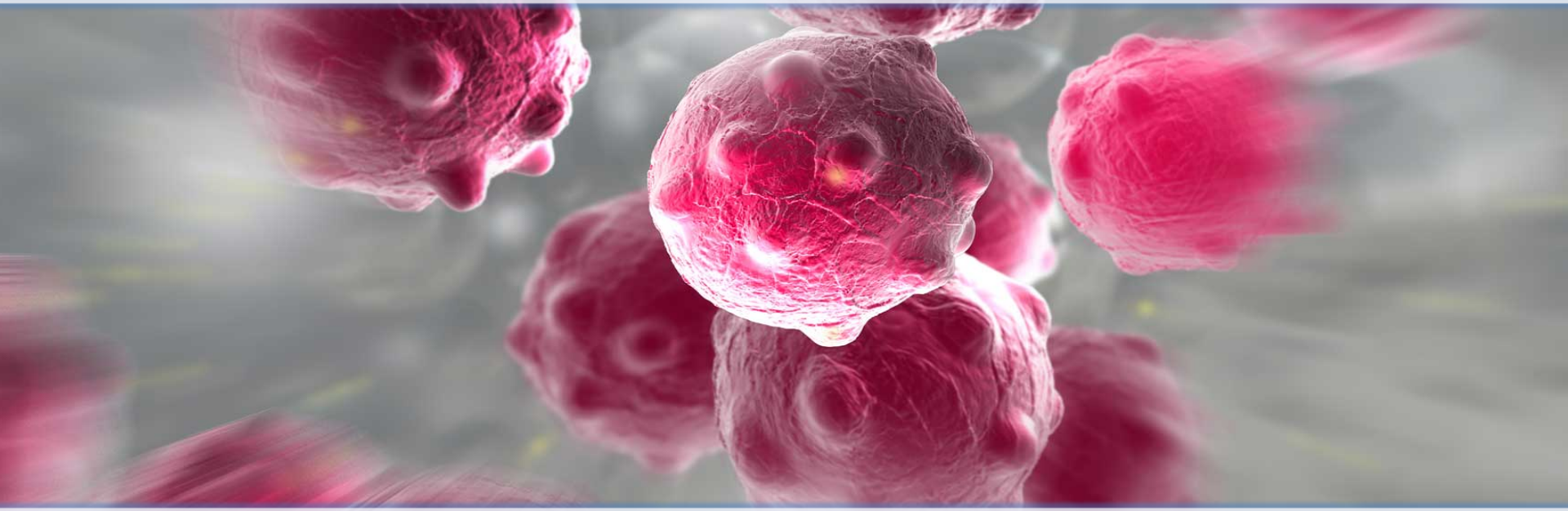
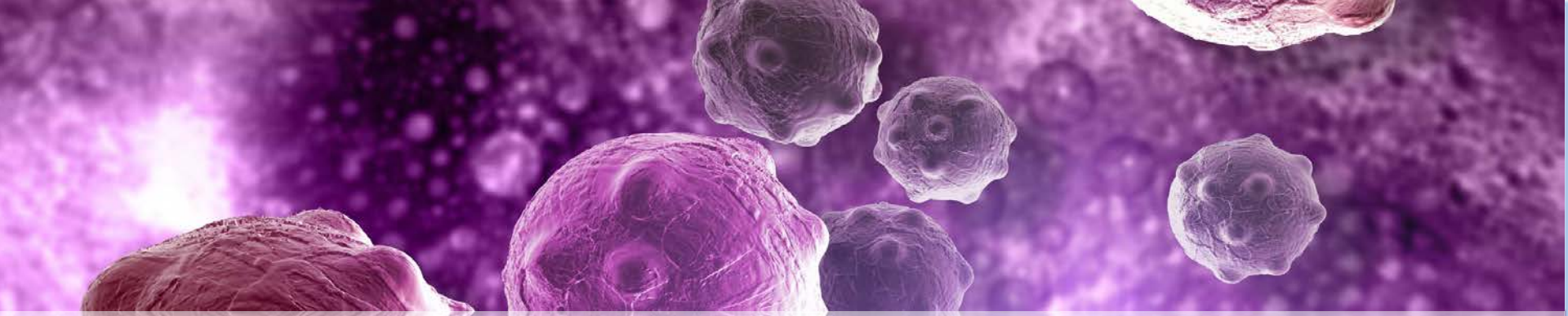
CHECKPOINT
THERAPEUTICS



