



Cue Biopharma Reports First Quarter 2023 Financial Results and Recent Business Highlights

May 9, 2023

BOSTON, May 09, 2023 (GLOBE NEWSWIRE) -- [Cue Biopharma, Inc.](#) (Nasdaq: CUE), a clinical-stage biopharmaceutical company developing a novel class of injectable biologics to selectively engage and modulate disease-specific T cells directly within the patient's body, provided a business and financial update for the first quarter 2023.

Recent Business Highlights

- CUE-101 abstract accepted for presentation at the upcoming 2023 American Society of Clinical Oncology (ASCO) Annual Meeting scheduled for June 2-6, 2023.
- Entered into a strategic collaboration and option agreement with Ono Pharmaceutical for CUE-401, a bispecific protein designed to induce and expand regulatory T cells (Tregs) for the treatment of autoimmune and inflammatory diseases.
- Appointed two new directors to its board, Patrick Verheyen and Pamela D. Garzone Ph.D., to enhance corporate governance and strategic positioning.
- Appointed Chief Medical Officer, Matteo Levisetti M.D., to lead clinical development and oversee clinical development strategies.
- Enhanced scientific advisory board with the addition of Rafi Ahmed, Ph.D., a leading immunologist.

"The first quarter was highly productive with the achievement of defined and prioritized corporate development objectives," said Daniel Passeri, chief executive officer of Cue Biopharma. "Among our accomplishments was the acceptance of our abstract for CUE-101 which will be presented as a poster at the upcoming ASCO annual meeting in June and the establishment of a strategic partnership with Ono Pharmaceutical to advance our lead autoimmune disease asset, CUE-401, into the clinic. Importantly, this collaboration provides requisite capital to further advance this highly promising program while also providing Cue Biopharma with the option for co-development in the U.S. Equally important is the addition of new members to our board of directors and scientific advisory board, broadening our access to thought leaders possessing deep expertise and experience in core strategic areas."

First Quarter 2023 Financial Results

The Company reported collaboration revenue of approximately \$190,000 and \$1.0 million for the three months ended March 31, 2023 and 2022, respectively. The decrease was primarily due to the completion of the research phase of the LG Chem collaboration in the first quarter of 2022. Revenue in the first quarter of 2023 was primarily from our recent collaboration and option agreement with Ono Pharmaceutical Co., Ltd.

Research and development expenses were \$9.4 and \$10.1 million for the three months ended March 31, 2023 and 2022, respectively. The decrease was due to the completion of enrollment in the CUE-101 Phase 1 monotherapy clinical trial in the first half of 2022.

General and administrative expenses were \$4.2 and \$5.2 million for the three months ended March 31, 2023 and 2022, respectively. The decrease was due primarily to recording lower stock-based compensation expense during the first quarter of 2023 versus the same period in 2022.

As of March 31, 2023, the Company had approximately \$66.2 million in cash, cash equivalents and marketable securities compared with \$67.9 million as of March 31, 2022. We expect our current cash, cash equivalents, and marketable securities to fund operations into the third quarter of 2024.

Cue Biopharma, Inc.
Condensed Consolidated Statement of Operations
(In thousands, except per share information)

	Three Months Ended March 31,	
	2023	2022
Collaboration revenue	\$ 187	\$ 1,000
Operating expenses:		
General and administrative	4,176	5,156
Research and development	9,391	10,082
Total operating expenses	<u>13,567</u>	<u>15,238</u>
Loss from operations	<u>(13,380)</u>	<u>(14,238)</u>
Other income (expense):		

Interest income	641	8
Interest expense	(370)	(25)
Total other income (expense)	271	(17)
Net loss	\$ (13,109)	\$ (14,255)
Unrealized gain from available-for-sale securities	57	-
Comprehensive loss	\$ (13,052)	\$ (14,255)
Net loss per common share – basic and diluted	\$ (0.29)	\$ (0.44)
Weighted average common shares outstanding – basic and diluted	44,652,353	32,636,383

Cue Biopharma, Inc.
Selected Consolidated Balance Sheet Data
(In thousands)

	March 31, 2023	March 31, 2022
Cash and cash equivalents	\$ 56,321	\$ 67,927
Marketable securities	9,878	-
Total current assets	68,755	75,947
Working capital	54,945	64,536
Total assets	81,682	90,704
Total stockholders' equity	55,017	64,673

About Cue Biopharma

Cue Biopharma, a clinical-stage biopharmaceutical company, is developing a novel class of injectable biologics to selectively engage and modulate disease-specific T cells directly within the patient's body. The company's proprietary platform, Immuno-STAT™ (*Selective Targeting and Alteration of T cells*) and biologics are designed to harness the body's intrinsic immune system as T cell engagers without the need for ex vivo manipulation or broad systemic immune modulation.

Headquartered in Boston, Massachusetts, we are led by an experienced management team and independent Board of Directors with deep expertise in immunology and immuno-oncology as well as the design and clinical development of protein biologics.

For more information please visit www.cuebiopharma.com and follow us on Twitter at <https://twitter.com/CueBiopharma>.

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. Such forward-looking statements include, but are not limited to, those regarding: the potential benefits and results that may be achieved through the collaboration with Ono; the company's belief that the Immuno-STAT platform stimulates targeted immune modulation through the selective engagement of disease-relevant T cells; and the company's business strategies, plans and prospects. Forward-looking statements, which are based on certain assumptions and describe the company's 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, although not all forward-looking statements contain these identifying words. All statements other than statements of historical facts included in this press release regarding the company's strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Important factors that could cause the company's actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the company's limited operating history, limited cash and a history of losses; the company's ability to achieve profitability; potential setbacks in the company's research and development efforts including negative or inconclusive results from its preclinical studies, its ability to secure required U.S. Food and Drug Administration ("FDA") or other governmental approvals for its product candidates and the breadth of any approved indication; adverse effects caused by public health pandemics, including COVID-19, including possible effects on the company's trials; negative or inconclusive results from the company's clinical trials or preclinical studies or serious and unexpected drug-related side effects or other safety issues experienced by participants in clinical trials; delays and changes in regulatory requirements, policy and guidelines including potential delays in submitting required regulatory applications to the FDA; the company's reliance on licensors, collaborators, contract research organizations, suppliers and other business partners; the company's ability to obtain adequate financing to fund its business operations in the future; operations and clinical the company's ability to maintain and enforce necessary patent and other intellectual property protection; competitive factors; general economic and market conditions 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 the company's 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 the company in this press release is based only on information currently available to the company and speaks only as of the date on which it is made. The company undertakes 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.

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