



Surface Oncology Announces \$119.5 Million Aggregate Financing, Consisting of \$108.0 Million Initial Public Offering and \$11.5 Million Concurrent Private Placement

April 19, 2018

CAMBRIDGE, Mass., April 18, 2018 (GLOBE NEWSWIRE) -- Surface Oncology, Inc. ("Surface") (Nasdaq:SURF), a clinical-stage immuno-oncology company developing next-generation antibody therapies that target the tumor microenvironment, today announced the pricing of its initial public offering of 7,200,000 shares of common stock at a public offering price of \$15.00 per share. In addition, Surface has granted the underwriters a 30-day option to purchase up to 1,080,000 additional shares of common stock at the initial public offering price, less the underwriting discount. The gross proceeds from the offering, before deducting underwriting discounts and estimated offering expenses, are expected to be \$108.0 million, excluding any proceeds from the exercise of the underwriters' option to purchase additional shares. Surface's common stock is expected to begin trading on the Nasdaq Global Market under the ticker symbol "SURF" on April 19, 2018. All of the shares are being offered by Surface.

Goldman Sachs & Co. LLC, Cowen and Company, LLC and Evercore Group L.L.C. are acting as joint book-running managers for the offering.

In addition to the shares sold in the public offering, Surface announced the concurrent sale of an additional 766,666 shares at the initial offering price of \$15.00 per share, for gross proceeds of \$11.5 million, in a private placement to Novartis Institutes for Biomedical Research, Inc. The sale of these shares will not be registered under the Securities Act of 1933, as amended, and will be subject to a 180-day lock-up agreement.

The offering will be made only by means of a prospectus. Copies of the final prospectus related to the offering may be obtained, when available, from: Goldman Sachs & Co. LLC, Attn: Prospectus Department, 200 West Street, New York, New York 10282, telephone: 866-471-2526, facsimile: 212-902-9316, e-mail: prospectus-ny@ny.email.gs.com; Cowen and Company, LLC, c/o Broadridge Financial Services, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 631-274-2806, facsimile: 631-254-7140; or Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 36th Floor, New York, New York 10055, telephone: 888-474-0200, email: ecm.prospectus@evercore.com.

A registration statement relating to these securities has been filed with, and declared effective by the Securities and Exchange Commission (the "SEC") on April 18, 2018. Copies of the registration statement can be accessed by visiting the SEC's website at www.sec.gov. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Surface Oncology

Surface Oncology is a clinical-stage immuno-oncology company developing next-generation antibody therapies focused on the tumor microenvironment with lead programs targeting CD47 and CD73. Surface's novel cancer immunotherapies are designed to achieve a clinically meaningful and sustained anti-tumor response, alone or in combination with other therapies. The company has a pipeline of immunotherapies and a strategic collaboration with Novartis focused on up to three next-generation cancer immunotherapies.

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