NASDAQ: CKPT

CORPORATE PRESENTATION

October 2018

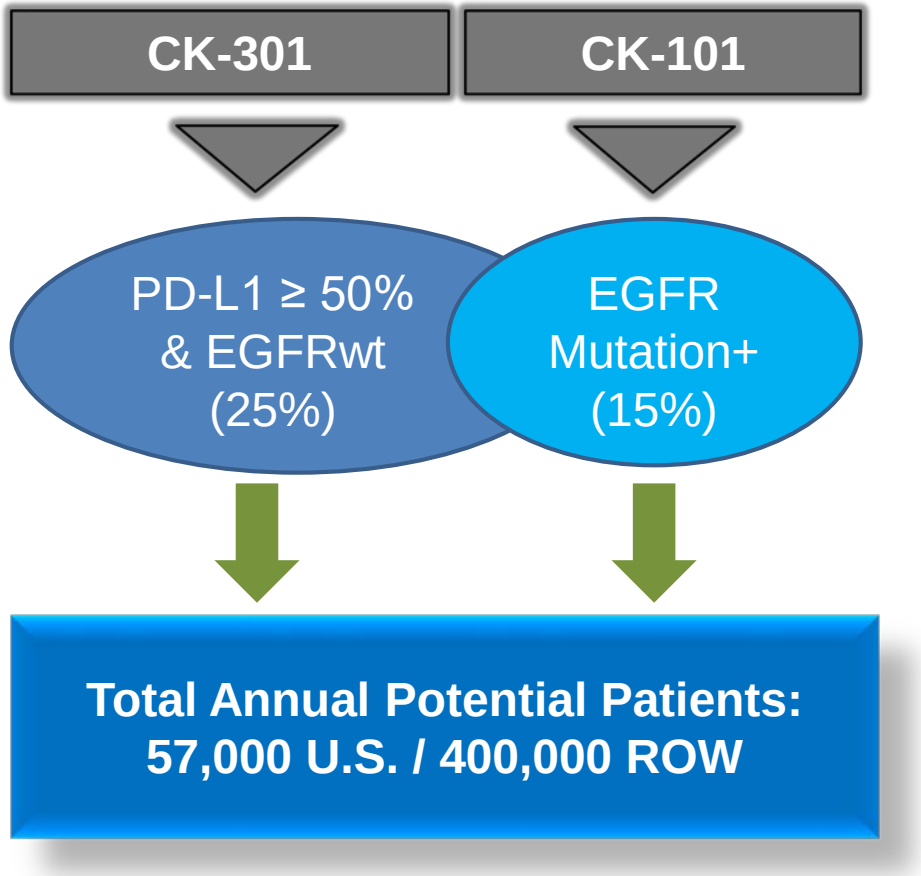


FORWARD LOOKING SAFE HARBOR STATEMENT

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 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.

Front-Line Non-Small Cell Lung Cancer
Developing Therapies for Large Subsets

Metastatic/Stage 4 NSCLC
143,000 U.S. / 1 million ROW Annual Incidence



Sources: American Cancer Society; National Cancer Institute; Cowen and Company estimates.

CK-101: 3RD GENERATION EGFR INHIBITOR RATIONALE

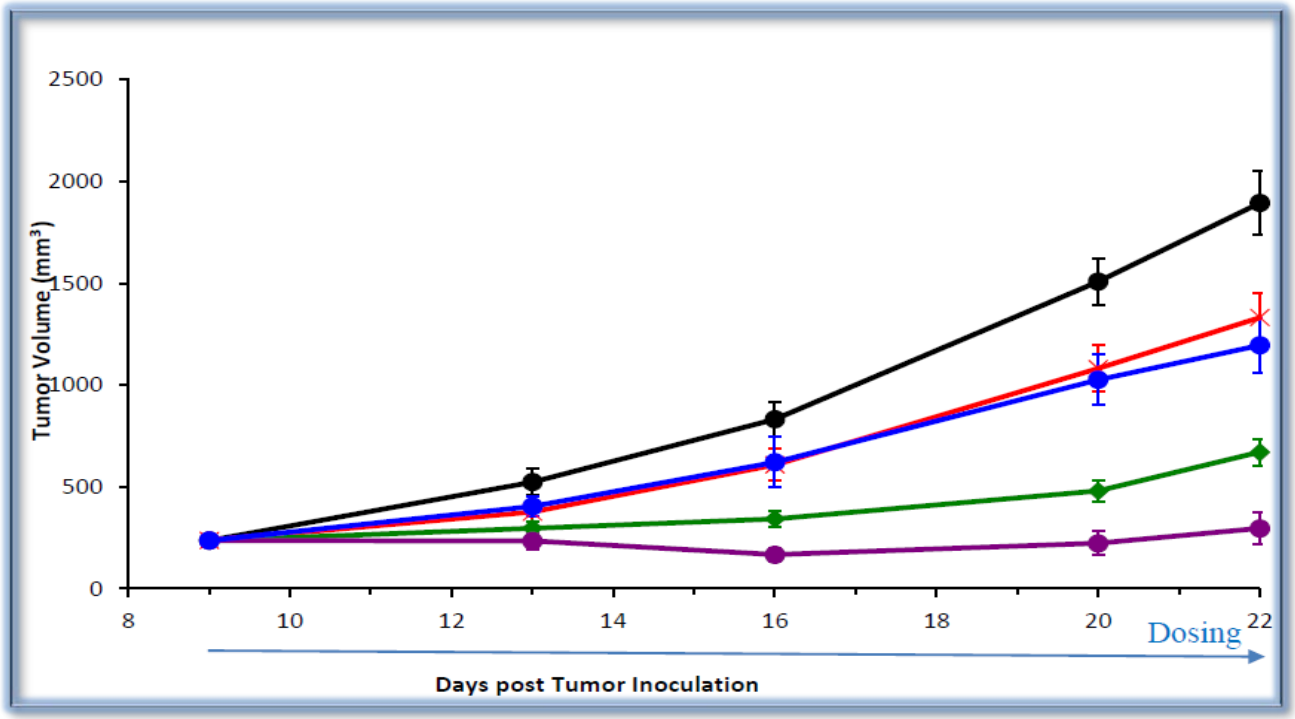
- EGFR Mutations – Validated Target
  - Success of 1st generation EGFR's have led to acquired resistance through further mutations to EGFR (T790M)
  - One 3rd generation EGFR inhibitor (Tagrisso®) is approved for patients with EGFR mutant lung cancer as 1st line therapy (activating mutations) and 2nd line therapy (T790M mutation)
    - Est. annual market oppty: >$6 billion

