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PMN-NASDAQ

Rating:	Speculative Buy
Target:	US\$49.50
Price:	US\$11.72
Return:	322%
Valuation:	NPV (30% rate), 20x fd EPS, 12.5x EBITDA (F2032 ests)

Market Data

Basic S/O (M)	9.0
FD S/O (M)	18.8
Market cap (US\$M, basic S/O)	\$105.1
Ent Val (US\$M, basic S/O)	\$41.3
Pro forma cash (rec Q, new equity, US\$M)	\$63.8
LT debt (rec. Q, US\$M)	\$0.0
52 Week Range	\$6.27-\$27.40
Avg. Daily Volume (M)	0.2601
Fiscal Year End	Dec-31

Financial Metrics

In US\$M, excl EPS data	2031E	2032E	2033E
PMN310/Alz dis (AD)	113.7	216.9	261.1
Alpha-synuc mAb (PD)	0.0	0.0	10.2
SOD1/TDP43 mAb (ALS)	0.0	0.0	5.4
Royalty revenue, mAbs	113.7	216.9	276.8
EBITDA (\$US)	97.5	199.6	258.3
Net Inc (\$US)	67.5	139.0	180.1
EPS (basic)	\$7.53	\$15.50	\$20.08
EPS (FD)	\$3.59	\$7.40	\$9.58

Milestones

PMN-310, commence Phase I SAD trial	FQ423
PMN-310, complete Phase I SAD trial	FQ324
PMN-310, Fast Track Designation granted	FQ325
PMN-310, PRECISE-AD biomarker data	FQ326
PMN-310, PRECISE-AD efficacy (cognition) data	FQ127

Company Description

ProMIS is a MA-based mAb developer, with core mAb expertise in targeting con-formational peptide epitopes. Preclinical-stage PMN310 selectively targets amyloid oligomers; other mAbs target alpha-synuclein in Parkinson's disease (PMN442) and TBP-43 in ALS (PMN267)



Source: Consensus data- Refinitiv, Forecasts/Estimates - Leede Financial

Phase II Update For PRECISE-AD Trial Gives Us Solid If Indirect Insight Into PMN310's Prospects In Alzheimer's Disease

MA-based CNS-targeted biologics developer ProMIS Neurosciences provided an interim biomarker-based update on its 144-patient Phase II PRECISE-AD trial testing the firm's beta-amyloid oligomer-binding mAb PMN310. The firm hosted a key opinion leader forum this morning during which it described six-month blinded analysis of safety & PK data available so far, with encouraging signals of the mAb's potential to confer cognitive benefit both in this trial & in future Phase III Alzheimer's disease studies that PRECISE-AD final data may justify.

Valuation summary. We regard the update as positive to our PMN investment thesis & at least partially mitigating PMN310 clinical risk – a statement that we will justify below - & thus we are maintaining our Speculative Buy rating & one-year PT of US\$49.50 on PMN. Our valuation as before is based on the average of three distinct methodologies, including NPV (using a 30% discount rate consistent with our bias toward ascribing this rate to Phase II-stage clinical risk investments, regardless of indication) & multiples of our F2032 adjusted EBITDA/fd EPS forecasts of US\$199.6M & US\$7.40/shr, respectively.

Our EV incorporates FQ126 balance sheet data (cash of US\$63.8M, mindful that current cash balance is undoubtedly lower by at least [US\$8.0M] or so just by assuming that FQ226 operating cash loss is approximated by FQ126 cash loss of similar magnitude, no LT debt) & fd S/O of 18.8M that assumes that all derivative securities issued as part of the firm's FQ126 equity offering will eventually be converted into common shares.

Investment thesis summary. Before diving into the PRECISE-AD interim update that provides platform data in support of our PMN310 royalty revenue projections & timelines to achieving them, we reflect with considerable curiosity on just how discounted PMN share value is for a firm that just reported technology-validating-if-interim Phase II data, in a blockbuster CNS medical market where standard-of-care is replete with limitations, & where any evidence of cognitive benefit from final analysis in FQ127 of the aforementioned study would not just imply that ProMIS' current EV of US\$41.3M is objectively low, but is illogically low by any standard by which Phase II-stage drug developers are evaluated by capital markets.

Accordingly, to the extent that our medical arguments can be persuasive on share price valuation, we encourage investors seeking to augment holdings in clinical-risk mid-stage drug development to actively consider PMN at its current enterprise value. At current levels, our PT corresponds to a one-year return of 322%. Final PRECISE-AD data should be in the public domain before the sun sets on that one-year time horizon.

ProMIS' interim PRECISE-AD update is admittedly an indirect measure of PMN310's pharmacologic prospects, but is no less positive in our view by being indirect. So as stated, ProMIS hosted a webinar this morning during which it flipped through an investor presentation that summarized interim data from its still-blinded 144-patient Phase II PRECISE-AD Alzheimer's disease trial. The trial was fully-enrolled by FQ425 so we expected interim six-month biomarker data to be available at end-of-FQ226 & then reported during FQ326 as has now transpired.

