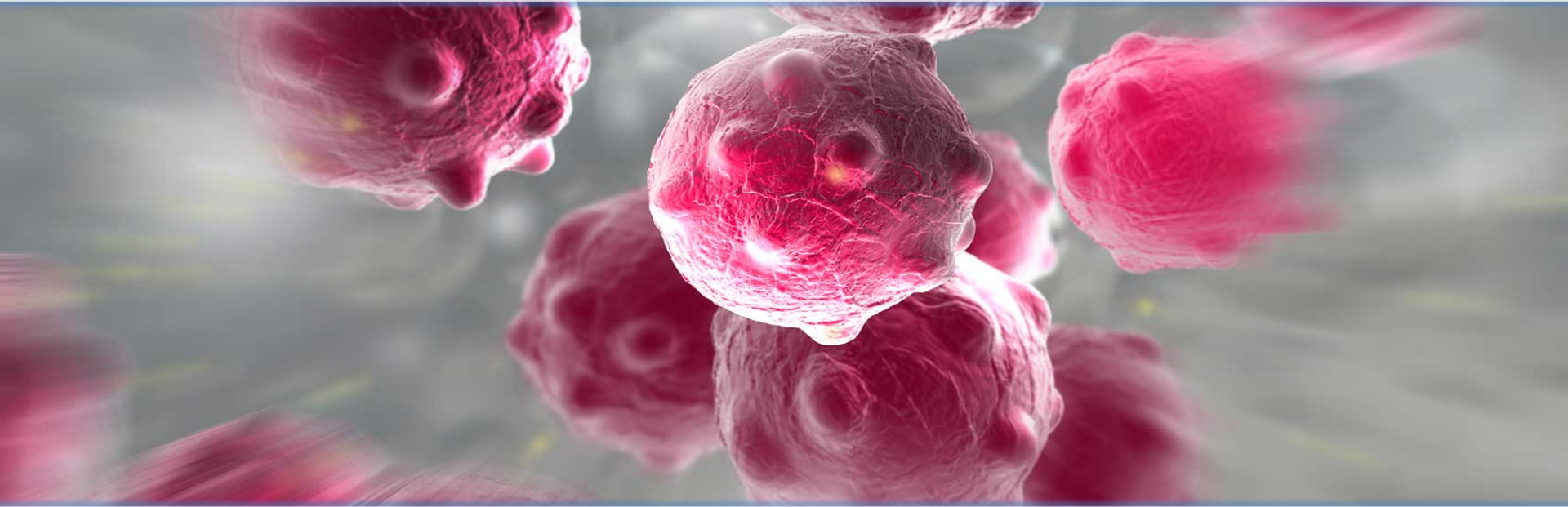


CHECKPOINT

THERAPEUTICS



NASDAQ: CKPT

CORPORATE PRESENTATION

February 2020

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 gradient with a 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*

COSIBELIMAB

- Lead antibody candidate: anti-PD-L1 licensed from Dana-Farber Cancer Institute
- Positive interim results from ongoing Phase 1 trial presented at 2019 ESMO
- Currently enrolling a potential registration-enabling clinical trial
- Cutaneous squamous cell carcinoma (cSCC) is initial planned indication

CK-101

- Lead small-molecule candidate: oral, third-generation, irreversible kinase inhibitor against selective EGFR mutations in non-small cell lung cancer (NSCLC)
- Positive Phase 1 interim results presented at 2018 World Lung Conference
- Updated data pending release to support potential Phase 3 in front-line EGFR mutation-positive NSCLC



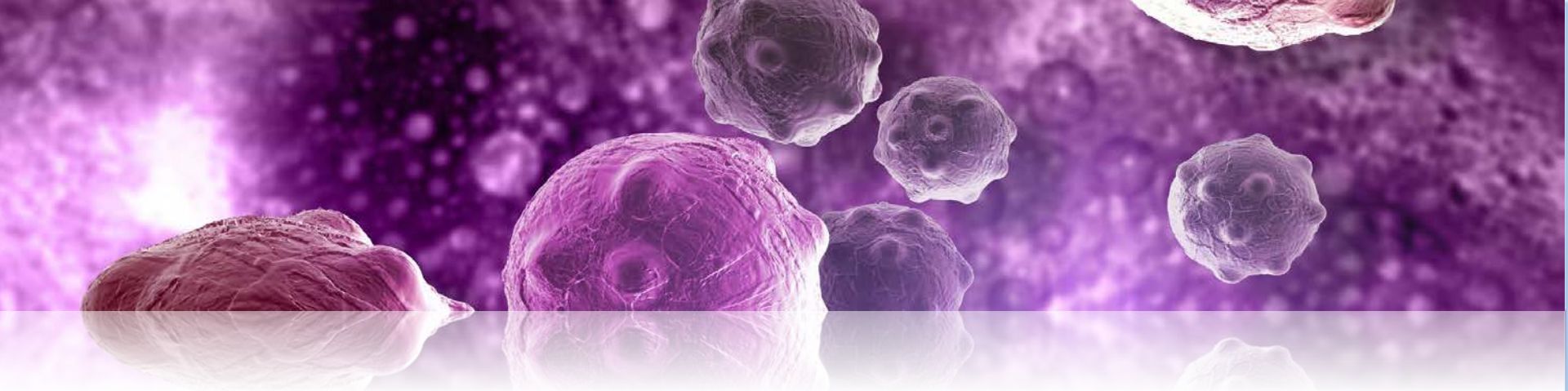
Checkpoint Therapeutics Pipeline

		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	BET Inhibitor	Solid Tumors				Initiate Phase 1
	CK-302	Anti-GITR	Solid Tumors				Complete IND-Enabling Studies
	CK-303	Anti-CAIX	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...

