

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 30, 2023

PROMIS NEUROSCIENCES INC.

(Exact name of registrant as specified in its charter)

Ontario, Canada
(State or other jurisdiction
of incorporation)

001-41429
(Commission
File Number)

98-0647155
(IRS Employer
Identification No.)

Suite 200, 1920 Yonge Street,
Toronto, Ontario, Canada
(Address of principal executive
offices)

M4S 3E2
(Zip Code)

Registrant's telephone number, including area code: (416) 847-6898

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Shares, no par value per share	PMN	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Chief Executive Officer and Principal Executive Officer

On January 3, 2024, ProMIS Neurosciences Inc. (the “Company”) announced that it separated with Gail Farfel, Ph.D. as President and Chief Executive Officer and principal executive officer of the Company, and as a member of the Board of Directors of the Company (the “Board”), in each case, effective as of December 30, 2023 (the “Separation”).

In connection with the Separation, Dr. Farfel and the Company intend to enter into a Separation Agreement (the “Separation Agreement”) pursuant to which, Dr. Farfel will receive severance benefits in exchange for a release pursuant to the terms of her employment agreement with the Company, which was filed as Exhibit 10.49 to the Company’s Current Report on Form 8-K filed on September 13, 2022.

Appointment of Chief Executive Officer and Principal Executive Officer; Appointment of Lead Independent Director

Effective December 30, 2023, the Board appointed Neil Warma as President and interim Chief Executive Officer and principal executive officer of the Company (the “Appointment”). In connection with the Appointment, Mr. Warma resigned from his positions as Chair of the Compensation Committee of the Board (the “Compensation Committee”), as a member of the Compensation Committee, and as a member of the Audit Committee of the Board. Mr. Warma will continue to serve on the Board.

Mr. Warma joined the Board of Directors of the ProMIS in May 2021. Mr. Warma has been a healthcare entrepreneur for over 25 years having managed and advised numerous biotechnology and pharmaceutical companies across the globe. Previously, Mr. Warma served as the President and CEO and member of the board of directors of Genexine, Inc., a publicly-traded global biopharmaceutical company, from April 2022 to October 2023. Additionally, Mr. Warma served as the General Manager of I-Mab Biopharma U.S., a publicly-traded global biopharmaceutical company from September 2019 until May 2022. Mr. Warma was founder and from 2018 to 2019 served as CEO of Biohealth Care, LLC, which provided advisory services to the healthcare industry. Previously, Mr. Warma was President and CEO and a member of the board of directors of Opexa Therapeutics, Inc., a publicly-traded biopharmaceutical company from 2008 to 2017. He was President, CEO and Director of Viron Therapeutics from 2004 to 2007 and prior to that held several senior positions at Novartis AG in Basel, Switzerland. Mr. Warma has served as a director for Genexine Ltd., a public company, and Biotechnology Innovation Organization since March 2021 and November 2020, respectively. Mr. Warma earned a Bachelor of Science degree in Neuroscience from the University of Toronto and a Master of Business Administration from York University.

On December 30, 2023, the Company entered into an employment agreement letter with Mr. Warma (the “Employment Agreement”). Pursuant to the Employment Agreement, Mr. Warma is paid an annual base salary of \$250,000 and is eligible for one-time incentive cash bonus in an amount up to \$400,000 upon the completion of certain milestones. In connection with his appointment, Mr. Warma was also granted stock options to purchase 200,000 shares of the Company’s common stock.

The foregoing summary of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is filed as an exhibit to this Form 8-K.

No family relationships exist between Mr. Warma and any of the Company’s directors or executive officers. There are no arrangements or understandings between Mr. Warma and any other person pursuant to which Mr. Warma was selected as the President and Chief Executive Officer, nor are there any transactions to which the Company is or was a participant in which Mr. Warma has a material interest subject to disclosure pursuant to Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On January 3, 2024, the Company issued a press release entitled “ProMIS Neurosciences, Inc. Announces Leadership Transition”. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished under this Item 7.01, including Exhibit 99.1 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Employment Agreement between PromIS Neurosciences Inc. and Mr. Warma, dated as of December 30, 2023
99.1	Press Release, dated January 3, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PROMIS NEUROSCIENCES INC.

Date: January 3, 2024

By: /s/ Neil Warma
Name: Neil Warma
Title: Interim Chief Executive Officer

PROMIS NEUROSCIENCES (US), INC.