Exhibit 1. Financial Forecast Summary For ProMIS Neurosciences

<i>Year-end December 31</i>											
<i>(C\$M, except per share data)</i>	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E
Royalty revenue, by mAb & indication											
PMN310/Alzheimer's disease (AD)	\$0.0	\$0.0	\$23.2	\$113.7	\$216.9	\$261.1	\$308.6	\$359.4	\$413.8	\$472.1	\$534.4
PMN442/Parkinson's disease (PD)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10.2	\$34.9	\$61.6	\$90.4	\$121.4	\$154.8
PMN267/Amyotrophic lateral sclerosis (ALS)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$5.4	\$17.6	\$30.4	\$44.0	\$58.4	\$73.7
Royalty revenue, mAbs	\$0.0	\$0.0	\$23.2	\$113.7	\$216.9	\$276.8	\$361.1	\$451.4	\$548.3	\$651.9	\$762.8
Revenue growth (%)	NA	NA	NA	391%	91%	28%	30%	25%	21%	19%	17%
Cash operating expenses	\$33.4	\$34.2	\$30.2	\$26.2	\$27.3	\$28.5	\$29.9	\$31.4	\$33.0	\$34.8	\$36.8
Non-cash operating expenses	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8
Milestone & other revenue	(\$10.0)	(\$10.0)	(\$10.0)	(\$10.0)	(\$10.0)	(\$10.0)	(\$10.0)	(\$10.0)	(\$10.0)	(\$10.0)	(\$10.0)
Operating income	(\$24.1)	(\$25.0)	\$2.2	\$96.7	\$198.9	\$257.6	\$340.5	\$429.3	\$524.5	\$626.4	\$735.3
EBITDA	(\$23.4)	(\$24.2)	\$3.0	\$97.5	\$199.6	\$258.3	\$341.2	\$430.1	\$525.3	\$627.1	\$736.0
EBITDA growth (%)	NA	NA	NA	NA	104.8%	29.4%	32.1%	26.0%	22.1%	19.4%	17.4%
EBITDA margin (%)	NA	NA	12.9%	85.8%	92.0%	93.3%	94.5%	95.3%	95.8%	96.2%	96.5%
Other non-operating expenses (Interest, income tax, deriv value)	\$0.0	\$0.0	\$0.9	\$30.1	\$90.0	\$77.5	\$102.4	\$129.0	\$157.6	\$188.1	\$220.8
Net income	(\$23.6)	(\$24.5)	\$1.8	\$67.1	\$109.4	\$180.6	\$238.6	\$300.8	\$367.5	\$438.8	\$515.0
Adjusted net inc, fully-taxed	(\$24.1)	(\$25.0)	\$1.3	\$67.5	\$139.0	\$180.1	\$238.1	\$300.3	\$367.0	\$438.3	\$514.5
EPS (fully-taxed, basic)	(\$2.69)	(\$2.79)	\$0.15	\$7.53	\$15.50	\$20.08	\$26.55	\$33.49	\$40.92	\$48.87	\$57.37
EPS (fully-taxed, fd)	(\$1.28)	(\$1.33)	\$0.07	\$3.59	\$7.40	\$9.58	\$12.67	\$15.98	\$19.52	\$23.32	\$27.37
S/O (basic, 000)	8,968	8,968	8,968	8,968	8,968	8,968	8,968	8,968	8,968	8,968	8,968
S/O (fully-diluted, 000)	18,795	18,795	18,795	18,795	18,795	18,795	18,795	18,795	18,795	18,795	18,795
P/E (fd)	NA	NA	163.5x	3.3x	1.6x	1.2x	0.9x	0.7x	0.6x	0.5x	0.4x
EV/EBITDA (fd)	NA	NA	52.2x	1.6x	0.8x	0.6x	0.5x	0.4x	0.3x	0.2x	0.2x

Source: Forecasts/Estimates – Leede Financial Inc.

Absence of amyloid-associated imaging abnormalities, & the vascular side effects that they cause, is as seminal to PMN310's interim performance as its putative impact on levels Alzheimer's disease-associated phosphorylated tau biomarkers. We had no expectations for the study to be unblinded (the study had four study arms, three with Alzheimer's patients treated with distinct PMN310 dosage strengths & a fourth study arm consisting of placebo patients) & so strictly speaking, we do not know whether biomarker signals observed are ascribed to PMN310-treated patients or placebo patients. We can however make some reasonable inferences on that theme.