- Tagrisso adverse events per labeling:
  - Warnings and Precautions: QTc prolongation (4.5%); interstitial lung disease (3.9%), cardiomyopathy (2.6%)
  - FLAURA Study AEs: diarrhea (58%), rash (58%), dry skin (36%), nail toxicity (35%), stomatitis (29%), fatigue (21%); <u>13% of pts permanently discontinued due to AEs.</u>

CK-101: 3RD GENERATION EGFR INHIBITOR PRE-CLINICAL EFFICACY

- In mice, CK-101 showed strong activity against EGFR (T790M) mutant NSCLC with increasing dose.

T790M NSCLC xenograft model

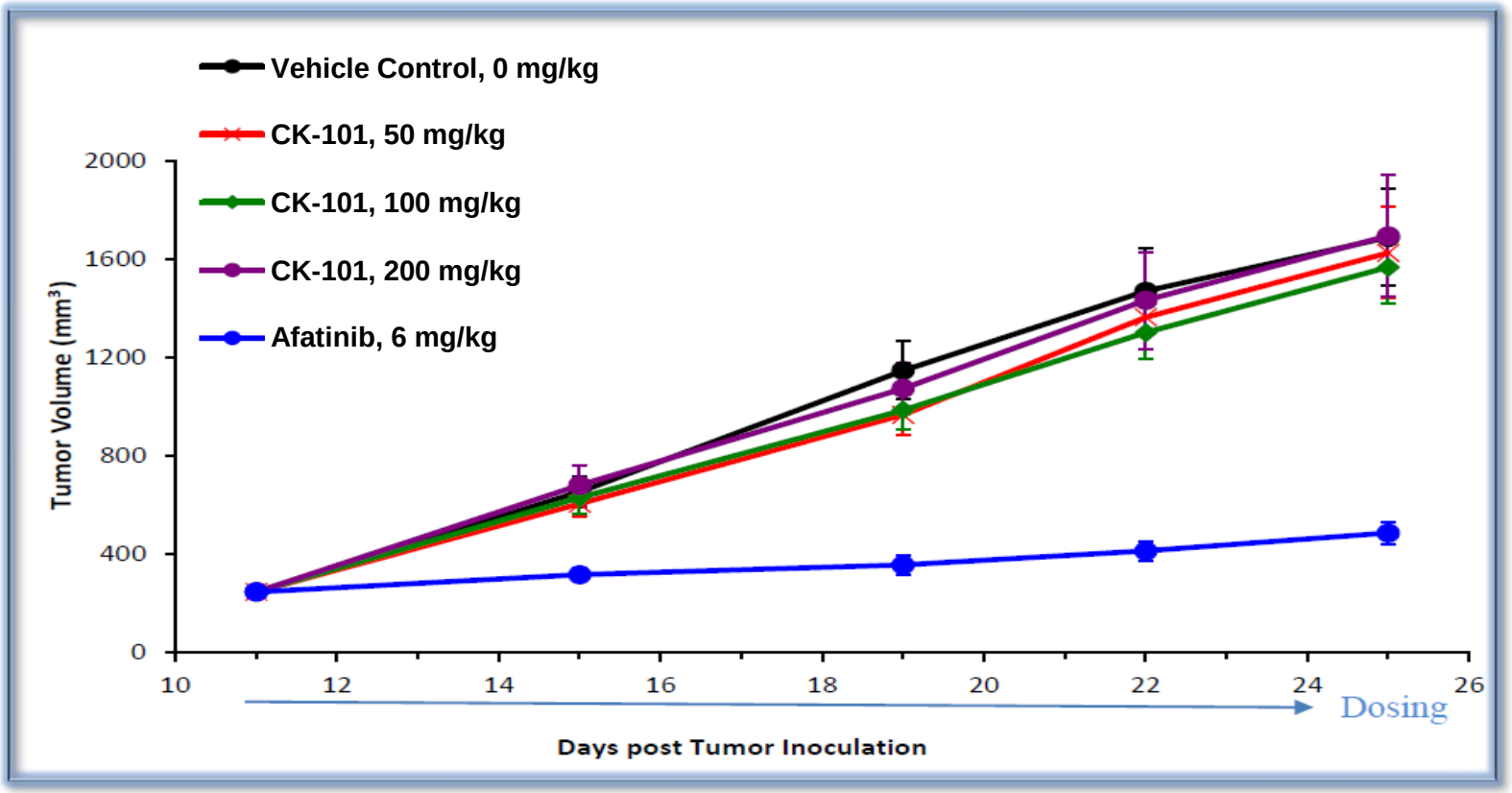


Poster: AACR Annual Meeting 2017

CK-101: 3RD GENERATION EGFR INHIBITOR PRE-CLINICAL EFFICACY

- In mice, CK-101 showed no activity against wild-type (normal) EGFR with increasing dose.

