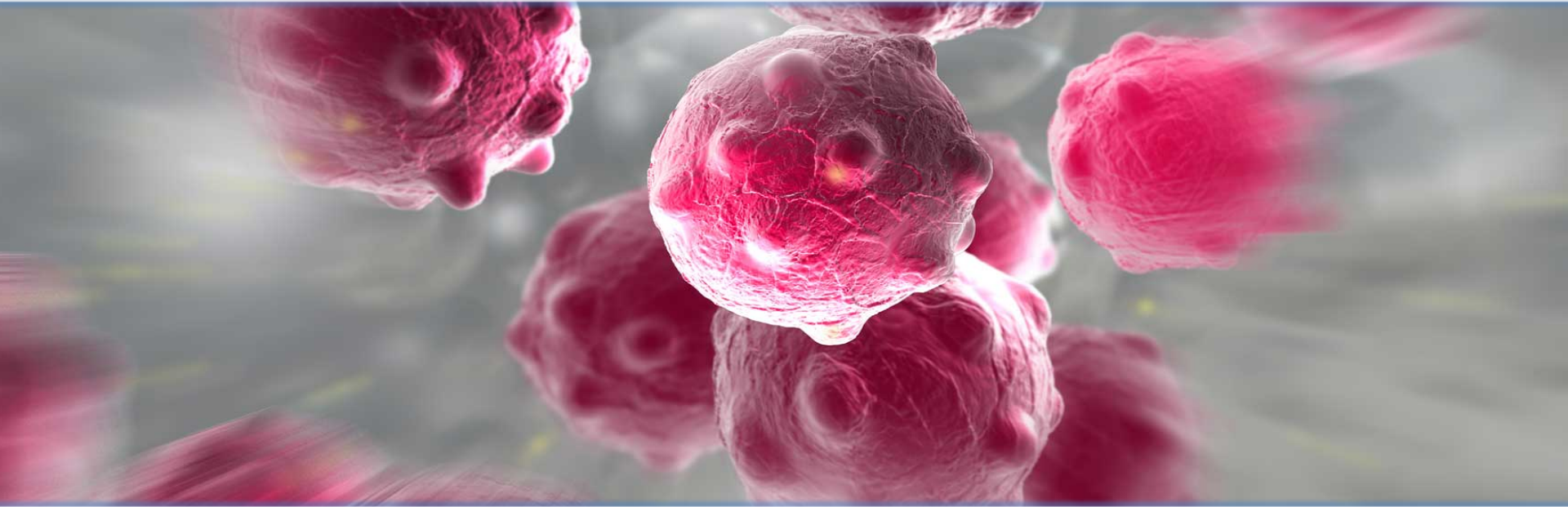




CHECKPOINT

THERAPEUTICS



NASDAQ: CKPT

CORPORATE PRESENTATION

November 2019

A microscopic view of several cells, likely cancer cells, with a purple and pink color scheme. The cells are irregular in shape and have a textured surface. They are set against a background of a purple and pink bokeh effect. The cells are reflected on a white surface below them.

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are often, but not always, made through the use of words or phrases such as “anticipates”, “expects”, “plans”, “believes”, “intends”, and similar words or phrases. Such statements involve risks and uncertainties that could cause Checkpoint Therapeutics’ actual results to differ materially from the anticipated results and expectations expressed in these forward-looking statements. These statements are only predictions based on current information and expectations and involve a number of risks and uncertainties. Actual events or results may differ materially from those projected in any such statements due to various factors, including the risks and uncertainties inherent in clinical trials, drug development, and commercialization. You should carefully read the Special Cautionary Notice Regarding Forward-Looking Statements and the Risk Factors sections of Checkpoint Therapeutics’ public filings with the Securities and Exchange Commission (SEC) to better understand the risks and inherent uncertainties in its business. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement and Checkpoint Therapeutics undertakes no obligation to update these statements, except as required by law.



Checkpoint Therapeutics

*Clinical-stage biopharmaceutical company
focused on treatments for patients with solid tumor cancers*

The Checkpoint Team:

- Senior management team of experienced drug developers with a track record of successful clinical trials and regulatory approvals

Checkpoint's Focus:

- Developing a portfolio of novel immuno-oncology and targeted therapies with a focus on:
 - Validated targets with potential for differentiation
 - Large market opportunities in skin and lung cancers



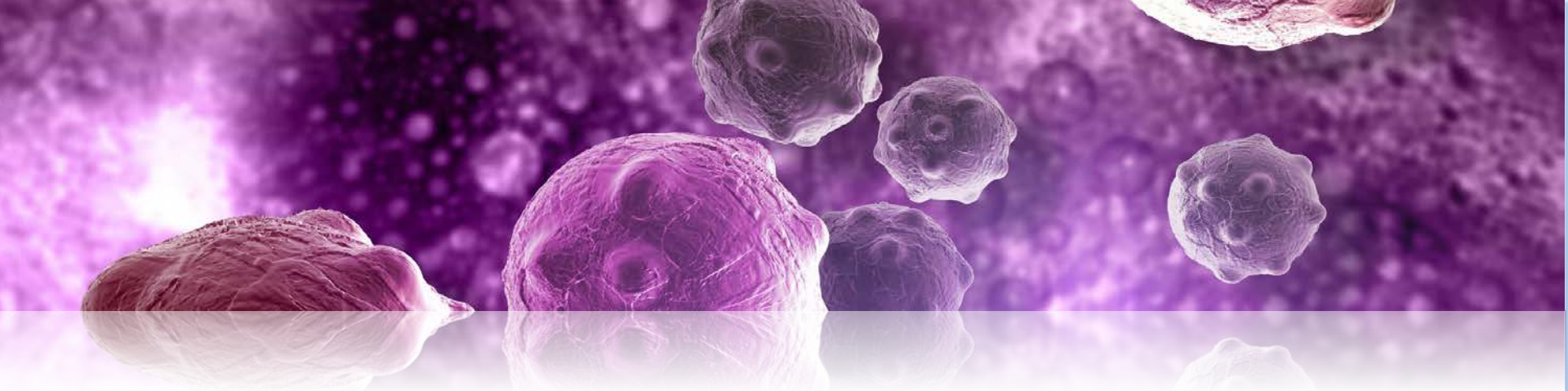
Checkpoint Therapeutics Pipeline

		Indication	Preclinical	Phase 1	Phase 2*	Phase 3 / Pivotal	Next Expected Milestone
Cosibelimab <i>Anti-PD-L1 Antibody</i>		cSCC <i>Metastatic</i>	Single Agent				Full Enrollment 2020 / BLA Submission 2021
		cSCC <i>Adjuvant</i>	Single Agent				Initiate Phase 3
		NSCLC <i>1L Metastatic Non-Squamous</i>	Cosibelimab + Pemetrexed + Platinum				Initiate Phase 3
		NSCLC <i>Stage III</i>	Single Agent				Initiate Phase 3
CK-101 <i>3rd Generation EGFR Inhibitor</i>		NSCLC <i>1L EGFR mut+</i>	Single Agent				Clinical Data Update / Initiation of Phase 3 2020
Earlier Stage Programs	CK-103 <i>BET Inhibitor</i>	Solid Tumors				Initiate Phase 1	
	CK-302 <i>Anti-GITR</i>	Solid Tumors				Complete IND-Enabling Studies	
	CK-303 <i>Anti-CAIX</i>	Solid Tumors				Candidate Selection	

cSCC: cutaneous squamous cell carcinoma; NSCLC: non-small cell lung cancer; 1L: first-line.

