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ProMIS Neurosciences and BC Neuroimmunology expand collaboration to develop and commercialize proprietary diagnostic assays

High-throughput SPR platforms to be used for assay development in both infectious and neurodegenerative diseases

TORONTO and CAMBRIDGE, Mass., May 19, 2020 (GLOBE NEWSWIRE) -- ProMIS Neurosciences, Inc. (TSX: PMN) (OTCQB: ARFXF), a company with unique, core technology to predict novel targets on the molecular surface of complex proteins, announced today that, in addition to its ongoing program to develop a high-throughput and accurate test for detection of antibodies to the causative agent of COVID-19, it has expanded its collaboration with BC Neuroimmunology (BCNI) to include development of highly sensitive and specific assays to support accurate screening and diagnosis of Alzheimer's disease (AD).

Both BCNI and ProMIS Neurosciences have years of experience utilizing surface plasmon resonance (SPR) technology, and believe that recent, significant advances in throughput and stability are likely to make SPR a broadly used and cost-effective diagnostic platform. SPR is expected to offer greater accuracy, flexibility and adaptability compared to ELISA (enzyme-linked immunosorbent assay), the prevailing standard.

The current COVID-19 pandemic has created a need for the rapid expansion of accurate serology testing for the presence of antibodies to the virus causing COVID-19. It is widely acknowledged that such a test for COVID-19 immunity is essential to understanding patterns of immunity in the community and supporting an effective surveillance program. As recently announced, the collaboration between ProMIS and BCNI is making significant progress towards the development of an SPR-based antibody assay, aiming to achieve 100% sensitivity and 99.9% specificity for the virus causing COVID-19.

The expanded collaboration between BCNI and ProMIS is designed to address the anticipated launches of disease-modifying treatments in the Alzheimer's/dementia area, which will necessitate the broad availability of appropriate and accurate diagnostic assays. SPR will be used in this context to develop sensitive blood-based AD diagnostic tests quickly and cost-effectively.

Dr. Hans Frykman, Chief Executive Officer of BCNI and a globally recognized neuro-immunologist stated: "We firmly believe that SPR will displace tests based on ELISA, a decades-old technology, due to its superior accuracy and flexibility. At BCNI, we are

developing high-throughput SPR tests in conjunction with ProMIS whose unique peptide antigens are anticipated to be a critical component for development and commercialization of top-quality assays targeting infectious disease, such as COVID-19, and neurodegenerative disease, such as Alzheimer's."

Commenting on the expanded collaboration with BCNI, Eugene Williams, ProMIS executive chairman, stated: "It has been very clear to us since the launch of ProMIS that diagnostics represent an important application of our unique technology platform. We have announced significant progress on development of an SPR-based antibody test for COVID-19 and believe high quality assays in this space are necessary to help safely get the economy back on track. In the field of neuroscience, the anticipated launch of aducanumab and BAN2401 for treatment of Alzheimer's disease will create a dramatic increase in demand for dementia screening and diagnostics. We intend to help address this very important unmet need by capitalizing on our existing portfolio of antibodies and antigens and applying these existing assets to BCNI's outstanding expertise in the development of high performance diagnostic tests."

About ProMIS Neurosciences

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 on the molecular surface of 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.

Visit us at www.promisneurosciences.com or follow us on Twitter and LinkedIn. To learn more about COVID-19 antibody testing, listen at ProMIS Neurosciences' website.

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Source: ProMIS Neurosciences Inc.