December 30, 2023

Neil Warma

Dear Neil,

On behalf of ProMIS Neurosciences (US), Inc. (the “**Company**”), I am pleased to offer you employment with the Company. The purpose of this letter is to summarize the terms of your employment with the Company, should you accept our offer.

You will be employed to serve as the Interim Chief Executive Officer (“Interim CEO”) effective on December 29, 2023. It is contemplated that you will commence employment on December 29, 2023 and serve as the Interim CEO. As the Interim CEO, you will report to the Board of Directors (the “**Board**”). You shall commit approximately 50% of your professional time performing duties for the Company. You may engage in religious, charitable, community and other professional activities as long as such activities do not interfere with your obligations or performance of the your duties to the Company.

Your starting base salary will be at the rate of \$20,833.33 per month (\$250,000 when annualized), paid in accordance with the Company’s normal payroll practices, subject to tax and other withholdings as required by law.

In addition, you shall be eligible to receive a one-time cash incentive payment in the amount of \$400,000. The incentive payment shall be payable only upon the achievement of certain milestones determined in the sole discretion of the Company and communicated to you in writing (the “**Milestone**”). Except as otherwise provided herein or as may be provided by the Company, you must be employed by the Company on the date such incentive payment is paid in order to earn or receive the incentive payment.

Subject to approval of the Board, the Company will award to you 200,000 stock options at a price per share equal to the stock’s fair market value on the effective date of the grant (the “**Options**”). The Options will vest as follows: 25% of the shares underlying the Options shall immediately vest upon the date of grant and the remaining shares shall vest monthly over the following three (3) years. Any unvested shares underlying the Options shall immediately vest upon the achievement of the Milestone. The Options will be subject to the ProMIS Neurosciences Inc. Stock Option Plan and stock option agreement between you and the Company.

You may participate in any and all bonus and benefit programs that the Company establishes and makes available to its employees from time to time, provided you are eligible under (and subject to all provisions of) the plan documents governing those programs.

You will be required to execute a Non-Solicitation, Confidentiality and Assignment Agreement in the form attached as Exhibit A, as a condition of employment.

You represent that you are not bound by any employment contract, restrictive covenant or other restriction preventing (or that purports to prevent) you from entering into employment with or carrying out your responsibilities for the Company, or which is in any way inconsistent with the terms of this letter.

You agree to provide to the Company, within three days of your hire date, documentation of your eligibility to work in the United States, as required by the Immigration Reform and Control Act of 1986.

This letter shall not be construed as an agreement, either expressed or implied, to employ you for any stated term, and shall in no way alter the Company's policy of employment at will, under which both you and the Company remain free to terminate the employment relationship, with or without cause, at any time, with or without notice.

As an employee of the Company, you will be required to comply with all Company policies and procedures.

This offer letter is your formal offer of employment and supersedes any and all prior or contemporaneous agreements, discussions and understandings, whether written or oral, relating to the subject matter of this letter or your employment with the Company, with the exception of the Indemnification Agreement executed by the parties in conjunction with this letter. The resolution of any disputes under this letter will be governed by the laws of the Commonwealth of Massachusetts.

This offer letter may be amended or modified by a written instrument signed by you and by a duly authorized representative of the Company.

If you agree with the provisions of this letter, please sign this letter in the space provided below and return it to me, at your earliest convenience.

Very Truly Yours,

ProMIS NEUROSCIENCES (US), INC.

By: /s/ Eugene Williams

Name: Eugene Williams

Title: Chairman

The foregoing correctly sets forth the terms of my employment by ProMIS NEUROSCIENCES (US), Inc.

Date: December 30, 2023

/s/ Neil Warma

ProMIS Neurosciences, Inc. Announces Leadership Transition

Appoints Neil Warma, Industry Leader and ProMIS Board Member, as Interim Chief Executive Officer

CAMBRIDGE, Massachusetts and TORONTO, Ontario, January 3, 2024 -- ProMIS Neurosciences Inc. (Nasdaq: PMN), a biotechnology company focused on the generation and development of antibody therapeutics targeting toxic misfolded proteins in neurodegenerative diseases such as Alzheimer's disease (AD), amyotrophic lateral sclerosis (ALS) and multiple system atrophy (MSA), today announced a strategic leadership change. The Company's Board of Directors appointed Neil Warma, a highly-qualified biotechnology industry executive and ProMIS Board member, as interim Chief Executive Officer to succeed Gail Farfel, Ph.D., who has stepped down to pursue other opportunities. Mr. Warma's appointment is expected to provide a seamless transition as the Company remains focused on advancing the ongoing clinical program for PMN310 in Alzheimer's disease and forging strategic partnerships to accelerate ProMIS' broad potential for groundbreaking drug development.

