



Surface Oncology Reports Inducement Grants under Nasdaq Listing Rule 5635(c)(4)

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CAMBRIDGE, Mass., May 06, 2022 (GLOBE NEWSWIRE) -- Surface Oncology, Inc. (Nasdaq: SURF), a clinical-stage immuno-oncology company developing next-generation immunotherapies that target the tumor microenvironment, today announced that the company granted non-qualified stock options to five new employees to purchase an aggregate of 50,000 shares of the company's common stock with a per share exercise price of \$2.33, the closing price of Surface's common stock as reported by Nasdaq on May 2, 2022.

The option grants, made under Surface's 2021 Inducement Plan (the Plan), were granted as an inducement material to the employees entering into employment with the company in accordance with Nasdaq Listing Rule 5635(c)(4) and were granted pursuant to the terms of the Plan. The stock options have a 10-year term and vest over four years, with 25% vesting on the first anniversary of the vesting start date and the remaining options vesting in substantially equal monthly installments over the next 36 months.

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.

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Source: Surface Oncology, Inc.