WT EGFR xenograft model



Poster: AACR Annual Meeting 2017

ONGOING PHASE 1 CLINICAL STUDY

- Dose escalation (n=18) enrolled all solid tumors in U.S.
  - Doses ranged from 100 mg to 1200 mg qd; 400 mg bid
- Dose expansion cohort (n=19) enrolled ex-U.S. to assess safety and efficacy in target population
  - TKI-naïve with activating EGFR mutation; or
  - TKI-failure with EGFR T790M mutation
- Interim clinical data presented in oral presentation at World Conference on Lung Cancer on Sept 24th

CK-101: Phase 1 Interim Data
Safety: Emerging Differentiation

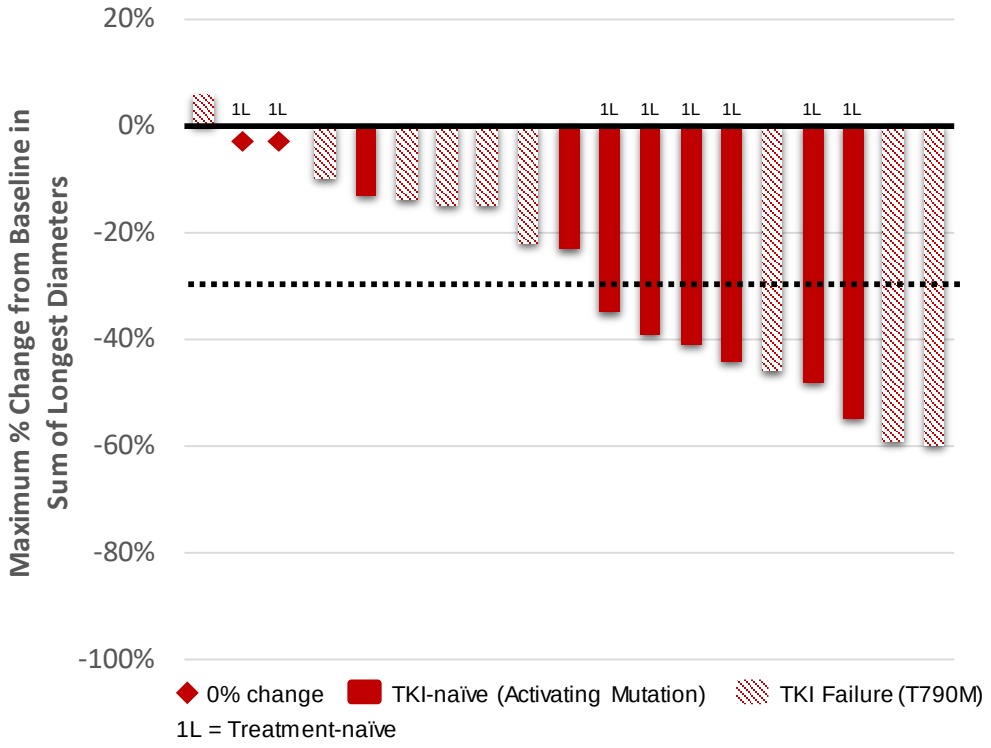
- CK-101 was well-tolerated
  - Most adverse events were Grade 1-2
  - No DLTs or treatment-related SAEs
  - MTD has not been defined
- **No events of:**
  - Interstitial lung disease (ILD)
  - Pneumonitis
  - QTc prolongation
  - Cardiomyopathy
  - Nail toxicities
  - Stomatitis
  - Hyperglycemia

Most Common (≥10%) Treatment-Related Adverse Events, n (%)	All Patients Treated (N=37)		
	All Grades	Grade 3	Grade 4
Nausea	6 (16)	-	-
Diarrhea	5 (14)	1 (3)	-
Lacrimation increased	5 (14)	-	-
Vomiting	4 (11)	-	-

Oral Presentation: World Lung Sept 2018
Data cutoff: June 2018

CK-101: Phase 1 Interim Data Efficacy

- ORR: 47% (9/19)[1]
  - 75% (6/8) treatment-naïve pts achieved PR
  - 60% (3/5) pts with brain mets at baseline achieved PR with intracranial reductions
- 84% (16/19) pts had target lesion reductions versus baseline
  - Response correlates with higher drug concentrations
- Median DoR and PFS were not reached



[1] Includes 8 confirmed PRs, 1 pending.