KEYTRUDA[®]
(pembrolizumab) for Injection 50 mg

OPDIVO[®]
(nivolumab)

LIBTAYO[®]
(cemiplimab-rwlc)
Injection 350 mg

TECENTRIQ[®]
atezolizumab

IMFINZI[®]
durvalumab
Injection for Intravenous Use 50 mg/mL

BAVENCIO[®]
avelumab Injection
20 mg/mL

- Competition is indication-specific
- Entire class priced at ~\$165,000 patient/per year
 - FDA is publicly voicing frustration



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...

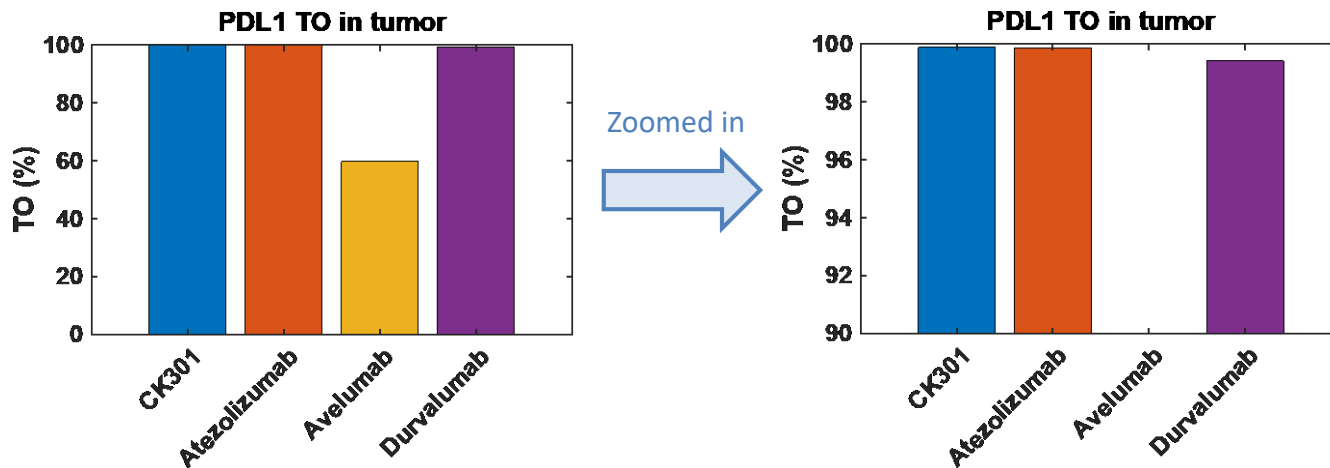
Human PD-L1 Binding Affinity

