-brokered private placement for gross proceeds of up to $6.5 million. A first closing in the amount of $2,055,000 gross proceeds will occur on November 15, 2019.
- In July 2019, the Company announced the voting results of the Corporation's annual meeting of shareholders held on June 27, 2019 in Toronto, Ontario. All of the resolutions announced in the Management Proxy Circular and placed before the Meeting were overwhelmingly approved by the shareholders. All Directors were elected, with each nominee receiving more than 75% of the votes cast.
- In July 2019, supporting data for PMN310, the Company's lead antibody candidate for Alzheimer's disease (AD) were published in Scientific Reports, a journal of the Nature Research family. In the manuscript, "A Rationally Designed Humanized Antibody Selective for Amyloid Beta Oligomers in Alzheimer's Disease," the authors demonstrate PMN310's selectivity for toxic amyloid-beta oligomers (AßOs), a root cause of AD. The results of activity assays show that PMN310 inhibits both the spread and toxicity of AßOs in vitro, and, in mouse studies, that PMN310 prevents AßO-induced loss of memory formation and reduces both synaptic loss and inflammation. PMN310 compared favorably to other Aß-directed antibodies, showing a lack of adverse event-associated binding to Aß plaque.
- In July 2019, the Company presented an update on PMN310 for Alzheimer's disease at the annual Alzheimer's Association International Conference® (AAIC) in Los Angeles. In an oral presentation, Chief Development Officer, Dr. Johanne Kaplan highlighted the therapeutic potential of PMN310 against the toxic oligomer form of AßO, a root cause of AD. Dr. Neil Cashman, ProMIS Chief Scientific Officer delivered data derived from ProMIS' preclinical program for ALS in a poster presentation demonstrating the role of toxic, misfolded TAR-DNA binding protein 43 (TDP-43) as a root cause of neurogenerative diseases such as ALS and frontotemporal dementia (FTD).

Scientific Advisory Board Appointment
In August 2019, the Company appointed Dr. Andre Strydom to its scientific advisory board (SAB). Dr. Strydom is a world-recognized expert in ageing-related issues in Down syndrome and his research has advanced understanding of AD in Down syndrome patients. His expertise and advocacy will help guide ProMIS development plans relating to treatment of AD in Down syndrome. He is a professor in the Institute of Psychiatry, Psychology and Neuroscience at King's College London, and Honorary Consultant psychiatrist, South London and the Maudsley NHS Trust.

Financial Results

Results of Operations – Three months ended September 30, 2019 and 2018

Net loss for the three months ended September 30, 2019 was $1,637,714 compared to a net loss of $2,911,981 for the three months ended September 30, 2018, respectively. Included in the net loss amount for the three months ended September 30, 2019 were non-cash expenses of $134,634, representing share-based compensation and amortization of an intangible asset, compared to $385,951 for the three months ended September 30, 2018. The decrease in the net loss in the three months ended September 30, 2019 reflects decreased costs associated with external contract research organizations for internal programs, consultant salaries and associated costs, patent costs and share-based

compensation offset by increased general corporate expenditures.
Research and development expenses for the three months ended September 30, 2019 were $1,053,123, as compared to $1,867,648 in the three months ended September 30, 2018. The decrease in the research and development expenses for the three months ended September 30, 2019, compared to the same periods ended September 30, 2018, is primarily attributed to decreased costs associated external contract research organizations for internal programs and patent costs offset by increased external consulting costs and share-based compensation.
General and administrative expenses for the three months ended September 30, 2019 were $584,602, as compared to $1,044,596 in the three months ended September 30, 2018. The decrease for the three months ended September 30, 2019, compared to the same periods ended September 30, 2018, is primarily attributable to decreased consultant salaries and associated costs, general corporate expenditures and share-based compensation.

Results of Operations – Nine months ended September 30, 2019 and 2018

Net loss for the nine months ended September 30, 2019 was $5,942,821, compared to a net loss of $6,683,714 for the nine months ended September 30, 2018, respectively. Included in the net loss amount for the nine months ended September 30, 2019 were non-cash expenses of $551,968, representing share-based compensation and amortization of an intangible asset, compared to $888,506 for the nine months ended September 30, 2018. The decrease in the net loss in the nine months ended September 30, 2019 reflects decreased costs associated with external contract research organizations for internal programs, patent costs and share-based compensation offset by increased consultant salaries and associated costs and general corporate expenditures.
Research and development expenses for the nine months ended September 30, 2019 were $3,866,394, as compared to $4,096,729 in the nine months ended September 30, 2018. The decrease in the research and development expenses for the nine months ended September 30, 2019, compared to the same periods ended September 30, 2018, is primarily attributed to decreased spending on external contract research organizations for internal programs and reduced patent expense offset by increased contracted research salaries and associated costs, external consulting expense and share-based compensation.
General and administrative expenses for the nine months ended September 30, 2019 were $2,076,463, as compared to $2,587,253 in the nine months ended September 30, 2018. The decrease for the nine months ended September 30, 2019, compared to the same periods ended September 30, 2018, is primarily attributable to decreased share-based compensation offset by increased consultant salaries and associated costs, general corporate expenditures and foreign exchange.

Outlook

The Company will continue to build on its unique, proprietary discovery and development platform to further characterize the potential benefits of its programs selectively targeting toxic aggregates of TDP-43 and SOD1 in ALS, toxic forms of alpha-synuclein (in PD and other related disorders, and toxic forms of tau and amyloid beta in AD and other dementias to further support ongoing pharmaceutical partnering discussions.

About ProMIS Neurosciences, Inc.

ProMIS Neurosciences, Inc. is a development stage biotechnology company focused on

discovering and developing antibody therapeutics selectively targeting toxic oligomers implicated in the development and progression of neurodegenerative diseases, in particular Alzheimer's disease (AD), amyotrophic lateral sclerosis (ALS) and Parkinson's disease (PD). The Company's proprietary target discovery platform is based on the use of two complementary thermodynamic, computational discovery engines -ProMIS and Collective Coordinates – to predict novel targets known as Disease Specific Epitopes on the molecular surface of misfolded proteins. Using this unique precision approach, the Company is developing novel antibody therapeutics for AD, ALS and PD. 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.
Company documents relating to the fiscal year 2018 annual report can be viewed on the System for Electronic Document Analysis and Retrieval (SEDAR) at the link below: https://www.sedar.com/search/search_en.htm

Visit us at www.promisneurosciences.com or follow us on Twitter and LinkedIn

To learn more about the role of misfolded toxic oligomers in Alzheimer's disease, Parkinson's disease and ALS, tune into Saving Minds, at iTunes or Spotify.

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