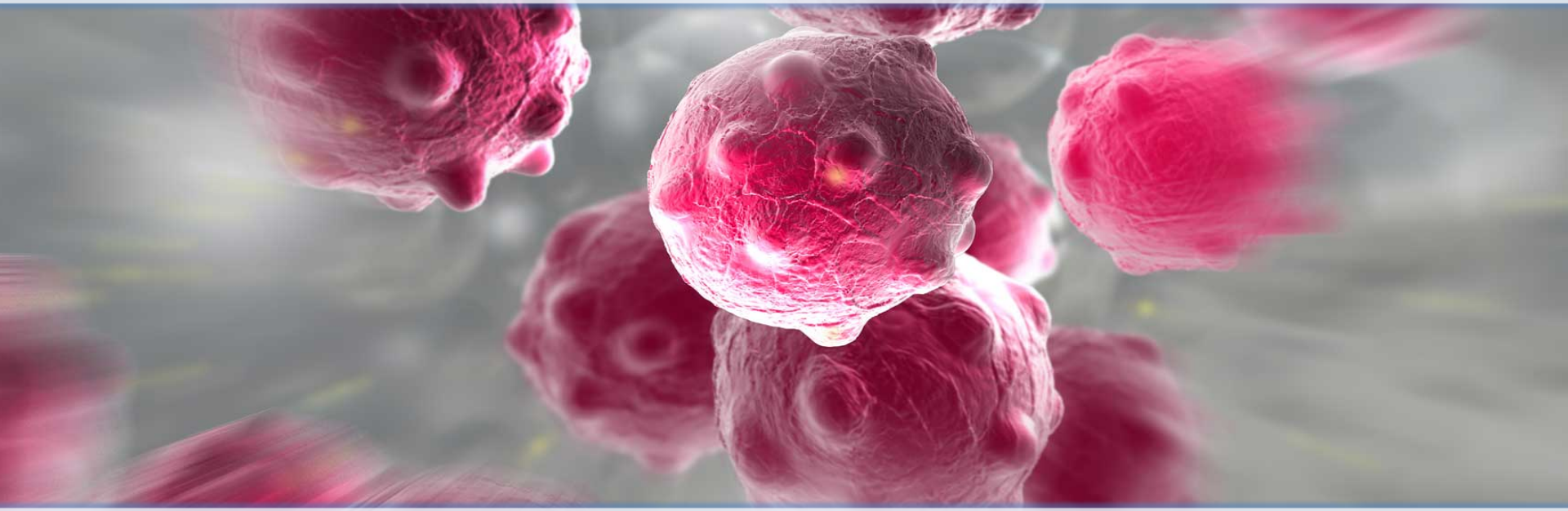
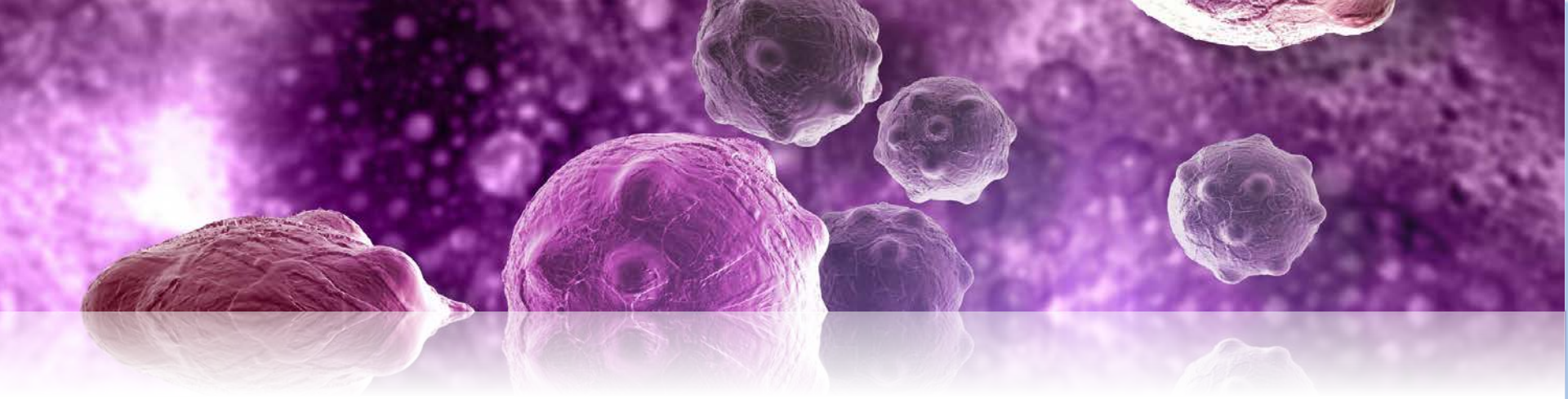
CHECKPOINT THERAPEUTICS



NASDAQ: CKPT

CORPORATE PRESENTATION

January 2020



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Checkpoint Therapeutics

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

COSIBELIMAB

- Lead antibody candidate: anti-PD-L1 licensed from Dana-Farber Cancer Institute
- Currently being evaluated in a potential registration-enabling clinical trial in checkpoint therapy-naïve patients with selected recurrent or metastatic cancers
- Cutaneous squamous cell carcinoma (cSCC) is initial planned indication

CK-101

- Lead small-molecule candidate: oral, third-generation, irreversible kinase inhibitor against selective mutations of EGFR
- Currently being evaluated in a Phase 1 clinical trial for the treatment of patients with EGFR mutation-positive non-small cell lung cancer (NSCLC)

Investment Highlights

Compelling product pipeline

Favorable initial clinical data

- Cosibelimab - Positive interim results from ongoing Phase 1 trial presented at 2019 ESMO
- CK-101 - Positive interim results from ongoing Phase 1 trial presented at 2018 World Lung

Large market opportunities

Focus on billion dollar markets

- Cosibelimab - cSCC: $1B+ potential market with only one approved drug
- CK-101 - NSCLC: $6B+ potential market with only one approved 3rd generation EGFRi

Multiple upcoming catalysts

Key clinical milestones expected

- Cosibelimab - Full enrollment of registration-enabling cohort in cSCC expected in 2020 to support potential BLA submission in 2021
- CK-101 - Updated Phase 1 data anticipated in 1Q 2020

Strong IP portfolio

IP extends well into 2030's

- Cosibelimab - Pending composition of matter patents would expire no earlier than 2037
- CK-101 - Composition of matter patents issued in U.S./EU, expiring no earlier than 2034

