Cue Biopharma Strengthens Board of Directors with Addition of Fred Driscoll to Chair Audit Committee

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Driscoll Brings More Than 20 Years of Experience in Financial Management of Life Sciences Companies

CAMBRIDGE, Mass., June 28, 2018 (GLOBE NEWSWIRE) -- Cue Biopharma, Inc., (NASDAQ:CUE) a next-generation immunotherapy company developing a novel, proprietary class of biologics engineered to selectively modulate the human immune system to treat cancer and autoimmune diseases, announced today the addition of Fred Driscoll to the Company's Board of Directors. Mr. Driscoll is an industry leader with more than 20 years of experience providing financial management and guidance for corporate development and shareholder value creation within the life sciences industry.

"Adding Fred to the Board of Directors significantly enhances our strategic planning and budgetary oversight as we continue to build our next-generation immune modulation platform," said Daniel Passeri, M.Sc., J.D., President and Chief Executive Officer of Cue Biopharma.

"Having Fred join us on the Cue Biopharma Board of Directors as Chair of the Audit Committee greatly enhances our ability to represent shareholders and create value," said Peter Kiener, D.Phil., member of the Cue Biopharma Board of Directors. "With his depth of experience, Fred will provide strategic and dynamic financial oversight, helping us build the company into a leading developer of innovative biologics to address cancer and autoimmune/inflammatory diseases."

Mr. Driscoll joins Cue Biopharma with more than 20 years of experience in financial management of life sciences companies, most recently as the Chief Financial Officer at Flexion Therapeutics, Inc. (FLXN) where he spearheaded an initial public offering in 2014. Prior to joining Flexion, he served as Chief Financial Officer at Novavax, Inc. (NVAX) from 2009 to 2013. From 2008 to 2009, Mr. Driscoll served as Chief Executive Officer of Genelabs Technologies, Inc. (GNLB), a publicly traded biopharmaceutical and diagnostics company later acquired by GlaxoSmithKline. Prior to serving as Chief Executive Officer, he was the Chief Financial Officer of Genelabs from 2007 to 2008. From 2000 to 2006, Mr. Driscoll served as Chief Executive Officer at OXiGENE, Inc., where he also served as Chairman of the Board and Audit Committee Chair. He was also a member of the Audit Committee for Cynapsus Therapeutics, Inc., which was sold to Sunovion Pharmaceuticals in 2016. Mr. Driscoll earned a B.S. in accounting and finance from Bentley University. He is a member of the board of directors of Cellectar Biosciences, Inc. (CLRB), MEI Pharma, Inc. (MEIP) and NantKwest, Inc. (NK).

"Cue Biopharma is a uniquely positioned immunotherapy company offering the potential to bring to market immuno-oncology and autoimmune therapies with significant benefits in terms of both efficacy and safety profile," said Mr. Driscoll. "I'm excited to be joining this exceptional group and to helping them to maximize the value of their Immuno-STAT platform."

About Cue Biopharma
Cue Biopharma is an innovative immunotherapy company developing a novel, proprietary class of injectable biologics engineered to selectively modulate the human immune system to treat a broad range of cancers, chronic infectious diseases and autoimmune disorders. We design biologics to engage and modulate the activity of disease-associated T cells in the patient's body, with the goal of offering significant therapeutic benefits while potentially minimizing or eliminating unwanted side effects.

We believe our selective biologics allow us to target antigen-specific T cell populations in a variety of indications using a peptide – MHC complex for delivering T cell modulating effectors, such as IL-2. Once a biologic has been optimized, our approach offers the potential for readily exchanging peptides to target different T cell populations and indications using previously-validated drug frameworks developed from the Immuno-STAT™ platform. This flexibility could truncate the drug selection and development process, moving effective therapeutics from discovery to clinical validation more rapidly and cost-efficiently than current industry standard timelines and costs.

Headquartered in Cambridge, MA, we are led by an experienced management team and scientific and clinical advisory board (SAB/CAB) with deep expertise in the design and clinical development of protein biologics, immunology and immuno-oncology.

For more information, visit www.cuebio.com.

Forward-Looking Statements
This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the "safe harbor" created by those sections. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, can generally be identified by the use of forward-looking terms such as "believe," "expect," "may," "will," "should," "would," "could," "seek," "intend," "plan," "goal," "project," "estimate," "anticipate," "strategy," "future," "likely" or other comparable terms. All statements other than statements of historical facts included in this press release regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding anticipated results of our drug development efforts, including study results, our expectations regarding regulatory developments and expected future operating results. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, our limited operating history, limited cash and a history of losses; our ability to achieve profitability; our ability to secure required U.S. Food and Drug Administration ("FDA")

or other governmental approvals for our product candidates and the breadth of any approved indication; negative or inconclusive results from our clinical studies or serious and unexpected drug-related side effects or other safety issues experienced by participants in our clinical trials; delays and changes in regulatory requirements, policy and guidelines including potential delays in submitting required regulatory applications to the FDA; our reliance on licensors, collaborations and strategic alliances; our ability to obtain adequate financing to fund our business operations in the future; and the other risks and uncertainties described in the Risk Factors and in Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our most recently filed Annual Report on Form 10-K and any subsequently filed Quarterly Report(s) on Form 10-Q. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Investor Contact:
John Woolford
Westwicke Partners
443-213-0506

Media Contact:
Cory Tromblee
Sam Brown Inc.
617-571-7220


Primary Logo

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