* Some indications will not require a non-pivotal Phase 2 clinical trial prior to beginning pivotal Phase 3.





IMMUNO-ONCOLOGY

COSIBELIMAB (CK-301)
FULLY-HUMAN ANTI-PD-L1 ANTIBODY

Anti-PD-(L)1 Market

- Current annualized sales among the approved anti-PD(L)1 class is ~\$25B and growing....
 - Approved PD-(L)1s priced at ~\$165,000 patient/per year
- Competition is indication-specific
- Current perception:
 - Anti-PD-1 → better efficacy through binding to T-cells
 - Anti-PD-L1 → better safety through binding to tumor cells



Cosibelimab: A Differentiated Anti-PD-L1

- Cosibelimab: A fully-human anti-PD-L1 mAb licensed from Dana-Farber Cancer Institute and optimized at Adimab
 - Developed to achieve best-in-class efficacy with the favorable safety profile of an anti-PD-L1
 - Ideal profile for monotherapy and combination regimens
- Two-fold MoA for enhanced efficacy
 - **Restore adaptive immunity:** Half-life supports >99% target occupancy to block PD-L1 and restore T-cell function
 - **Engage innate immunity:** Functional Fc domain capable of inducing antibody-dependent cell-mediated cytotoxicity (ADCC) by natural killer cells



Cosibelimab: A Differentiated Anti-PD-L1

Cosibelimab is a high-affinity anti-PD-L1 with sustained >99% tumor target occupancy to restore T-cell function...

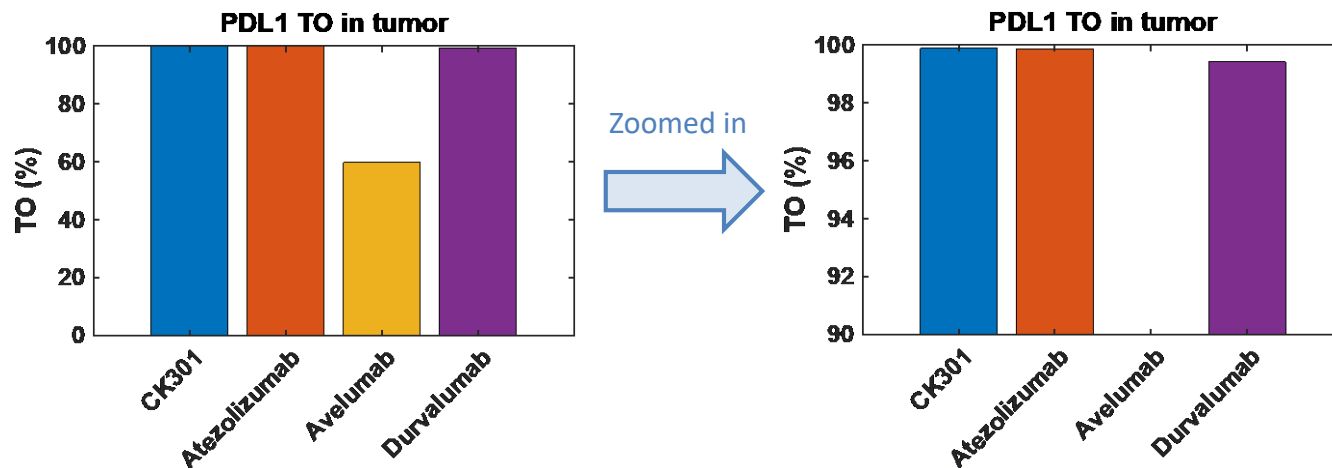
Human PD-L1 Binding Affinity

Antibody	KD (M)
cosibelimab	8.47e-10
atezolizumab	2.02e-09

In vitro, cosibelimab exhibits stronger binding affinity to PD-L1 than atezolizumab

Tumor Target Occupancy

Cosibelimab exhibits sustained >99% tumor target occupancy at trough at steady state

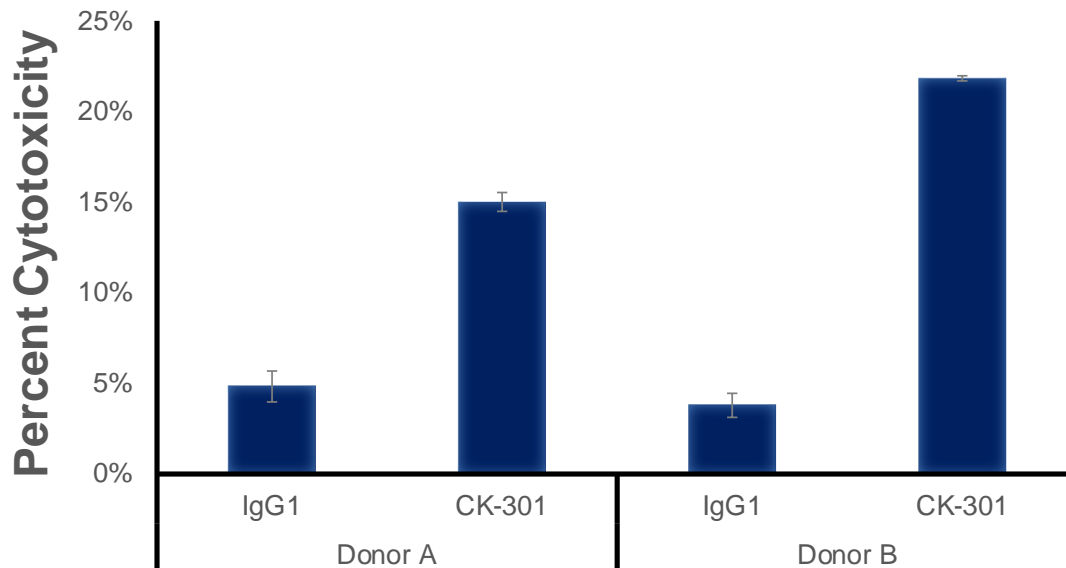


Cosibelimab: A Differentiated Anti-PD-L1

...Cosibelimab also has a functional Fc domain capable of inducing antibody-dependent cell-mediated cytotoxicity