Solid balance sheet

Closed on $20 million financing in November 2019

- $31M in cash at September 30, 2019 (pro forma for financing)
- Expected to provide funding through potential cosibelimab BLA submission in 2021
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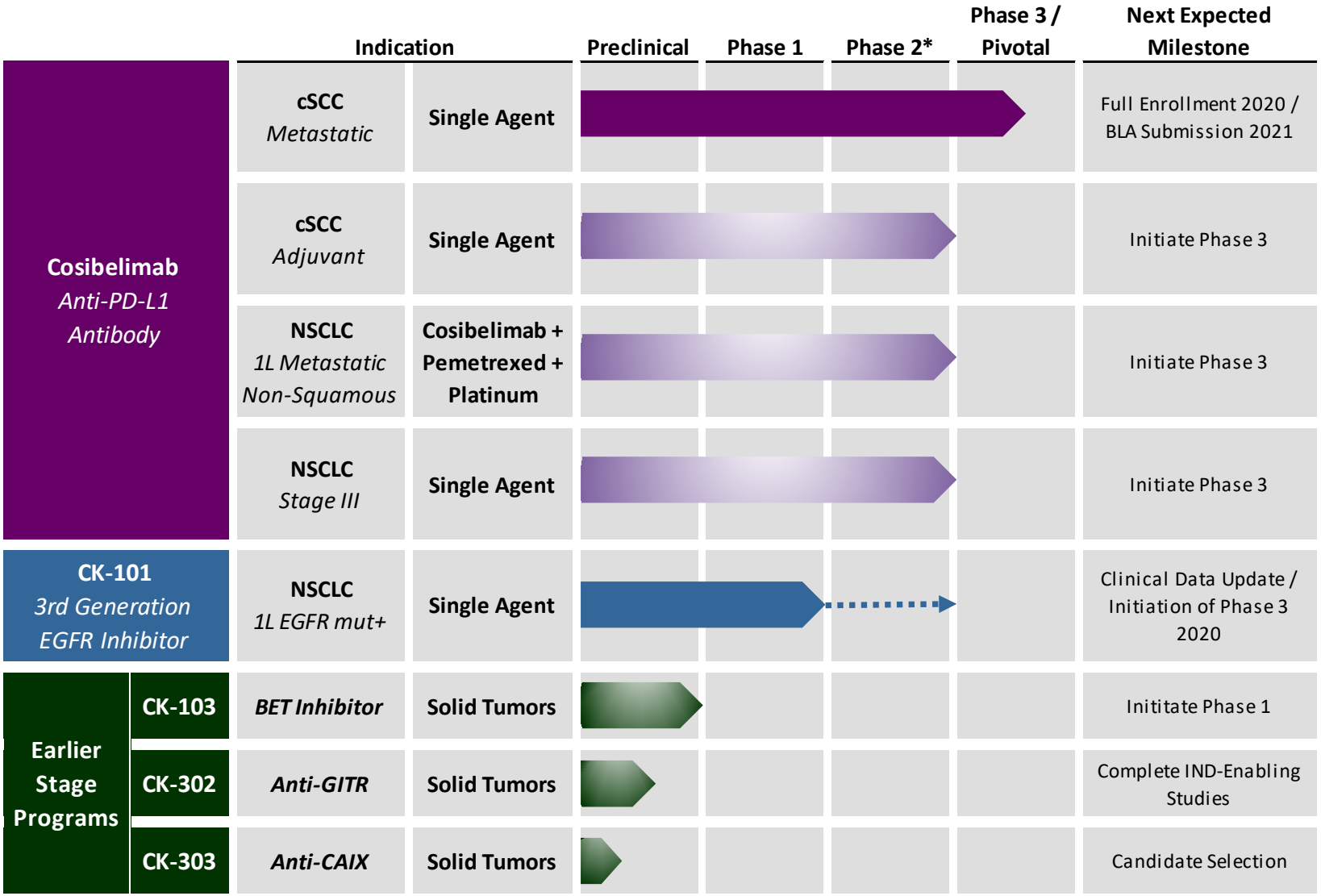
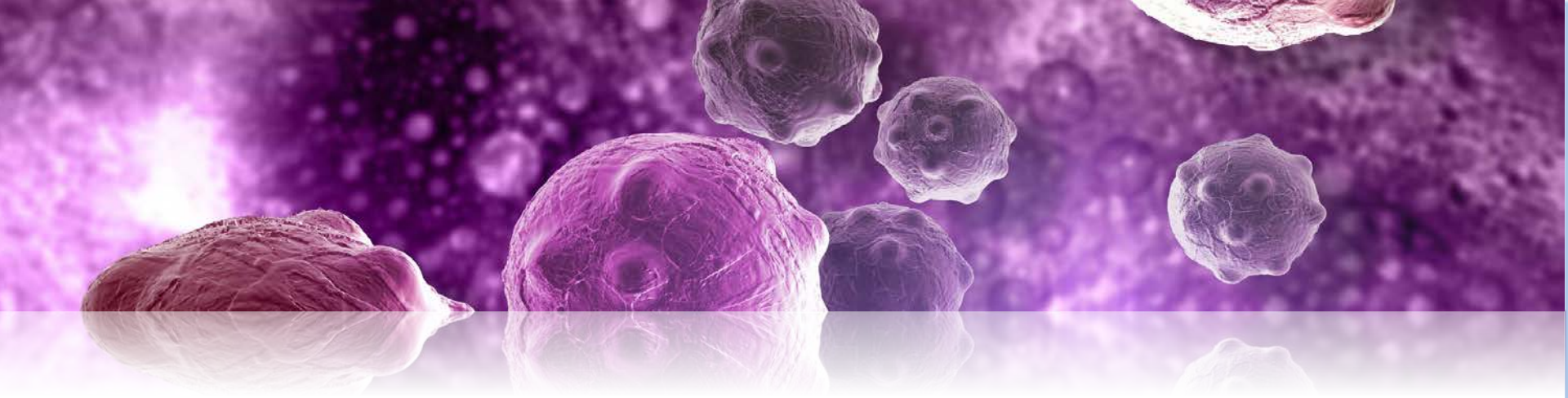
Checkpoint Therapeutics Pipeline



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

- Fully-human anti-PD-L1 mAb licensed from Dana-Farber Cancer Institute and optimized at Adimab
  - Developed to achieve best-in-class efficacy while maintaining the favorable safety profile of an anti-PD-L1
  - Ideal profile for monotherapy and combination regimens
- Two-fold MoA for enhanced efficacy
  - **Restore T-Cell function**: High affinity binding and half-life to support >99% target occupancy to block PD-L1 and restore T-cell function
  - **Engage NK cells**: Functional Fc domain capable of inducing antibody-dependent cell-mediated cytotoxicity (ADCC) by natural killer cells

Cosibelimab: A Differentiated Anti-PD-L1

High-affinity anti-PD-L1 with sustained >99% tumor target occupancy to restore T-cell function…

