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ProMIS Neurosciences Announces Fiscal Year 2017 Annual Results

TORONTO and CAMBRIDGE, MA, March 14, 2018 /PRNewswire/ - ProMIS Neurosciences, Inc. a biotechnology company focused on the discovery and development of precision treatments for neurodegenerative diseases, today announced its operational and financial results for the year ended December 31, 2017.



"Over the course of the past year, we have significantly advanced our lead product candidate for Alzheimer's disease, PMN310, demonstrating its emerging best in class profile in direct head-to-head comparison with other amyloid beta-targeted antibody therapeutics", said Eugene Williams, ProMIS Executive Chairman.

ProMIS also initiated new programs to develop antibodies against novel therapeutic targets on TDP43 for amyotrophic lateral sclerosis (ALS) and frontotemporal dementia (FTD), tau protein for Alzheimer's disease (AD), and alpha-synuclein for Parkinson's disease (PD), representing important additional opportunities in neurodegenerative diseases.

For a narrated overview of fiscal year 2017 results and outlook for 2018, please click on the link below:

<http://bit.ly/2FxBuUv>

Corporate Highlights

- During 2017, completed private placements providing aggregate gross proceeds of approximately \$7,510,000.
- Successfully completed validation of five therapeutic candidates for AD, all of which demonstrated the desired target profile of binding to soluble brain tissue extracts from AD patients without binding to plaque.
- Designated PMN310 as the lead product candidate for AD and demonstrated that

PMN310 displays the desired profile of selectively targeting amyloid beta oligomers in a preclinical study comparing PMN310 to other amyloid beta-directed antibodies for AD.

- Successfully completed humanization of PMN310 (huPMN310) for further development as lead product candidate.
- Initiated programs to identify novel therapeutic targets for AD, ALS and PD.
- Filed a provisional patent application with the U. S. Patent and Trademark Office relating to a novel therapeutic target on misfolded forms of TDP43 and initiated development of antibodies selective for this target associated with toxic, aggregated forms of TDP43.
- ProMIS' sponsored research agreement with the University of British Columbia received a matching industry partnered grant from the Canadian Institute of Health Research (CIHR).
- Common shares of ProMIS commenced trading on December 4, 2017 on the OTCQB Venture Market in the U. S. under the stock symbol "ARFXF".
- On January 4, 2018, ProMIS announced that PMN310 shows potential for improved safety profile in direct comparison to other amyloid beta-directed antibodies. The observed lack of PMN310 binding to perivascular amyloid plaque in AD brain tissue may eliminate dose-limiting brain swelling seen with aducanumab, supporting administration of higher doses to AD patients, thereby leading to greater therapeutic potency of PMN310.
- Exercises of common share warrants yield gross proceeds of \$1,484,498.

Financial Results

Annual Results of Operations

The Company's net loss for the year ended December 31, 2017 was \$6,019,970, compared to a net loss of \$3,454,975 year ended December 31, 2016. Included in the net loss amount for the year ended December 31, 2017 were non-cash expenses of \$700,953, representing share-based compensation and amortization of an intangible asset, compared to \$578,254 for the year ended December 31, 2016. The increase in the net loss for the year ended December 31, 2017 is related to the costs associated with developing the Company's AD therapeutics program, increased contracted resources and associated costs, supporting its patent portfolio, associated general corporate expenditures and higher share-based compensation.

Research and development expenses for the year ended December 31, 2017 were \$3,961,375, as compared to \$1,865,507 in the year ended December 31, 2016. The increase in research and development expense for the year ended December 31, 2017 is primarily attributed to higher research program costs for the AD therapeutics program, consultants and increased contracted resources.

General and administrative expenses for the year ended December 31, 2017 were \$2,061,387, as compared to \$1,576,271 in the year ended December 31, 2016. The increased expenditures for 2017 reflect primarily higher share-based compensation, contracted resources and other professional fees.

Outlook

The Company's top priority for 2018 is to focus on further differentiation of PMN310 as best in class therapy for AD and to continue to progress development of PMN310 for clinical trial initiation in 2019.

The Company will also continue to expand its program targeting TDP43 in ALS and FTD and its alpha-synuclein program for PD. ProMIS will actively seek a collaborative development partnership for both these opportunities.

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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This announcement contains "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "aims", "potential", "goal", "objective", "prospective", and similar expressions, or that events or conditions "will", "would", "may", "can", "possibly", "could" or "should" occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.

Neither the TSX nor the OTCQB has approved or disapproved of the contents of this press release.

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