Induction of ADCC

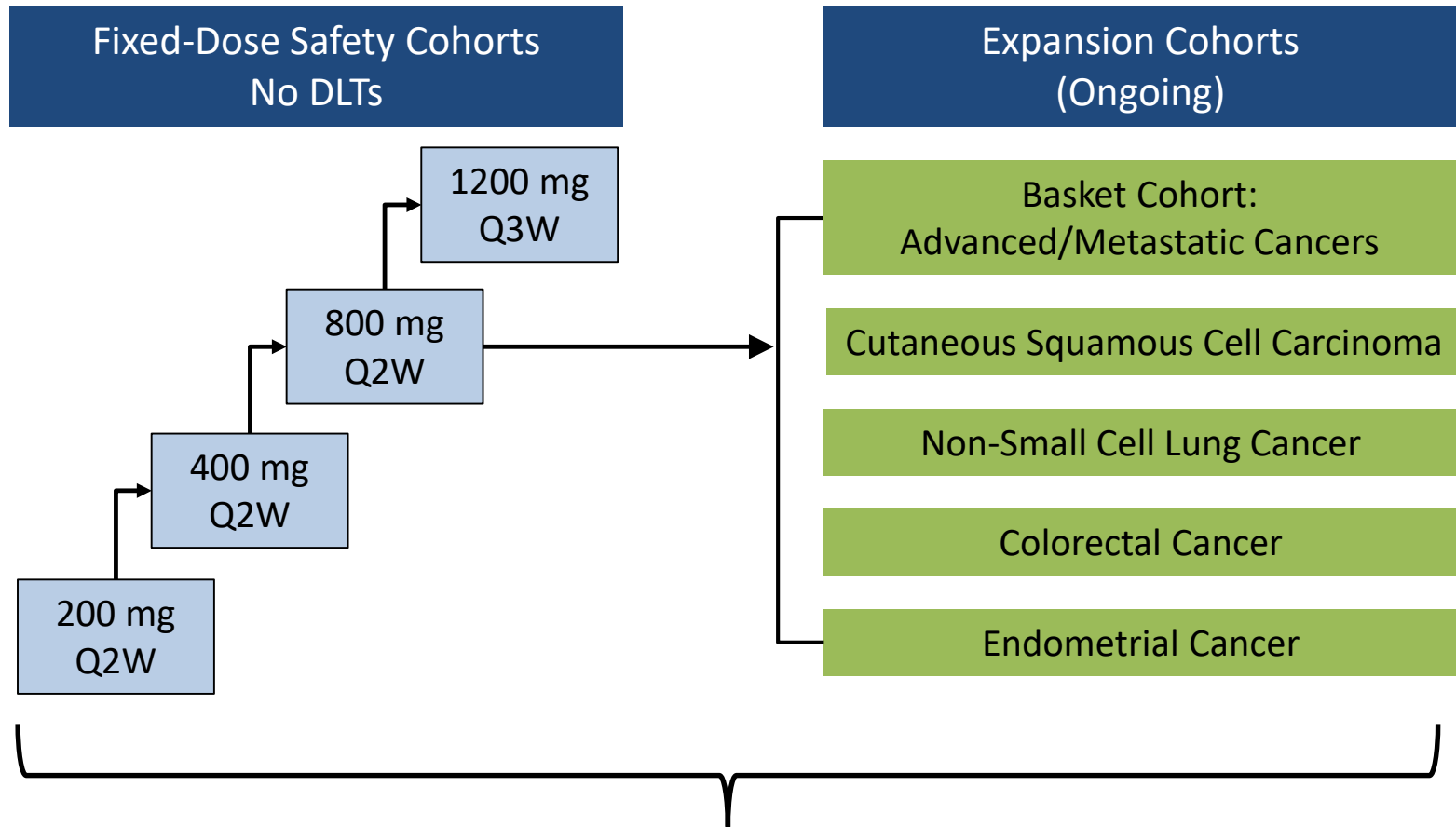
Cosibelimab exhibits induction of natural killer (NK) cell-mediated tumor cell lysis through antibody-dependent cell-mediated cytotoxicity (ADCC)



- Human peripheral blood mononuclear cells (PBMC) from different donors were incubated with PD-L1+ cell line SU-DHL-1 in the presence of cosibelimab or control antibody (IgG1)
- Cosibelimab cytotoxic activity was dose-dependent

Cosibelimab: Ongoing Phase 1 Study

Trial Design



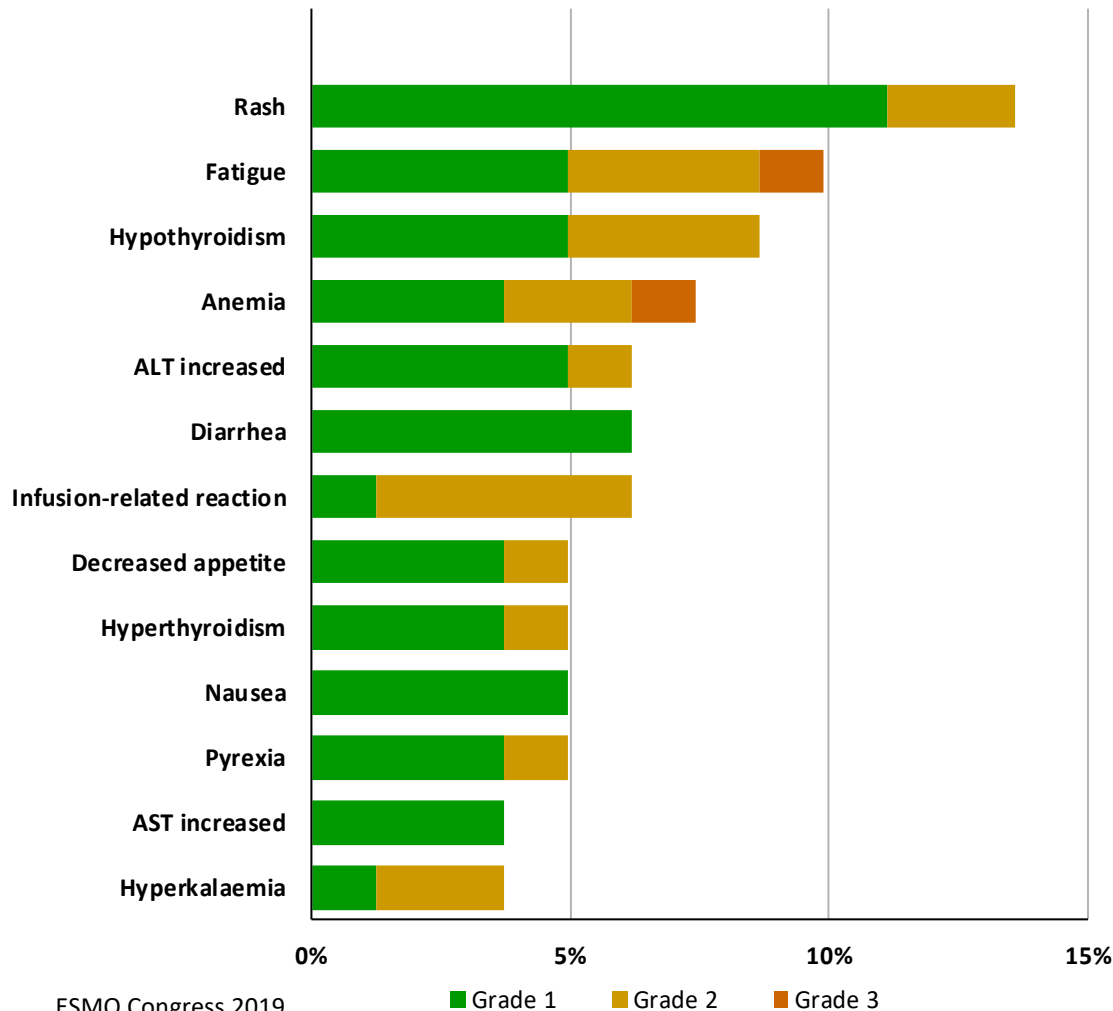
Interim Data Presented in September 2019 at ESMO Congress