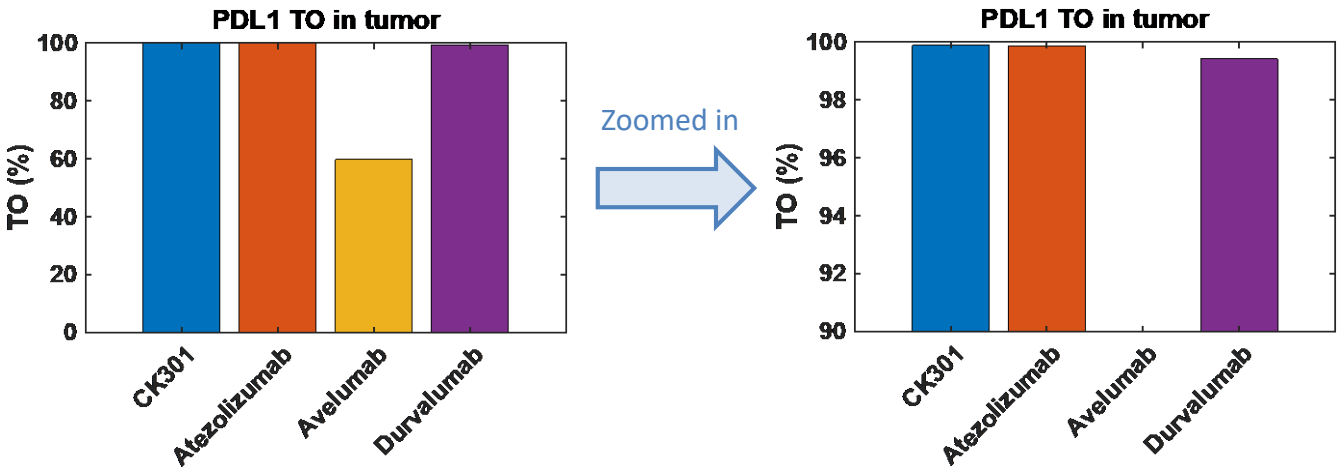
Human PD-L1 Binding Affinity

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

Exhibits stronger binding affinity to PD-L1 than atezolizumab *in vitro*

Tumor Target Occupancy

Exhibits sustained >99% tumor target occupancy at trough at steady state



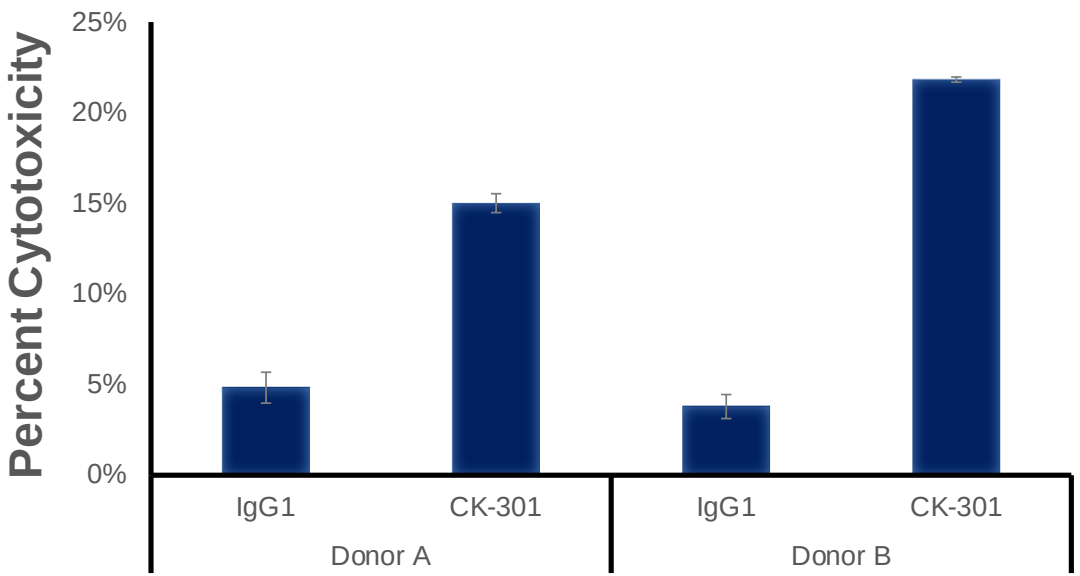
Poster: AACR Annual Meeting 2017.

Cosibelimab: A Differentiated Anti-PD-L1

Functional Fc domain capable of inducing antibody-dependent cell-mediated cytotoxicity (ADCC)