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

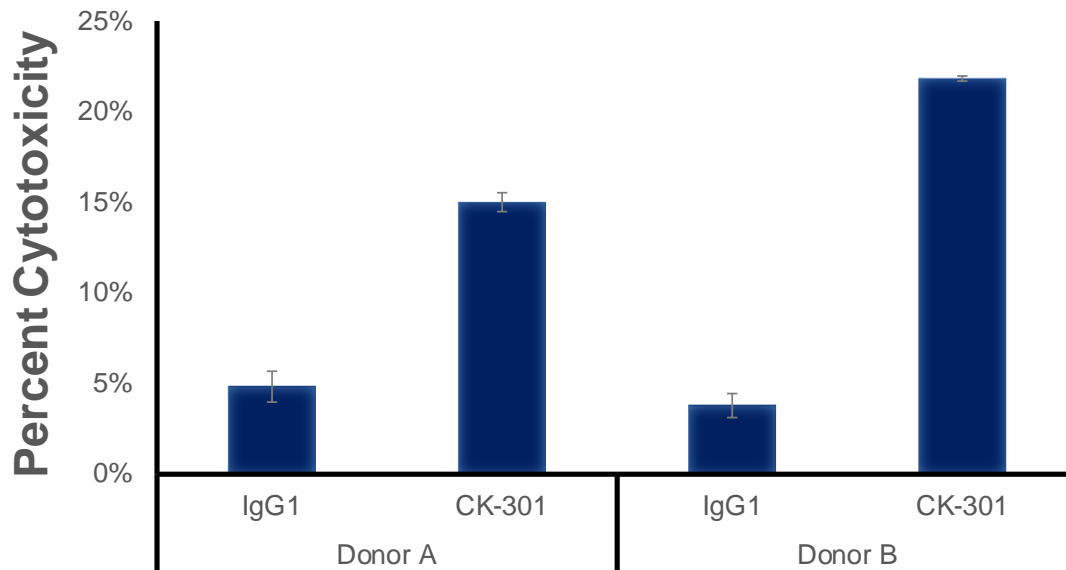


Cosibelimab: A Differentiated Anti-PD-L1

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

Induction of ADCC

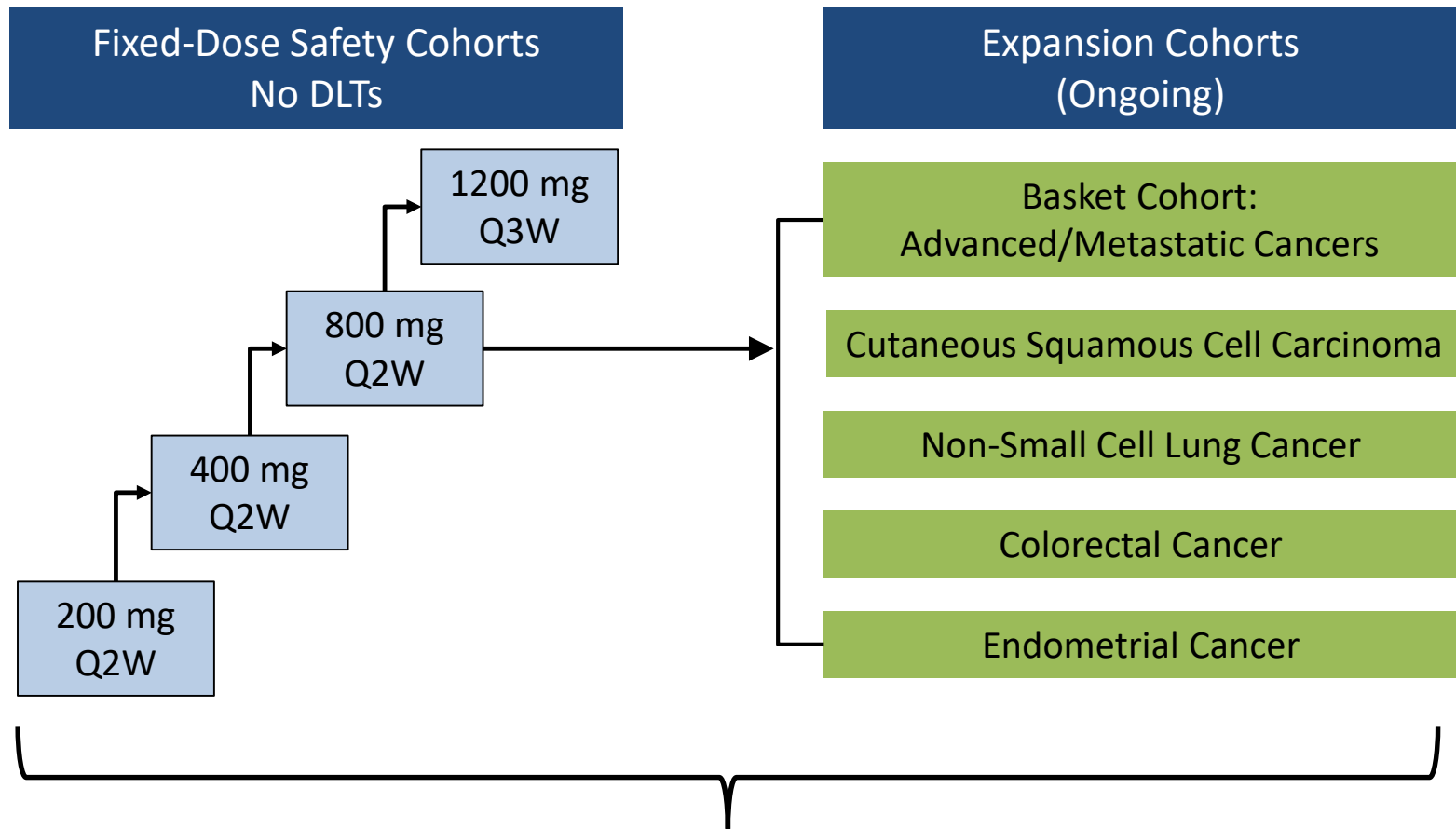
Induces natural killer (NK) cell-mediated tumor cell lysis



- 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

Cosibelimab: Ongoing Phase 1 Study

Trial Design



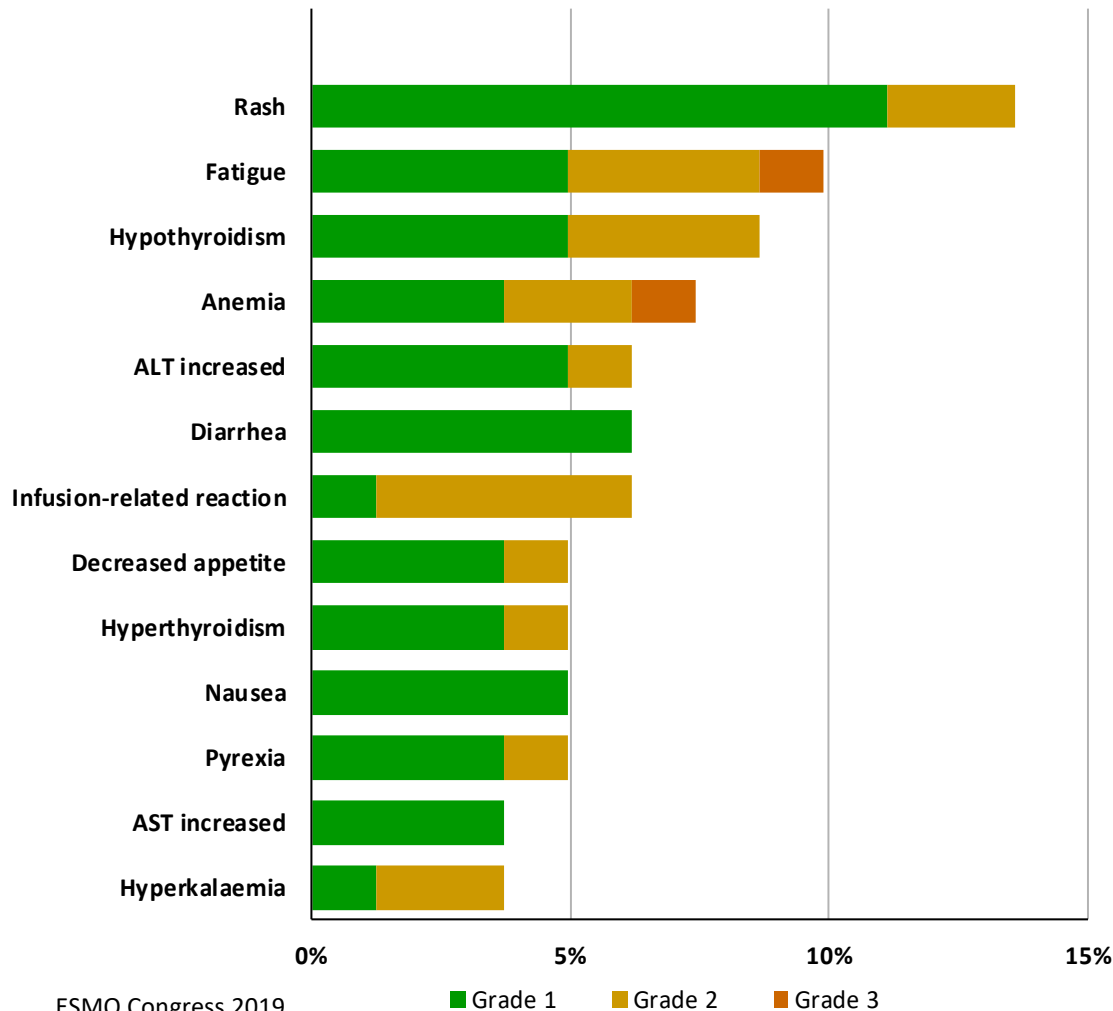
Interim Data Presented in September 2019 at ESMO Congress