ESMO 2019: Phase 1 Interim Data

Emerging Safety Differentiation vs Anti-PD-1s

Treatment-Related AEs in ≥3 Patients



- 81 patients with diverse tumor types treated with cosibelimab
- Treatment-related AEs (TRAEs):
 - Well-tolerated profile
 - Grade ≥3: 5 pts (6%)
 - Substantially lower than the ≥20% G3+ TRAEs reported by best-in-class anti-PD-1s
 - 2 pts (2.5%) discontinued due to a TRAE
- Longest duration of treatment: 21 months (ongoing)

ESMO 2019: Phase 1 Interim Data

Robust Efficacy in cSCC and NSCLC

Response rates comparable to best-in-class anti-PD-1s
in cSCC and NSCLC

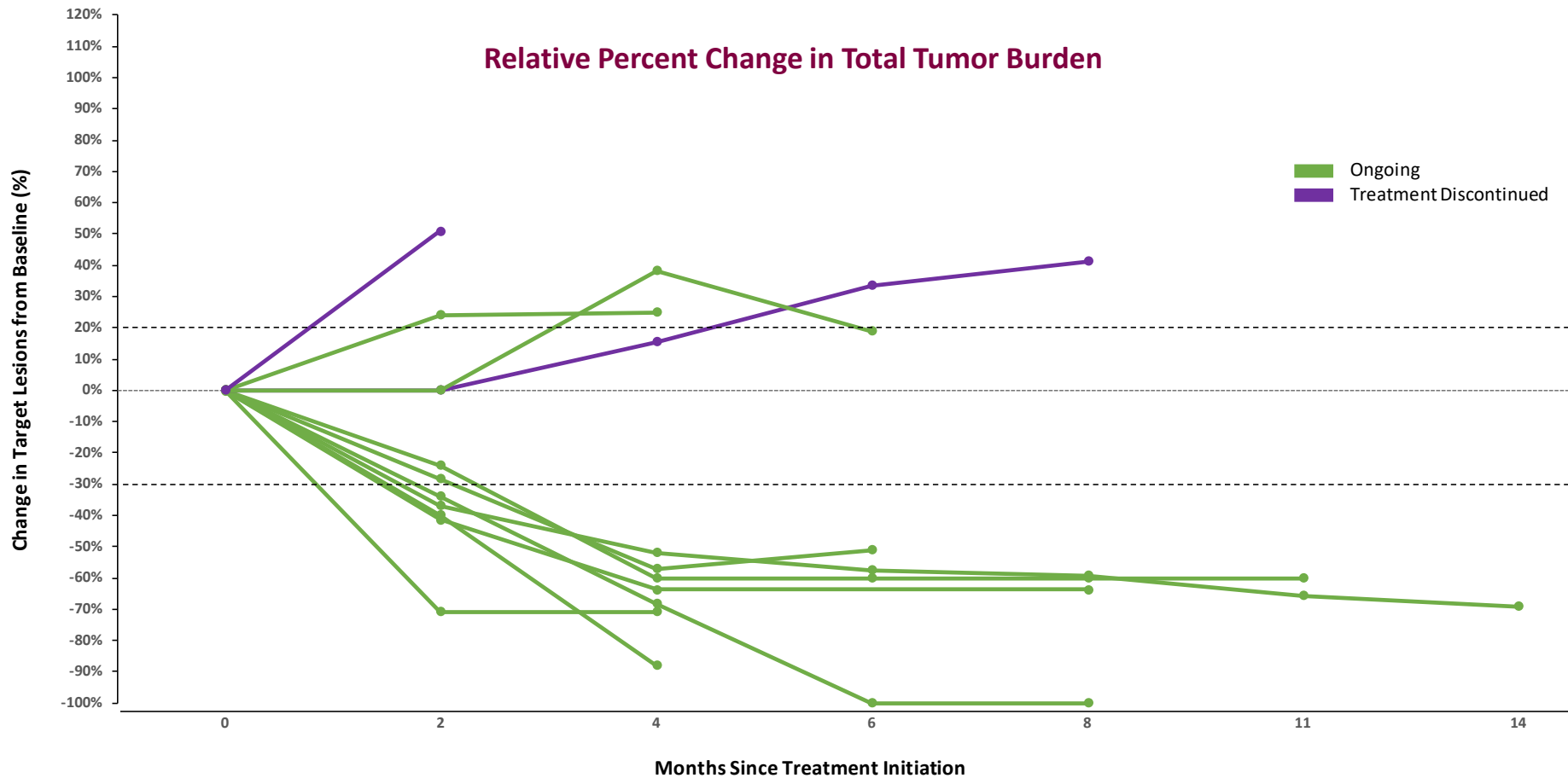
Best Overall Tumor Response by RECIST v1.1	Objective Response Rate (ORR) % (n)	Disease Control Rate (DCR) % (n)
Cutaneous Squamous Cell Carcinoma	50% (7/14)	64% (9/14)
NSCLC (1 st Line with $\geq 50\%$ PD-L1)	40% (10/25)	76% (19/25)

- Libtayo[®] (cemiplimab-rwlc): 46.7% ORR in metastatic cSCC
- Keytruda[®] (pembrolizumab): 39.5% ORR in 1st line NSCLC with $\geq 50\%$ PD-L1