Exhibit 2. Valuation Summary for ProMIS Neurosciences

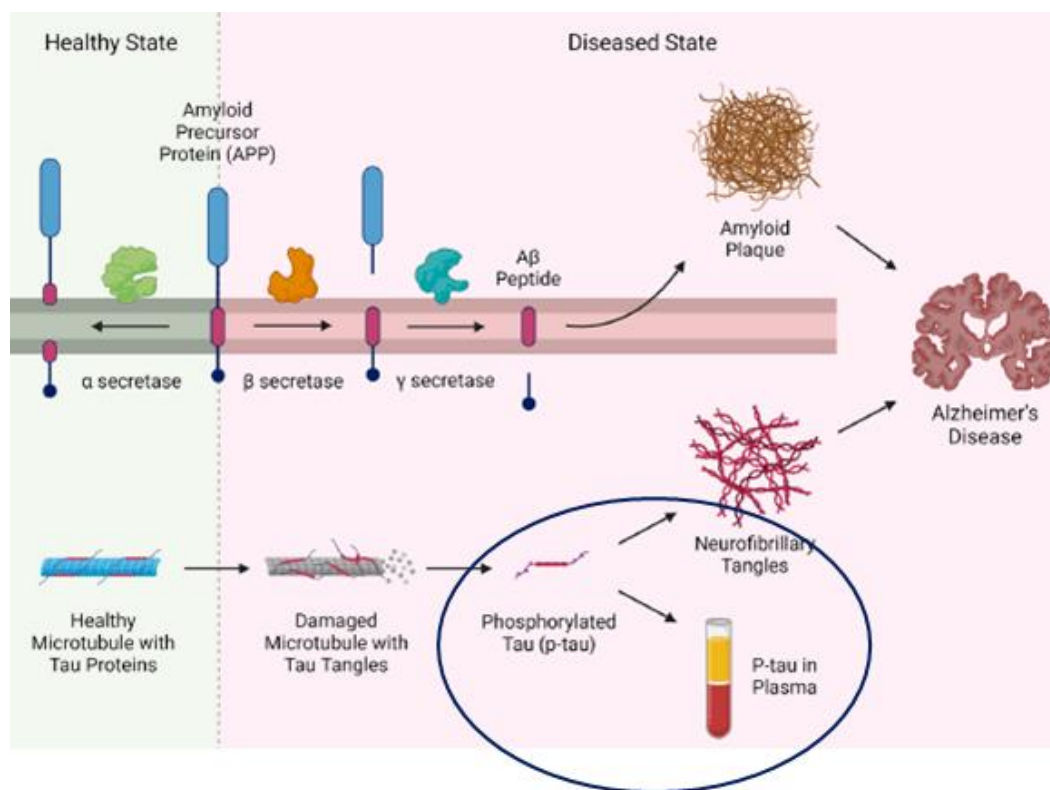
NPV, discount rate		20%	25%	30%	35%	40%	50%
Implied value per share		\$120.41	\$76.20	\$49.00	\$31.85	\$20.79	\$8.59
Discounted share price mid-2027							
Price/earnings multiple, F2032	P/E	20%	25%	30%	35%	40%	50%
Implied share price ¹	10	\$35.67	\$30.29	\$25.90	\$22.27	\$19.25	\$14.61
	20	\$71.33	\$60.59	\$51.79	\$44.53	\$38.50	\$29.22
	30	\$107.00	\$90.88	\$77.69	\$66.80	\$57.76	\$43.83
EV/EBITDA multiple, F2032		5x	10x	12.5x	15x	17.5x	20x
Implied share price ^{1,2}		\$19.79	\$38.38	\$47.68	\$56.98	\$66.28	\$75.57
One-year PMN target price				\$49.49			

¹ Based on F2032 fd fully-taxed EPS forecast of US\$7.40; EBITDA of US\$199.7M; 30% discount rate² EV incorporates FQ126 cash of US\$63.8M without giving effect to potential cash from derivative securities described in the Feb/26 equity offering; no LT debt, S/O (basic) 9.0M, S/O (fd) 18.8M.

Source: Leede Financial Inc.

The interim analysis has three key observations. First of all, consistent with PMN310's proposed mechanism of action based on its specific binding to beta-amyloid oligomers & not amyloid forms found in brain-residing plaques, there were no episodes of patients experiencing so-called edema-associated amyloid-related imaging abnormalities (ARIA-E) & only a few episodes of mild/asymptomatic micro-hemorrhage-associated amyloid-related imaging abnormalities (ARIA-H), either of which can limit effectiveness & tolerable dosing duration of therapies that exhibit some binding to amyloid plaques in the brain, or to monomers that reside within the brain vasculature, with that binding leading to localized swelling or bleeding in the region(s) of the brain where such amyloid-drug binding transpires.

Exhibit 3. Phosphorylated Tau Protein Has Long Been Known To Be Associated With, & Thus A Key Biomarker Of, Alzheimer's Disease Progression