ESMO 2019: Phase 1 Interim Data

Emerging Safety Differentiation vs Anti-PD-1s

Treatment-Related AEs in ≥3 Patients



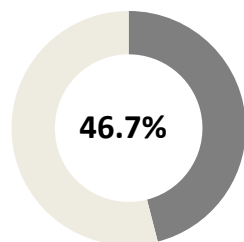
- 81 patients with diverse tumor types treated with cosibelimab
- Treatment-related AEs (TRAEs):
 - Well-tolerated profile
 - Grade ≥3: 5 pts (6%)
 - Substantially lower than the ≥20% G3+ TRAEs reported by best-in-class anti-PD-1s
 - 2 pts (2.5%) discontinued due to a TRAE
- Longest duration of treatment: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

ESMO 2019: Phase 1 Interim Data

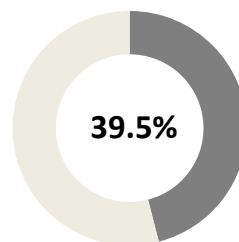
Robust Response Rates in cSCC and NSCLC

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



Libtayo® (anti-PD-1)
46.7% ORR in metastatic cSCC

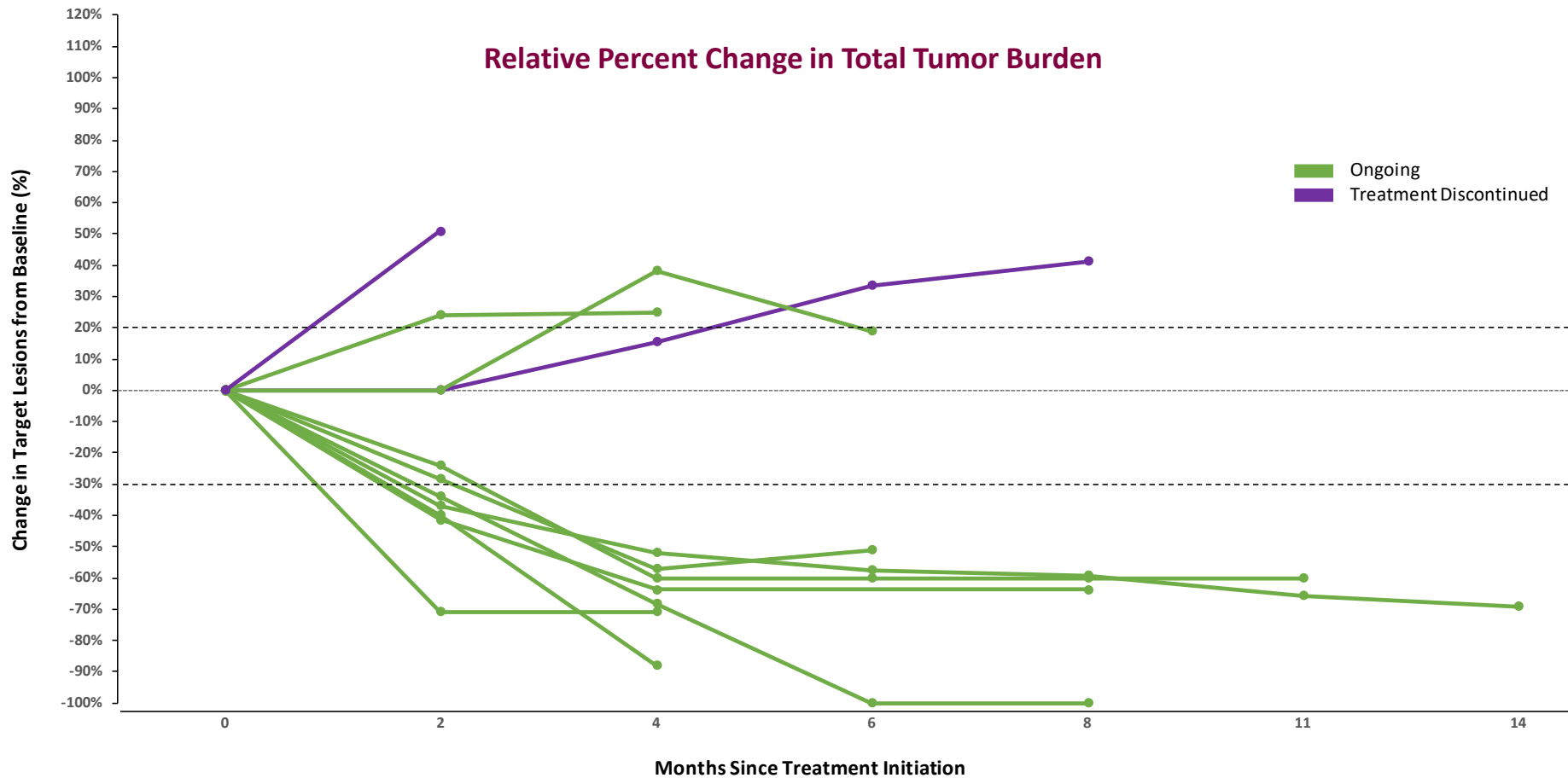


Keytruda® (anti-PD-1)
39.5% ORR in 1st line NSCLC with ≥50% PD-L1

ESMO 2019: Phase 1 Interim Data

Durability of Responses – cSCC

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

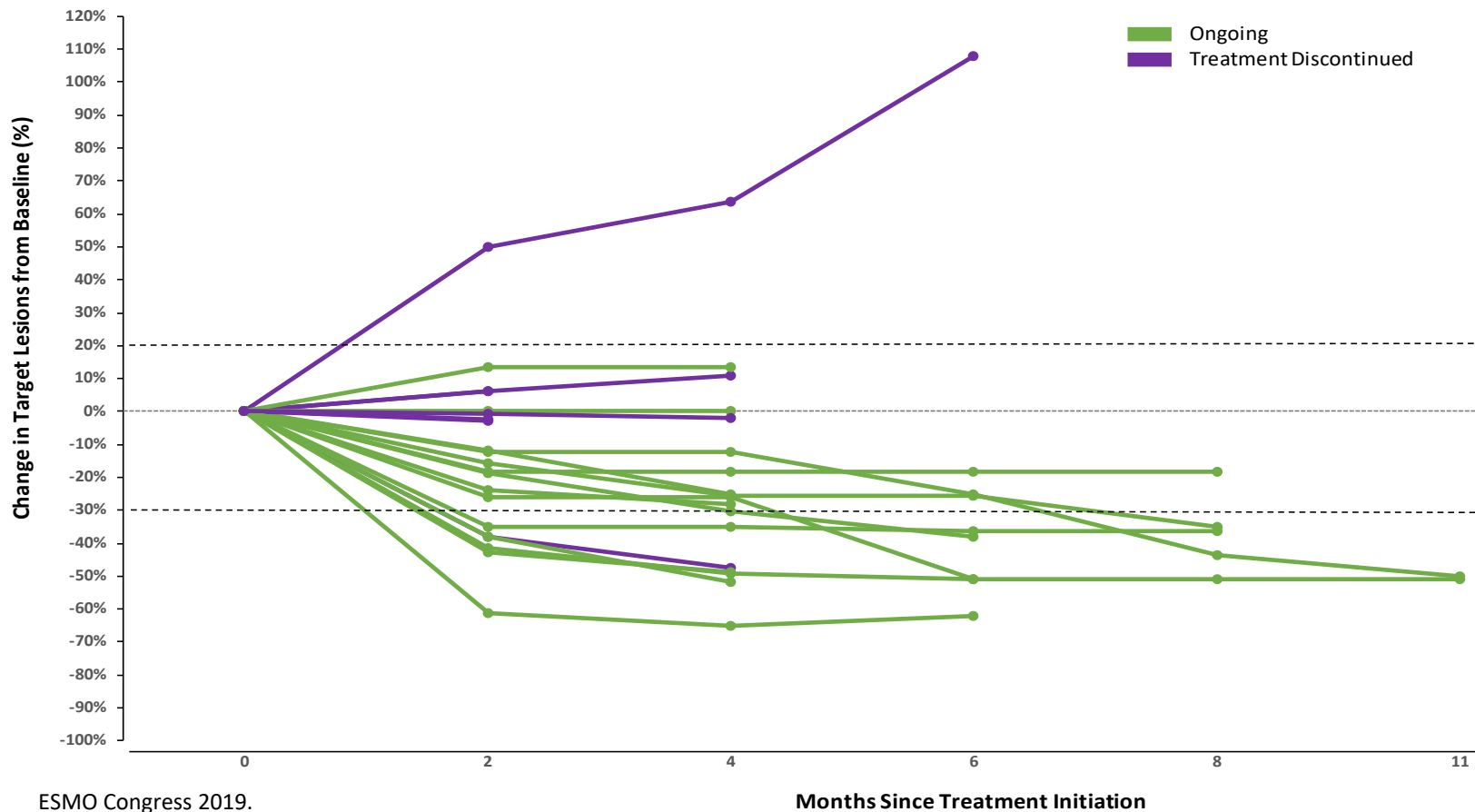


ESMO 2019: Phase 1 Interim Data

Durability of Responses - NSCLC

40% ORR, with 90% of responses ongoing