Metastatic Cutaneous Squamous Cell Carcinoma

Durability of Responses

50% ORR (1 CR, 6 PRs), with 100% of responses ongoing



Metastatic Cutaneous Squamous Cell Carcinoma

Initial Planned Indication

- Metastatic cSCC is the initial planned indication for cosibelimab
- Second most common form of skin cancer, responsible for an estimated 7,000 deaths per year in the U.S.
- Analysts project \$1B+ market potential in metastatic cSCC
- Libtayo[®], an anti-PD-1 antibody, is the only approved treatment for advanced cSCC
 - Approved in metastatic cSCC based on response rate in 75 patients

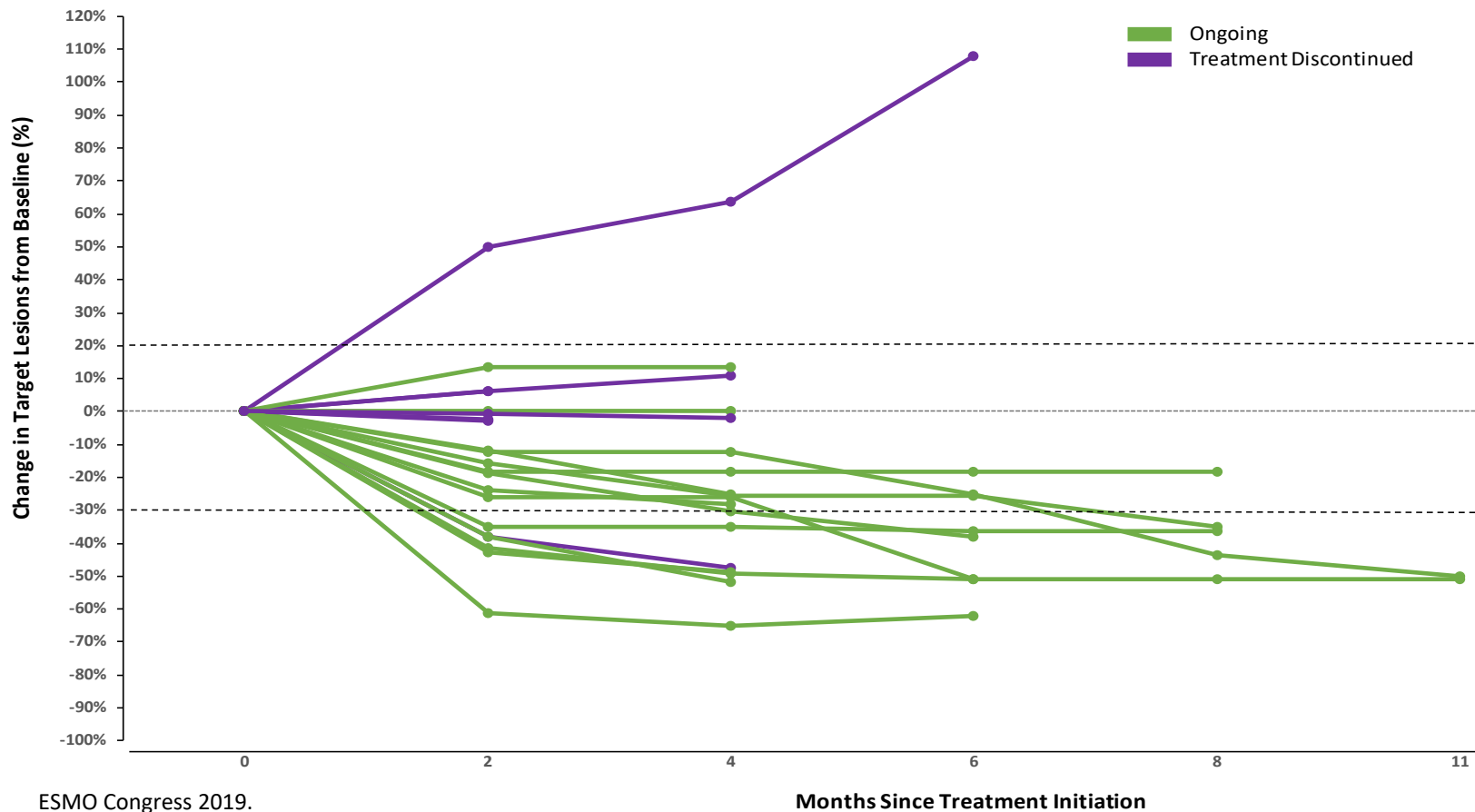


Non-Small Cell Lung Cancer

Durability of Responses

40% ORR, with 90% of responses ongoing

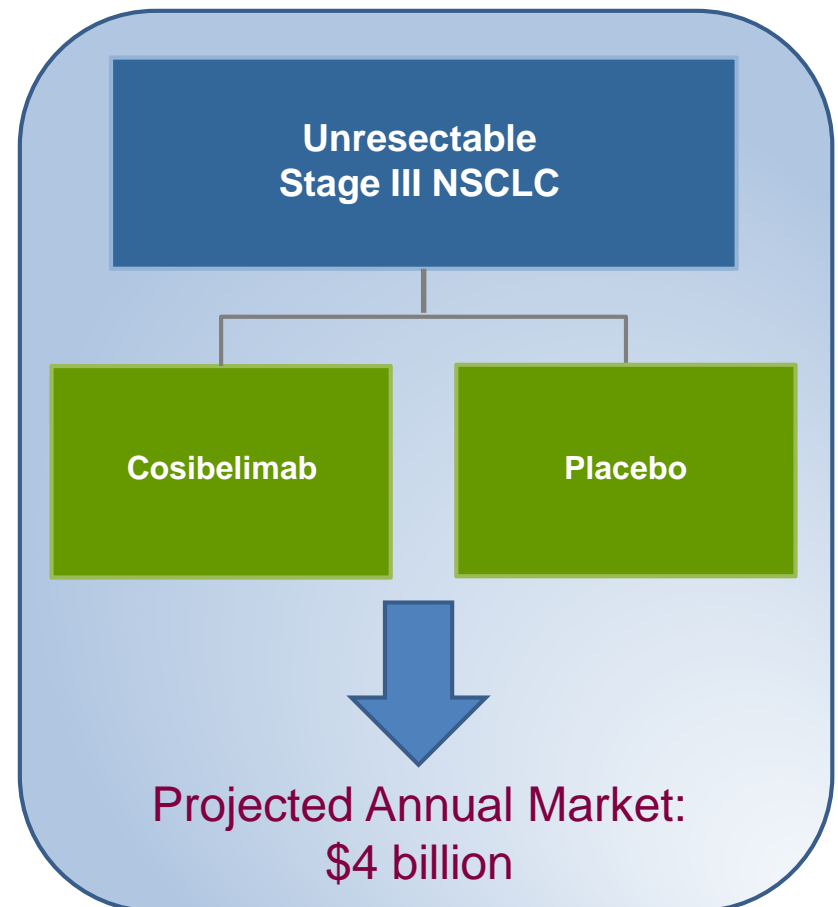
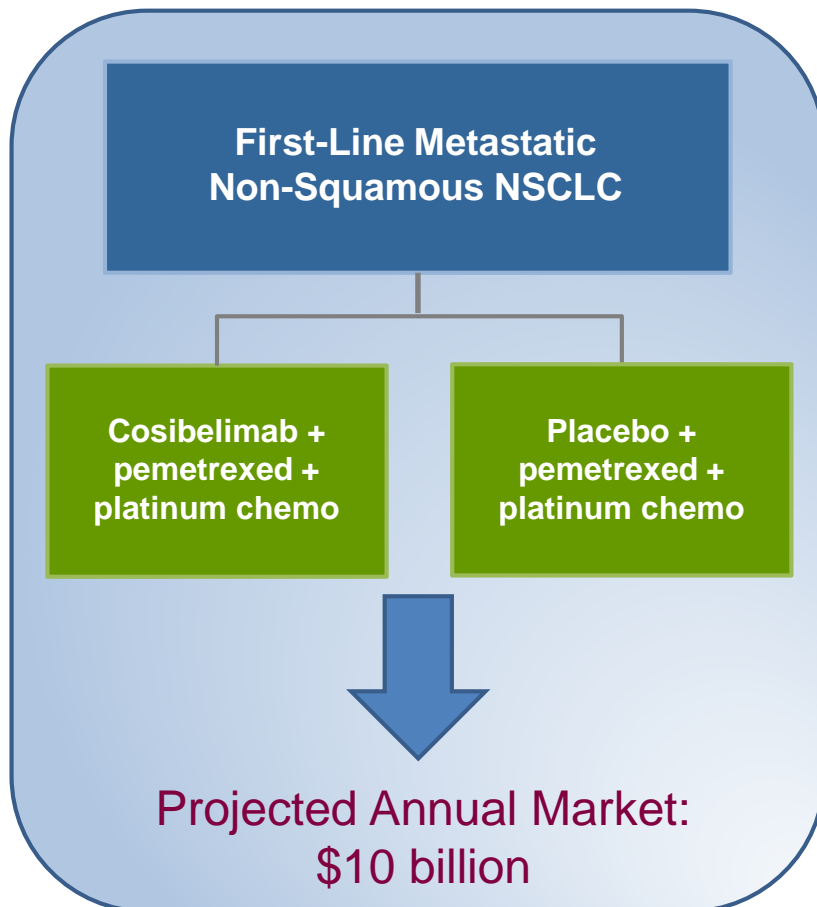
Relative Percent Change in Total Tumor Burden



Non-Small Cell Lung Cancer

Substantial Follow-On Market Opportunities

Utilize established designs to expand into large NSCLC indications

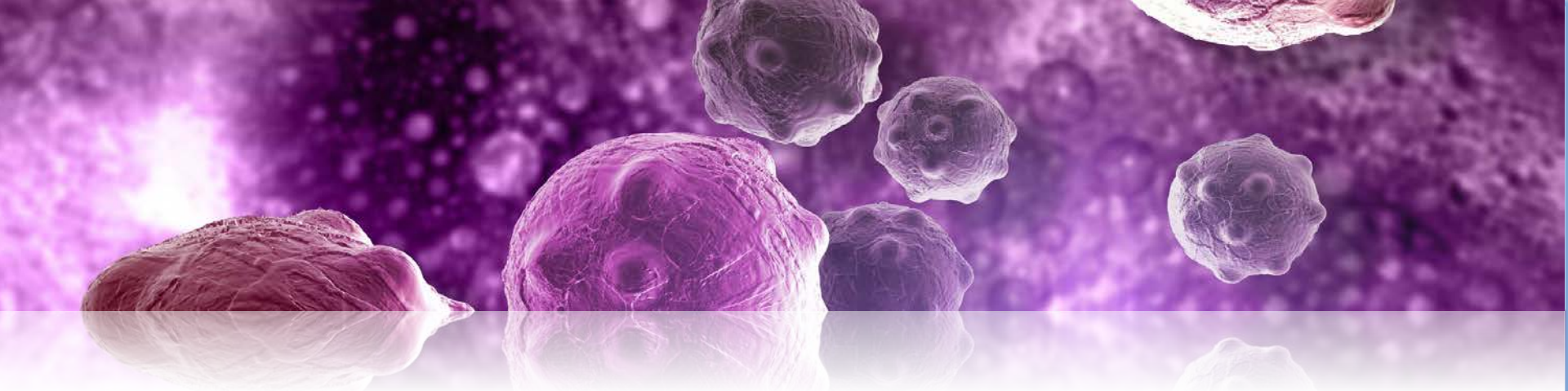


Cosibelimab Development Update

- Cutaneous squamous cell carcinoma
 - ~30 metastatic cSCC patients enrolled
 - Plan to meet with FDA at year-end
 - Expect 75 patients with primary endpoint of ORR to support approval