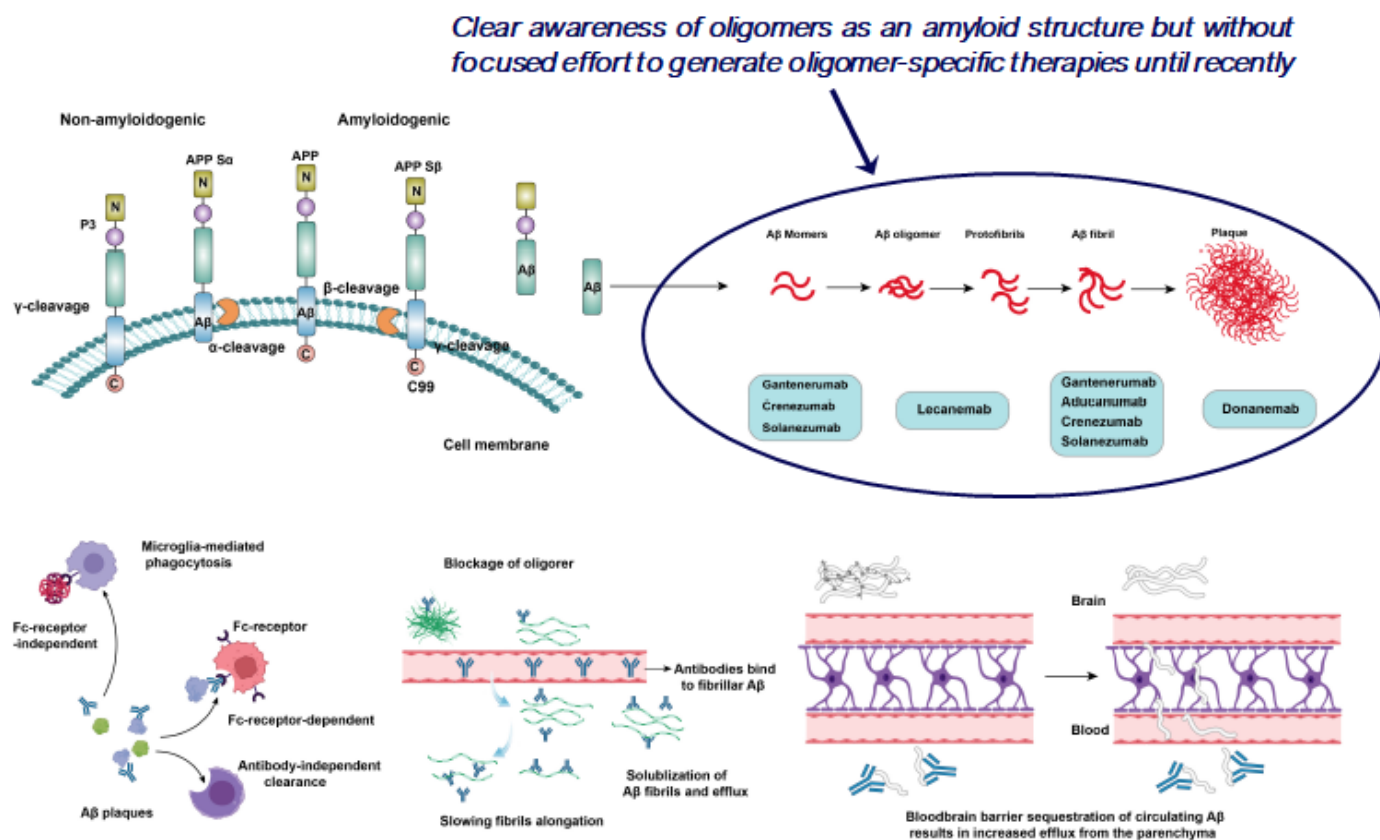


Source: Adapted from *Biomedicines* (2024). Vol. 12, pp.1836-1852

If PMN310 does eventually show itself to be able to reverse cognitive impairment in a well-designed future Phase III Alzheimer's disease pivotal trial, this absence of ARIA-H/ARIA-E could be (that is too cautious – will be) a key discriminating feature when compared to other amyloid-targeted mAbs like Eisai's (4523-JP, NR) FDA-approved lecanemab/Leqembi or Eli Lilly's (LLY-NY, NR) donanemab/Kisunla for which published incidence of ARIA-associated events is as high as 16%-to-31% after eighteen months of chronic treatment (these data are as published for lecanemab in the 1,795-patient CLARITY-AD trial, published in Nov/22 in the *New England Journal of Medicine* & for donanemab in the 1,736-patient TRAILBLAZER-ALZ2 trial, published in Jul/23 in the journal *JAMA*).

Plasma/CSF levels of various phosphorylated tau isoforms are well-documented in the medical literature – including by ProMIS itself, as being predictive of future cognitive benefit from Alzheimer's-directed therapies, of which PMN310 is one. Secondly, ProMIS showed a gradual impact on reducing circulating plasma levels of a phosphorylated form of the neurofibrillary tangles component protein tau, for which a phosphate group is attached to a threonine residue at position #217 in tau's amino acid chain & so it is called pTau217. The relevance of this plasma protein biomarker to Alzheimer's disease diagnosis & progression is well-characterized in the medical literature – nicely reviewed in an Aug/24 paper published in the journal *Biomedicines* by University of South Florida researchers - & indeed, molecular diagnostics giant Roche (ROG-SW, NR) markets an Alzheimer's disease assay based on quantifying phosphorylated tau called Elecsys pTau217 that was just EMA-approved in May/26 & for which FDA-approval is pending.

Exhibit 4. Our Survey Of The Alzheimer's Disease Medical Literature Shows Us That Oligomers Are Acknowledged To Exist But Still Do Not Garner Broader Awareness Of Their Significance In Disease Pathophysiology



Source: Adapted from *Neural Regeneration Research* (2026). Vol. 21, pp. 577-588

Quantifying phosphorylated tau protein in plasma/CSF is a well-validated approach to monitoring Alzheimer's disease progression & in fact has been incorporated into approved or soon-to-be-approved diagnostic assays. We assume that Roche itself is using Elecsys-confirmed plasma pTau217 levels as an efficacy measure for its own Alzheimer's disease clinical programs focused on its Phase III-stage Brainshuttle-modified blood brain barrier-translocating anti-amyloid mAb trontinemab or for its Phase II-stage gamma secretase-modulating small-molecule drug nivegaceter. But regardless of Roche's interest in pTau pathology, the utility of quantifying levels of phosphorylated tau either in blood plasma or in cerebrospinal fluid (an indirect measure of the amount of pTau in the brain as well) was solidly described in a recent 2025 study published by ProMIS & its collaborators at UT-based Pentara (private) back in Nov/25 in the journal *Alzheimer's & Dementia* (this paper formed the basis for our commentary in our Feb/26 PMN report & we can send along that report to any interested PMN investors).

Because PRECISE-AD remains blinded, biomarker data shared by ProMIS this morning cannot yet uncouple outcomes for PMN310-treated patients from placebo patients. But that said, it would be pessimistic in the extreme to assume that any shifts in plasma levels of pTau217 would be observed in untreated placebo patients when no other clinical trial has observed such a shift in untreated patients.