Relative Percent Change in Total Tumor Burden



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

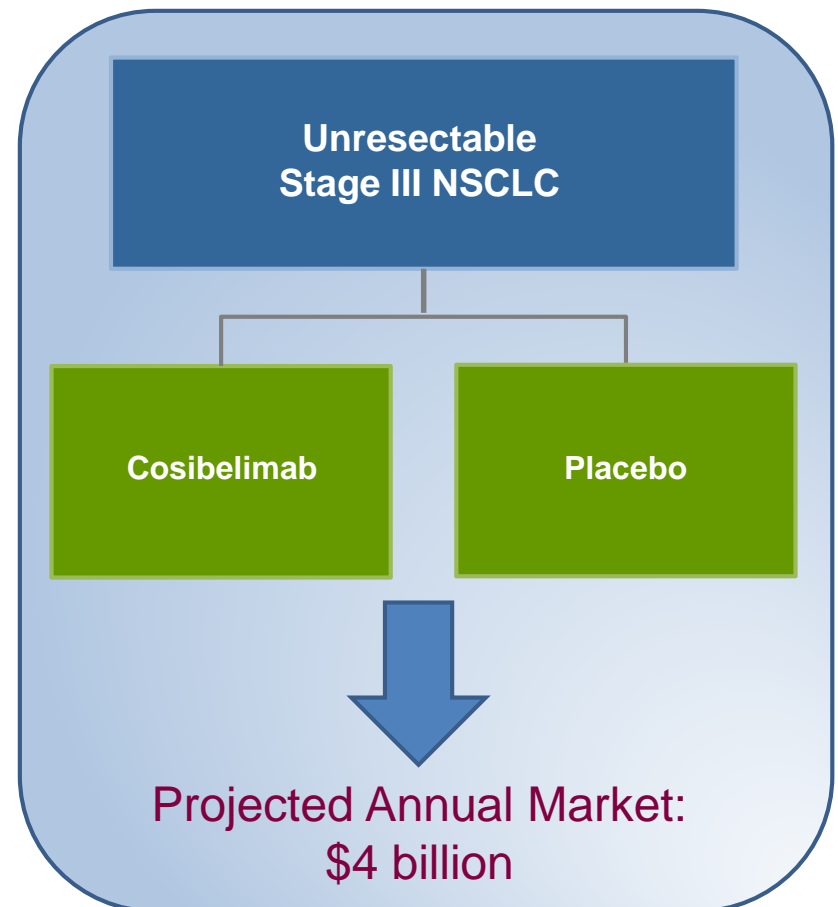
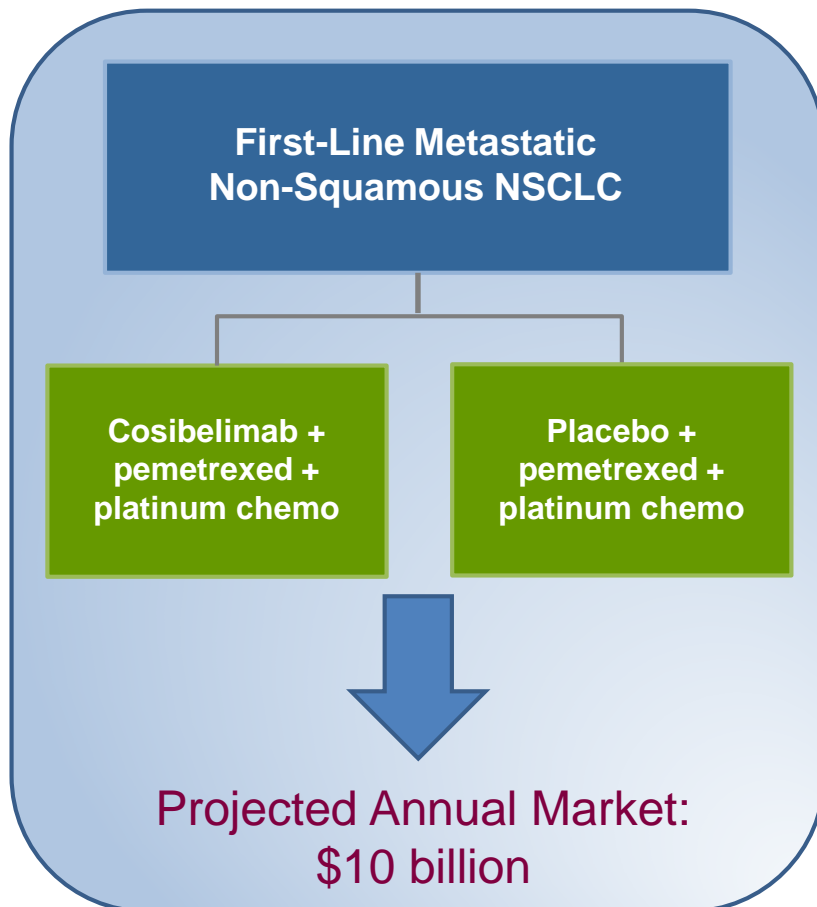
- Recent FDA feedback supports plan to submit Biologics License Application (BLA) based on data from ongoing Phase 1 trial
 - Primary endpoint: Objective response rate (ORR)
 - Target enrollment: 75-100 pts
 - Approximately one-third enrolled at YE 2019
- Goal is to complete enrollment in 2020 to support 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