 - Goal is to fully enroll the potential registration-enabling cohort in 2020 to support a BLA filing in 2021
 - Additional opportunities in the locally advanced & adjuvant settings
- Non-small cell lung cancer
 - Phase 3 studies planned in 1L metastatic (chemo combo) and Stage III NSCLC (monotherapy)

Potential for cosibelimab to be a differentiated and lower-cost alternative to available anti-PD-1 therapy





TARGETED THERAPY

CK-101

3RD GENERATION EGFR INHIBITOR

EGFR Mutation-Positive NSCLC

Large Market Dominated by One Therapy

- ~20% of NSCLC patients have activating mutations in EGFR, which can be selectively targeted with an EGFR inhibitor
- 1st and 2nd gen EGFR inhibitors lead to acquired resistance, mainly due to T790M resistance mutation
- 3rd gen EGFR inhibitors target EGFR activating mutations and T790M resistance mutation leading to longer tumor responses
 - Tagrisso[®] (osimertinib) is the only approved 3rd gen EGFR inhibitor
 - \$3.5B in annualized sales; projected to reach \$6B+



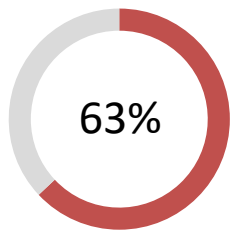
Currently Approved 3rd Gen EGFR Inhibitor

Safety Limitations

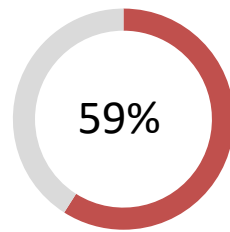
Tagrisso[®] (osimertinib) Warnings and Precautions:

QTc prolongation (4.5%), interstitial lung disease (3.9%), cardiomyopathy (2.6%)

