Checkpoint Therapeutics

NASDAQ: CKPT

Corporate Presentation

March 2024

Checkpoint Therapeutics

Safe Harbor Statement

This presentation may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. For such forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, any statements relating to our ability to work with our third-party contract manufacturer and the Food and Drug Administration ("FDA") to address the issues raised in the complete response letter for our cosibelimab Biologics License Application ("BLA") and execute on a pathway forward for the approval of cosibelimab for the treatment of patients with metastatic or locally advanced cutaneous squamous cell carcinoma who are not candidates for curative surgery or radiation and our projections of resubmission and regulatory review timelines, the FDA's review of the cosibelimab BLA and, if approved, the commercial potential of cosibelimab, the potential differentiation of cosibelimab, including a potentially favorable safety profile as compared to the currently available therapies, the two-fold mechanism of action of cosibelimab translating into potential enhanced efficacy, our growth strategy, products and product development programs and any other statements that are not descriptions of fact. Forward-looking statements are based on management's current expectations and are subject to risks and uncertainties that could negatively affect our business, operating results, financial condition and stock price. Factors that could cause actual results to differ materially from those currently anticipated include: the risk the BLA will not be approved by the FDA upon resubmission of the BLA; the risk that topline and interim data remain subject to audit and verification procedures that may result in the final data being materially different from topline or interim data we previously published; the risk that safety issues or trends will be observed in the cosibelimab clinical trial when the full safety dataset is available and analyzed; the risk that a positive primary endpoint does not translate to all, or any, secondary endpoints being met; risks that regulatory authorities will not accept an application for approval of cosibelimab based on data from the Phase 1 clinical trial; the risk that the clinical results from the Phase 1 clinical trial will not support regulatory approval of cosibelimab to treat cutaneous squamous cell carcinoma or, if approved, that cosibelimab will not be commercially successful; risks related to our chemistry, manufacturing and controls and contract manufacturing relationships; risks related to our ability to obtain, perform under and maintain financing and strategic agreements and relationships; risks related to our need for substantial additional funds; other uncertainties inherent in research and development; our dependence on third-party suppliers; government regulation; patent and intellectual property matters; competition; our ability to achieve the milestones we project, including the risk that the evolving and unpredictable COVID-19 pandemic delays achievement of those milestones; as well as other risks described in our Securities and Exchange Commission filings. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as may be required by law. The information contained herein is intended to be reviewed in its totality, and any stipulations, conditions or provisos that apply to a given piece of information in one part of this presentation should be read as applying mutatis mutandis to every other instance of such information appearing herein.

Checkpoint Therapeutics – Cosibelimab Key Highlights

Differentiated anti-PD-L1 with Dual MoA

Cosibelimab's unique dual MoA reactivates T-cells and engages natural killer (NK) cells to attack tumors

- Combines sustained high tumor target occupancy of PD-L1 with a functional Fc domain that enables cell-mediated ADCC
- NK cell engagement provides ability to address a larger portion of patients than currently served by PD-(L)1s
- Dual MoA optimal for combinations with therapies capable of enhancing cosibelimab's ADCC activity

Potential Best-in-Class Clinical Profile

Cosibelimab demonstrates a potential best-in-class clinical profile that combines strong efficacy with a potential favorable safety profile

- Metastatic cSCC: 50.0% ORR / 13% complete response rate
- Locally advanced cSCC: 54.8% ORR / 26% complete response rate
- Potential favorable safety labeling versus competitor anti-PD-1s, with lower rates of severe irAEs

Cosibelimab BLA Filed in cSCC

BLA filed; CRL due solely to CMO inspection; Resubmission planned to support potential approval in 2024 targeting a $1.6B U.S. cSCC market opportunity

- In CRL, FDA did not state any concerns about the clinical data package, safety, or labeling for the approvability of cosibelimab
- Resubmission planned to support potential approval in 2024

Strong IP Protection

Checkpoint owns worldwide rights to cosibelimab; IP extends to at least 2037

- Composition of matter patent issued for cosibelimab in U.S., expiring no earlier than 2038
- Patents/patent applications for cosibelimab in Europe and other major markets WW with expected IP coverage until at least 2037

ORR denotes overall response rate; PD-1 denotes programmed death-1; PD-L1 denotes programmed death-ligand 1.

Checkpoint Therapeutics Pipeline

Product	Indication		Single agent/ Combination	Preclinical	Phase 1	Phase 2*	Phase 3/ Pivotal	Filed	Approved	Status/Expected Next Milestone
Cosibelimab Anti-PD-L1 Antibody	Cutaneous Squamous Cell Carcinoma	*Metastatic*	Single Agent							BLA filed; Resubmission pending
		Locally Advanced	Single Agent							BLA filed; Resubmission pending
Olafertinib 3rd Gen EGFRi	Non-Small Cell Lung Cancer	*1L EGFR mut+*	Single Agent							Phase 3 study ongoing sponsored by Asian partner
		2L EGFR mut+	Cosibelimab + Olafertinib							Phase 1b planned
CK-103 BET Inhibitor	Myelofibrosis and Solid Tumors	*MYC-Amplified*	Single Agent							IND-ready
CK-302 Anti-GITR	Solid Tumors	*Various*	Single Agent/ Combination							Continue IND-enabling activities
CK-303 Anti-CAIX	Renal Cell Carcinoma / Solid Tumors	*CAIX Upregulated*	Single Agent/ Combination							Candidate selection and initiation of IND-enabling activities

1L denotes first-line. 2L denotes second-line.

Cosibelimab
A Differentiated Anti-PD-L1 Antibody

Cosibelimab is a Differentiated Anti-PD-L1 with Dual MoA

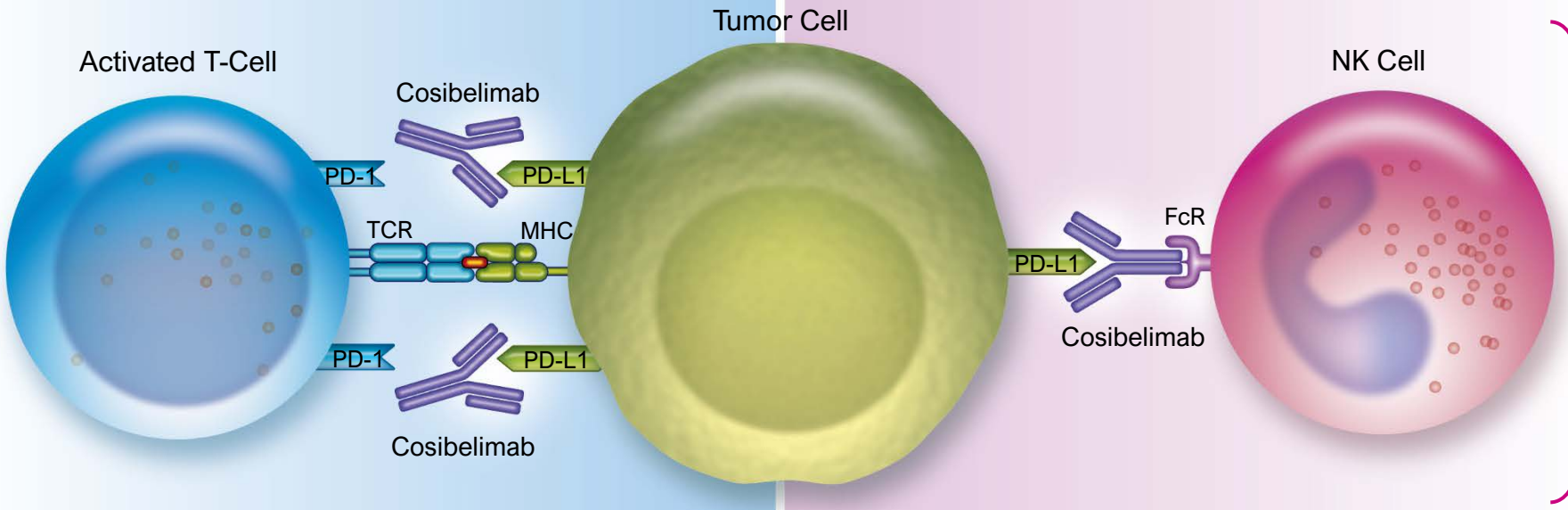
Licensed from the Dana-Farber Institute, Cosibelimab is a fully-human anti-PD-L1 mAb with a dual mechanism of action