Accordingly, when ProMIS indicates that 68.5% of PRECISE-AD patients experienced some magnitude of pTau217 decline in plasma levels & when we consider that three-quarters of enrolled patients were treated with the mAb, we infer (logically we believe) that the vast majority of Alzheimer's patients experiencing this impact on plasma pTau217 levels were PMN310-treated patients. Because the study is still blinded, we do not know if there is any PMN310 dose-dependence in the magnitude of plasma pTau217 reduction but we do know that the average % change in plasma pTau217 from baseline was 15%. When we are able to subtract the magnitude of signal from placebo patients, we assume that the impact of intravenous PMn310 administration over the six-month time duration being quantified today is greater than that.

Exhibit 5. ProMIS' Pipeline of CNS Disease-Targeted Conformational Epitope-Binding mAbs, Led By Alzheimer's Disease-Focused Beta-Amyloid Oligomer-Binding PMN310

Asset	Target protein	Disease indication	Normal physiological role	Clinical Stage			Timelines to next milestone
				Discovery	Preclinical	I II III	
Lead antibodies in formal preclinical/IND-enabling testing							
PMN310	Epitope exposed in beta-amyloid oligomers	Alzheimer's disease	Synaptic plasticity, memory formation in hippocampus				Phase I completed, data in FH224 PRECISE-AD, biomarker data in Q326
PMN267	TDP-43 (Transactive response DNA-bind protein)	Amyotrophic lateral sclerosis (ALS)	Transcription factor (mRNA homeoasis/processing)				Complete IND-enabling studies, FH127 Commence Phase I ALS trial, FH227
PMN442	Alpha-synuclein (pre-synaptic tetramer in the brain)	Parkinson's disease, multiple system atrophy	Controls neurotransmitter release, vesicle transport				Complete IND-enabling studies, FH127 Commence Phase I PD/MSA trial, FH227
Misfolded protein antigens being targeted in discovery							
TBD	RACK1, SOD1	Amyotrophic lateral sclerosis (ALS)	Protein synthesis				Lead mAb generation by FH226-FH127
TBD	Tau	Alzheimer's disease Frontotemporal lobar degeneration (FTLD)	Microtubule stabilization neuron generation				Lead mAb generation by FH226-FH127
TBD	DISC1	Schizophrenia	Neuron generation mitochondrial transport				Lead mAb generation by FH226-FH127
TBD	Beta-amyloid vaccine	Alzheimer's disease prevention	Synaptic plasticity, memory formation in hippocampus				Lead mAb generation by FH226-FH127

Source: ProMIS Neurosciences, Leede Financial

Blinded data analysis by definition does not allow us to correlate impact on phosphorylated tau with PMN310 dosing, but we logically infer that placebo patients would experience either increased or stable levels of these proteins. Importantly, we are not arguing that the magnitude of pTau217 reduction would on its own be a measure of cognitive improvement that beta amyloid oligomer removal by PMN310 could confer, only that pTau217 plasma level reduction is a qualitative measure of PMN310's ability to do so. But this will need to be documented at final PRECISE-AD one-year analysis at which time cognitive data should be available. We do caution PMN shareholders not to expect dramatic improvements in cognition in PRECISE-AD – we still believe that the trial is too short (one-year instead of eighteen months as in the aforementioned CLARITY-AD & TRAILBLAZER-ALZ-2 trials) & too small (pivotal Phase III trials for other Alzheimer's disease drugs reported patient numbers of >1,700; see above) but we will be interested to see if there are any hints of cognitive impact & if that impact if observable is correlated to any degree in the magnitude of beta-amyloid oligomers removed from both blood plasma & cerebrospinal fluid, or both.

Exhibit 6. PMN310 Royalty Revenue Forecasts For ProMIS Neurosciences – Mild-To-Moderate Alzheimer's Disease

Fiscal year-end December 31 (currency as indicated)											
	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E
Alzheimer's disease, PMN310 (toxic amyloid oligomers)											
Alzheimer's disease prevalence, US/Canada ¹	5,194,442	5,298,331	5,404,298	5,512,384	5,622,631	5,735,084	5,849,786	5,966,781	6,086,117	6,207,839	6,331,996
Proportion of AD patients with early-stage disease ²	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Alzheimer's disease, early-stage disease, US/Canada	1,090,833	1,112,650	1,134,903	1,157,601	1,180,753	1,204,368	1,228,455	1,253,024	1,278,085	1,303,646	1,329,719
PMN310 market penetration (%)	0.0%	0.0%	1.0%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%	6.0%	6.5%
Price per treatment per year (US\$)	\$10,000	\$10,000	\$10,200	\$10,404	\$10,612	\$10,824	\$11,041	\$11,262	\$11,487	\$11,717	\$11,951
PMN310 gross sales by partner (US\$000)	\$0	\$0	\$115,760	\$361,310	\$438,558	\$521,459	\$610,341	\$705,554	\$807,465	\$916,458	\$1,032,939
Royalty rate (%)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
PMN310 royalty revenue, US (US\$000)	\$0	\$0	\$23,152	\$72,262	\$87,712	\$104,292	\$122,068	\$141,111	\$161,493	\$183,292	\$206,588
Alzheimer's disease prevalence, western/central EU ¹	9,107,134	9,289,276	9,475,062	9,664,563	9,857,854	10,055,011	10,256,112	10,461,234	10,670,459	10,883,868	11,101,545
Proportion of AD patients with early-stage disease ²	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Alzheimer's disease, early-stage disease,	1,912,498	1,950,748	1,989,763	2,029,558	2,070,149	2,111,552	2,153,783	2,196,859	2,240,796	2,285,612	2,331,324
PMN310 market penetration (%)	0.0%	0.0%	0.0%	1.0%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%	6.0%
Price per treatment per year (US\$)	\$10,000	\$10,000	\$10,000	\$10,200	\$10,404	\$10,612	\$10,824	\$11,041	\$11,262	\$11,487	\$11,717
PMN310 gross sales by partner (US\$000)	\$0	\$0	\$0	\$207,015	\$646,135	\$784,279	\$932,530	\$1,091,479	\$1,261,750	\$1,443,997	\$1,638,911
Royalty rate (%)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
PMN310 royalty revenue, EU (US\$000)	\$0	\$0	\$0	\$41,403	\$129,227	\$156,856	\$186,506	\$218,296	\$252,350	\$288,799	\$327,782
Total PMN310 royalty revenue (US\$000)	\$0	\$0	\$23,152	\$113,665	\$216,939	\$261,147	\$308,574	\$359,407	\$413,843	\$472,091	\$534,370