Induction of ADCC

Induces natural killer (NK) cell-mediated tumor cell lysis

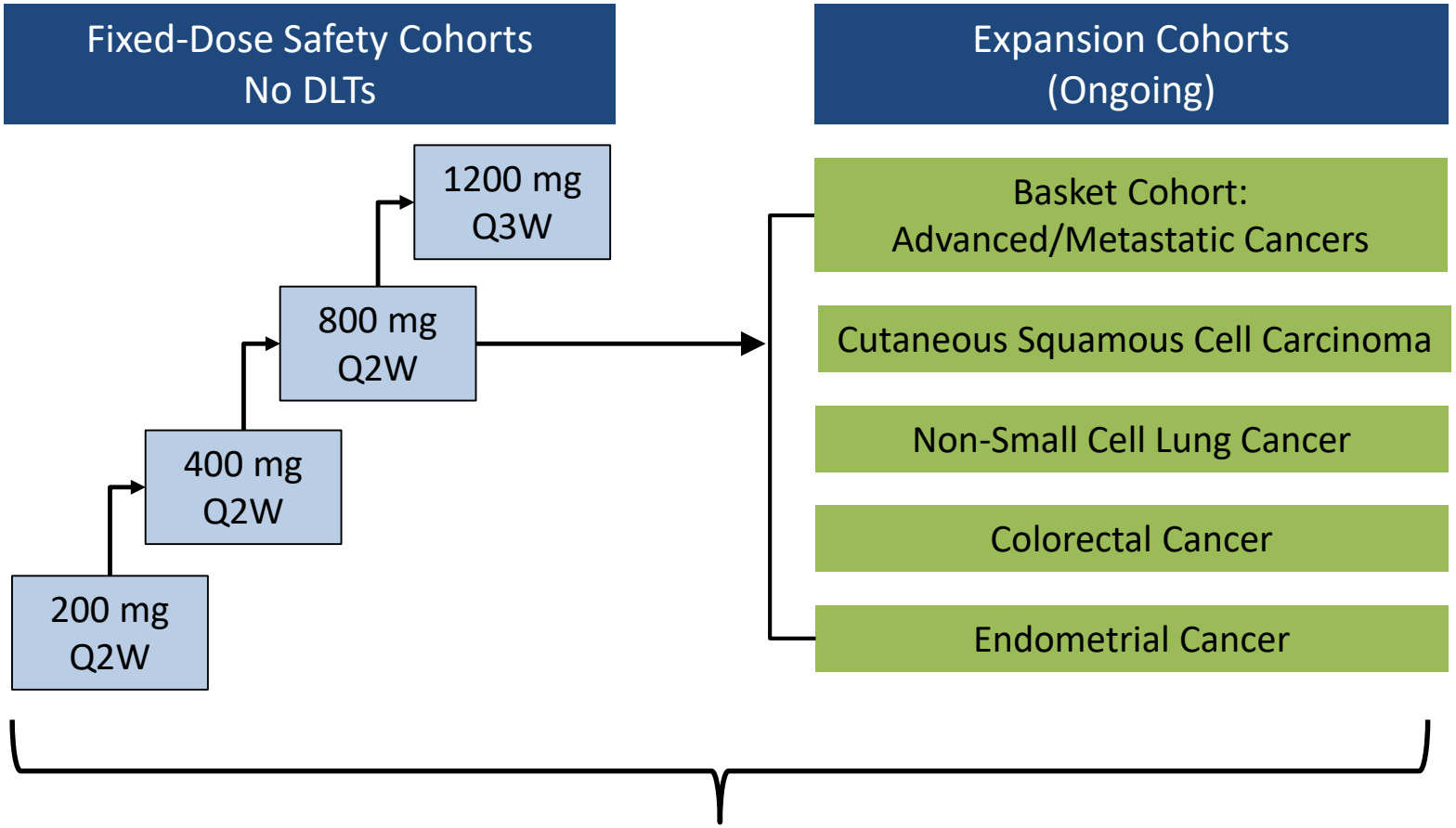


- Human peripheral blood mononuclear cells (PBMC) from different donors were incubated with PD-L1+ cell line SU-DHL-1 in the presence of cosibelimab or control antibody (IgG1)
- Dose-dependent cytotoxicity

Poster: AACR Annual Meeting 2017.

Cosibelimab: Ongoing Phase 1 Study

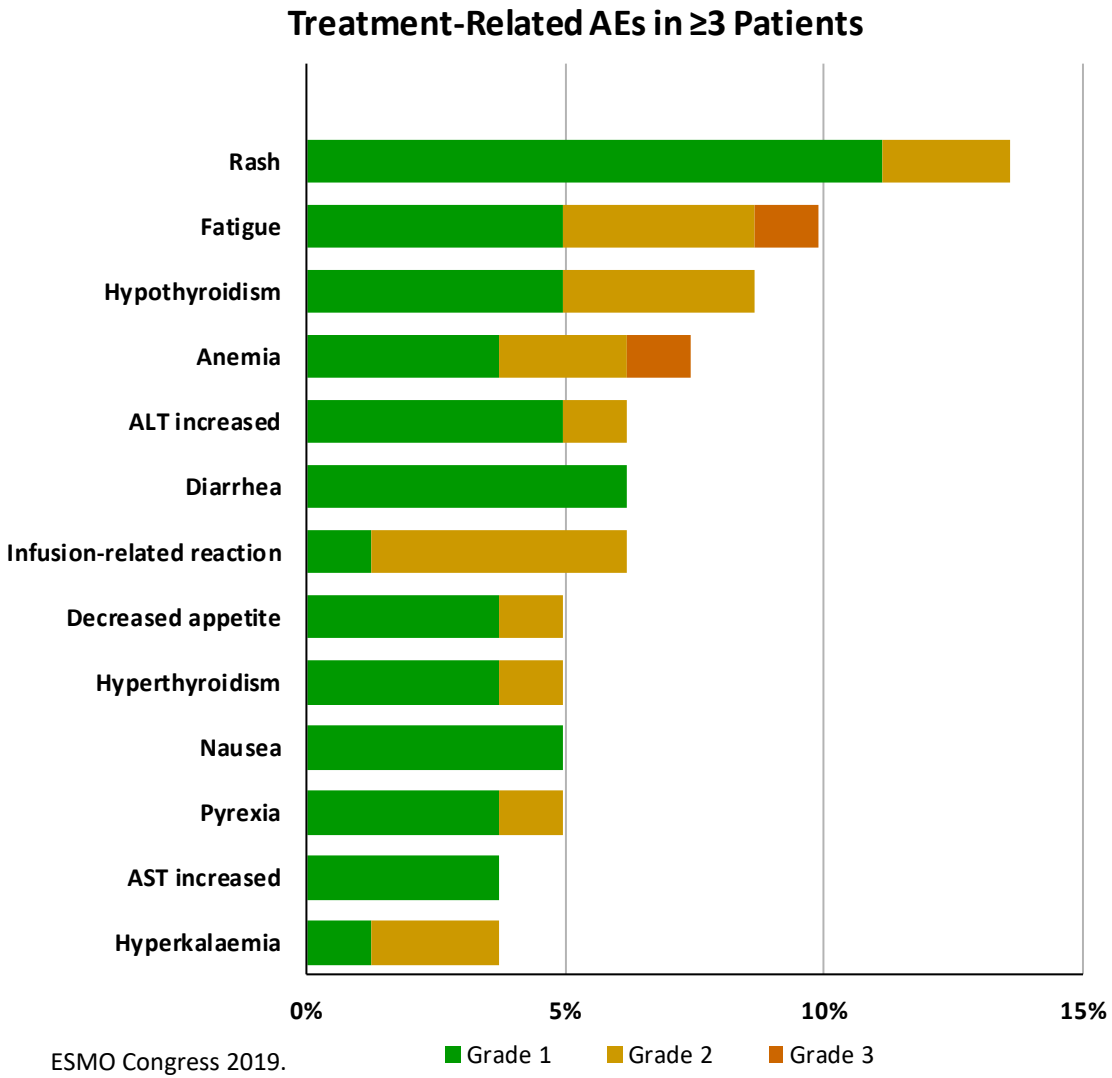
Trial Design



Interim Data Presented in September 2019 at ESMO Congress

ESMO 2019: Phase 1 Interim Data

Emerging Safety Differentiation vs Anti-PD-1s



- 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 Congress 2019.

ESMO 2019: Phase 1 Interim Data

Robust Response Rates 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 (1st Line with ≥50% PD-L1)	40% (10/25)	76% (19/25)

