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ProMIS Neurosciences Announces Strategic Priorities for 2021

TORONTO and CAMBRIDGE, Mass., Jan. 12, 2021 (GLOBE NEWSWIRE) -- 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, announced today an outline of its strategic priorities and action plan for 2021.

The priorities for 2021 fall into four key areas:

- Near term focus on rare neurodegenerative diseases, especially ALS
- Use of proprietary platform to support portfolio expansion
- PMN310 antibody lead program for Alzheimer's disease
- COVID-19, further progress on serological assays

Rare disease. ProMIS has made significant progress in the rare disease field in 2020 and we plan to focus most of our R & D efforts in the near term on further advancing our programs selectively targeting toxic misfolded proteins (TDP-43, RACK1, SOD1, Ataxin2) implicated in the development of ALS. Furthermore, ALS can serve as a proof-of-concept strategy for a broad portfolio of ProMIS antibody candidates that may have benefit in other diseases, driven by the same pathogenic proteins. Many of our recent discussions with institutional investors and potential partners have been focused on our rare disease portfolio. A growing number of large biopharmaceutical companies are making significant investments in gene therapy for rare diseases, representing an opportunity for ProMIS. The nonconfidential scientific slide deck we are using at multiple meetings at the JP Morgan 39th Annual Healthcare Conference during the week of January 11, 2021 is available on the ProMIS website by clicking the following link: https://bit.ly/3nDq6HQ

Proprietary computational platform. The ProMIS platform allows for the rapid and selective targeting of the pathogenic protein species implicated in the development of misfolded protein diseases. There are a number of additional disease targets to which we may apply our unique and highly cost-effective platform, expanding our portfolio, potentially beyond neurodegenerative disease. The ProMIS proprietary platform is also undergoing further enhancements with the recently added support from the outstanding computational team headed by Dr. David Wishart at the University of Alberta.

Alzheimer's disease and PMN310. In Q3 2020, The positive FDA Medical Review relating to Biogen's regulatory submission of aducanumab for Alzheimer's disease (AD) was followed by a negative Advisory Committee recommendation on November 6, 2020. Discussions with institutional investors and bankers prior to the Advisory Committee vote suggested that a positive vote would have facilitated capital availability for the costly IND enabling work on PMN310, a prospect now delayed by the negative vote. We continue to

expect that both Biogen's aducanumab and Eisai's BAN2401 will eventually be approved, and we shall closely monitor developments over the coming weeks and months that might affect capital availability for programs in the amyloid area. For example, Eli Lilly recently announced positive phase 2 results on cognitive decline in early AD with donanemab, a monoclonal antibody designed for amyloid plaque removal via targeting of a pyroglutamate form of amyloid-beta. Inhibition of pyroglutamate amyloid-beta peptides has also been implicated in the blocking of toxic amyloid oligomer formation[1], further supporting the importance of selectively targeting the toxic species, as is the case with PMN310. We remain committed to moving PMN310 forward as soon as the funding window re-opens.

COVID-19 antibody assays. ProMIS will continue to work on further development of its assays to detect and characterize the antibody response to COVID-19. Our basic serology test using surface plasmon resonance (SPR) can very accurately detect the presence of antibodies against the SARS-CoV-2 virus responsible for COVID-19, denoting exposure and development of a response against the virus. In addition, we are now working on the challenging task of evaluating correlates of protective immunity, in order to better characterize the immune status of the subject. We are making encouraging progress, with two assays that appear to offer useful information about antibody immunity and will offer further updates when potential important milestones are met, such as regulatory authorization/approval, partnering agreements or revenue.

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 (DSEs) on the molecular surface of proteins. In neurodegenerative diseases, such as Alzheimer's, ALS and Parkinson's disease, the DSEs are misfolded regions on toxic forms of otherwise normal proteins. In the infectious disease setting, these DSEs 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. ProMIS proprietary peptide antigens can also be used to create potential therapeutic antibodies, 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.

Reference:

[1]Glutaminyl cyclase inhibition attenuates pyroglutamate Ab and Alzheimer's disease–like pathology, Schilling et al., Nature Medicine, 2008.

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Source: ProMIS Neurosciences Inc.