PRIMARY MECHANISM OF ACTION

Cosibelimab blocks PD-L1 to reactivate T-cells with >99% tumor target occupancy

SECONDARY MECHANISM OF ACTION

Cosibelimab has a functional Fc region that may bind and activate NK cells to enable cell-mediated ADCC



FcR - Fragment crystallizable (Fc) receptor
NK cell - Natural killer cell
PD-1 - Programmed-death 1
MHC - Major histocompatibility complex
TCR - T-cell receptor
PD-L1 - Programmed-death ligand 1

Key Differentiator

Cosibelimab combines over 99% tumor target occupancy with a functional Fc domain that enables cell-mediated ADCC

ADCC - antibody-dependent cell-mediated cytotoxicity.

Cosibelimab Binding Affinity

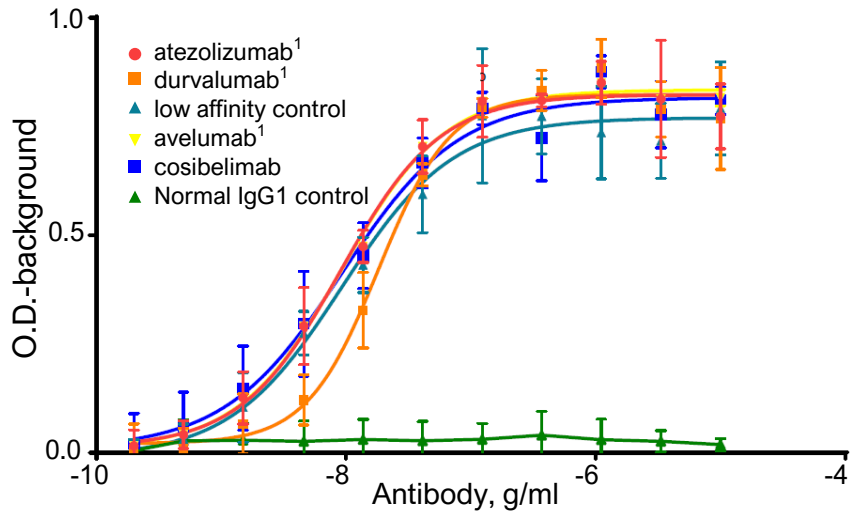
High binding affinity of cosibelimab to human PD-L1

Study Background

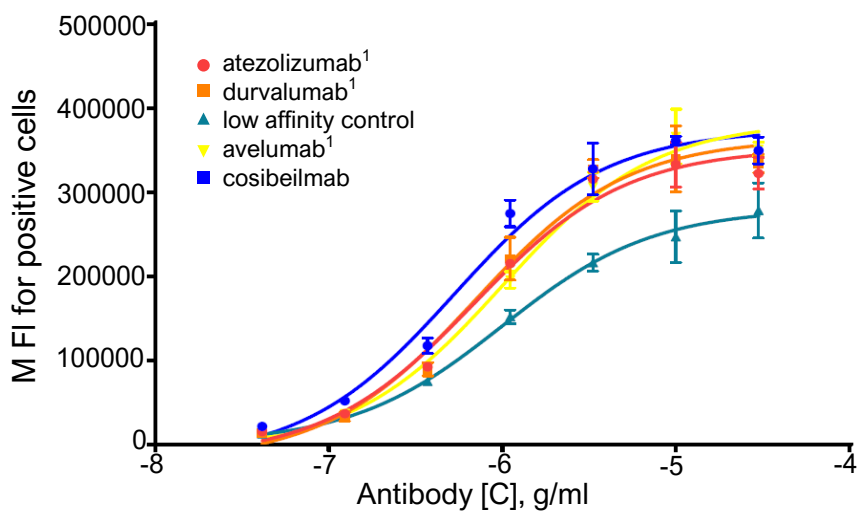
Two assays were performed to study the binding affinity of cosibelimab to PD-L1:

- ✓ ELISA on PD-L1 coated plates
- ✓ Cell-based assay with FACS[1] on PD-L1+ cells

ELISA on PD-L1 Coated Plates



FACS[1] with PD-L1+ Cells



High Affinity Binding of Cosibelimab to Human PD-L1

Target Protein	Antibody	KD (M)	kon (1/Ms)	kdis (1/s)
Human PD-L1	cosibelimab	8.47E-10	7.20E+05	6.10E-04
Human PD-L1	atezolizumab	2.02E-09	4.52E+05	9.11E-04

- High and specific binding affinity of cosibelimab to human PD-L1 shown in both assays
- Activity of cosibelimab in all assays showed similar activity to antibodies produced from sequences of avelumab, atezolizumab, and durvalumab