¹ Lancet Neurology (2019). Global, Regional, & National Burden of Alzheimer's Disease & Other Dementias, 1990-2016: A Systematic Analysis, Vol. 18, pp. 88-106.

² Assumes annual incidence corresponds to early-stage disease, data inferred from Alzheimer's & Dementia (2020). 2020 Alzheimer's Disease

Source: Leede Financial

ProMIS also quantified shifts in the amount of a cerebrospinal fluid biomarker called CSF MTBR-tau243, the microtubule—binding region of tau protein to which a phosphate group is attached to a different threonine residue at position #243 in tau's amino acid chain. The utility of quantifying the amount of this tau variant specifically in CSF is itself well-documented in the medical literature, including but not limited to an Aug/23 study published by Washington University researchers in the journal *Nature Medicine*. Though this study was more focused on showing how CSF MTBR-tau243 was predictive of future formation of Alzheimer's disease-associated tau aggregates, it simultaneously showed that its emergence in CSF was indicative of future cognitive impairment independent of cause & so we endorse ProMIS' incorporation of CSF MTBR-tau243 quantification into its PRECISE-AD biomarker analysis.

Similar to its observations on time-dependent trends on plasma pTau217 levels, so too were CSF MTBR-tau243 levels reduced by chronic six-month PMN310 dosing, though the time-dependence of this trend was not measured (it would be excessively intrusive to subject Alzheimer's disease patients to multiple lumbar punctures in order to acquire CSF for biomarker analysis). Notwithstanding the same limitation that blinded data analysis conferred for pTau217 quantification, still the proportion of patients experiencing some measure of CSF MTBR-tau243 at six-month analysis was similar if slightly less than for pTau217 at 62.5% of patients, with average reduction of MTBR-tau243 in CSF of 13.3% (a magnitude that we assume, but do not yet know with certainty, was mostly associated with PMN310-dosed patients or if dosing level was correlated with the magnitude of CSF MTBR-tau243 reduction).

Exhibit 7. PMN442 Royalty Revenue Forecasts For ProMIS Neurosciences – Parkinson's Disease

<i>Fiscal year-end December 31 (currency as indicated)</i>	<i>2028E</i>	<i>2029E</i>	<i>2030E</i>	<i>2031E</i>	<i>2032E</i>	<i>2033E</i>	<i>2034E</i>	<i>2035E</i>	<i>2036E</i>	<i>2037E</i>	<i>2038E</i>
Parkinson's disease, PMN442 (alpha-synuclein)											
Parkinson's disease prevalence, US/Canada ³	969,293	988,679	1,008,452	1,028,621	1,049,194	1,070,178	1,091,581	1,113,413	1,135,681	1,158,395	1,181,563
Proportion of PD patients with early-stage disease ⁴	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Parkinson's disease, early-stage disease, US/Canada	72,697	74,151	75,634	77,147	78,690	80,263	81,869	83,506	85,176	86,880	88,617
PMN442 market penetration (%)	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%
Price per treatment per year (US\$)	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,500	\$26,010	\$26,530	\$27,061	\$27,602	\$28,154
PMN442 gross sales by partner (US\$000)	\$0	\$0	\$0	\$0	\$0	\$51,168	\$106,470	\$166,157	\$230,493	\$299,757	\$374,240
Royalty rate (%)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
PMN442 royalty revenue, US (US\$000)	\$0	\$0	\$0	\$0	\$0	\$10,234	\$21,294	\$33,231	\$46,099	\$59,951	\$74,848
Parkinson's disease prevalence, western/central EU ³	1,266,836	1,292,173	1,318,017	1,344,377	1,371,264	1,398,690	1,426,664	1,455,197	1,484,301	1,513,987	1,544,266
Proportion of PD patients with early-stage disease ^{5,6}	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Parkinson's disease, early-stage disease, western/central	95,013	96,913	98,851	100,828	102,845	104,902	107,000	109,140	111,323	113,549	115,820
PMN442 market penetration (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	5.0%	7.5%	10.0%	12.5%
Price per treatment per year (US\$)	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,500	\$26,010	\$26,530	\$27,061	\$27,602
PMN442 gross sales by partner (US\$000)	\$0	\$0	\$0	\$0	\$0	\$0	\$68,212	\$141,936	\$221,506	\$307,273	\$399,608
Royalty rate (%)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
PMN442 royalty revenue, EU (US\$000)	\$0	\$0	\$0	\$0	\$0	\$0	\$13,642	\$28,387	\$44,301	\$61,455	\$79,922
Total PMN442 royalty revenue (US\$000)	\$0	\$0	\$0	\$0	\$0	\$10,234	\$34,936	\$61,619	\$90,400	\$121,406	\$154,770

³ Lancet Neurology (2018). Global, Regional, & National Burden of Parkinson's Disease, 1990-2016: A Systematic Analysis For The Global

⁴ Assumes annual incidence inferred from data provided by the US Parkinson's Foundation, as cited in NPJ Parkinson's Disease (2018).

