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ProMIS Neurosciences Announces First Quarter 2018 Results

TORONTO and CAMBRIDGE, MA, May 11, 2018 /PRNewswire/- ProMIS Neurosciences Inc. ("ProMIS" or the "Company"), a company focused on the discovery and development of precision treatments for neurodegenerative diseases, today announced its operational and financial results for the three months ended March 31, 2018.



"We are very pleased with continued progress at ProMIS", said Executive Chairman Eugene Williams. "Successful closing of our recent private placement allows a cash runway into the second half of 2019. During this period we shall focus on three key activities: developing PMN310 toward clinical trial initiation for Alzheimer's disease, continuing to show potential best in class differentiation of PMN310, and using our unique technology platform to identify new targets and selective antibody therapeutics for other neurodegenerative diseases, including Parkinson's disease and ALS."

Recent Corporate Highlights

- On April 30, 2018, the Company completed a private placement of 19,306,668 common share units at a price of \$0.375 per unit, for gross proceeds of approximately \$7,240,000. Each unit consisted of one common share and one-half of a common share purchase warrant. Each whole warrant is exercisable into one common share at a price of \$0.48 per share for a 60-month exercise period, subject to earlier expiry on 30 days' notice if, at any time after four months from closing, the twenty-day volume-weighted average trading price of the Company's common shares is greater than CDN\$1.00. Net proceeds from the private placement will be used for working capital and general corporate purposes.
- The Company received proceeds of \$1,550,204 related to the exercise of common stock warrants and stock options. The warrants were exercisable at \$0.17, \$0.20 and \$0.30.
- On January 4, the company announced that its lead product candidate for Alzheimer's

disease (AD), PMN310, offers a potentially improved safety profile compared to other amyloid beta-directed antibodies. Unlike the latter, PMN310 showed absence of binding to amyloid beta (A β) plaque in and around blood vessels in AD brain samples in a preclinical study. Binding of therapeutic antibodies to A β deposits in brain tissue, in particular in blood vessels, is believed to underlie the development of ARIA (amyloid-related imaging abnormalities; brain swelling and micro-hemorrhages) in treated AD patients.

- On January 23, ProMIS announced that PMN310 shows potential for improved therapeutic potency versus other amyloid beta-directed antibodies. Compared to aducanumab (Biogen) PMN310 showed significantly greater binding to the neurotoxic oligomer-enriched fraction of amyloid beta (A β) in brain extract from confirmed AD brains. These low molecular weight oligomers, consisting of two, four or twelve strands of A β , are believed to be key drivers of AD.
- On March 6, the Company announced that humanized PMN310 and aducanumab show similar ability to cross the blood brain barrier in aged mice.
- On April 3, ProMIS announced the appointment of Ernest D. Bush to the position of Head of Pharmacology/Toxicology and Russell Blacher to the position of Head of Manufacturing. Dr. Bush and Mr. Blacher will support the design and execution of key late preclinical activities required for clinical trial initiation of lead therapeutic candidate, PMN310.

Financial Results

Results of Operations – Three months ended March 31, 2018 and 2017

The net loss for the three months ended March 31, 2018 was \$1,556,872, compared to a net loss of \$1,372,203 for the three months ended March 31, 2017. The increased loss in the current period reflects the costs associated with operating the Company's AD therapeutics program, increased contracted research and consultant salaries and associated costs, supporting its patent portfolio and general corporate expenditures.

For the three months ended March 31, 2018, the Company recognized \$0 in royalty revenue related to its preclinical AD diagnostic assay as compared to \$658 for the three months ended March 31, 2017.

Research and development expenses for the three months ended March 31, 2018 were \$803,992 as compared to \$740,670 in the three months ended March 31, 2017. Costs are higher in the current period due to higher contracted research salaries and benefit costs, offset by lower stock-based compensation.

General and administrative expenses for the three months ended March 31, 2018 were \$752,885 as compared to \$629,792 in the three months ended March 31, 2017. The increased expenditures in the current period reflect increased share-based compensation and investor relations/public relations expenses, offset by lower consultant salaries and associated costs and other professional fees.

Outlook

The Company's plan is to further advance its AD portfolio, with a focus on development of PMN310 for clinical trial initiation in 2019. Based on the highly selective binding of PMN310 to the toxic A β oligomers, and lack of off-target binding to non-toxic forms of A β (monomer, plaque) the ProMIS AD program will continue to develop data further supporting potential best in class safety and efficacy versus other antibody therapies for AD that target amyloid beta. Finally, using its unique technology platform, the Company will advance work to identify new targets and selective antibody therapies for the toxic forms of alpha synuclein in Parkinson's disease (PD) and Tar DNA binding protein (TDP-43) in amyotrophic lateral sclerosis (ALS). In addition to AD, PD and ALS are priority partnering targets for pharmaceutical companies interested in neurodegenerative diseases.

About ProMIS Neurosciences, Inc.

ProMIS Neurosciences is a development stage biotechnology company focused on discovering and developing precision medicine therapeutics to treat neurodegenerative diseases, in particular Alzheimer's disease (AD) and amyotrophic lateral sclerosis (ALS). The Company's proprietary target discovery engine is based on the use of two complementary techniques. The Company applies its thermodynamic, computational discovery platform—ProMIS™ and Collective Coordinates — to predict novel targets known as Disease Specific Epitopes (DSEs) on the molecular surface of misfolded proteins. Using this unique precision medicine approach, the Company is developing novel antibody therapeutics and specific companion diagnostics for AD and ALS. ProMIS is headquartered in Toronto, Ontario, with offices in Cambridge, Massachusetts. ProMIS is listed on the Toronto Stock Exchange under the symbol PMN.TO, and on the OTCQB Venture Market under the symbol ARFXF.

For further information please consult the Company's website at:
www.promisneurosciences.com

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