1 FACS = Fluorescent Activated Cell Sorter. Poster: AACR Annual Meeting 2017

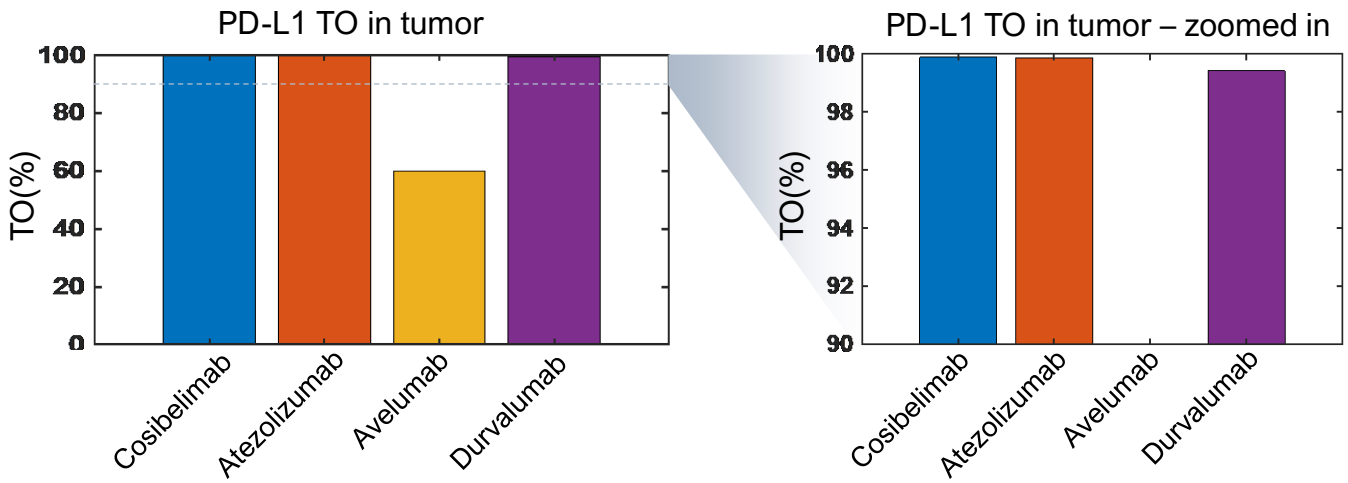
Cosibelimab Tumor Target Occupancy Data

Sustained >99% tumor target occupancy restores T-cell function

Study Overview	
Objectives	• To compare the PK and tumor target-occupancy (TO) at steady state under various dosing regiments with cosibelimab to those with three marketed anti-PD-L1 mAbs • To facilitate dose selection of cosibelimab for ongoing and future clinical trials in oncology patients
Methodology	• A semi-mechanistic PK/TO model was developed with in vitro, preclinical and clinical data

Trough Target Occupancy (%)*			
Cosibelimab (800mg q2w)	Atezolizumab (1200mg q3w)	Avelumab (10mg/kg q2w)	Durvalumab (10mg/kg q2w)
99.9	99.8	58.7	99.4

Tumor Target Occupancy Data in Comparison with Approved Anti-PD-L1 mAbs



Cosibelimab IV dosing of 800 and 1200mg (q2w or q3w) exhibits sustained >99% tumor target occupancy at trough at steady state

Target occupancy achieved with cosibelimab 800mg/1200mg (q2w or q3w) is comparable to that of atezolizumab at 1200mg q3w and durvalumab at 10mg/kg q2w

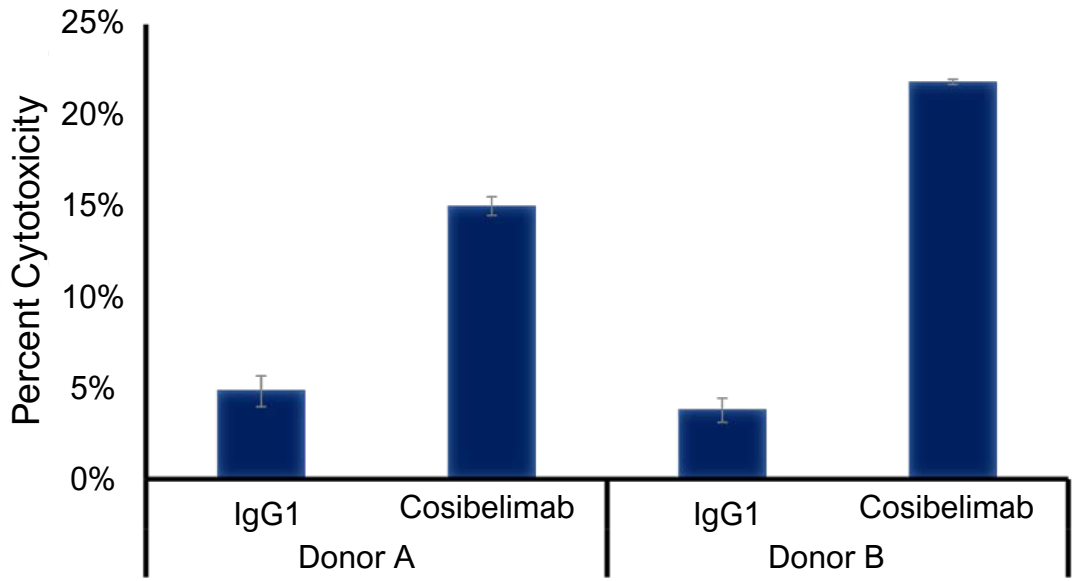
* With nominal 10-fold higher PD-L1 burden. Poster: AACR Annual Meeting 2017; SITC 2019.

Cosibelimab Cytotoxicity Data

Induction of NK cell-mediated ADCC

Study Overview	
Objective	• To characterize the ADCC effect of cosibelimab on SU-DHL-1 cell lines (a PD-L1+ cell line) • To determine effect of cosibelimab on inducing natural killer (NK) cell-mediated tumor cell lysis
Methodology	• Human peripheral blood mononuclear cells (PBMC) from 3 different donors were incubated with SU-DHL-1 in the presence of cosibelimab or a control antibody (IgG1) • Level of cytotoxicity was measured using a LDH release assay

Induction of ADCC in PD-L1+ SU-DHL-1 Cells



Cytotoxicity percentage with cosibelimab was higher than the control antibody indicating that cosibelimab induced ADCC

Cosibelimab's functional Fc region can trigger antibody-dependent cell-mediated cytotoxicity (ADCC) leading to potential enhanced efficacy

Cosibelimab Development & Commercialization Strategy

Secure meaningful share of the $32 billion and growing PD-(L)1 market

Obtain initial marketing approval in U.S. market

- Obtain marketing approval in advanced cutaneous squamous cell carcinoma, a $1.6B U.S. market opportunity underserved by PD-1s

Evaluate business development transactions

- Evaluate ex-U.S. partners and/or distributors to expand access to cosibelimab to patients outside of the U.S.
- Evaluate global business/corporate transactions

Explore Synergistic Combinations

- Explore cosibelimab in combination with potentially synergistic molecules
- Proprietary combinations within internal pipeline
- External collaborations and partnerships

Cosibelimab
Development in Cutaneous Squamous Cell Carcinoma

Cutaneous Squamous Cell Carcinoma

Disease Overview

- cSCC is the 2nd most common form of skin cancer; 5x more common than melanoma
  - Over 1 million cases of cSCC in U.S. annually and increasing….most cases caught early and cured by surgical resection; if untreated, can grow rapidly to become disfiguring and life-threatening
  - 40,000 advanced cases in U.S. annually – when cancer spreads or recurs and becomes difficult to treat
  - 15,000 deaths annually in U.S., double the number of deaths from melanoma
  - Risk factors include cumulative sun exposure, age, genetic factors, immunosuppression
- Significant number of cSCC patients have immunosuppressed conditions or considered high risk for I-O treatment due to transplants or autoimmune disease

Sources: Annual estimates: Skin Cancer Foundation. Thai, A.A., et al., Biology and Treatment Advances in Cutaneous Squamous Cell Carcinoma. Cancers 2021.

Cutaneous Squamous Cell Carcinoma

Registration enabling study

Open-label, Multicenter, Multi-cohort Study of Cosibelimab Administered Intravenously as a Single Agent to Subjects with Advanced Cancers	
Study Locations	• ~40 sites in 9 countries, primarily Australia/New Zealand and Western Europe
Study Overview	• Conducted under U.S. IND to obtain alignment on study design with FDA • *Primary endpoint*: Confirmed objective response rate (ORR) by independent central review – Metastatic cSCC cohort: 78 patients – Locally advanced cSCC cohort: 31 patients • *Primary Objective:* Obtain a clinically meaningful ORR

Asset under investigation; not approved by regulators.

