January 13, 2025

ProMIS Neurosciences Issues Letter to Shareholders

CAMBRIDGE, Massachusetts, Jan. 13, 2025 (GLOBE NEWSWIRE) -- ProMIS Neurosciences Inc. (Nasdaq: PMN) (ProMIS), a clinical-stage biotechnology company focused on the generation and development of antibody therapeutics targeting toxic misfolded proteins in neurodegenerative diseases such as Alzheimer's disease (AD), amyotrophic lateral sclerosis (ALS) and multiple system atrophy (MSA), today announced that its Chief Executive Officer, Neil Warma, issued the following letter to the Company's shareholders.

Dear ProMIS Shareholders,

In my first year as the Chief Executive Officer of ProMIS, we made great strides advancing our mission-driven innovation focused on developing precision-targeted therapies for neurodegenerative diseases. Building on the progress we made in 2024, we have an exciting year ahead as we forge forward with our potentially groundbreaking lead program, PMN310, as a treatment for AD patients.

With over 50 million people affected worldwide and numbers rising, Alzheimer's represents one of the greatest public health challenges of our time. Despite recent advancements, current therapies offer limited efficacy and come with serious safety concerns, leaving a gap for innovation. By prioritizing selectivity, safety, and efficacy, PMN310 has the potential to offer hope to millions of patients and their families seeking a better future.

2024 was an exciting year for ProMIS as we transitioned from an R&D company into a clinical-stage company with the completion of our first-in-human Phase 1a clinical trial of PMN310. PMN310 represents a potential paradigm shift in the treatment of AD as we are focused exclusively on eliminating the most harmful forms of amyloid-beta (Aβ), resulting in what we believe could halt further disease progression. We were delighted to report positive results from this Phase 1a clinical trial at the international CTAD conference in October, which demonstrated PMN310 was generally well-tolerated and achieved concentrations in the cerebrospinal fluid indicating its potential for target engagement in AD patients.

As toxic oligomers are recognized as key drivers of AD progression, we remain confident that PMN310's design to selectively bind these oligomers has the potential to differentiate it from other drugs currently on the market or in development and strengthens the case for its continued advancement and positioning as a promising option in the AD treatment landscape.

Importantly, in July 2024 we secured committed financing of up to $122.7 million from leading healthcare specialty funds, to fund the execution of the on-going Phase 1b clinical trial.

With a rejuvenated balance sheet and strong clinical and preclinical data to date, we were excited to launch the PRECISE-AD Phase 1b clinical trial and have successfully screened our first patients in the study. This thoughtfully designed trial aims to enroll approximately 100 AD patients with comprehensive assessments of clinical efficacy, ARIA incidence, and biomarkers. By targeting toxic oligomers while sparing plaque, we believe PMN310 will significantly improve the side effect profile by reducing the risk of ARIA and delivering enhanced outcomes for patients. We are excited by this important milestone and look forward to sharing updates, including interim patient data anticipated in the first half of 2026 and topline results are expected by year-end 2026.

Beyond PMN310, we have an exciting pipeline of candidates some of which could be poised to enter the clinic in the next 12-18 months. These include PMN267, targeting misfolded TDP-43 for ALS and FTD and PMN442, against mis-folded alpha synuclein for the treatment of MSA and Parkinson's disease. Additionally, we have a vaccine development program with a lead vaccine candidate, PMN400, against multiple synucleinopathies including MSA, Parkinson's disease and Lewy Body Dementia and PMN311 a potential vaccine against AD.

We have also made great strides strengthening our intellectual property portfolio by adding key U.S. and international patent allowances that further protect the ProMIS monoclonal antibody therapeutic for the treatment of AD.

In addition, we continued to build our scientific body of knowledge in support of robust and growing pipeline targeting neurodegenerative diseases and published multiple articles in support of precision-targeted approaches, including the following:

Tryptophan residues in TDP-43 and SOD1 modulate the cross-seeding and toxicity of SOD1 (*Journal of Biological Chemistry*)

Relationship between therapeutic activity and preferential targeting of toxic soluble aggregates by amyloid-beta-directed antibodies (*bioRxiv)*

Amyloidogenic regions in beta-strands II and III modulate the aggregation and toxicity of SOD1 in living cells (*Open Biology)*

Seeding activity of human superoxide dismutase 1 aggregates in familial and sporadic amyotrophic lateral sclerosis postmortem neural tissues by real-time quaking-induced conversion (*Acta Neuropathologica)*

We continue to actively drive awareness of PMN310's potential to reshape Alzheimer's treatment and have ongoing dialogue seeking support and engagement with leaders in health care to advance this groundbreaking therapy and accelerate its path to patients. Toward that end, we look forward to participating in a number of key investment and medical conferences throughout 2025 where we can showcase the progress we've made and the plans we have moving forward to bring our ProMIS-ing therapeutics to patients in need.

