

Surface Oncology, Inc. Logo

## Surface Oncology and Merck to Collaborate on Immuno-Oncology Study Evaluating SRF617, Targeting CD39 in Combination with KEYTRUDA® (pembrolizumab) in Solid Tumor Patients

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CAMBRIDGE, Mass., May 20, 2020 (GLOBE NEWSWIRE) -- [Surface Oncology](#) (Nasdaq: SURF), a clinical-stage immuno-oncology company developing next-generation immunotherapies that target the tumor microenvironment, announced today it has entered into a clinical trial collaboration with Merck (NYSE: MRK), known as MSD outside the United States and Canada, through a subsidiary, to evaluate the safety and efficacy of combining Surface's SRF617, an investigational antibody therapy targeting CD39, with Merck's KEYTRUDA® (pembrolizumab), the first anti-PD-1 therapy approved in the United States. This combination will be studied as a component of the first-in-human Phase 1/1b study of SRF617 and will be evaluated in patients with solid tumors, with a focus on patients with gastric cancer and those who have developed resistance to checkpoint inhibition — both areas of high unmet need.

SRF617 inhibits CD39, an enzyme critical both to the breakdown of adenosine triphosphate (ATP) and the production of adenosine. A substantial body of research supports a role for CD39 in allowing cancer to evade immune responses. For example, in gastric cancer, immune cells within the tumor often express high levels of CD39, which may impair an overall anti-cancer immune response even in the presence of an anti-PD-1 antibody. The combination of SRF617 and KEYTRUDA has the potential to overcome this barrier to immune system activation and promote anti-tumor immunity.

"Surface is committed to delivering truly breakthrough therapies that can transform treatment for people with cancer. This collaboration with Merck will add an important dimension to our clinical program for SRF617, and allow us to more rapidly assess its potential," said Robert Ross, M.D., chief medical officer at Surface Oncology. "We have demonstrated in preclinical studies that the inhibition of CD39 results in substantial activation of both the innate and adaptive arms of the immune system. Encouragingly, we also found that activation is heightened in combination with anti-PD-1 treatment and that this combinatory approach has the potential to overcome anti-PD-1 resistance."

KEYTRUDA® is a registered trademark of Merck Sharp & Dohme Corp., a subsidiary of Merck & Co., Inc., Kenilworth, NJ, USA.

### About Surface Oncology:

Surface Oncology is an immuno-oncology company developing next-generation antibody therapies focused on the tumor microenvironment. Its pipeline includes two wholly-owned lead programs targeting CD39 (SRF617) and IL-27 (SRF388), a clinical-stage collaboration with Novartis targeting CD73 (NZV930), and two preclinical programs, each focused primarily on activating natural killer cells (via targeting CD112R) or depleting regulatory T cells (via targeting CCR8). Surface's novel cancer immunotherapies are designed to achieve a clinically meaningful and sustained anti-tumor response and may be used alone or in combination with other therapies. For more information, please visit [www.surfaceoncology.com](http://www.surfaceoncology.com).

### Cautionary Note Regarding Forward-Looking Statements:

Certain statements set forth in this press release constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements can be identified by terms such as "believes," "expects," "plans," "potential," "would," or similar expressions, and the negative of those terms. These forward-looking statements are based on Surface Oncology's management's current beliefs and assumptions about future events and on information currently available to management.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Surface Oncology's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks include, but are not limited to, risks and uncertainties related to Surface Oncology's ability to successfully develop SRF388, SRF617, SRF813 and its other product candidates through current and future milestones or regulatory filings on the anticipated timeline, if at all, the therapeutic potential of Surface Oncology's product candidates, the risk that results from preclinical studies or early clinical trials may not be representative of larger clinical trials, the risk that Surface Oncology's product candidates, including SRF388, SRF617 and SRF813, will not be successfully developed or commercialized, the risks related to Surface Oncology's dependence on third parties in connection with its manufacturing, clinical trials and preclinical studies, and the potential impact of COVID-19 on our clinical and preclinical development timelines and results of operations. Additional risks and uncertainties that could affect Surface Oncology's future results are included in the section titled "Risk Factors" in our Annual Report on Form 10-K for the year ending December 31, 2019 and our Quarterly Report on Form 10-Q for the quarter ending March 31, 2020, both of which are available on the Security and Exchange Commission's website at [www.sec.gov](http://www.sec.gov) and Surface Oncology's website at [www.surfaceoncology.com](http://www.surfaceoncology.com).

Additional information on potential risks will be made available in other filings that Surface Oncology makes from time to time with the Securities and Exchange Commission. In addition, any forward-looking statements contained in this press release are based on assumptions that Surface Oncology believes to be reasonable as of this date. Except as required by law, Surface Oncology assumes no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

### Contacts:

#### Investors

Matt Lane  
[matt@gilmartinir.com](mailto:matt@gilmartinir.com)  
617-901-7698

#### Media

Tom Donovan  
[tom@tenbridgecommunications.com](mailto:tom@tenbridgecommunications.com)  
857-559-3397

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