"On behalf of the Board, I am thrilled to welcome Neil as our interim CEO. His leadership and his neuroscience background, combined with a profound understanding of our mission in novel drug development, positions the Company well for growth during this transition period," said Gene Williams, Chairman of the Board of ProMIS. "Under Neil's guidance, we are confident in our ability to advance our ongoing clinical program and foster partnerships that will drive innovation in dementias and other neurodegenerative disease treatments. He has a strong business development background having negotiated several deals with large pharmaceutical companies, which will also be a focus of the Company going forward."

"We thank Dr. Farfel for her contributions and leadership during her tenure at ProMIS and wish her continued success in her endeavors," added Mr. Williams.

Mr. Warma expressed enthusiasm about the opportunity, stating, "I am pleased to take on the interim CEO role for ProMIS at this exciting time in the Company's development. Our focus on leveraging artificial intelligence to selectively identify and target misfolded proteins represents a pioneering approach in drug development. The potential of the ProMIS platform is unmatched across multiple indications and our plan is to leverage this unique opportunity."

"I look forward to working with our very talented team and remain committed to advancing our ongoing clinical program with PMN310, building our broad portfolio for the treatment and prevention of dementias, and driving strategic partnerships that will propel us closer to our goal of transforming lives through innovative new treatments," concluded Mr. Warma.

Mr. Warma brings a wealth of industry knowledge and a passion for innovation, having served as an independent Director on ProMIS' Board since 2022. He has a proven track record of successfully leading and building biotech companies as a founder and executive leader. He has considerable experience advancing products through the various stages of drug development from preclinical to commercialization. Mr. Warma has held senior leadership positions at several biotech and pharma companies, including Novartis, Opexa Therapeutics and I-Mab BioPharma, Inc. Most recently, he served as the CEO of Genexine, Inc. a South Korean-based biotech company, where he led the successful approval of the Company's first commercial product.

Mr. Warma holds an M.B.A. from the Schulich School of Business at York University and an H.B.Sc. in Neuroscience from the University of Toronto - University of Trinity College.

About ProMIS Neurosciences Inc.

ProMIS Neurosciences Inc. is a clinical stage biotechnology company focused on generating and developing antibody therapeutics selectively targeting toxic misfolded proteins in neurodegenerative diseases such as Alzheimer's disease (AD), amyotrophic lateral sclerosis (ALS) and multiple system atrophy (MSA). The Company's proprietary target discovery engine applies a thermodynamic, computational discovery platform - ProMIS™ and Collective Coordinates - to predict novel targets known as Disease Specific Epitopes on the molecular surface of misfolded proteins. Using this unique approach, the Company is developing novel antibody therapeutics for AD, ALS and MSA.

Forward-Looking Statements

This press release contains forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Certain information in this news release constitutes forward-looking statements and forward-looking information (collectively, "forward-looking information") within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "excited to", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Specifically, this news release contains forward-looking information relating to the Company's expectations regarding its clinical development of its lead product, PMN310, for Alzheimer's disease. Statements containing forward-looking information are not historical facts but instead represent management's current expectations, estimates and projections regarding the future of our business, future plans, strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by the Company as of the date of this news release, are subject to known and unknown risks, uncertainties and assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, but not limited to, the Company's ability to fund its operations and continue as a going concern, its accumulated deficit and the expectation for continued losses and future financial results. Important factors that could cause actual results to differ materially from those indicated in the forward-looking information include, among others, the factors discussed throughout the "Risk Factors" section of the Company's most recently filed annual information form available on www.SEDAR.com, in Item 1A of its Annual Report on Form 10-K for the year ended December 31, 2022 and the section entitled "Risk Factors" in its Post-Effective Amendment No. 1 to Form S-1, filed March 17, 2023, each as filed with the Securities and Exchange Commission, and subsequent quarterly reports. Except as required by applicable securities laws, the Company undertakes no obligation to

publicly update any forward-looking information, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

For further information:

Visit us at www.promisneurosciences.com

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For Investor Relations, please contact:

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