Oral Presentation: World Lung Sept 2018

CK-101: Expected Phase 3 Study Design

Similar design as used by Tagrisso®

- CK-101 vs Tarceva® or Iressa® in 1st line EGFR mutation+ NSCLC
- Primary endpoint: Progression-free survival (PFS)
  - Tagrisso®: PFS 18.9 months vs 10.2 months
- Est. enrollment of ~200 pts per arm and allow crossover post-progression
- ~24-30 months to enroll and reach PFS endpoint

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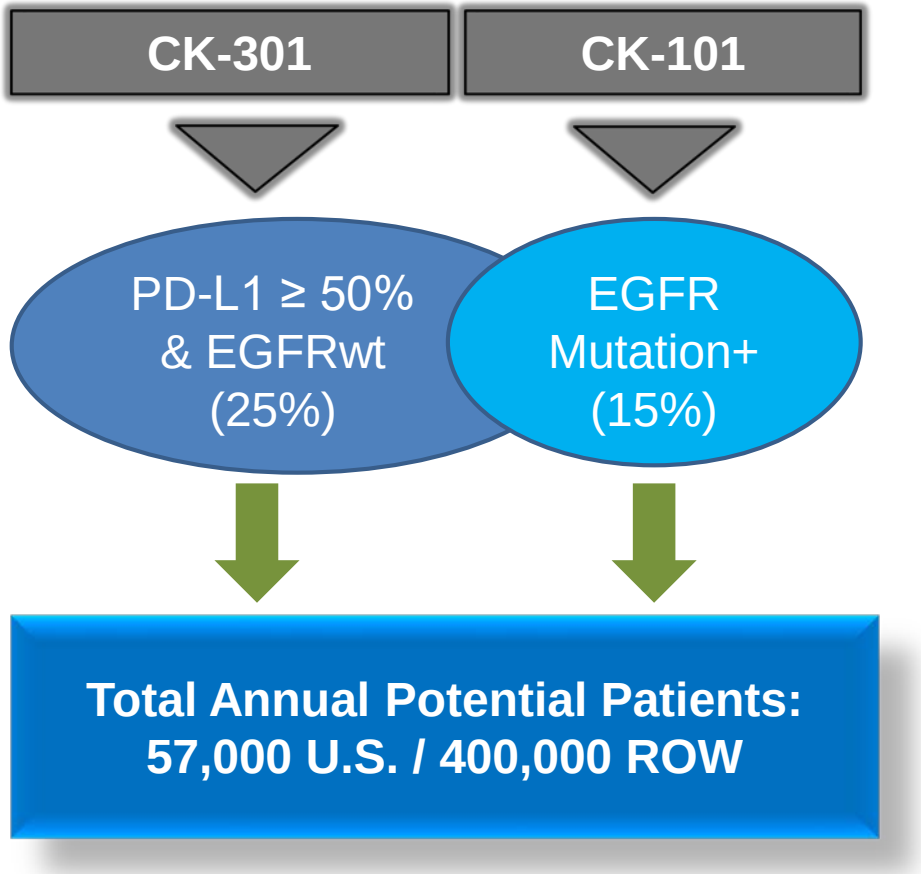


Sources: American Cancer Society; National Cancer Institute; Cowen and Company estimates.

PD-(L)1 Market Landscape

Sales for PD-(L)1 expected to exceed $40B/year

Price/year: ~$165,000

ANTI-PD-L1: THE CHECKPOINT APPROACH

- Develop an anti-PD-L1 mAb with comparable properties as the best-in-class approved inhibitors
- Conduct rapid and high impact phase 3 trials
- Enter the market at an attractive price point to gain market share
- Build proprietary combinations with PD-L1 backbone

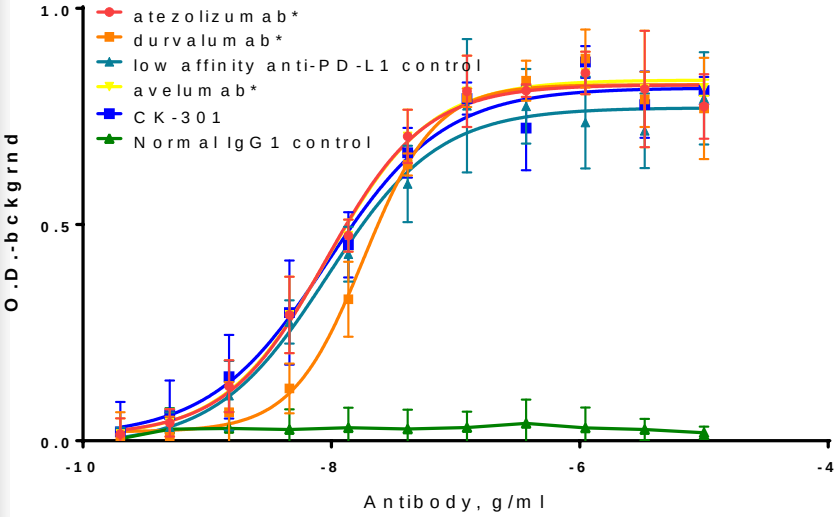
CK-301: ANTI-PD-L1

- Fully human IgG1 monoclonal antibody that binds PD-L1
- Licensed from Dana-Farber (Harvard); binding affinity optimized by Adimab to compete with best-in-class approved antibodies
  - Tecentriq® (Roche), Bavencio® (Pfizer/Merck), Imfinzi® (AZ)
- Proven technology, widely applicable among tumor types
- Unlike most other anti-PD-L1s, CK-301 retains native Fc region
  - May induce antibody-dependent cell-mediated cytotoxicity (ADCC) for additional anti-tumor activity