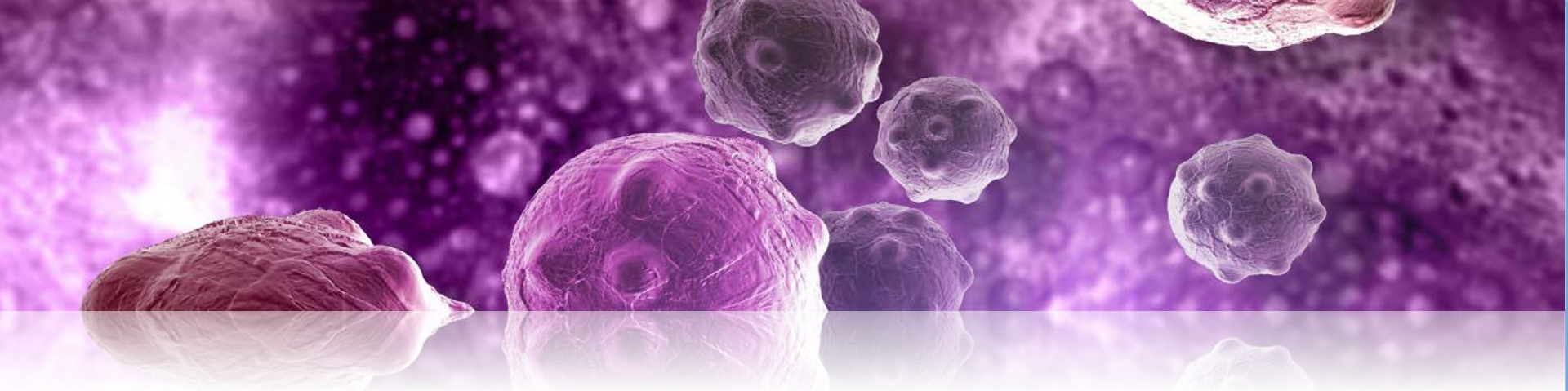


Non-Small Cell Lung Cancer

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



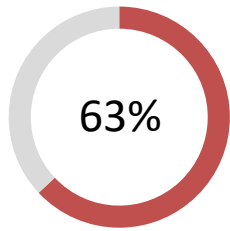
Currently Approved 3rd Gen EGFR Inhibitor

Safety Limitations

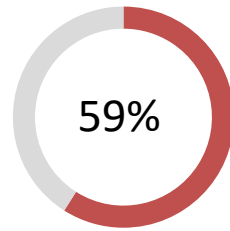
Tagrisso[®] (osimertinib) Warnings and Precautions:

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

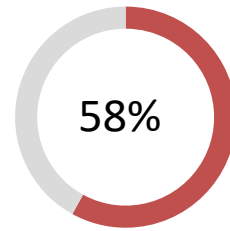
Phase 3 (FLAURA) Study Adverse Events



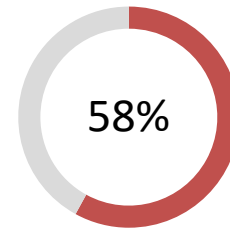
Lymphopenia
(8% G3)



