



Neoleukin Therapeutics Provides Update on COVID-19 Impact on Corporate and Clinical Development Activities

April 9, 2020

SEATTLE, April 09, 2020 (GLOBE NEWSWIRE) -- Neoleukin Therapeutics, Inc. "Neoleukin" (NASDAQ:NLTX), a biopharmaceutical company utilizing sophisticated computational methods to design *de novo* protein therapeutics, today provided an update on the impacts of COVID-19 on the company's corporate and research operations.

"During this unprecedented time, protecting the health and well-being of our employees and community is a top priority. In addition, we are focused on maintaining continuity of our research, development and business activities while balancing potential impacts from the COVID-19 pandemic," said Jonathan Drachman, M.D., Chief Executive Officer of Neoleukin. "We are continuing our efforts toward submission of an Investigational New Drug application for our lead therapeutic candidate, NL-201; and we look forward to presenting additional preclinical data and research highlighting the potential applications of our *de novo* technology. Despite the uncertainties we all currently face, we remain steadfast at Neoleukin in our commitment to advance *de novo* protein therapeutics to benefit patients with serious diseases."

Our People and Operations

As of March 9, 2020, Neoleukin transitioned to a work from home policy for its employees and discontinued all work-related travel. Business-critical research and development work has continued, adhering to guidelines to ensure employee safety. The company continually assesses its work policies and monitors guidance from the state and the U.S. Centers for Disease Control and Prevention (CDC) in order to determine any changes to current work practices.

NL-201 Development Activities

Neoleukin remains focused on its efforts to support an Investigational New Drug Application for its lead therapeutic, NL-201, and is working with key vendors to assess any potential impacts to these efforts. At this time, Neoleukin does not expect a delay in its plan to submit an IND by the end of 2020 but acknowledges the potential exists for this timing to be impacted. Further, Neoleukin is evaluating the potential for geographic diversity of clinical trial sites to minimize any regional and/or seasonal effects of COVID-19 recurrences.

Research Activities & Data Announcements

Neoleukin plans to present preclinical data on NL-201 and its *de novo* protein technology platform in 2020. Three abstracts were accepted for presentation at the American Association for Cancer Research (AACR) Annual Meeting, previously scheduled to take place in San Diego in April 2020. These data will now be presented as part of the AACR Virtual Annual Meeting II, taking place June 22-24. Full abstracts are scheduled to be posted online at 12:01 a.m. EDT on May 15, 2020 on the AACR website.

Neoleukin's *de novo* protein technology has applications in many potential disease indications, including cancer, inflammation and autoimmune diseases. Due to the public health emergency, Neoleukin is utilizing research and computational bandwidth available during this time to investigate the potential application of its *de novo* protein technology toward COVID-19. The company will provide an update on this research at a future time as appropriate.

Financial Update

Neoleukin provided financial guidance during its 2019 year end earnings report on March 12, 2020 and does not currently have any changes to that guidance. As reported, the company's cash and cash equivalents totaled \$143.1 million as of December 31, 2019, compared to \$76.9 million as of December 31, 2018. Based upon current internal infrastructure and pipeline initiatives, Neoleukin believes that its cash-on-hand will be sufficient to fund operations through 2022. Neoleukin will provide an update to its financial guidance, if any, on its first quarter earnings filing and press release in May 2020.

About Neoleukin Therapeutics, Inc.

Neoleukin is a biopharmaceutical company creating next generation immunotherapies for cancer, inflammation and autoimmunity using *de novo* protein design technology. Neoleukin uses sophisticated computational methods to design proteins that demonstrate specific pharmaceutical properties that provide potentially superior therapeutic benefit over native proteins. Neoleukin's lead product candidate, NL-201, is a combined IL-2 and IL-15 agonist designed to eliminate alpha receptor binding. For more information, please visit the Neoleukin website: www.neoleukin.com.

Safe Harbor / Forward-Looking Statements

This press release contains "forward-looking" statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, including, but not limited to, planned development activities and timelines, use and adequacy of cash reserves and the potential benefits of the company's product candidates and platform. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. These statements are subject to numerous risks and uncertainties, including market conditions and further impacts of COVID-19, that could cause actual results to differ materially from what Neoleukin expects. Further information on potential risk factors that could affect Neoleukin's business and its financial results are detailed under the heading "Risk Factors" in documents the company files from time to time with the Securities and Exchange Commission (SEC), and other reports as filed with the SEC. Neoleukin 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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Source: Neoleukin Therapeutics, Inc.