Cosibelimab Results in Cutaneous Squamous Cell Carcinoma

≥ 50% objective response rates (ORRs) with robust complete response rates in both locally advanced and metastatic cSCC

cSCC Pivotal Cohorts Results by Independent Central Review				
	Locally Advanced cSCC (n=31)		**Metastatic cSCC (n=78)**	
Data cutoff	November 2021	**January 2023**	November 2021	**January 2023**
ORR, % (95% CI)	48% (30, 67)	**55% (36, 73)**	47% (36, 59)	**50% (39, 62)**
Complete response rate	10%	**26%**	8%	**13%**
Median DoR	Median not yet reached		Median not yet reached	

Asset under investigation; not approved by regulators.

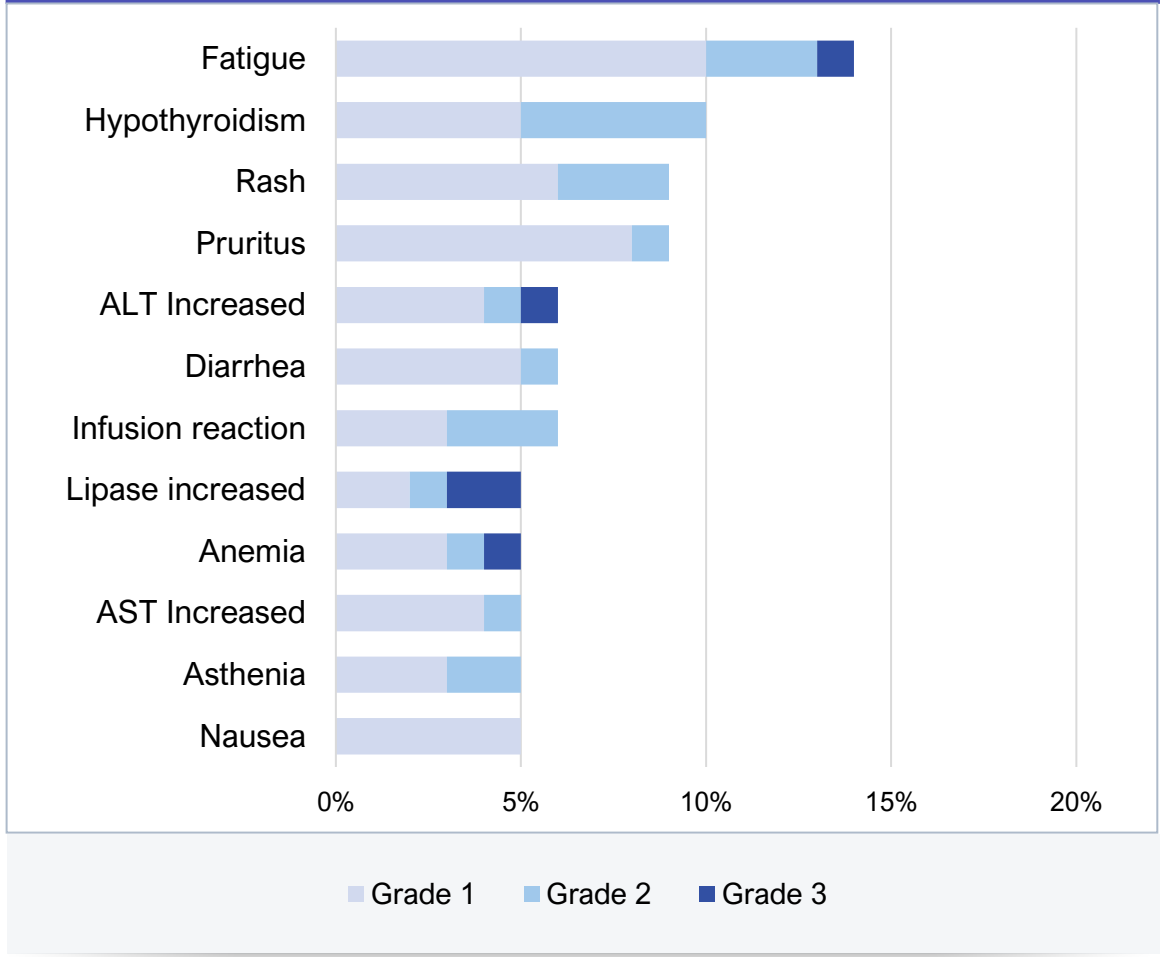
Cosibelimab Safety Data

Potential favorable safety profile versus anti-PD-1s

Cosibelimab Safety Data (n = 247)

- Only 2% of patients experienced a Grade ≥3 immune-related adverse event (irAE), as compared to rates 3-4x higher for competitor anti-PD-1s
  - No pneumonitis, colitis, hepatitis, nephritis, endocrinopathies
- <1% of patients discontinued due to an irAE, as compared to rates 3-5x higher for competitor anti-PD-1s
- Published data provides scientific rationale for lower rates of severe irAEs as compared to PD-1s
  - PD-L1 inhibitors allow interaction of PD-1 with PD-L2, leading to reduced autoimmunity relative to anti-PD-1s.
  - PD-1 inhibitors increase binding of PD-L2 to repulsive guidance molecule b, which regulates respiratory immunity, and can lead to higher incidences of pneumonitis for PD-1s.

Treatment-Related Adverse Events in ≥5% of Patients



Data cut: Sept 2022. Asset under investigation; not approved by regulators.
Published data sources: Wang, et al. 2019, Khunger, et al. 2017. Anti-PD-1 referenced results are provided for context; cosibelimab has not been compared in a randomized study to anti-PD-1 therapy.