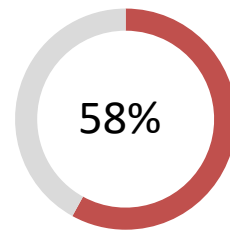
Phase 3 (FLAURA) Study Adverse Events



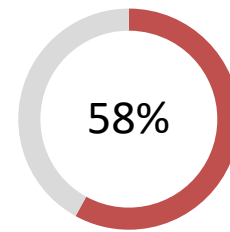
Lymphopenia
(8% G3)



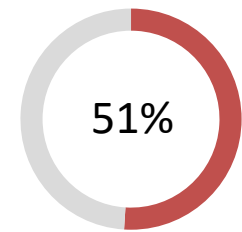
Anemia



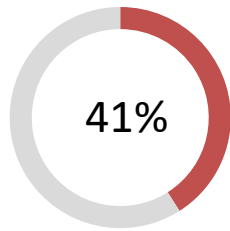
Diarrhea



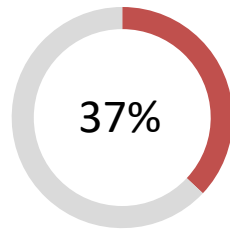
Rash



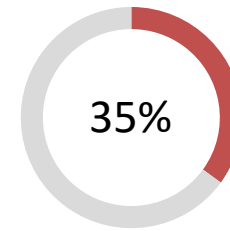
Thrombocytopenia



Neutropenia



Hyperglycemia



Nail Toxicity

13% of patients permanently discontinued due to AEs



World Lung 2018: CK-101 Phase 1 Interim Data

Emerging Safety Differentiation

- CK-101 was well-tolerated
 - Most adverse events were Grade 1-2
 - No DLTs or treatment-related SAEs
- **No events of:**
 - Interstitial lung disease
 - Pneumonitis
 - QTc prolongation
 - Cardiomyopathy

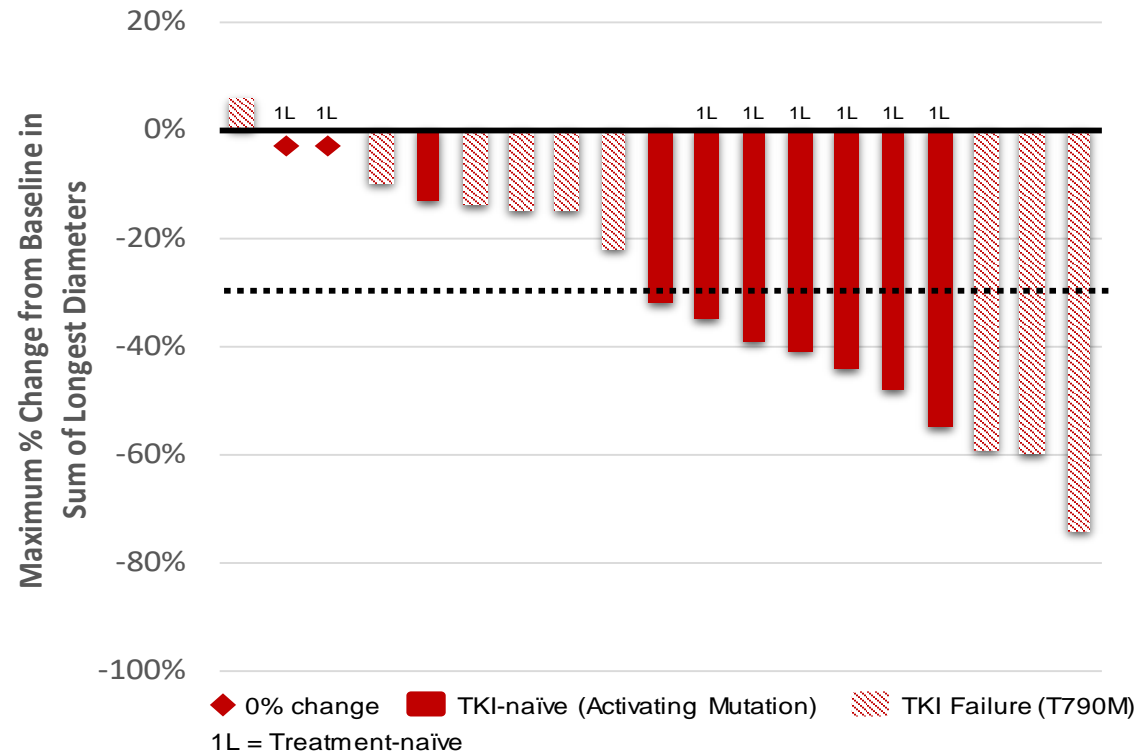
Most Common (≥3pts) Treatment-Related Adverse Events, n (%)	CK-101 All Patients Treated (N=37)		
	All Grades	Grade 3	Grade 4
Nausea	6 (16%)	-	-
Diarrhea	5 (14%)	1 (3%)	-
Lacrimation incr.	5 (14%)	-	-
Vomiting	4 (11%)	-	-
Bilirubin incr.	3 (8%)	2 (5%)	-
Rash	3 (8%)	2 (5%)	-
ALT incr.	3 (8%)	1 (3%)	-
AST incr.	3 (8%)	1 (3%)	-
Pruritus	3 (8%)	1 (3%)	-
Dysphonia	3 (8%)	-	-
Hypoesthesia	3 (8%)	-	-



World Lung 2018: CK-101 Phase 1 Interim Data

Efficacy in EGFRm+ NSCLC

- 75% (6/8) confirmed ORR in treatment-naïve pts
 - Phase 3 target population
- All TKI-naïve and TKI-failure pts
 - 53% (10/19) ORR
 - 84% (16/19) pts had target lesion reductions versus baseline
 - 100% (19/19) disease control rate (stable disease or better)
- 60% (3/5) pts with brain metastases at baseline achieved partial response with intracranial reductions