⁵ Acta Neurologica Scandinavica (2017). Parkinson's Disease In Germany: Prevalence & Incidence Based On Health Claims Data. Vol. 136. pp. 386-392.

⁶ European Journal of Neurology (2015). Parkinson's Disease Incidence & Prevalence Assessment in France Using The National Healthcare

Source: Leede Financial

PRECISE-AD interim data do not directly confirm or refute the oligomer hypothesis of disease, but PMN310's already-documented pharmacology suggests that its impact on phosphorylated tau levels is influenced by its oligomer-binding activity. Importantly, ProMIS did not provide any evidence of PMN310 binding to beta-amyloid oligomers either in blood plasma or CSF or both, or if indeed PRECISE-AD Alzheimer's disease patients presented with any levels of beta amyloid oligomers at enrollment. We assume that some insights into PMN310-oligomer binding will be assessed at final one-year analysis. But regardless, we were not looking for interim PRECISE-AD data to provide us with any new insights into how beta-amyloid oligomers are uniquely neurotoxic in comparison to other beta-amyloid monomeric or aggregated forms.

This observation is well-supported by population genetics studies documenting that there are mutations in some Alzheimer's patients that predispose them to generate beta-amyloid only in an oligomeric form, & yet still suffer from cognitive impairment & oligomer-specific neurotoxicity (the deletion of the entire codon for a glutamic acid residue at position #22 of beta amyloid gives rise to the so-called Osaka mutation, described by Tomiyama's group as described in a 2020 review in the *International Journal of Molecular Science* that we have discussed many times in our PMN reports). The oligomer hypothesis of beta-amyloid-based cognitive impairment in fact dates back to the early 2000s when Harvard University researcher DJ Selkoe published a paper on

this theme in Oct/02 in the journal *Science*. But there was no experimental validity to the oligomer hypothesis of neurotoxicity until the Osaka mutation was discovered.

We have shared that evidence before, including but not limited to a separate manuscript that ProMIS published also in Nov/25 in *Alzheimer's & Dementia* in which PMN310's oligomer selective/specific binding was solidly documented. The mAb was intentionally designed to be oligomer selective/specific based on foundational technology developed by ProMIS' Chief Scientific Officer Neil Cashman that uses sequence-defined cyclic peptides as antigenic mimics of conformational epitopes that are generated only in disease-associated misfolded proteins, in this case conformational epitopes that are only created by beta amyloid oligomerization & not through its aggregation into other higher-order or monomeric forms. We can send along our Feb/26 PMN report that summarizes these data in more detail.

Summary. In conclusion, ProMIS' interim biomarker analysis of its still-ongoing PRECISE-AD trial met the expectations implied by our investment thesis & valuation, at least to the limits of study design & of what a still-blinded data analysis can provide, but the trial marches on to final one-year data analysis in FQ127 at which time we expect to garner insights into dose-dependent & time-dependent PMN310 impact not just on phosphorylated tau levels but also on cognitive impairment. The absence of any severe ARIA episodes is certainly favorable to PMN310's future clinical/commercial prospects but the absence of same was expected by us based on preclinical data published in the aforementioned Nov/25 *Alzheimer's & Dementia* studies & on the PMN310's antigen targeting that specifically mitigates its binding to brain-residing beta-amyloid plaques.

Exhibit 8. PMN267 Royalty Revenue Forecasts For ProMIS Neurosciences – Amyotrophic Lateral Sclerosis

Fiscal year-end December 31 (currency as indicated)	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E
Amyotrophic lateral sclerosis, PMN267 (TDP-43)											
Population, US/Canada ⁷	403,290,763	407,323,670	411,396,907	415,510,876	419,665,985	423,862,645	428,101,271	432,382,284	436,706,107	441,073,168	445,483,899
ALS prevalence, US/Canada ⁸	18,067	18,248	18,431	18,615	18,801	18,989	19,179	19,371	19,564	19,760	19,958
Proportion of newly-diagnosed ALS patients (incidence) ⁷	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%
ALS, annual incidence, US/Canada	6,775	6,843	6,911	6,981	7,050	7,121	7,192	7,264	7,337	7,410	7,484
PMN267 market penetration (%)	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%
Price per treatment per year (US\$)	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$76,500	\$78,030	\$79,591	\$81,182	\$82,806	\$84,462
PMN267 gross sales by partner (US\$000)	\$0	\$0	\$0	\$0	\$0	\$27,237	\$56,120	\$86,722	\$119,122	\$153,399	\$189,638
Royalty rate (%)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
PMN267 royalty revenue, US (US\$000)	\$0	\$0	\$0	\$0	\$0	\$5,447	\$11,224	\$17,344	\$23,824	\$30,680	\$37,928
Population, western/central EU ⁷	465,300,294	469,953,297	474,652,830	479,399,358	484,193,352	489,035,285	493,925,638	498,864,895	503,853,543	508,892,079	513,981,000
ALS prevalence, western/central EU ⁸	20,845	21,054	21,264	21,477	21,692	21,909	22,128	22,349	22,573	22,798	23,026
Proportion of newly-diagnosed ALS patients (incidence) ⁷	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%
ALS, annual incidence, western/central EU	7,817	7,895	7,974	8,054	8,134	8,216	8,298	8,381	8,465	8,549	8,635
PMN267 market penetration (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	10.0%	15.0%	20.0%	25.0%
Price per treatment per year (US\$)	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$76,500	\$78,030	\$79,591	\$81,182	\$82,806
PMN267 gross sales by partner (US\$000)	\$0	\$0	\$0	\$0	\$0	\$0	\$31,740	\$65,396	\$101,057	\$138,812	\$178,755
Royalty rate (%)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
PMN267 royalty revenue, EU (US\$000)	\$0	\$0	\$0	\$0	\$0	\$0	\$6,348	\$13,079	\$20,211	\$27,762	\$35,751
Total PMN267 royalty revenue (US\$000)	\$0	\$0	\$0	\$0	\$0	\$5,447	\$17,572	\$30,424	\$44,036	\$58,442	\$73,679
Total mAb royalty revenue (US\$000)	\$0	\$0	\$23,152	\$113,665	\$216,939	\$276,829	\$361,083	\$451,449	\$548,279	\$651,939	\$762,818
mAb royalty revenue, stratified by geography											
Total mAb royalty revenue, US (US\$000)	\$0	\$0	\$23,152	\$72,262	\$87,712	\$119,973	\$154,586	\$191,687	\$231,416	\$273,923	\$319,363
Total mAb royalty revenue, EU (US\$000)	\$0	\$0	\$0	\$41,403	\$129,227	\$156,856	\$206,496	\$259,762	\$316,863	\$378,016	\$443,455

