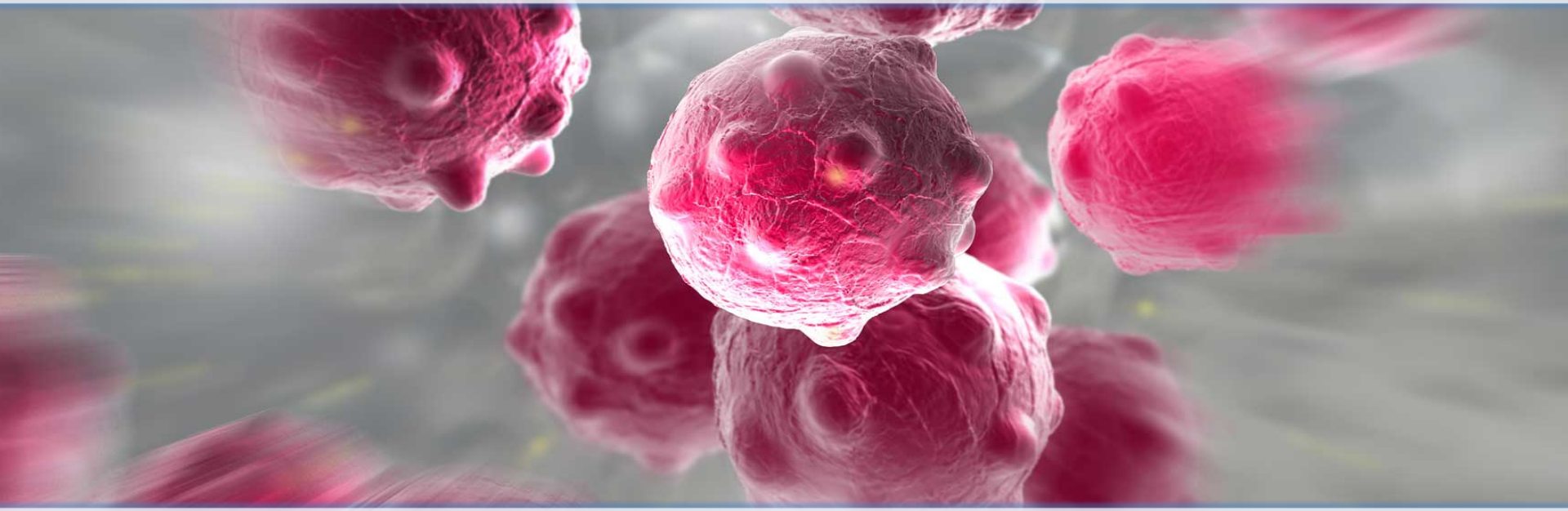
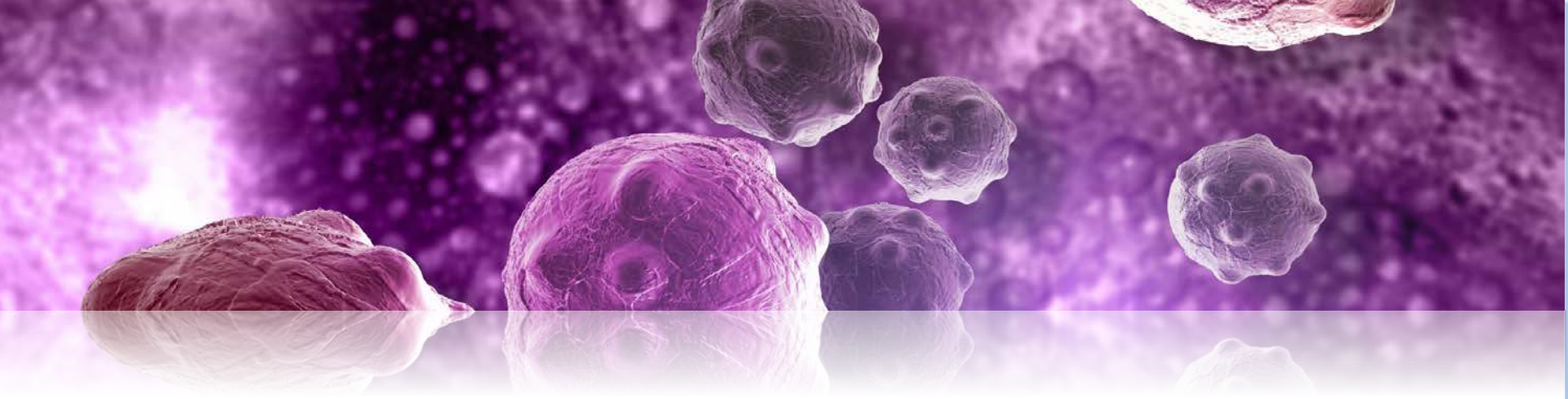
CHECKPOINT THERAPEUTICS