Cosibelimab BLA Filing Update

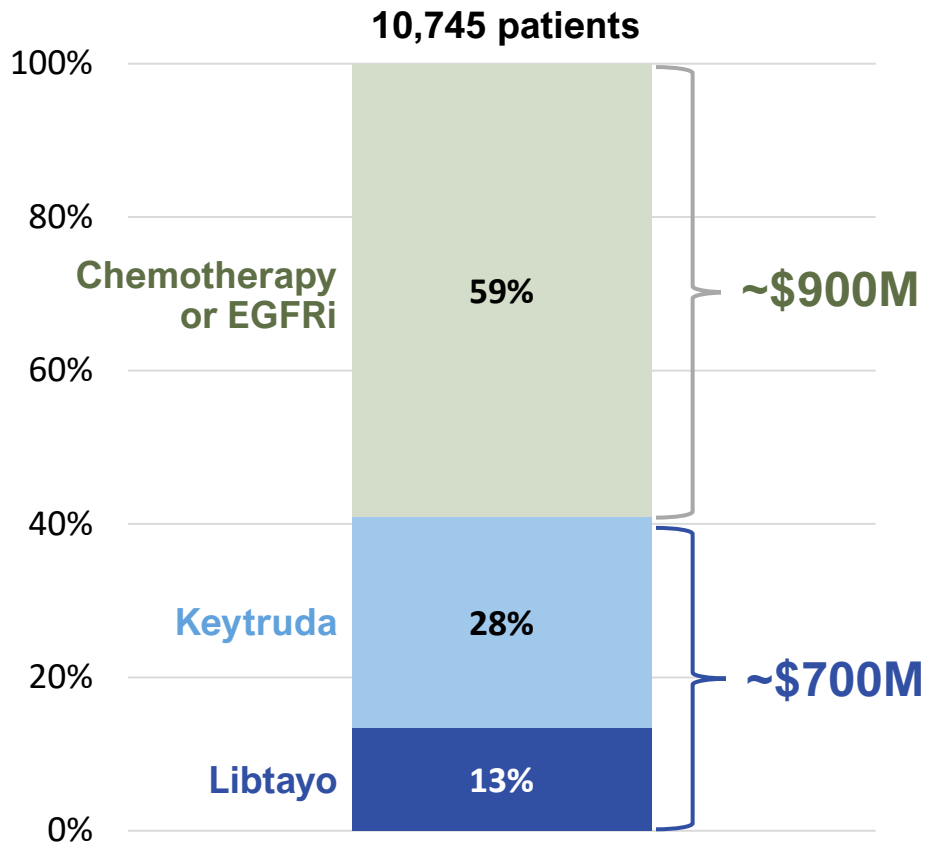
- December 2023: FDA issued a complete response letter solely due to inspection findings at third-party contract manufacturer (CMO)
- FDA did not state any concerns about the clinical data package, safety, or labeling for the approvability of cosibelimab
- Working closely with third-party CMO to resolve inspection issues
- Planning Type A meeting with FDA, expected in 2Q 2024
- We believe we can address the FDA feedback in a mid-2024 resubmission to enable potential marketing approval in 2024
  - Class 1 resubmission review timeline – FDA action within 2 months from date of receipt
  - Class 2 resubmission review timeline – FDA action within 6 months from date of receipt
    - Determined by FDA upon acceptance of resubmission

U.S. cSCC Market Opportunity

Dual MoA uniquely positions cosibelimab to penetrate a $1.6B U.S. cSCC market oppty

U.S. Market Share in cSCC

cSCC Patients Treated with Systemic Therapy (U.S., 2021)

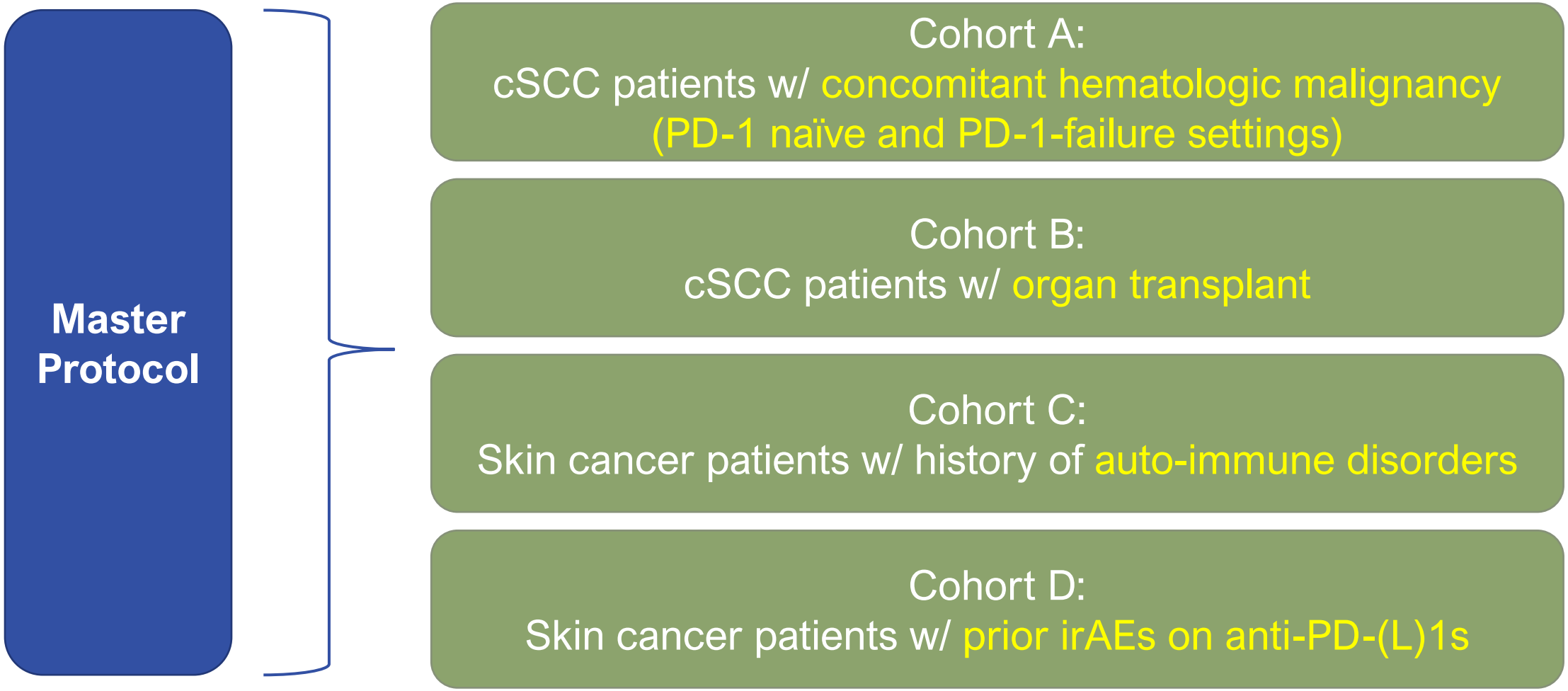


- Cosibelimab has potential to penetrate the ~60% of cSCC patients underserved by PD-1s in U.S.
  - NK-cell engagement provides rationale for superior efficacy in immunosuppressed patients
    - CLL pts have downregulated T-cells, but NK cells retain ADCC function
    - Patients on immunosuppressive drugs, i.e., transplant recipients, may also benefit
  - Favorable safety of anti-PD-L1 to avoid severe immune-mediated adverse effects in “high-risk” pts
    - Profile may lead to substantial use in patients with transplants and/or autoimmune disease

- Opportunity to capture market share in the already penetrated U.S. PD-1 cSCC market

Chemotherapies include cisplatin, carboplatin, paclitaxel, 5-FU, and capecitabine. EGFRi includes cetuximab.
Source: Definitive Healthcare.