Thank you for your continued trust and your ongoing support as shareholders. Your belief in our mission and commitment to making a meaningful impact on the lives of those affected by neurodegenerative diseases drive us every day. Together, we are building a company that has the potential to treat multiple dementias and revolutionize the field in order to bring hope to millions of individuals and their families.

Sincerely,

Neil Warma
Chief Executive Officer
ProMIS Neurosciences, Inc.

About ProMIS Neurosciences Inc.

ProMIS Neurosciences Inc. is a clinical stage biotechnology company focused on generating and developing antibody therapeutics selectively targeting toxic misfolded proteins in neurodegenerative diseases such as Alzheimer's disease (AD), amyotrophic lateral sclerosis (ALS) and multiple system atrophy (MSA). The Company's proprietary target discovery engine applies a thermodynamic, computational discovery platform - ProMIS™ and Collective Coordinates - to predict novel targets known as Disease Specific Epitopes on the molecular surface of misfolded proteins. PMN310, the Company's lead product candidate for the treatment of AD, is a differentiated, humanized monoclonal antibody that has been designed to specifically bind toxic Aβ oligomers and to not bind plaque or monomers. Oligomers are known to drive disease progression in AD and PMN310 appears to be the only antibody to selectively bind oligomers, which is expected to support better safety and efficacy. PMN 310 has successfully completed a Phase 1a clinical study and initiated a Phase 1b clinical trial in AD patients. ProMIS has offices in Cambridge, Massachusetts and Toronto, Ontario.

Forward-Looking Statements

Nasdaq has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. Certain information in this news release constitutes forward-looking statements and forward-looking information (collectively, "forward-looking information") within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "excited about", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Specifically, this news release contains forward-looking information relating to the Company's results of its Phase 1a study, the Company's plans and expectations for the Phase 1b study of PMN310, the potential for PMN310 to positively benefit patients with AD,

the targeting of toxic misfolded proteins in neurodegenerative diseases that the Company believes may directly address fundamental AD pathology (including the belief and understanding that toxic oligomers of Aβ are a major driver of AD) and have greater therapeutic potential due to reduction of off-target activity, the potential for PMN310's mechanism of action to reduce the risk of amyloid-related imaging abnormalities (ARIA), management's belief that its patented platform technology has created an antibody candidate specific to toxic misfolded oligomers known to be present in AD, therapeutic activity and preferential targeting of toxic soluble aggregates by Aß-directed antibodies and the potential implications thereof, the Company's pipeline, including application of its platform to other diseases, statements regarding preclinical data, the ability to continue its growth and realize the anticipated contribution of the members of its board of directors and executives to its operation and progress, use of capital expenses, including the use of proceeds from the PIPE financing, future accumulated deficit and other financial results in the future, ability to fund operations, the ability to maintain enough liquidity to execute its business plan and its ability to continue as a going concern. Statements containing forward-looking information are not historical facts but instead represent management's current expectations, estimates and projections regarding the future of our business, future plans, strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by the Company as of the date of this news release, are subject to known and unknown risks, uncertainties and assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, but not limited to, the risk that preclinical results or early results and clinical data from healthy volunteers may not be indicative of future results in patients, risks related to progressing the Company's Phase 1b trial, the Company's ability to fund its operations and continue as a going concern, its accumulated deficit and the expectation for continued losses and future financial results. Important factors that could cause actual results to differ materially from those indicated in the forward-looking information include, among others, the factors discussed throughout the "Risk Factors" section of the Company's most recently filed Annual Report on Form 10-K for the year ended December 31, 2023 and in its subsequent filings filed with the United States Securities and Exchange Commission. Except as required by applicable securities laws, the Company undertakes no obligation to publicly update any forward-looking information, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

For further information:

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