NASDAQ: CKPT

CORPORATE PRESENTATION

May 2021



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 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: risks that regulatory authorities will not accept an application for approval of cosibelimab based on data from the ongoing Phase 1 study; risks relating to our growth strategy and commercial prospects; our ability to obtain, perform under and maintain financing and strategic agreements and relationships; risks relating to the results of research and development activities; risks relating to the timing of starting and completing clinical trials; uncertainties relating to preclinical and clinical testing; our dependence on third-party suppliers; our ability to attract, integrate and retain key personnel; the early stage of certain products under development; our need for substantial additional funds; government regulation; patent and intellectual property matters; competition; 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

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

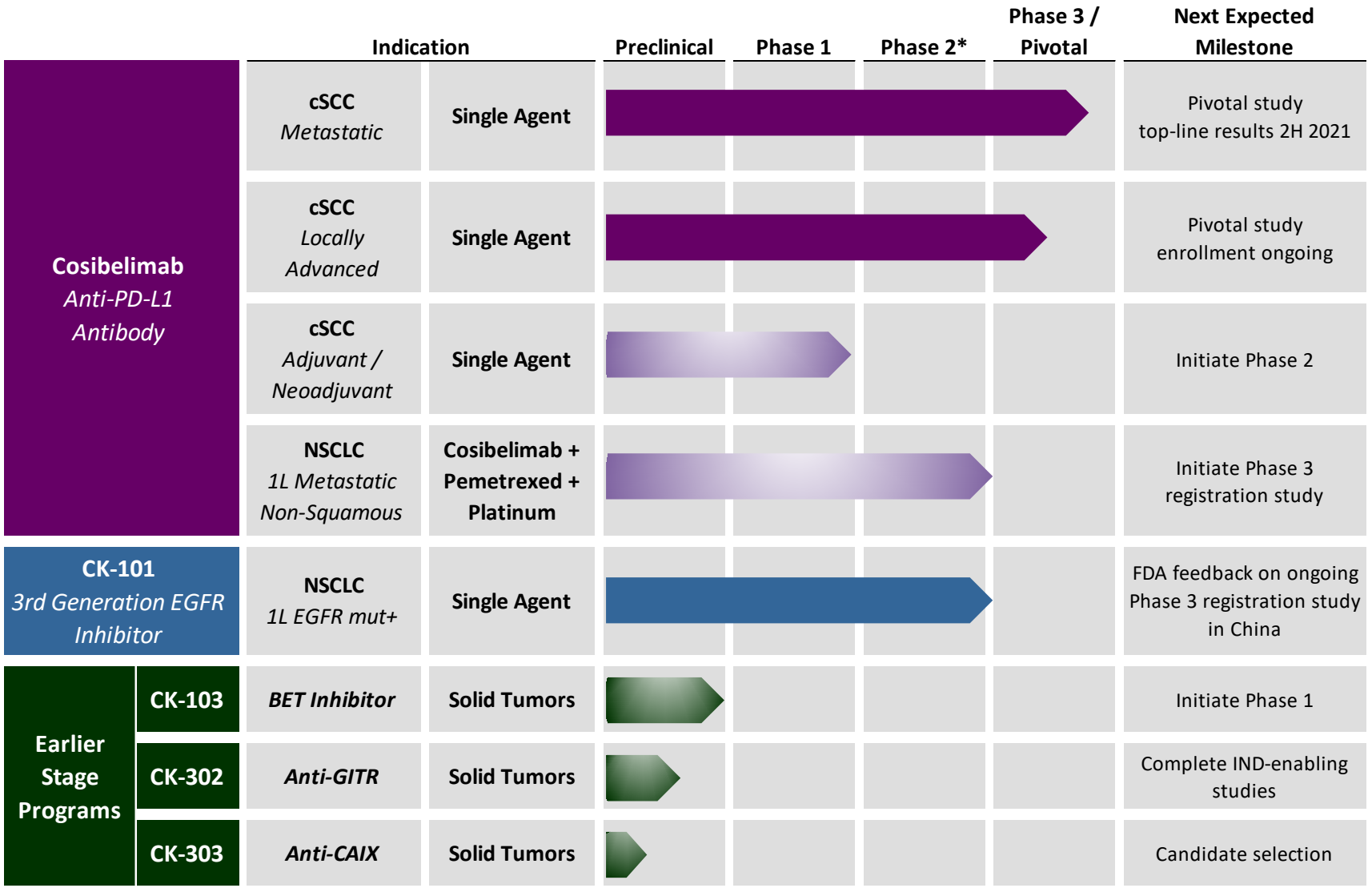
COSIBELIMAB

- Potential best-in-class anti-PD-L1 mAb with two-fold mechanism of action
- Registration-enabling study in cutaneous squamous cell carcinoma >90% enrolled
- Top-line results expected 2H 2021 to support marketing approval applications
- Interim safety and efficacy results presented at 2020 ESMO Congress and SITC