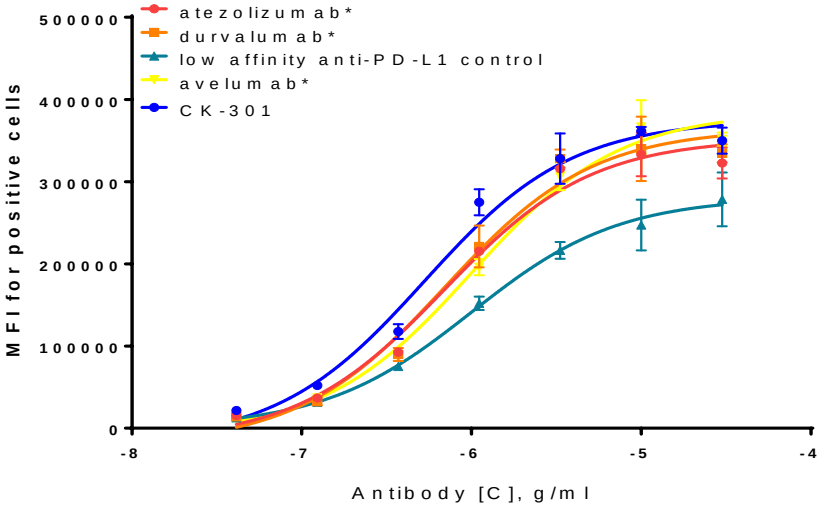
CK-301: High Affinity Binding to PD-L1

Target Protein	Antibody	KD (M)	kon(1/Ms)	kdis(1/s)
huPDL1	CK-301	8.47E-10	7.20E+05	6.10E-04
cynoPDL1	CK-301	5.55E-10	1.14E+06	6.35E-04
huPDL1	atezolizumab*	2.02E-09	4.52E+05	9.11E-04
cynoPDL1	atezolizumab*	8.95E-09	6.10E+05	5.46E-03

