



Teon Therapeutics Completes \$30 Million Series A Financing

SAN FRANCISCO, CA, February 22, 2021 – Teon Therapeutics, a biopharmaceutical company developing small molecules that inhibit the immunosuppressive and cancer-promoting signaling pathways, today announced the completion of a \$30M Series A financing. The financing was led by Oceanpine Capital with participation from additional new investors Oriza Ventures, Lifespan Investments, and former Gilead senior executives. All existing investors also participated in the financing round including Northern Light Venture Capital, Kaitai Capital and Oriental Fortune Capital. The funds will be used to advance the company’s lead A₂B_R-selective antagonist TT-702 into the clinic as well as to build the company’s pipeline.

“This oversubscribed financing, during these uncertain times, validates the potential of our pipeline and reflects the confidence in our leadership team to deliver value for patients and investors. In collaboration with Cancer Research UK, we will advance our A₂B_R-selective antagonist TT-702 into the clinic later this year, and we will also strive to extend our unique portfolio.” said Lina Yao, MD, Ph.D., Founder and Chief Executive Officer of Teon. “We are grateful for the continued support of our existing investors and are excited to welcome our new investors during this exciting time of growth and innovation for Teon. Their expertise will be invaluable as we execute on our vision to improve the lives of cancer patients across the world.”

“The rapid development of Teon’s next generation of immunotherapies has been very impressive.” said Dave Chenn, Founder, CEO and Managing Partner at Oceanpine Capital. “Teon’s GPCR-focused portfolio is differentiated from other immuno-oncology approaches as evidenced by targeting both immune and cancer cells. We look forward to working with this experienced team and other investors to advance a unique class of cancer immunotherapies into the clinic.”

“We are thrilled for our continued partnership with Teon,” said Feng Deng, Founding Managing Partner at Northern Light Venture Capital. “We have strong confidence in Teon’s experienced team and world-class GPCR experts and looking forward to working closely together to rapidly develop and expand its pipeline of novel therapies so that it can benefit as many cancer patients as quickly as possible.”

About Teon Therapeutics

Teon Therapeutics is a privately-held, clinical-stage biopharmaceutical company dedicated to improving the lives of cancer patients by developing a focused portfolio of small molecules that inhibit the immunosuppressive and cancer-promoting signaling pathways in the tumor microenvironment. Teon's lead program is an A₂B_R-specific antagonist that will enter Phase 1b trials in 2021. The experienced leadership team are experts in adenosine and GPCR therapeutics and were primary inventors of Lexiscan®, the only FDA-approved selective adenosine

therapeutic, which contributed to the acquisition of CV Therapeutics by Gilead. Northern Light Venture Capital led the company's \$7M Seed round. For more information about Teon Therapeutics, please visit: www.teontherapeutics.com

Contact: info@teonthera.com

About Oceanpine Capital

With offices in Beijing, Hong Kong, and Silicon Valley, Oceanpine Capital is an institutional growth equity investment company formed by seasoned entrepreneurs and sophisticated investors with 20 years of in-depth industry operation and business building experiences in both US and China. Our profound industrial and business partners' (CEO club) network not only enables us to originate true proprietary companies with visible customer and revenues, but also provides tremendous value-added services to our portfolio companies and therefore foster their further growth.

About Northern Light Venture Capital

Founded in 2005, Northern Light Venture Capital (NLVC) is a leading early-stage venture capital firm specializing in enterprise technology, healthcare, and consumer technology companies. With \$4.5 billion in capital under management, more than 300 investments and over 50 successful exits, NLVC partners with global entrepreneurs seeking China and global expansion opportunities, and helps build great, sustainable global companies that change society. NLVC is led by experienced entrepreneurs, operators, and investors with deep technical and global expertise in both China and the U.S.