



NextCure Provides Business Update and Reports First Quarter 2023 Financial Results

May 4, 2023

- *Clinical data readouts expected in 2023 for NC410, NC762 and NC525 programs*
- *First patient dosed with NC525 (LAIR-1 mAb) in a Phase 1 trial in acute myeloid leukemia (AML)*
- *Cash of approximately \$145 million expected to fund operations into mid-2025*

BELTSVILLE, Md., May 04, 2023 (GLOBE NEWSWIRE) -- [NextCure, Inc.](#) (Nasdaq: NXTC), a clinical-stage biopharmaceutical company committed to discovering and developing novel, first-in-class immunomedicines to treat cancer and other immune-related diseases today provided a business update and reported first quarter 2023 financial results.

"Data updates on all three of our clinical programs are expected this year," said Michael Richman, NextCure's president and chief executive officer. "While advancing our pipeline, we have strived to remain capital efficient, and expect that we have financial runway of more than two years and the ability to achieve our meaningful near-term clinical milestones."

Q1 2023 Business Highlights and Near-Term Milestones

NC410 (LAIR-2 fusion)

- Continued enrollment in the Phase 1b/2 clinical trial evaluating NC410 in combination with pembrolizumab in patients with immune checkpoint refractory or naïve solid tumors.
- Phase 1b update is expected in the fourth quarter of 2023.

NC762 (B7-H4 mAb)

- Continued enrollment in the Phase 1b dose expansion study in patients with solid tumors and high expression of B7-H4.
- Phase 1b update is expected in the fourth quarter of 2023.

NC525 (LAIR-1 mAb)

- Dosed first patient in a Phase 1 monotherapy dose escalation and safety study evaluating NC525 in AML patients in February 2023.
- Initial Phase 1a data are expected in the fourth quarter of 2023.

Financial Guidance

- NextCure expects its existing cash, cash equivalents and marketable securities will enable it to fund operating expenses and capital expenditures into mid-2025.

Financial Results for Quarter Ended March 31, 2023

- Cash, cash equivalents, and marketable securities as of March 31, 2023, were \$145.5 million as compared to \$159.9 million as of December 31, 2022. The decrease of \$14.4 million was primarily related to cash used to fund operations, and cash used to purchase fixed assets.
- Research and development expenses were \$11.6 million for the quarter ended March 31, 2023, as compared to \$15.0 million for the quarter ended March 31, 2022. The decrease of \$3.4 million was primarily related to lower research and clinical costs.
- General and administrative expenses were \$5.4 million for the quarter ended March 31, 2023, as compared to \$5.7 million for the quarter ended March 31, 2022. The decrease of \$0.3 million was primarily related to lower stock compensation costs and lower professional services costs.
- Net loss was \$16.1 million for the quarter ended March 31, 2023, as compared with a net loss of \$20.6 million for the quarter ended March 31, 2022. The change in net loss from the previous year was primarily due to lower research and development expenses.

About NextCure, Inc.

NextCure is a clinical-stage biopharmaceutical company committed to discovering and developing novel, first-in-class immunomedicines and other immune related-diseases to treat cancer. Through our proprietary FIND-IO™ platform, we study various immune cells to discover and understand

targets and structural components of immune cells and their functional impact in order to develop immunomedicines. Our focus is to bring hope and new treatments to patients who do not respond to current cancer therapies, patients whose cancer progresses despite treatment and patients with cancer types not adequately addressed by available therapies. www.nextcure.com

Forward-Looking Statements

Some of the statements contained in this press release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including with respect to funding for our operations, objectives and expectations for our business, operations and financial performance and condition, including the progress and results of clinical trials, development plans and upcoming milestones regarding our immunomedicines. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “continue,” “could,” “should,” “due,” “estimate,” “expect,” “intend,” “hope,” “may,” “objective,” “plan,” “predict,” “potential,” “positioned,” “seek,” “target,” “towards,” “forward,” “later,” “will,” “would” and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or similar language.

Forward-looking statements involve substantial risks and uncertainties that could cause actual results to differ materially from those projected in any forward-looking statement. Such risks and uncertainties include, among others: positive results in preclinical studies may not be predictive of the results of clinical trials; NextCure’s limited operating history and no products approved for commercial sale; NextCure’s history of significant losses; NextCure’s need to obtain additional financing on acceptable terms or at all; risks related to clinical development, marketing approval and commercialization; the unproven approach to the discovery and development of product candidates based on NextCure’s FIND-IO platform; and dependence on key personnel. More detailed information on these and additional factors that could affect NextCure’s actual results are described under the heading “Risk Factors” in NextCure’s most recent Annual Report on Form 10-K and in the Company’s other filings with the Securities and Exchange Commission. You should not place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date of this press release, and NextCure assumes no obligation to update any forward-looking statements, even if expectations change.

Selected Financial Information

Selected Statement of Operations Items:

	Three Months Ended	
	March 31,	
	2023	2022
<i>(in thousands, except share and per share amounts)</i>		
Operating expenses:		
Research and development	\$ 11,647	\$ 15,024
General and administrative	5,424	5,747
Loss from operations	(17,071)	(20,771)
Other income, net	975	169
Net loss	\$ (16,096)	\$ (20,602)
Net loss per common share - basic and diluted	\$ (0.58)	\$ (0.74)
Weighted-average shares outstanding - basic and diluted	27,774,536	27,708,768

Selected Balance Sheet Items:

	March 31,	December 31,
	2023	2022
<i>(in thousands)</i>		
Cash, cash equivalents, and marketable securities	\$ 145,493	\$ 159,911
Total assets	\$ 167,791	\$ 184,161
Accounts payable and accrued liabilities	\$ 6,266	\$ 9,127
Total stockholders' equity	\$ 154,203	\$ 167,530

Investor Inquiries

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Source: NextCure