CK-101

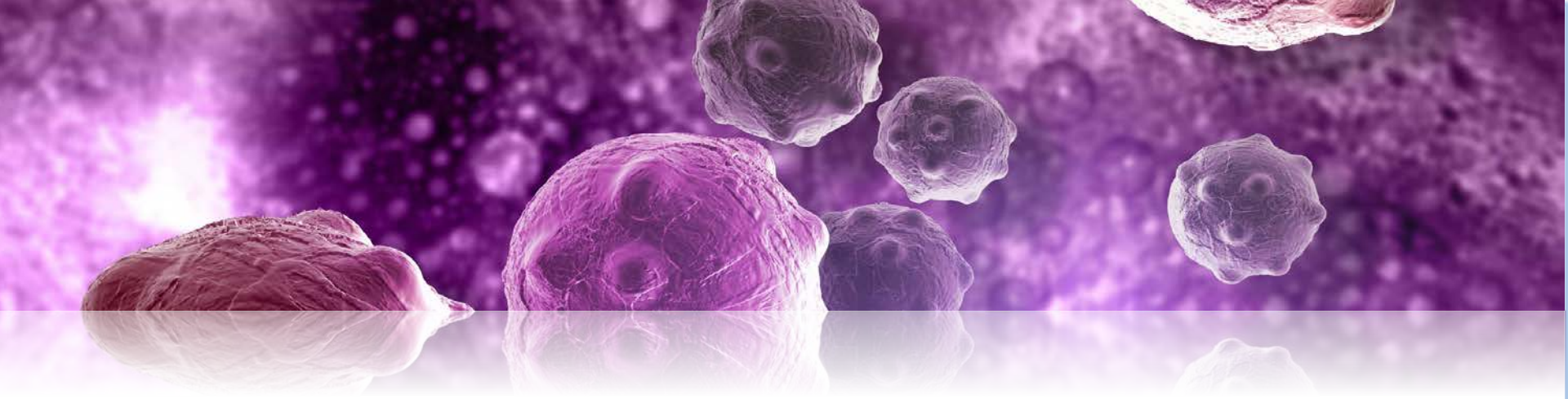
- Oral, third-generation, irreversible kinase inhibitor against selective EGFR mutations in non-small cell lung cancer (NSCLC)
- Phase 1 interim results indicate potential safety differentiation vs market leader
- Phase 3 in first-line EGFR mutation-positive NSCLC ongoing in China sponsored by Asian partner

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 expected to grow to $50B

- Competition is indication-specific
- Entire class priced at ~$165,000 patient/per year
  - Costly to U.S. healthcare system
  - Limited funding/reimbursement ex-U.S.

Checkpoint's Development Strategy

- Develop a differentiated, potentially best-in-class anti-PD-L1
  - **Cosibelimab:** Licensed from Dana-Farber Cancer Institute; optimized at Adimab

Step 1 – Obtain initial approvals in cSCC

Obtain marketing approvals in cutaneous squamous cell carcinoma ("cSCC") and launch at lower price point than competition to gain market leadership while maintaining >90% gross profit margins.

Step 2 – Expand into larger indications

Expand into substantial, multi-billion dollar follow-on indications by utilizing established registration study designs, starting with non-small cell lung cancer ("NSCLC").

Step 3 – Combination Studies

Evaluate cosibelimab in combination with synergistic molecules to obtain proprietary treatment options.