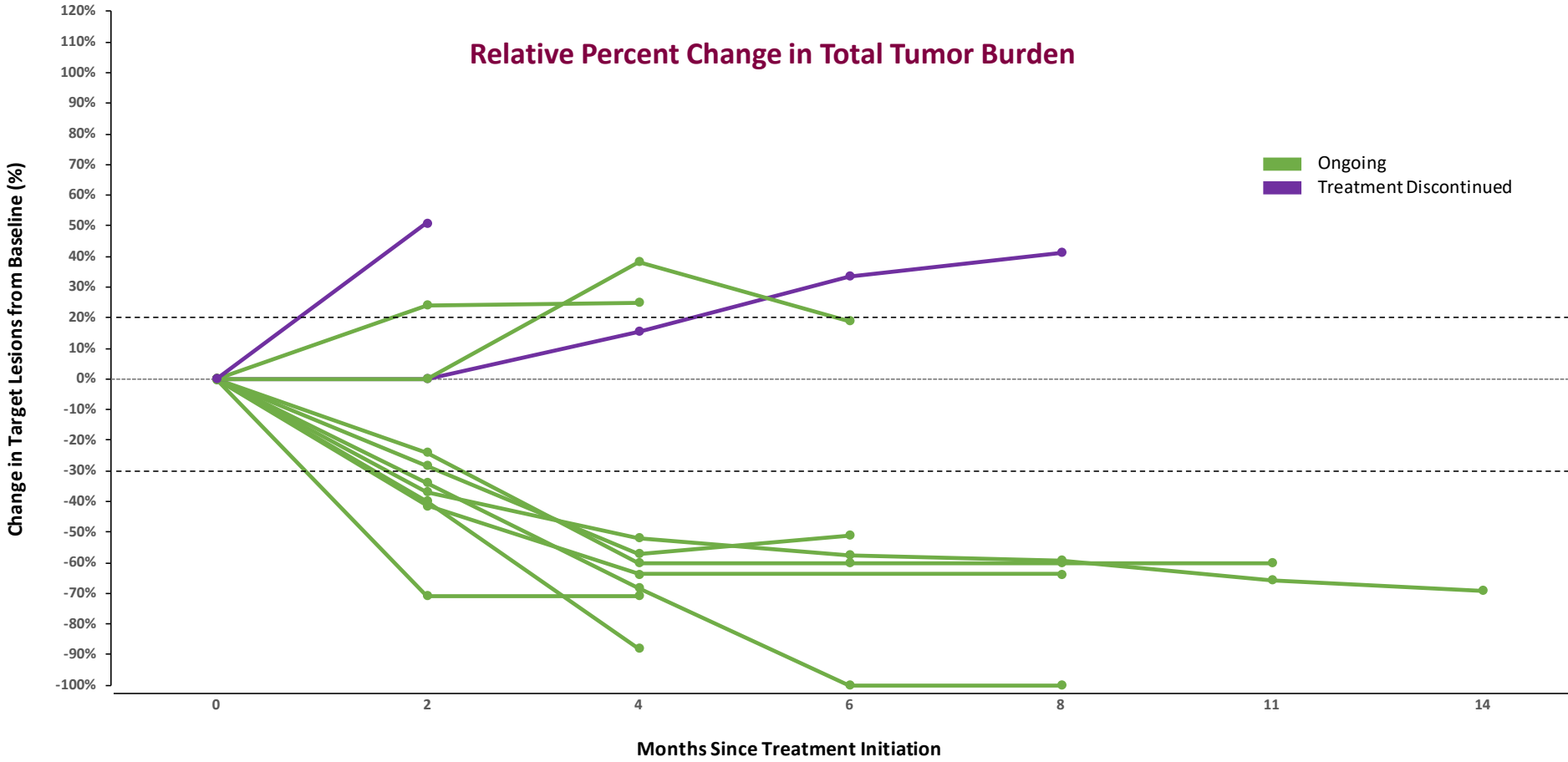
- Libtayo® (anti-PD-1): 46.7% ORR in metastatic cSCC
- Keytruda® (anti-PD-1): 39.5% ORR in 1st line NSCLC with ≥50% PD-L1

ESMO Congress 2019.

ESMO 2019: Phase 1 Interim Data

Durability of Responses – cSCC

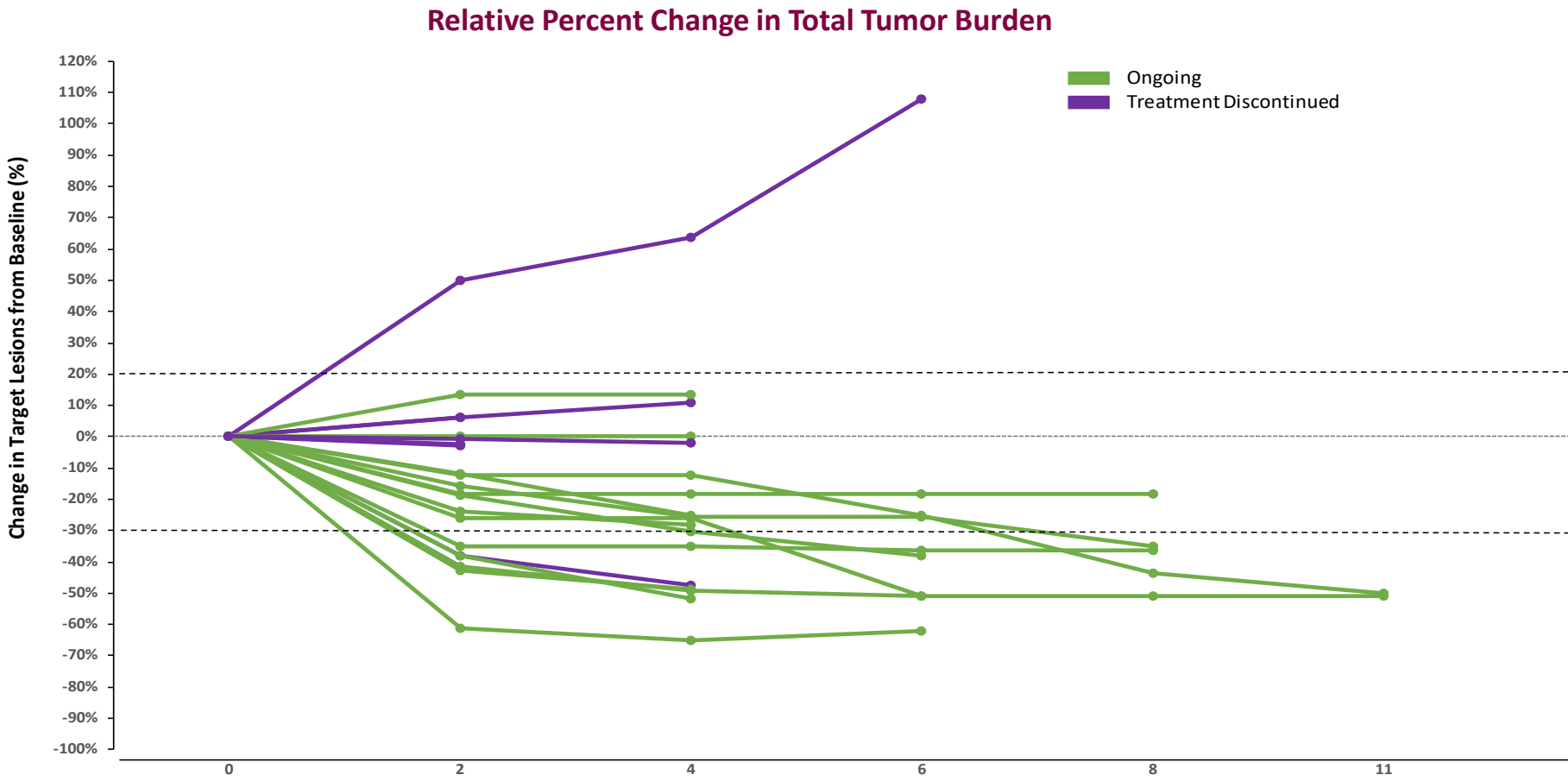
50% ORR (1 CR, 6 PRs), with 100% of responses ongoing



