Surface Oncology Presents New SRF388 Data at the American Association for Cancer Research (AACR) Annual Meeting 2022

April 8, 2022

Poster presentation highlights translational work supporting recommended dosing for SRF388 Phase 2 trials

CAMBRIDGE, Mass., April 08, 2022 (GLOBE NEWSWIRE) -- Surface Oncology (Nasdaq: SURF), a clinical-stage immuno-oncology company developing next-generation immunotherapies that target the tumor microenvironment, today announced the presentation of new preclinical and translational data for SRF388, a first-in-class antibody targeting IL-27, at the American Association for Cancer Research (AACR) Annual Meeting 2022, being held in New Orleans, April 8-13, 2022. The data will be presented in a poster session, "*Determination of a Recommended Phase 2 Dose (RP2D) for SRF388, a First-in-Class IL-27–Blocking Antibody, in Patients with Advanced Solid Tumors" (Abstract #1137)* from 9:00 a.m. – 12:30 p.m. CT on Monday, April 11, 2022.

"We are very pleased to share the compelling preclinical and translational data that enabled us to select the dose for our Phase 2 trials of SRF388," said Alison O'Neill, M.D., chief medical officer. "These data add to the growing body of evidence supporting our belief that IL-27 is a highly immunosuppressive cytokine that serves as a critical regulator of checkpoint protein expression, and treatment with SRF388 shuts down IL-27 signaling. We look forward to providing a clinical update on the program at a scientific conference later in the first half of 2022."

Summary of key SRF388 data:

- Pharmacokinetics (PK) from the dose-escalation phase of the SRF388 Phase 1 study were linear, with no dose-limiting toxicities reported.
- The concentration of SRF388 associated with optimal antitumor activity in a preclinical mouse model was determined to be approximately 20-fold above the concentration needed for complete inhibition of whole blood phosphorylated STAT1; this concentration of SRF388 was reached and exceeded in patients at a dose of 10 mg/kg.
- As previously reported, one patient with squamous non-small-cell lung cancer experienced a confirmed partial response per RECIST v1.1 at this dose.
- Changes in the concentration of several serum cytokines and chemokines were observed after SRF388 treatment, including a subset of these biomarkers that correlated with clinical response.
- An increase in serum IL-27 levels was observed after SRF388 treatment, a phenomenon described for other anti-cytokine antibodies due to altered clearance of the cytokine-antibody complex.
- SRF388 translational data supports the recommended Phase 2 monotherapy dose selection of 10 mg/kg administered intravenously every four weeks, which is being studied in dedicated expansion cohorts of treatment-refractory clear cell renal cell carcinoma (RCC), non-small-cell lung cancer (NSCLC) and hepatocellular carcinoma (HCC) in the ongoing Phase 1 study (NCT04374877).
- The efficacy of adding IL-27 blockade with SRF388 to atezolizumab/bevacizumab in treatment-naïve HCC is also being explored in a placebo-controlled randomized Phase 2 study.

The AACR e-poster website will be launched on Friday, April 8, 2022, and posters will remain available to registered attendees through Wednesday, July 13, 2022. The SRF388 poster can also be found on Surface Oncology's website.

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 clinical-stage programs targeting CD39 (SRF617) and IL-27 (SRF388), as well as a preclinical program focused on selectively depleting regulatory T cells in the tumor microenvironment via targeting CCR8 (SRF114). In addition, Surface has two partnerships with major pharmaceutical companies: a collaboration with Novartis targeting CD73 (NZV930; Phase 1) and a collaboration with GlaxoSmithKline targeting PVRIG (GSK4381562, formerly SRF813; Phase 1). Surface's novel, investigational 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.

About SRF388
SRF388 is a fully human anti-IL-27 antibody designed to inhibit the activity of this immunosuppressive cytokine. Surface Oncology has identified particular tumor types, including liver, kidney and lung cancer, where IL-27 appears to play an important role in the immunosuppressive tumor microenvironment and may contribute to resistance to treatment with checkpoint inhibitors. SRF388 targets the rate-limiting p28 subunit of IL-27, and preclinical studies have shown that treatment with SRF388 blocks the immunosuppressive biologic effects of IL-27, resulting in immune cell activation in combination with other cancer therapies including anti-PD-1 therapy, as well as potent anti-tumor effects as a monotherapy. Furthermore, Surface Oncology has identified a potential biomarker associated with IL-27 that may be useful in helping to identify patients most likely to respond to SRF388. In November 2020, Surface announced that SRF388 was granted Orphan Drug designation and Fast Track designation for the treatment of hepatocellular carcinoma from the FDA.

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, SRF114 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 SRF114, 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 Surface Oncology's 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, 2020 available on the Securities and Exchange Commission's website at www.sec.gov and Surface Oncology's website at 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.

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