⁷ United Nations Department of Economics & Social Affairs, Population Division - World Population Prospects 2019

⁸ Lancet Neurol (2018). Global, Regional, & National Burden of Motor Neuron Diseases, 1990-2016: A Systematic Analysis For The Global Burden Of Disease Study 2016, Vol. 17, pp. 1083

Source: Leede Financial

As stated above, we are maintaining our Speculative Buy rating on PMN, speculative only to designate that the firm is still a Phase II-stage clinical-risk equity & not to designate that we have any unique caution on PMN310 or indeed on any of ProMIS's other CNS-focused conformational epitope-targeted IND-pending mAbs that include Parkinson's disease-focused alpha-synuclein-targeted PMN442 & amyotrophic lateral sclerosis-focused TDP-43-targeted PMN267 (Exhibit 5). Both of these preclinical mAbs have been fully-humanized since being raised against cyclic peptide antigens expressed only in disease-associated misfolded forms of the respective proteins & IND-enabling studies are ongoing.

As stated above, we are simultaneously maintaining our US\$49.50 PT on PMN, with our valuation still based on NPV (30% discount rate) & multiples of our F2032 adjusted EBITDA/fd EPS financial forecasts that are predominantly based on future PMN310-PMN442-PMN267 royalty revenue from future co-development/commercialization partners, with timelines to

approval/launch as implied by our product-specific royalty revenue projects as shown in Exhibit 1. At current PMN price levels, our PT corresponds to a one-year return of 322% & with final PRECISE-AD data analysis providing a key valuation inflection at the mid-point of that time horizon.

Competitive landscape – still several beta-amyloid-targeted therapies in development or already-approved, though few with oligomer binding selectivity that rivals PMN310's PK profile on that theme. On competitive landscape specifically in the amyloid-binding therapeutic universe, Eisai (4523-JP, NR) is generating measurable commercial success with lecanemab/Leqembi, with T12M sales for the Mar/26-end fiscal year of ¥88.0B/US\$537M, of which ¥44.6B/US\$272M were in the US. Eli Lilly (LLY-NY, NR) has not yet reported its FQ226 financial data but its FQ126 donanemab/Kisunla sales were US\$124M & thus close to matching Eisai's Leqembi annualized sales at least on a FQ126 run-rate basis (FQ425 Kisunla sales were US\$109M, sustaining sequential growth from FQ325 sales of US\$70M during which the mAb received EMA approval in late Sept/25 & from FQ125/FQ225 sales of US\$21M & US\$49M, respectively).

On the clinical landscape, we are closely monitoring initiatives by ProMIS' peers to incorporate blood brain barrier-translocating technologies as a way to enhance efficacy of amyloid-targeted therapies, usually exploiting transferrin receptor-mediated transcytosis mechanisms as MA-based peer Acumen Pharmaceuticals (ABOS-Q, NR) is through its alliance with Japan-based J-Brain Cargo developer JCR Pharmaceuticals (4552-JP, NR) & as IL-based pharma giant AbbVie (ABBV-N, NR) is through its acquisition in FQ424 of Aliada Therapeutics (was private) in a deal valuing Aliada at US\$1.4B. We assume that Aliada valuation was at least partially based on the Phase I-stage anti-pyroglutamate beta-amyloid mAb ALIA-1758 (now called ABBV-1758), for which a 53-patient Phase I single-ascending dose trial concluded in FQ225.

We mentioned Roche's own Brainshuttle platform that it incorporated into development of trontinemab/RO7126209, for which a 241-patient Phase I/II trial is ongoing & from which six-month ARIA episode rate & foundational PK data are expected by FH227. Acumen is marching ahead with Phase II testing of its lead oligomer-targeted mAb ACU193 in the 542-patient ALTITUDE-AD trial, for which eighteen-month cognition data are expected by end-of-FQ426. And AbbVie's ABBV-1758 is undergoing Phase I/II testing in a new 210-patient trial for which forty-week impact on ARIA episode frequency & cognitive improvement are expected by end-of-F2030.

Disclosures 2

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