Planned U.S. Investigator-Initiated Multi-Site Study to Treat Unmet Clinical Need Populations in cSCC and other Skin Cancers

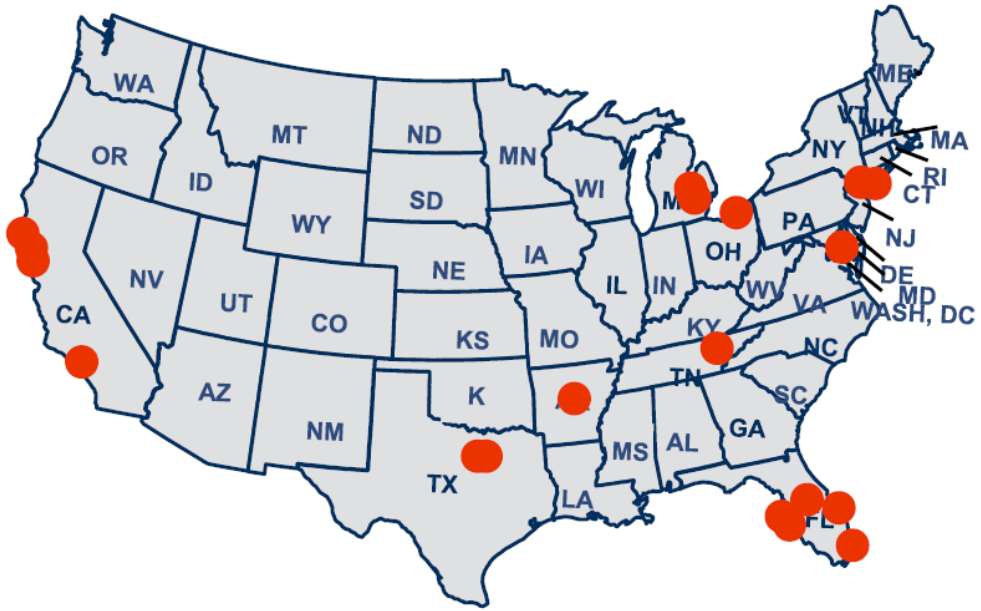


Asset under investigation; not approved by regulators.

U.S. Commercial Launch can Utilize a Targeted Approach

Efficient commercial team can utilize a targeted approach to call on high value providers

Top 20 HCPs by cSCC Patient Volume



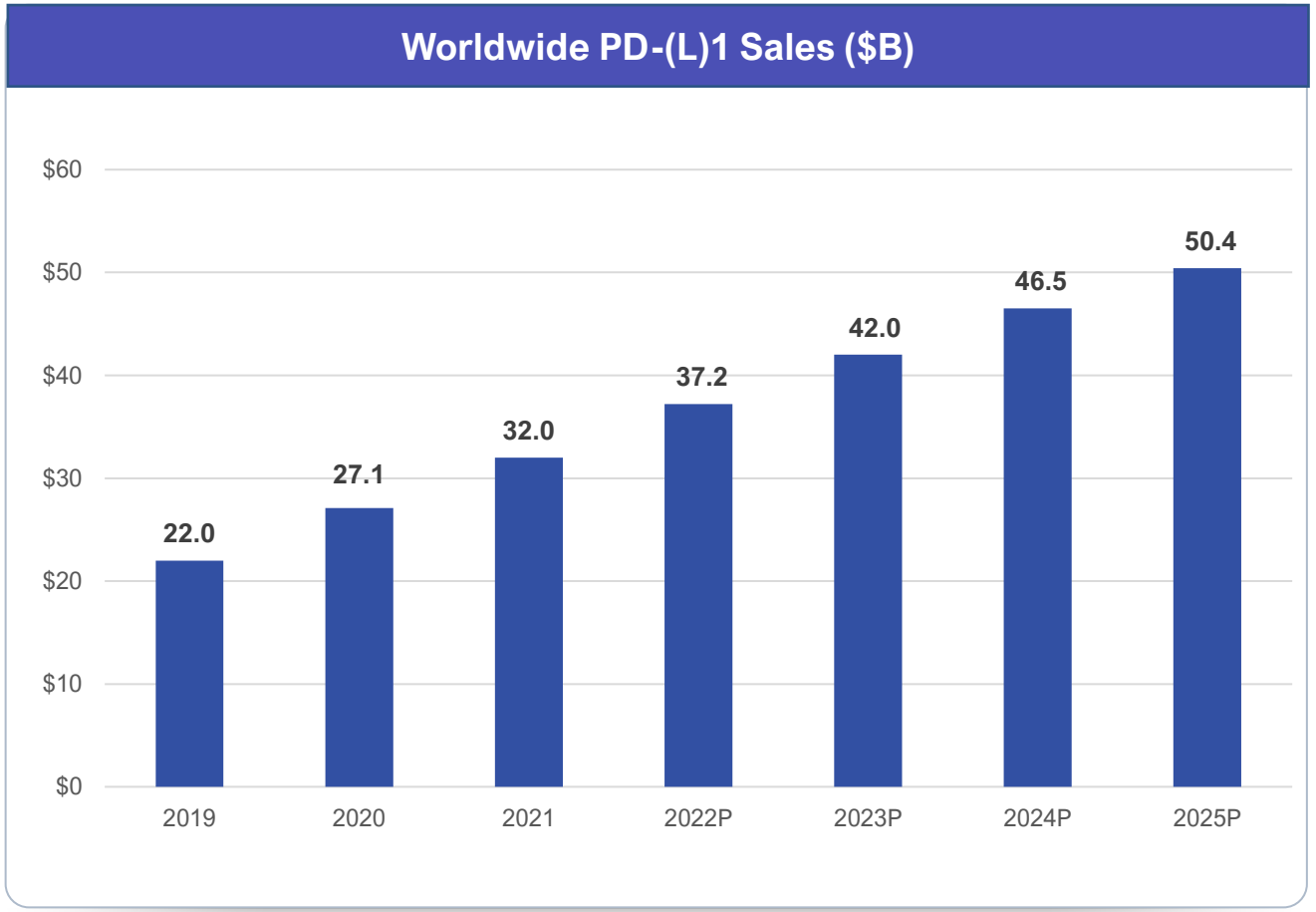
- Utilize a targeted approach to drive maximum uptake
- Estimate 25 sales reps / 4 key account directors / 5 medical science liaisons (MSLs)
  - Sales reps to engage 1,900 prioritized oncologists covering ~7,000 cSCC patients
  - Digital outreach to cover remaining HCPs covering ~4,500 cSCC patients
  - MSLs to focus on national KOLs at specialty centers and regional KOL development
- 70% Medicare / 25% commercial / 5% Medicaid

- Expect to price cosibelimab at or near parity to PD-1s
- Flexible and opportunistic contracting with payers
- Provide a strong value proposition

Asset under investigation; not approved by regulators.

PD-(L)1 Inhibitors: Combinations to Drive Continued Growth

- Current annualized sales among the approved anti-PD-(L)1 class is $32B and expected to grow to >$50B
  - Focus on combinations to grow market
- Cosibelimab MoA and efficacy/safety profile ideal for combination regimens
  - Optimal to combine with NK cell and oncolytic virus therapies capable of enhancing cosibelimab's ADCC activity