ELISA on PD-L1 coated plates



FACS with PD-L1+ cells

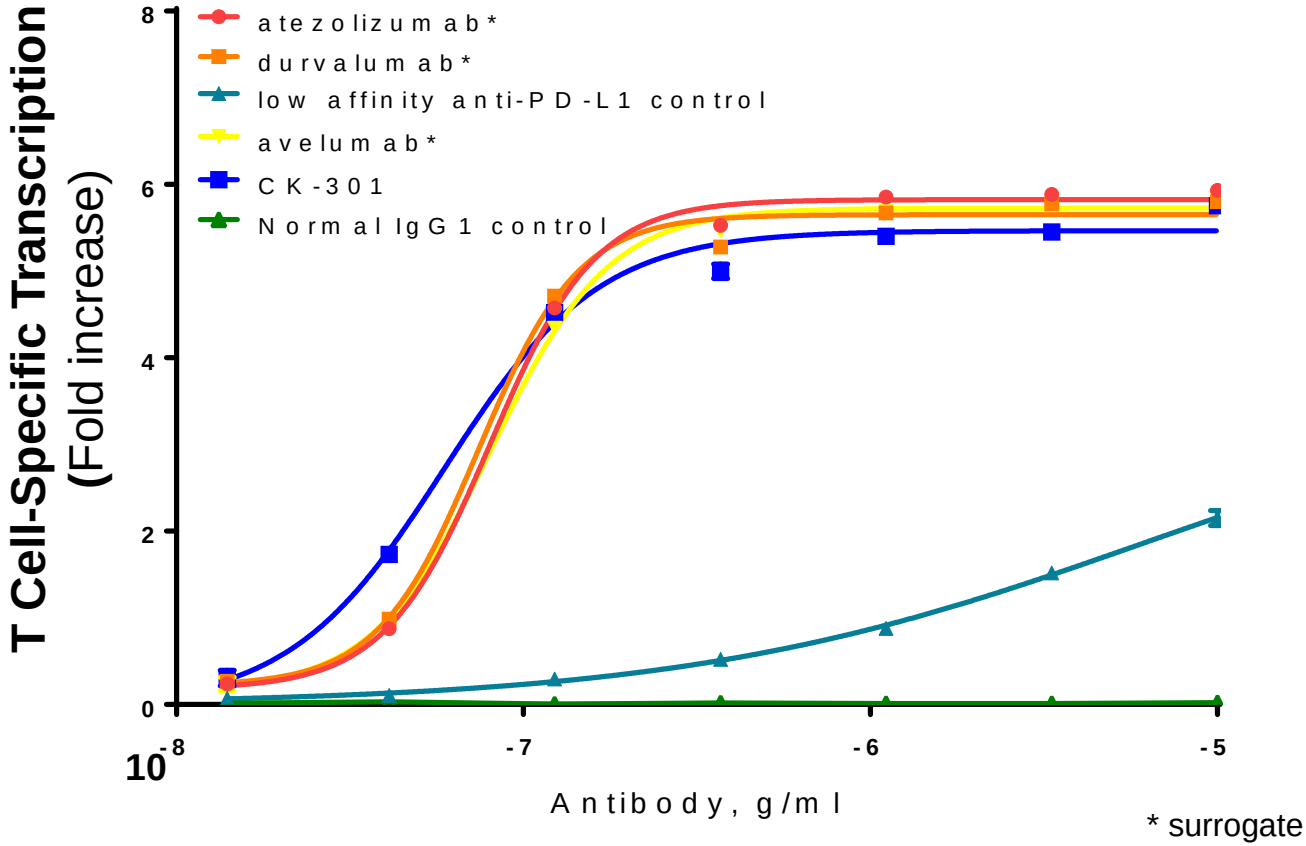


* surrogate

Poster: AACR Annual Meeting 2017

CK-301: *In vitro* Immunoblockade Reporter Assay

- CK-301 potency similar to competitor anti-PD-L1 antibodies in PD-1/PD-L1 blockade bioassay (reversing T-Cell inhibition)