ESMO 2019: Phase 1 Interim Data

Durability of Responses - NSCLC

40% ORR, with 90% 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

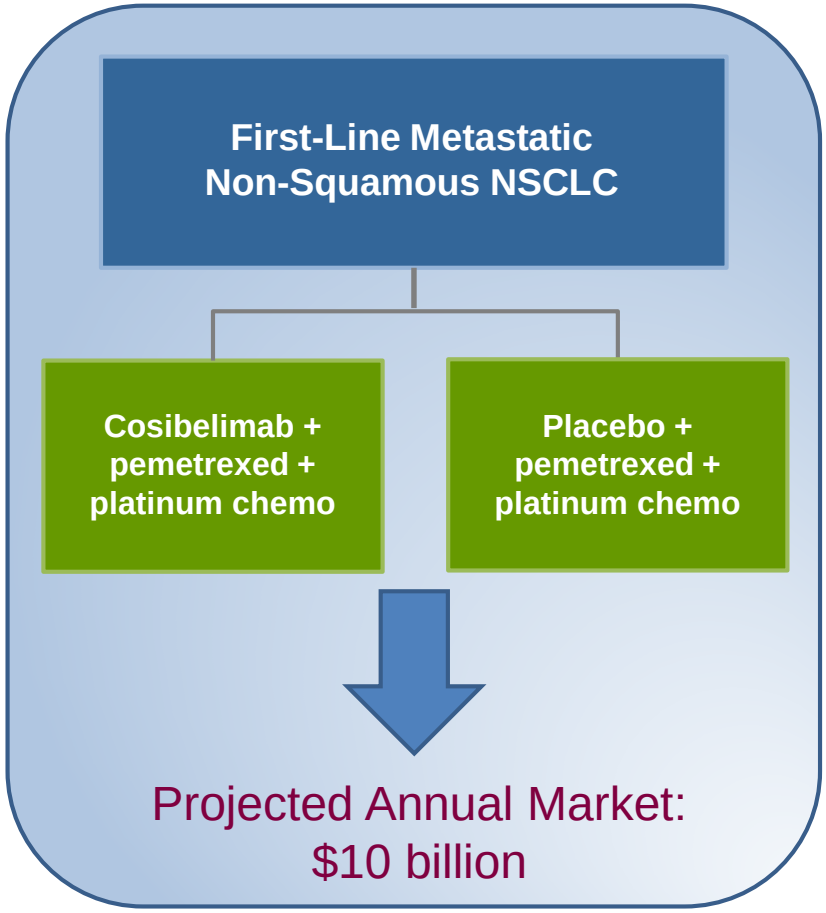
Metastatic Cutaneous Squamous Cell Carcinoma
Initial Planned Indication

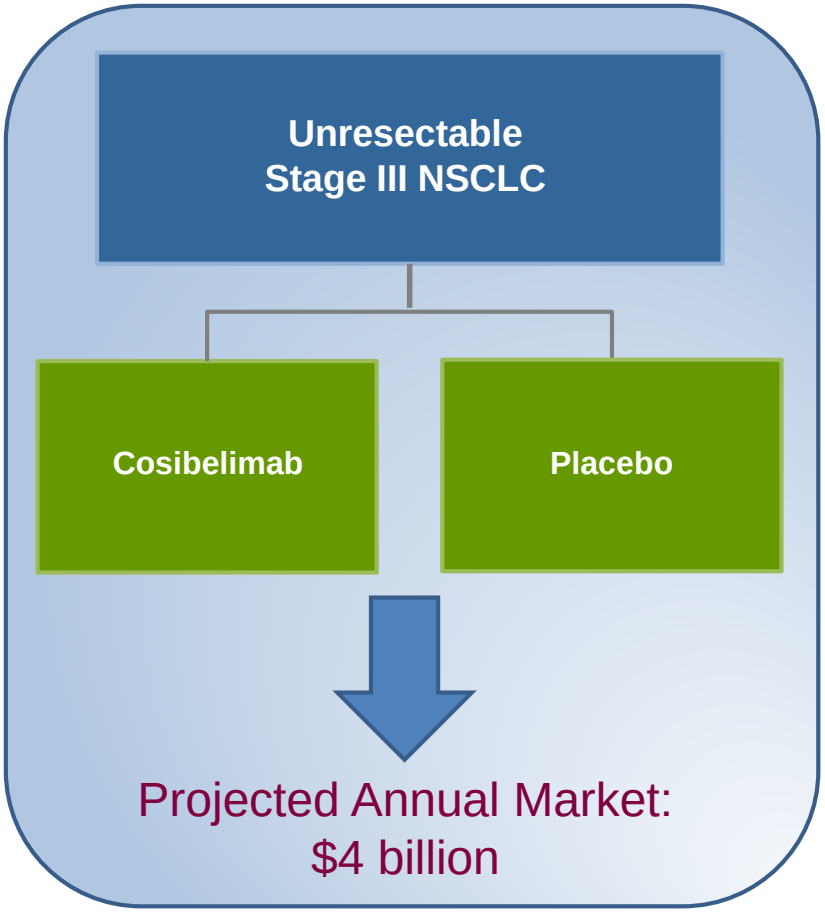
- Recent FDA feedback supports plan to submit Biologics License Application (BLA) based on data from ongoing Phase 1 trial
  - Primary endpoint: Objective response rate (ORR)
  - Target enrollment: 75-100 pts
    - Approximately one-third enrolled at YE 2019
- Goal is to complete enrollment in 2020 to support potential BLA filing in 2021
- Commercial Strategy: Launch cosibelimab at a lower price point than anti-PD-1s available today, while maintaining >80% gross profit margin