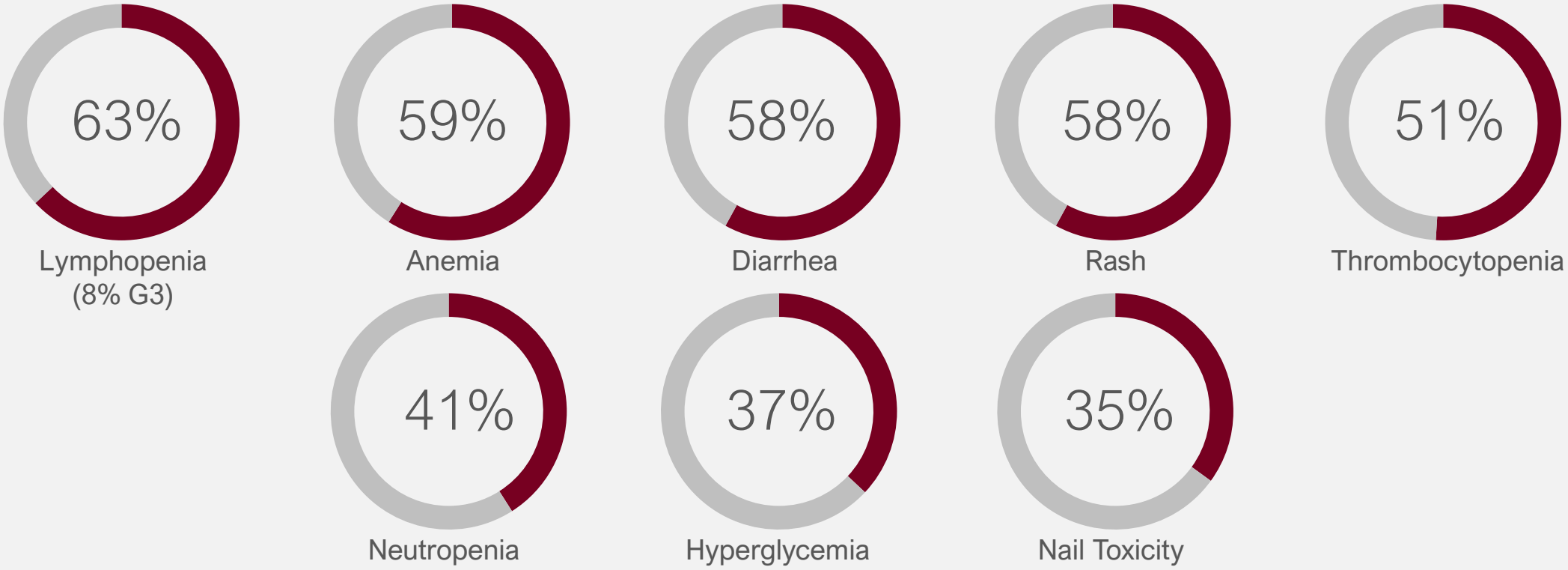
Source: Cowen Equity Research (April 11, 2022).

Olafertinib
3rd Generation EGFR Inhibitor

Currently Approved 3rd Generation EGFR Inhibitor

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

These published results are provided for context; olafertinib has not been compared in a randomized study to Tagrisso..

Olafertinib Phase 1 Data

Potential for Safety Differentiation

- Olafertinib was well-tolerated at the 400 mg bid dose
  - Most adverse events were Grade 1-2
  - No DLTs or treatment-related SAEs
- No events of:
  - Interstitial lung disease
  - Pneumonitis
  - QTc prolongation
  - Cardiomyopathy

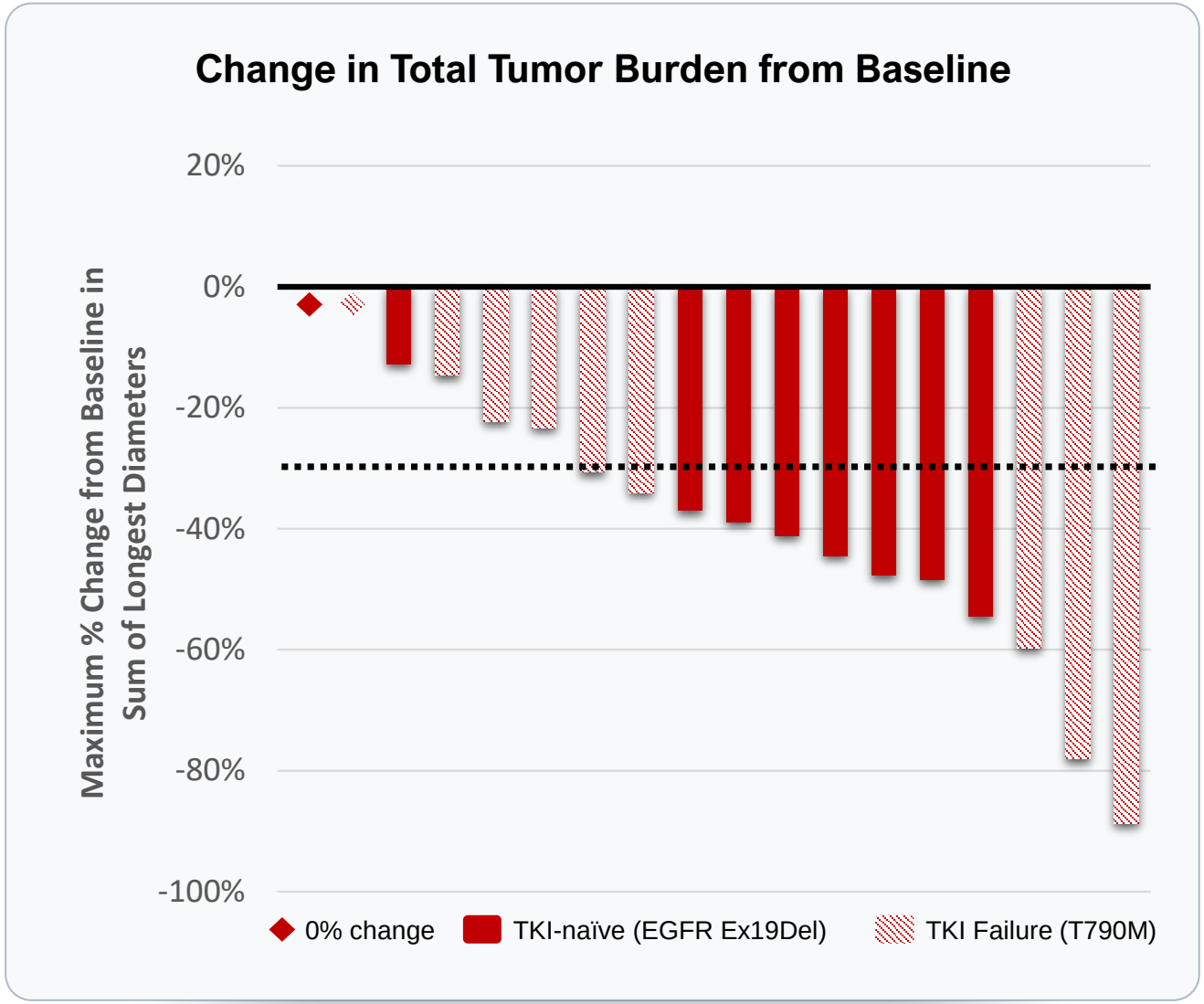
Most Common (≥10%) Treatment-Related Adverse Events, n (%)	Olafertinib All Patients Treated, 400 mg bid (N=34)		
	All Grades	Grade 3	Grade 4
ALT incr.	10 (29%)	-	-
AST incr.	7 (21%)	1 (3%)	-
Lacrimation incr.	7 (21%)	-	-
Nausea	7 (21%)	-	-
Bilirubin incr.	6 (18%)	2 (6%)	-
Diarrhea	6 (18%)	2 (6%)	-
Rash	5 (15%)	-	-
Hyponatremia	4 (12%)	-	-
Vomiting	4 (12%)	-	-

Hard shell capsule formulation data. Asset under investigation; not approved by regulators.

