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MAIA Biotechnology, Inc. Announces $2.4 Million Financing to Advance Targeted Immuno-Oncology Studies

CHICAGO--(BUSINESS WIRE)-- MAIA Biotechnology, Inc., a targeted therapy, immuno-oncology company focused on developing potential first-in-class oncology drugs ("MAIA"), announced today that it has raised an additional $2.4 million in an equity offering of its common stock. The proceeds of the financing will advance MAIA's programs and will support the initiation of a Phase 2 clinical trial (THIO-101) evaluating the administration of THIO followed by cemiplimab in patients with advanced Non-Small Cell Lung Cancer (NSCLC).

"This latest funding round advances our clinical development plans for THIO and gives us additional runway to execute on our plans," said Vlad Vitoc, M.D., MAIA's Chairman and Chief Executive Officer. "Our cash position stands at over $11 million and there is no long-term debt on our balance sheet. Our investor support remains very strong and we are thrilled to work together with investors who are committed to developing novel oncology therapies to improve patients' lives."

About the Phase 2 Clinical Trial in Advanced Non-Small Cell Lung Cancer (NSCLC)

This trial (THIO-101) will be the first to test THIO's potential anticancer effects and immune system activation effects in NSCLC patients by administering THIO in advance of administration of the checkpoint inhibitor cemiplimab (co-developed by Regeneron and Sanofi), potentially allowing for immune activation and PD-1 sensitivity to take effect. The trial will test the hypothesis that low doses of THIO administered prior to checkpoint inhibitor treatment will enhance and prolong immune response in patients with advanced NSCLC who previously did not respond or progressed after first-line treatment regimen containing a checkpoint inhibitor.

The THIO-101 trial will assess the safety, mechanistic activity and immune system activation of four THIO dose levels, each in separate arms. Each dosing arm will then be evaluated further for efficacy based on Overall Response Rate (ORR), Duration of Response (DoR), Progression Free Survival (PFS) and Overall Survival (OS). Additional patients may be recruited for further clinical evaluation in any of the THIO arms based on safety and clinical benefit. Each arm of the trial will enroll up to 41 evaluable patients.

About THIO

THIO (6-thio-dG or 6-thio-2'-deoxyguanosine) is a telomere-targeting agent currently in clinical development to evaluate its activity in NSCLC. Telomeres, along with the enzyme telomerase, play a fundamental role in the survival of cancer cells and their resistance to

current therapies. THIO is being developed as a second or later line of treatment for NSCLC for patients that have progressed beyond the standard-of-care regimen of existing checkpoint inhibitors.

About MAIA Biotechnology, Inc.

MAIA Biotechnology, Inc. is a targeted therapy, immuno-oncology company focused on the development and commercialization of potential first-in-class drugs with novel mechanisms of action that are intended to meaningfully improve and extend the lives of people with cancer. Our lead program is THIO, a potential first-in-class cancer telomere targeting agent in clinical development for the treatment of telomerase-positive cancer cells. For more information, please visit www.maiabiotech.com.

Forward Looking Statements

MAIA cautions that all statements, other than statements of historical facts, contained in this press release, are forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause our or our industry's actual results, levels or activity, performance or achievements to be materially different from those anticipated by such statements. The use of words such as "may," "might," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "project," "intend," "future," "potential," or "continue," and other similar expressions are intended to identify forward looking statements. However, the absence of these words does not mean that statements are not forward-looking. For example, all statements we make regarding (i) the initiation, timing, cost, progress and results of our preclinical and clinical studies and our research and development programs, (ii) our ability to advance product candidates into, and successfully complete, clinical studies, (iii) the timing or likelihood of regulatory filings and approvals, (iv) our ability to develop, manufacture and commercialize our product candidates and to improve the manufacturing process, (v) the rate and degree of market acceptance of our product candidates, (vi) the size and growth potential of the markets for our product candidates and our ability to serve those markets, and (vii) our expectations regarding our ability to obtain and maintain intellectual property protection for our product candidates, are forward looking. All forward-looking statements are based on current estimates, assumptions and expectations by our management that, although we believe to be reasonable, are inherently uncertain. Any forward-looking statement expressing an expectation or belief as to future events is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future events and are subject to risks and uncertainties and other factors beyond our control that may cause actual results to differ materially from those expressed in any forward-looking statement. Any forward-looking statement speaks only as of the date on which it was made. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. In this release, unless the context requires otherwise, "MAIA," "Company," "we," "our," and "us" refers to MAIA Biotechnology, Inc. and its subsidiaries.

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