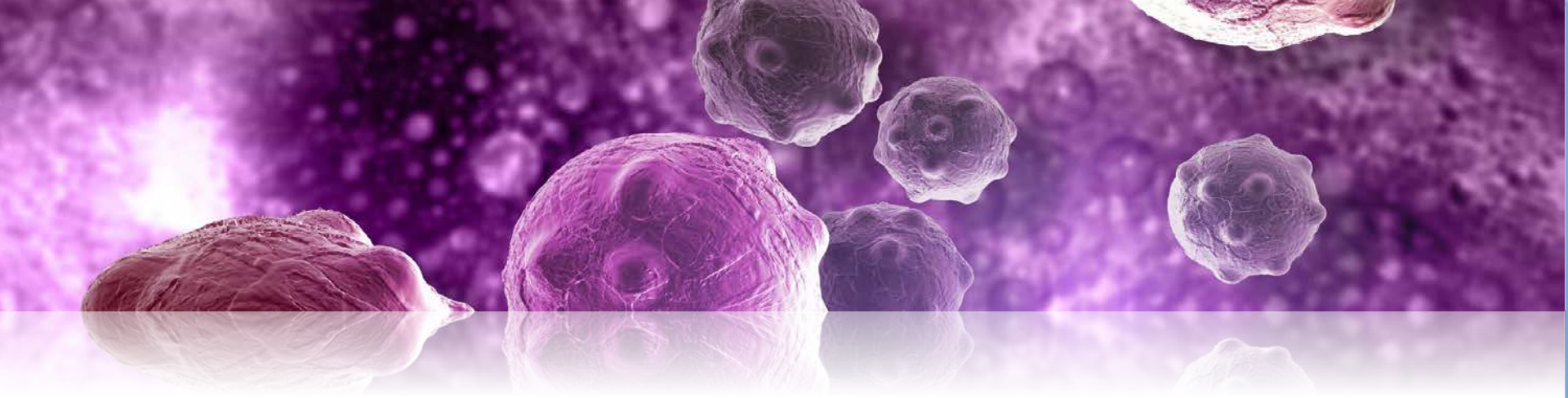
Non-Small Cell Lung Cancer

Substantial Follow-On Market Opportunities

Utilize established designs to expand into large NSCLC indications







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+ in 2024

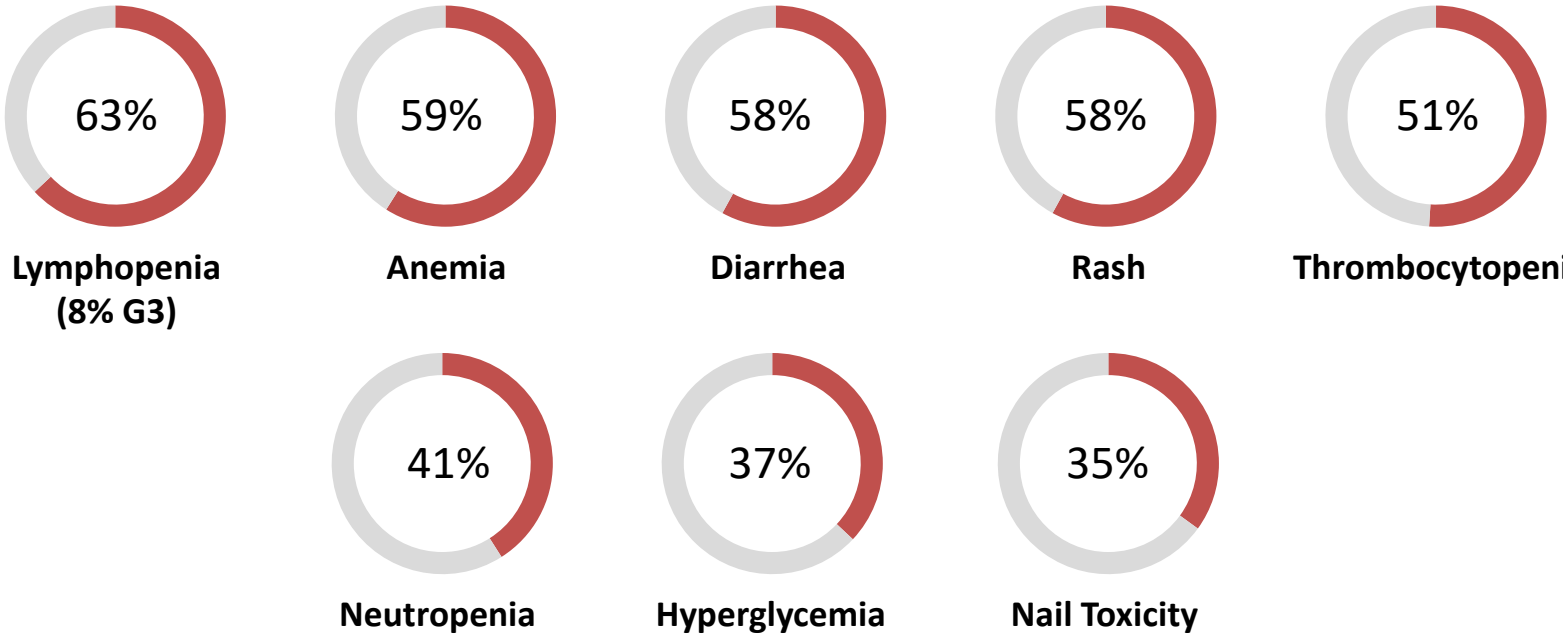
Currently Approved 3rd Gen EGFR Inhibitor

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



13% of patients permanently discontinued due to AEs

World Lung 2018: CK-101 Phase 1 Interim Data

Emerging Safety Differentiation

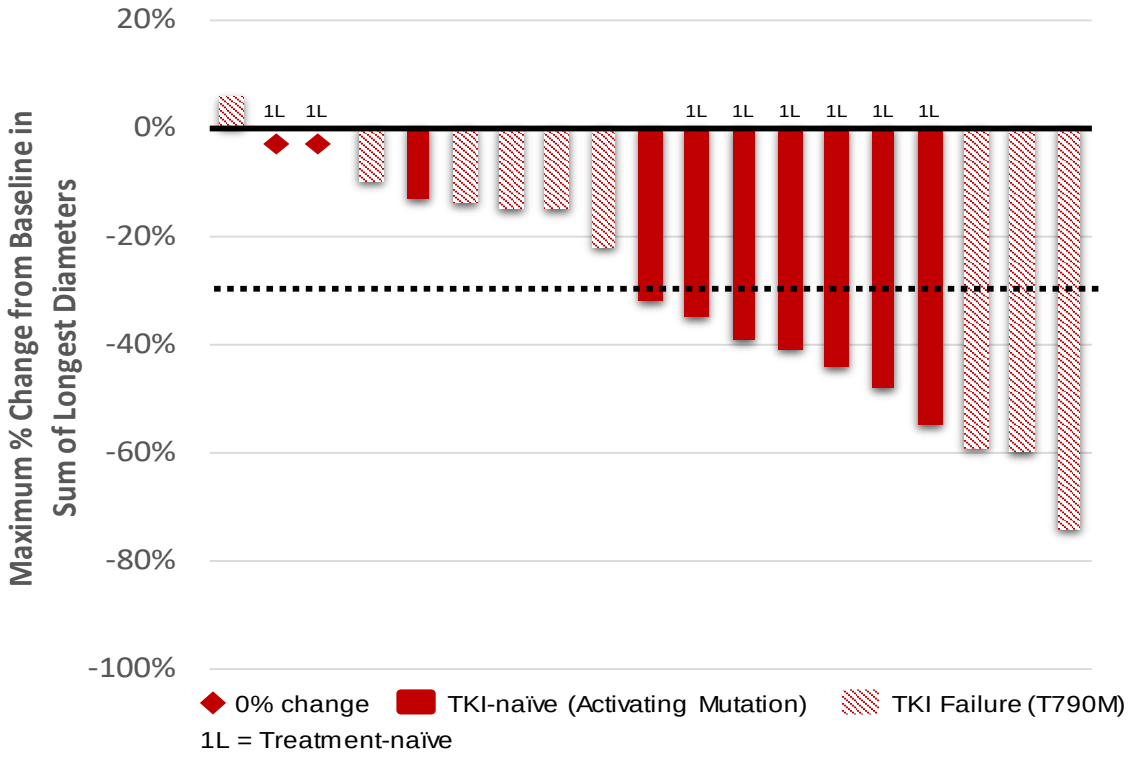
- CK-101 was well-tolerated
  - Most adverse events were Grade 1-2
  - No DLTs or treatment-related SAEs
- **No events of:**
  - Interstitial lung disease
  - Pneumonitis
  - QTc prolongation
  - Cardiomyopathy

