May 19, 2021

MAIA Biotechnology, Inc. Raises $8.0 Million Financing to Advance Pipeline of Targeted Immuno-Oncology Studies

CHICAGO--(BUSINESS WIRE)-- MAIA Biotechnology, Inc., a targeted therapy, immuno-oncology company focused on developing first-in-class oncology drugs, today announced that it has raised $8.0 million financing in a convertible note offering led by new investor Checkmate Capital Group with participation from other strategic and existing investors. The proceeds of the financing will advance the company's targeted immuno-oncology programs and will support the initiation of a Phase 1/2 clinical trial evaluating THIO followed by Libtayo® (cemiplimab) in patients with advanced Non-Small Cell Lung Cancer (NSCLC). The Phase 1/2 clinical trial is expected to begin later this year.

"We are excited to expand MAIA's investor base and welcome several new investors who have extensive expertise in immuno-oncology and biotechnology investing. This funding round brings MAIA the necessary capital to accelerate development of the THIO program," stated Vlad Vitoc, MD, MAIA's Chief Executive Officer and President. "We appreciate the investors' recognition of THIO's well-demonstrated clinical safety profile and promising efficacy potential in a variety of advanced tumors."

Lead investors in this financing included a diverse group of strategic investors, including Checkmate Capital Group, BRK Financial Group, and MDL Investments.

"As experienced investors in successful immuno-oncology companies, we have been deeply impressed with the THIO pre-clinical results in multiple difficult-to-treat tumor types. The data from sequential administration of THIO followed by Libtayo raise the prospect of a groundbreaking advancement in cancer treatment," commented Alex Monsef, Managing Director from Checkmate Capital Group. "We see the THIO program as having the potential to transform the immuno-oncology landscape. We are thrilled to invest in this exciting technology platform led by a world class oncology team at MAIA."

About the Phase 1/2 Clinical Trial in Advanced Non-Small Cell Lung Cancer (NSCLC)

This trial (THIO-101) will be the first to test THIO's immune system activation followed by administration of the checkpoint inhibitor Libtayo (co-developed by Regeneron and Sanofi), 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 did not respond or progressed after first-line treatment regimen containing a checkpoint inhibitor.

The 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 40 evaluable patients.

About THIO

THIO (aka 6-thio-dG, 6-thio-2'-deoxyguanosine) is a first-in-class small molecule that is the only cancer telomere targeting agent currently in development. THIO selectively kills telomerase-positive cancer cells, which account for more than 85% of human cancers. THIO's activity was shown to be specific to tumor types with active telomerase, an enzyme that is silent in most healthy cells. Telomerase recognizes THIO and selectively incorporates it into the telomeres in tumor cells. Once incorporated, THIO compromises the telomere structure and function, leading to 'uncapping' of the chromosome ends, which results in rapid tumor cell death. Low doses of THIO, followed by anti-PD-L1 or anti-PD1 therapy, completely eliminated advanced tumors in pre-clinical models and produced cancer cell-specific immune memory, where the immune system continued to be active against the cancer cells after extended periods of time, with no additional treatment. These results demonstrate how the THIO-produced telomere stress increases innate sensing and adaptive anti-tumor immunity, which provides a strong rationale for sequentially combining telomere-targeted therapy with immunotherapy. THIO is investigational and has not been approved yet for any use by regulatory authorities.

About Non-Small Cell Lung Cancer

Lung cancer is the leading cause of cancer death worldwide. It is estimated that, in 2020, more than 2.2 million new cases were diagnosed globally, including 228,000 new cases in the U.S. Approximately 85% of all lung cancers are NSCLC and an estimated 80% of these cases are telomerase positive. While immunotherapies have transformed advanced NSCLC treatment in recent years, there remains a significant unmet need to optimize treatment of patients and offer additional clinical options.

About MAIA Biotechnology, Inc.

MAIA Biotechnology, Inc. is a targeted therapy, immuno-oncology company focused on the development and commercialization of first-in-class drugs with novel mechanisms of action that are intended to meaningfully improve and extend the lives of people with cancer. Drug candidates include (i) THIO, a first-in-class cancer telomere targeting agent in clinical development for the treatment of telomerase-positive cancer cells and (ii) two compound families in pre-clinical evaluation for the treatment of prostate cancer and breast cancer using a potentially novel mode of action targeting androgen receptor (AR) and direct FKBP52 co-chaperone inhibition. For more information, please visit www.maiabiotech.com.

About Checkmate Capital Group

Checkmate Capital Group is an investment group managing family office assets with access to Asia-Pacific institutional funds. Checkmate's primary areas of investment are agricultural bioscience, waste technology, energy, and energy technology, biomedical and biotechnology, and diversified special situation opportunities. With offices in Los Angeles and Beijing, Checkmate has a team of professionals able to provide seasoned expertise in

Checkmate's focused industries, leveraging an efficient international network of strategic partners, business talent and resources. Checkmate's strategic oversight facilitates relationships among its investees as well as technology licensing in territories instrumental to the success of its portfolio companies. For more information, please see www.checkmatecapital.net.

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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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Source: MAIA Biotechnology, Inc.