Olafertinib Phase 1 Data

Efficacy in EGFR Exon 19 Deletion NSCLC

- Strong activity observed in TKI-naïve Ex19del patients
  - 78% (7/9) confirmed ORR at 400 mg bid dose
  - Phase 3 dose and target population
- Activity also observed in Ex19del TKI-failure patients with T790M+
  - 56% (5/9) confirmed ORR at 400 mg bid dose



Hard shell capsule formulation data. Asset under investigation; not approved by regulators.

Ongoing Phase 3 in EGFR mutation-positive NSCLC by Asian Partner

Phase 3 Clinical Study of the Efficacy and Safety of Olafertinib as the First-line Treatment in Patients with EGFR-Mutant, Locally Advanced or Metastatic Non-Small Cell Lung Cancer

Patient Population

Target enrollment of 480 patients

Endpoints

Primary endpoint

- Progression-Free Survival (PFS)

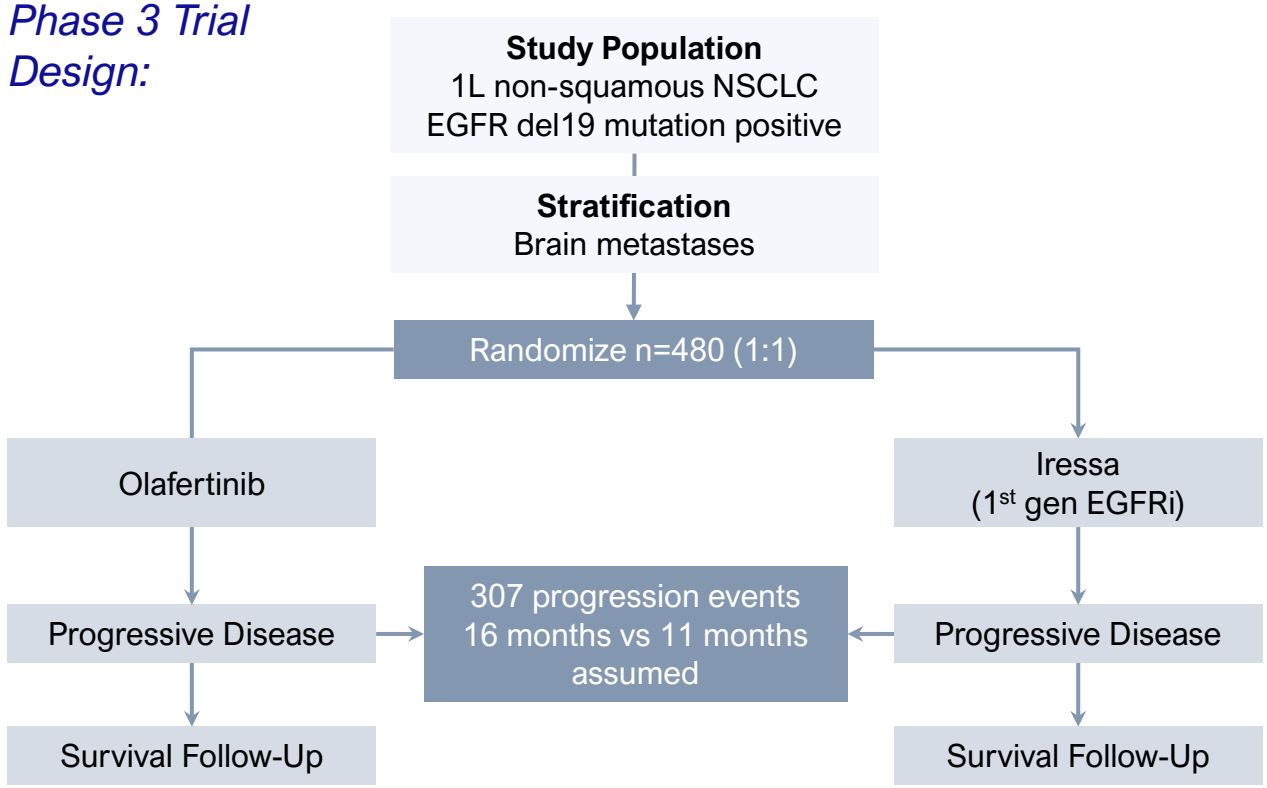
Secondary endpoints

- Objective response rate (ORR)
- Duration of response (DOR)
- Overall Survival (OS)
- Adverse Events (AE)

China-Only Study

- Sponsored by NeuPharma, Asian partner for olafertinib
- ~30 clinical centers
- Similar trial design to Tagrisso and Vizimpro studies

Phase 3 Trial Design:



Study ongoing; sponsored by partner

Asset under investigation; not approved by regulators..

EGFR Mutation-Positive NSCLC Post-Tagrisso Treatment

High unmet need in 2nd line setting

~20% of NSCLC patients have activating mutations in EGFR (i.e., deletion 19) that can be selectively targeted with an EGFR inhibitor

Tagrisso® (osimertinib), a 3rd gen EGFRi, is the standard of care in 1st line EGFRm+ NSCLC

$5B in annualized sales; projected to reach $8B+ in 2025

Following progression on Tagrisso, ~60% of patients have unknown acquired resistance mechanisms, leaving chemotherapy as only treatment option

High unmet need to address the majority of Tagrisso-relapsed/refractory patients in 2nd line setting and replace chemotherapy

Potential $1B+ market for combination of cosibelimab + CK-101 in 2nd line setting

Investment Highlights

Compelling product pipeline	**Compelling clinical data from lead clinical programs** • Cosibelimab – ≥50% ORRs with robust complete response rates in advanced cSCC • Olafertinib – Phase 3 in 1L EGFRm+ NSCLC ongoing, sponsored by Asian partner – Phase 1 results support development in combo with cosibelimab in EGFRm+ NSCLC
Large market opportunities	**Opportunity to penetrate billion-dollar market opportunities** • Cosibelimab – Dual MoA uniquely positions cosibelimab to penetrate potential $1.6B cSCC market • Olafertinib – Potential $1B+ market in 2nd line EGFRm+ NSCLC setting in combination with cosibelimab
Multiple upcoming catalysts	**Key clinical and regulatory milestones expected** • Cosibelimab – BLA resubmission planned for mid-2024; Potential FDA approval in 2024 • Olafertinib – Initiate combination development with cosibelimab in 2nd line EGFRm+ NSCLC setting
Long duration IP portfolio	**IP extends well into 2030's** • Cosibelimab – Composition of matter patent issued in U.S., expiring no earlier than 2038 • Olafertinib – Composition of matter patents issued in U.S./EU, expiring no earlier than 2034
Sr. Mgmt Team with Strong Track Record	**Proven record of obtaining new drug approvals in the US and EU** • Mgmt team with track record of successful development and marketing approvals in the U.S. and EU • Generated significant shareholder value

Note: EGFRi denotes epidermal growth factor receptor inhibitors; EGFRm+ / EGFR mut+ denotes epidermal growth factor receptor mutation-positive; NSCLC denotes non-small cell lung cancer; ORR denotes overall response rate; PD-1 denotes anti-programmed death; PD-L1 denotes PD-1 ligand.

Checkpoint Therapeutics

NASDAQ: CKPT

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March 2024