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



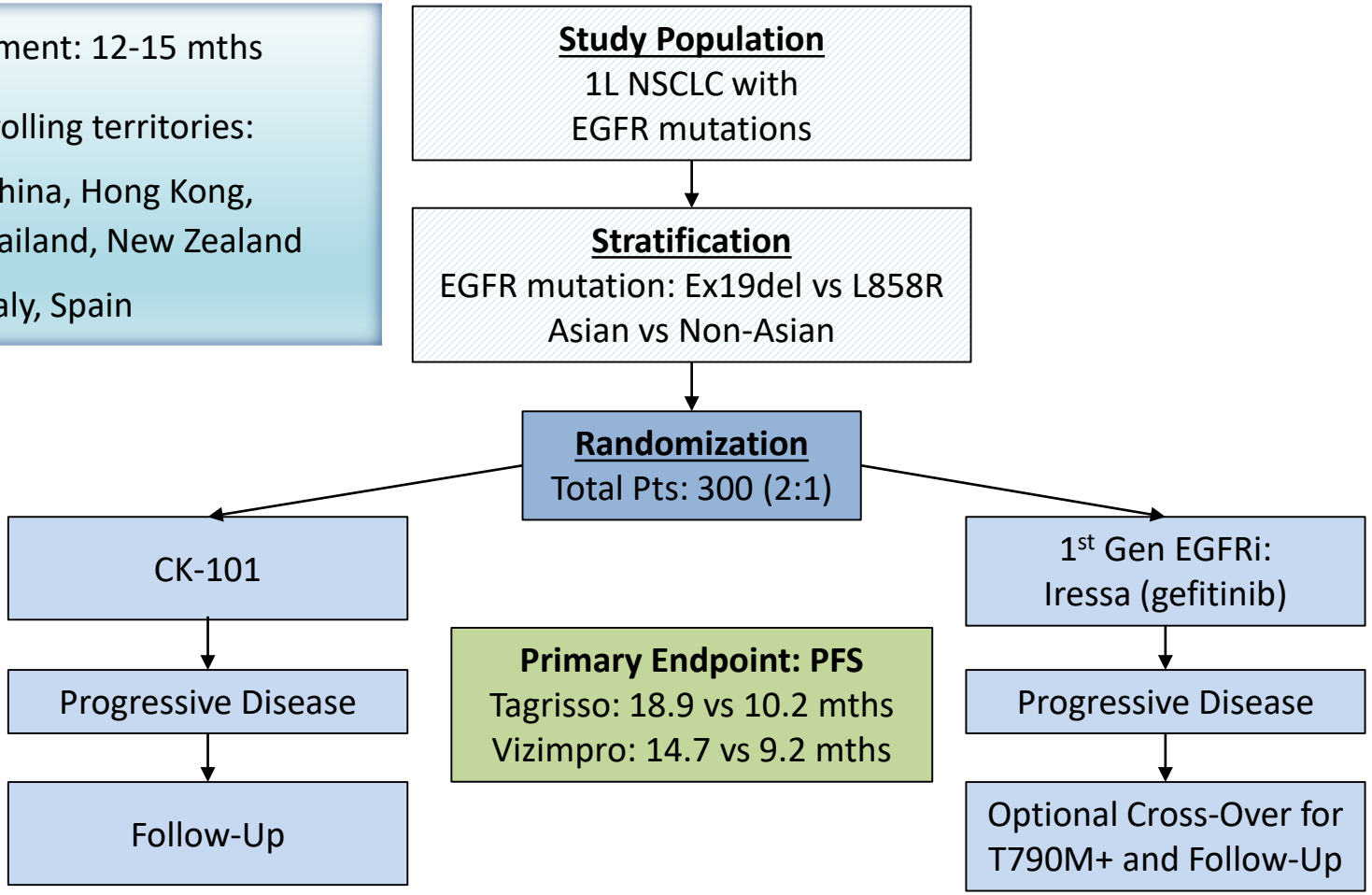
CK-101 Development Update

- 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
- Enrolled additional cohorts to identify optimal Phase 3 dose
- Next milestones:
  - Updated interim safety and efficacy data in 1Q 2020
  - 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 ~30 months to reach PFS endpoint

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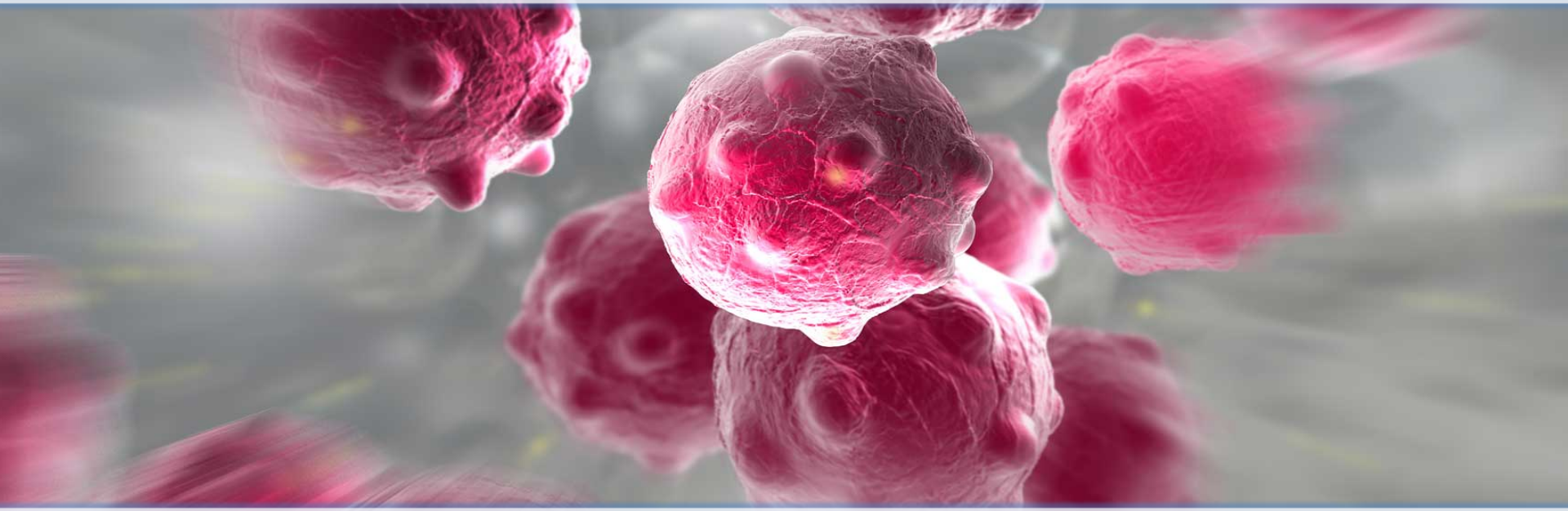

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