CK-101 Development Update

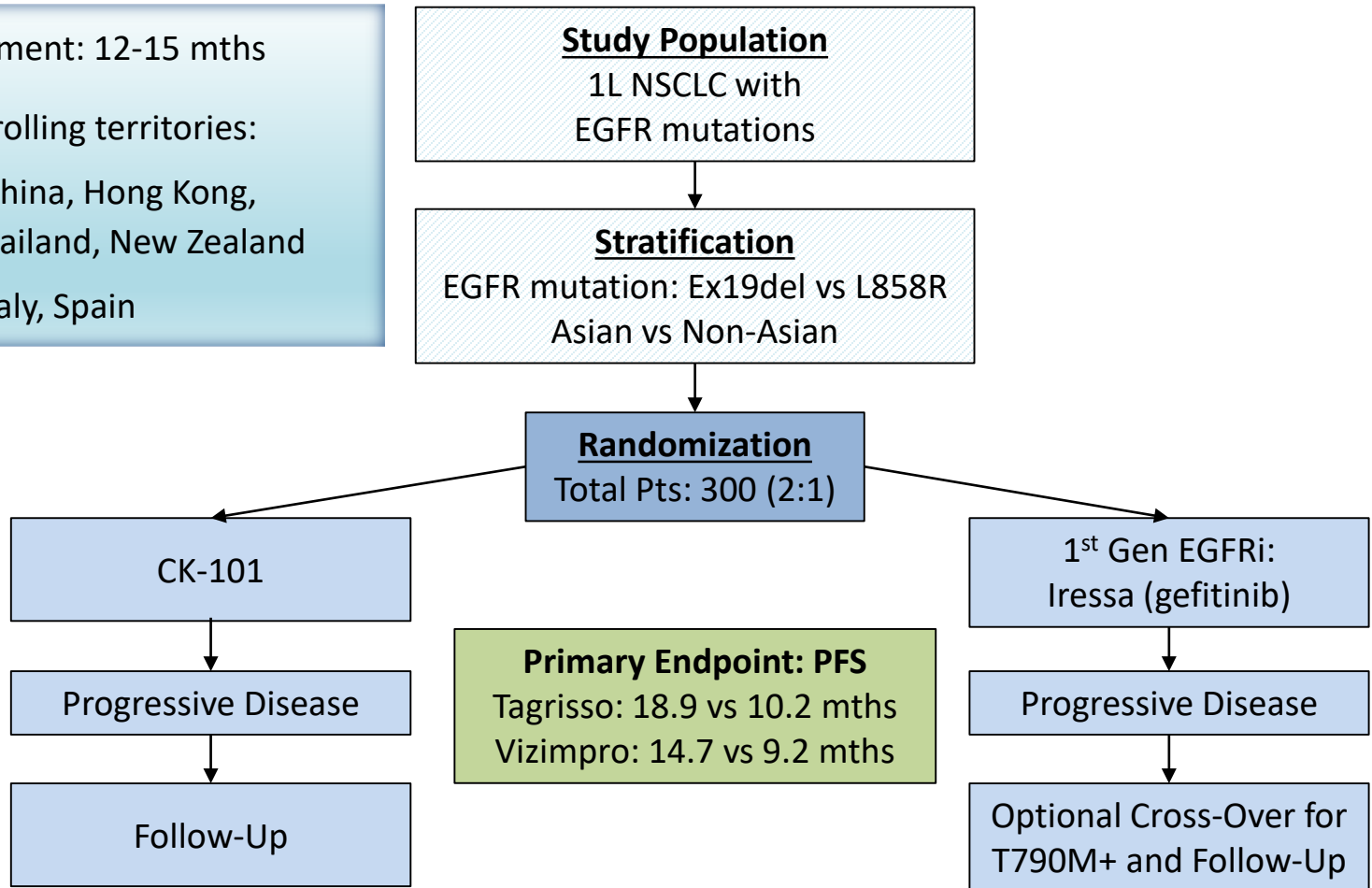
- In Q3 2018, introduced commercial formulation into clinical trial
 - Lipid-based, semi-solid suspension in a softgel capsule to enhance CK-101 solubility and bioavailability
 - ~50% increase in absorption observed vs previous formulation
- Enrolling additional cohorts to identify optimal Phase 3 dose
- As of September 30th, ~80 additional patients have been dosed
- Next milestones:
 - Updated interim safety and efficacy data
 - Potential Phase 3 initiation or partnership



CK-101: Planned Phase 3 Study Design

Similar design as used by Tagrisso®

- Target enrollment: 12-15 mths
- Expected enrolling territories:
 - AsiaPac: China, Hong Kong, Taiwan, Thailand, New Zealand
 - Europe: Italy, Spain



Anticipate ~24-30 months to reach PFS endpoint



Key Takeaways

- **Cosibelimab (anti-PD-L1)**

- Robust clinical activity in cSCC and NSCLC, with potential differentiated safety profile vs anti-PD-1s
- First planned indication is metastatic cSCC
 - Projected \$1B+ market
 - Potential for initial BLA submission in 2021
 - Market disruptive pricing
- Expansion planned in large NSCLC indications

- **CK-101 (EGFRi)**

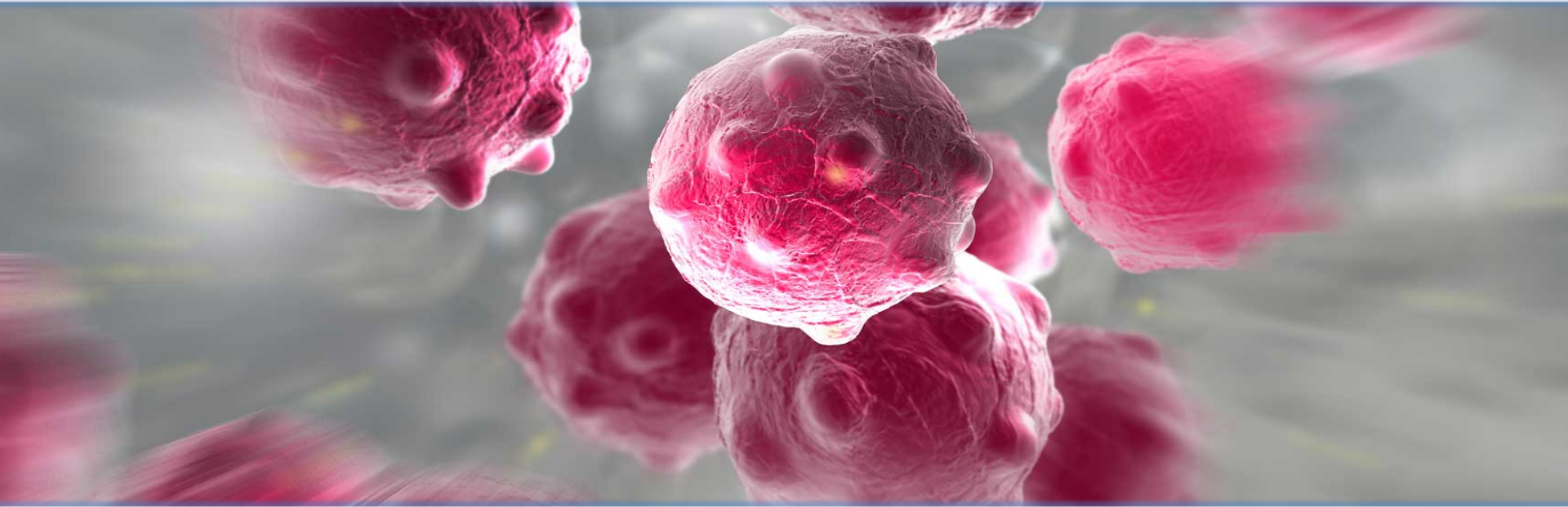
- Emerging safety differentiation vs Tagrisso
- Generating data to support registration study or partnership





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