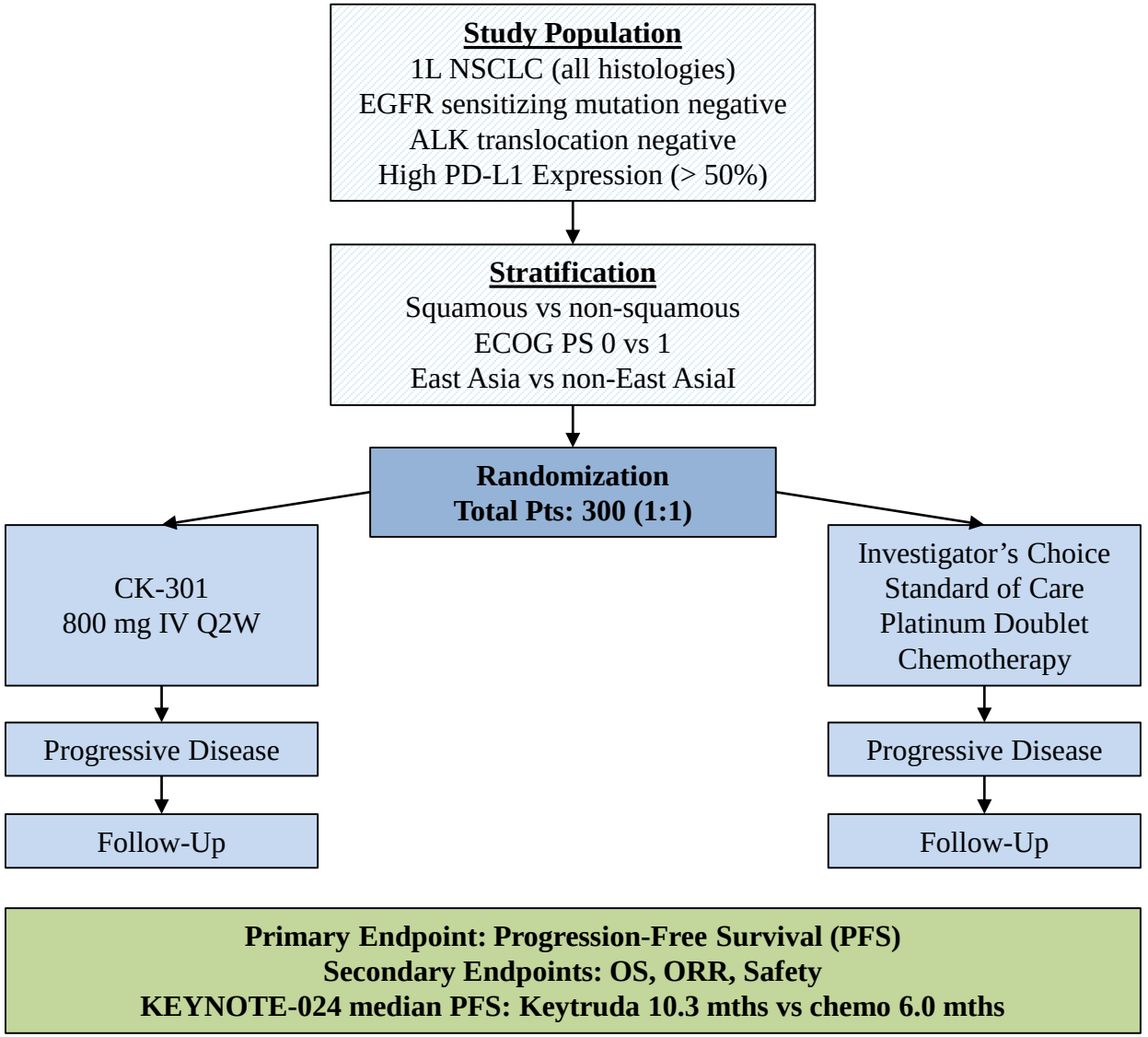
* surrogate

Poster: AACR Annual Meeting 2017

CK-301: PHASE 1 CLINICAL STUDY

- Open-label Phase 1 study ongoing
  - I-O naïve patients only
- Completed dose escalation in 1Q18, and commenced first expansion cohort at 800mg q2w dose
  - Focus on high response rate indications to generate efficacy data to support registration studies
    - NSCLC with high PD-L1, cSCC, melanoma, cHL
  - Notable clinical activity observed at expansion dose

CK-301: Registration Study in NSCLC Monotherapy



RECENT PD-(L)1 LICENSING DEALS


ENDPOINTS NEWS

Wednesday, October 25, 2017

Incyte grabs a new PD-1 checkpoint drug in $900M deal with MacroGenics


FierceBiotech

Celgene bags Beigene PD-1 drug for $263M up front

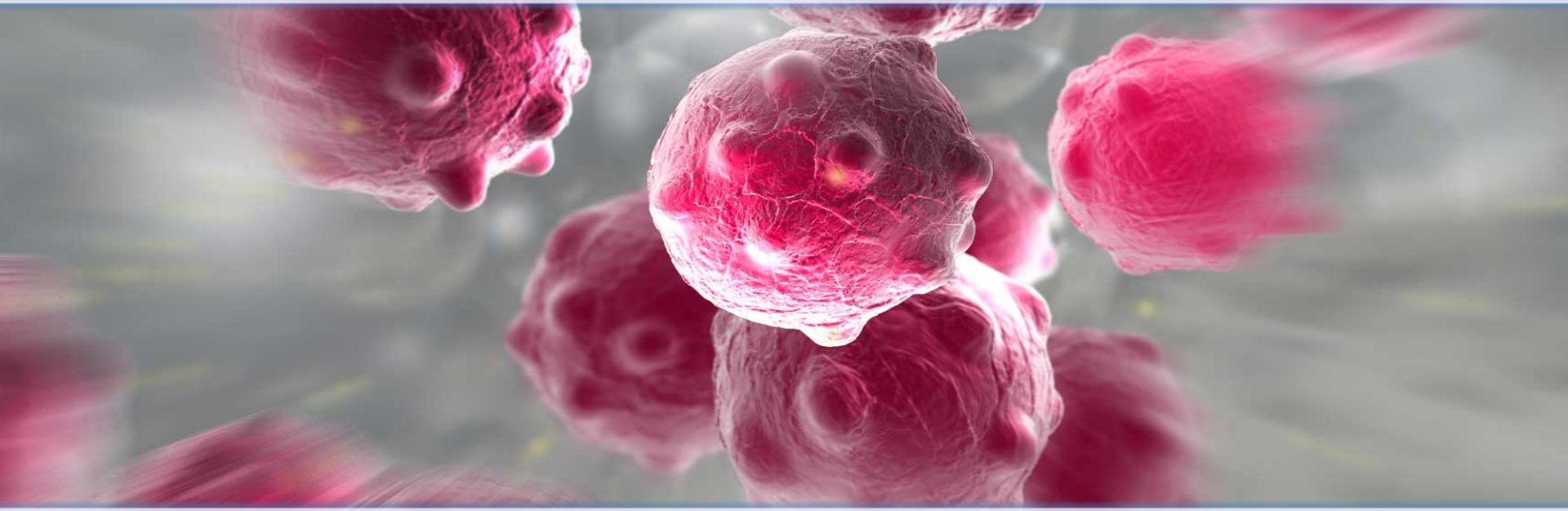
- Incyte buys exclusive worldwide rights to Phase 1 anti-PD-1
- MacroGenics receives:
  - $150MM upfront
  - $420MM in development milestones
  - $330MM in commercial milestones
  - Royalties: 15-24% of sales
  - Right to use the anti-PD-1 in combination with other pipeline products

- Celgene buys ex-Asia solid tumor rights to early Phase 3 anti-PD-1
- Beigene receives:
  - $413MM upfront ($263MM cash / $150MM stock)
  - $1B in milestones
  - Royalties: up to ~25% of sales
  - Celgene's commercial operations in China, including three approved products

KEY TAKEAWAYS

- Lead EGFR inhibitor and anti-PD-L1 programs enrolling expansion cohorts with clinical activity observed
  - CK-101 (EGFRi) interim data presented at World Lung in Sept
- Potential to commence registration studies in 2019
- Large potential market opportunities based on reasonably sized registration studies
- Beyond monotherapy, potential to build proprietary combinations with PD-L1 backbone (e.g., PD-L1 combo w EGFRi)

CHECKPOINT
THERAPEUTICS



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