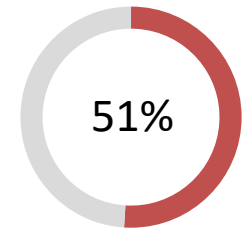
Anemia



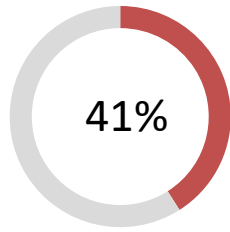
Diarrhea



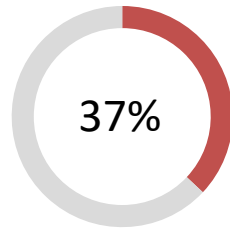
Rash



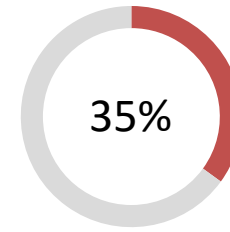
Thrombocytopenia



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%)	-	-



CK-101 Development Update

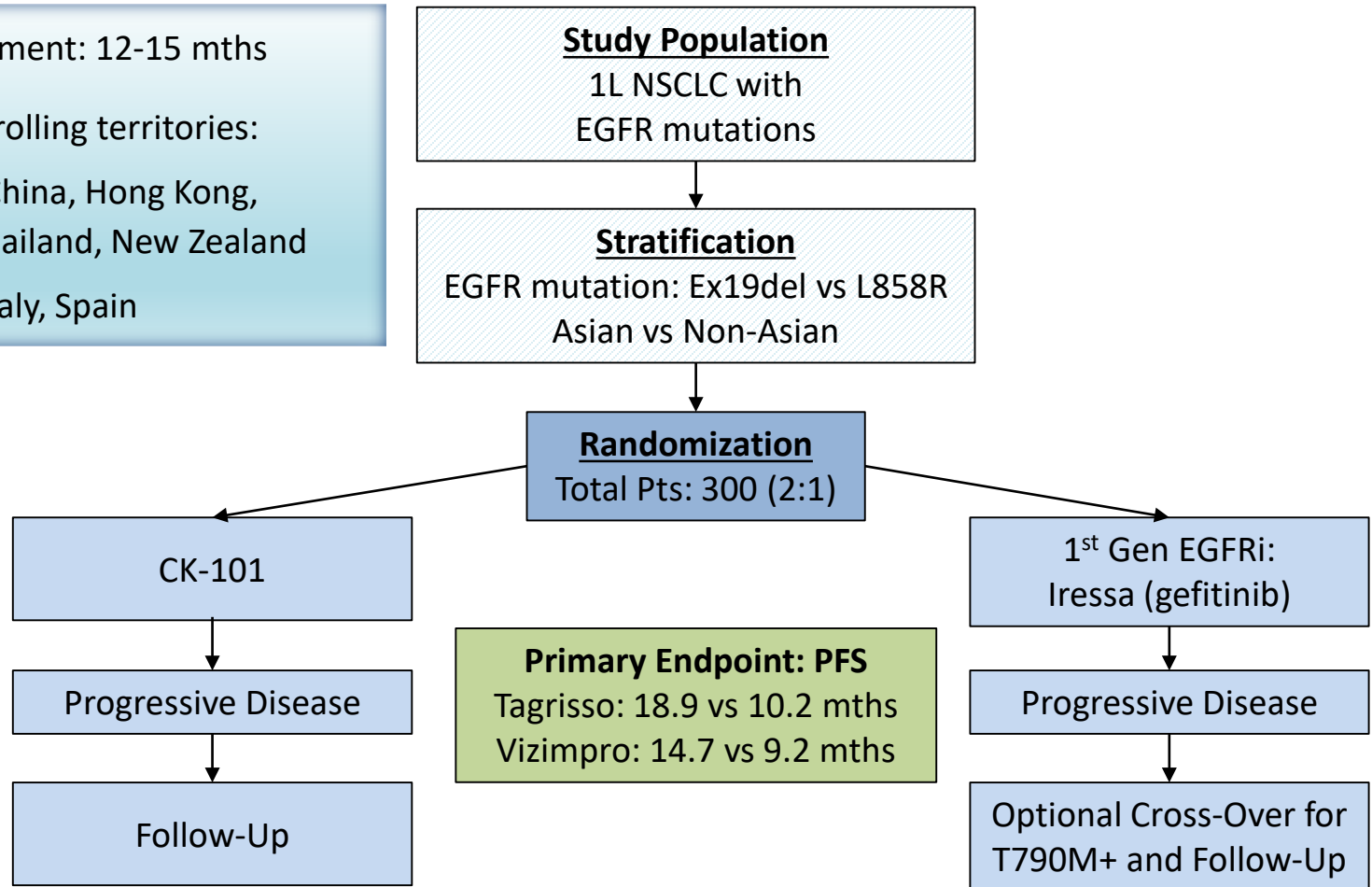
- Enrolled additional cohorts of EGFRm+ NSCLC patients to identify optimal Phase 3 dose of CK-101
- Next anticipated milestones:
 - Announce updated interim safety and efficacy data in 1H 2020
 - Potential Phase 3 initiation in 2H 2020



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



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 1H 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

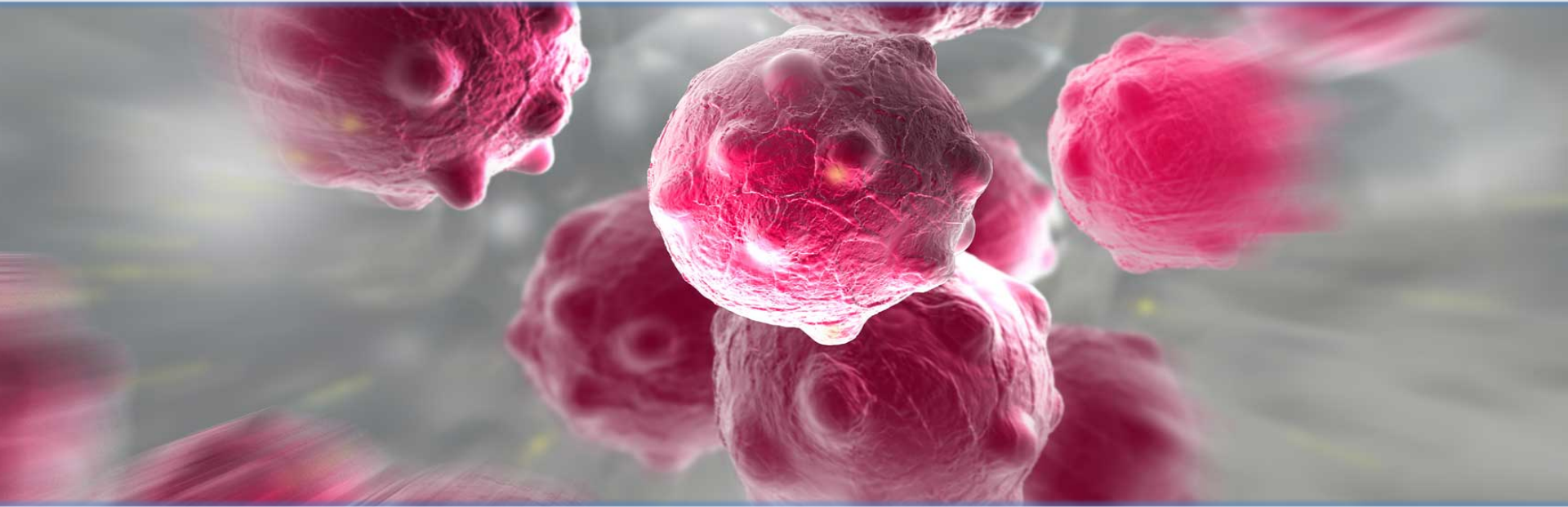
- \$31M in cash at September 30, 2019 (pro forma for financing)
- Expected to provide funding through potential cosibelimab BLA submission in 2021
- No debt





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