Cosibelimab: A Differentiated Anti-PD-L1

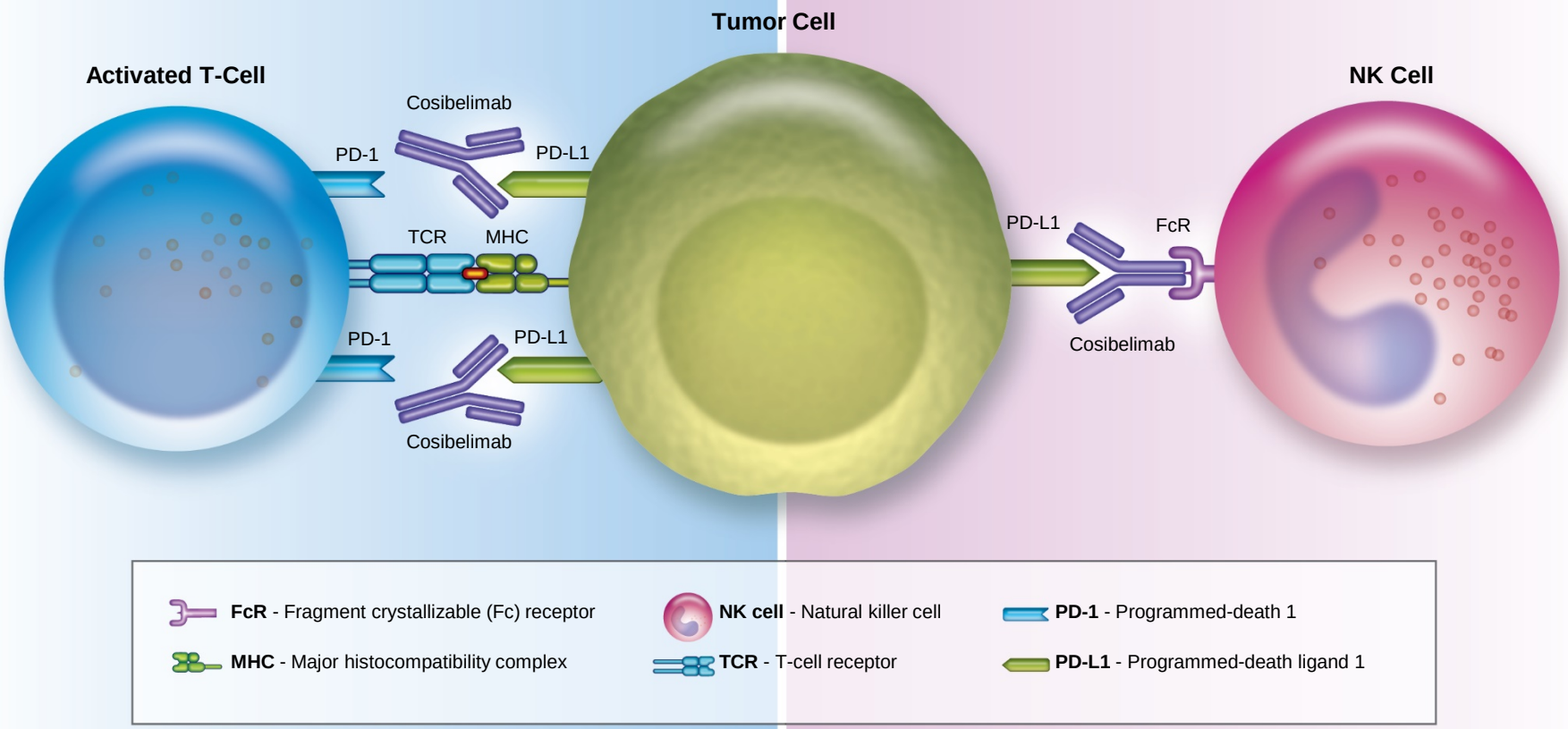
Fully-human anti-PD-L1 mAb with a two-fold mechanism of action for potential enhanced efficacy

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



Cosibelimab: A Differentiated Anti-PD-L1

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

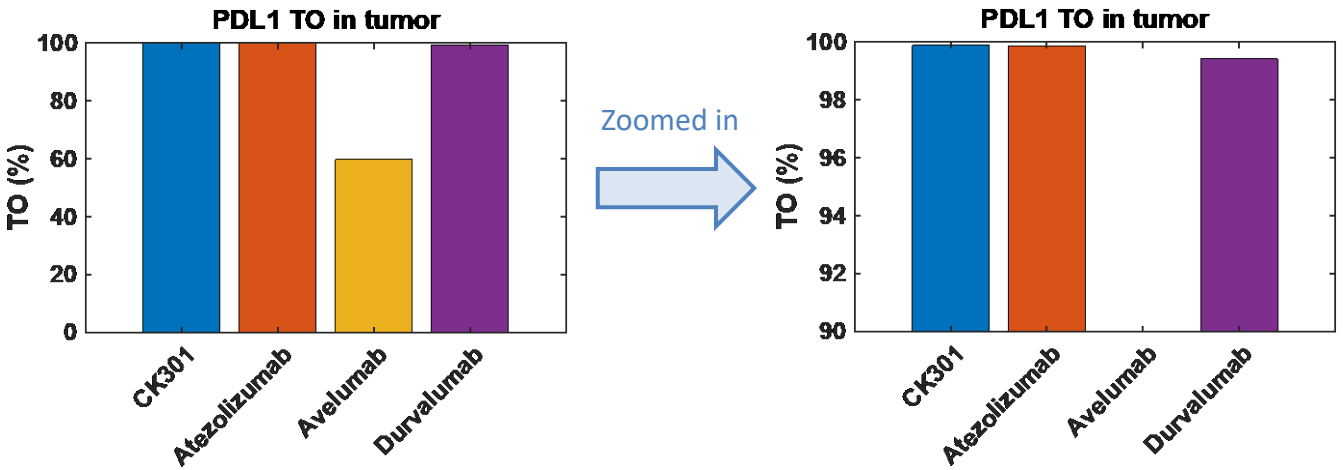
Human PD-L1 Binding Affinity

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



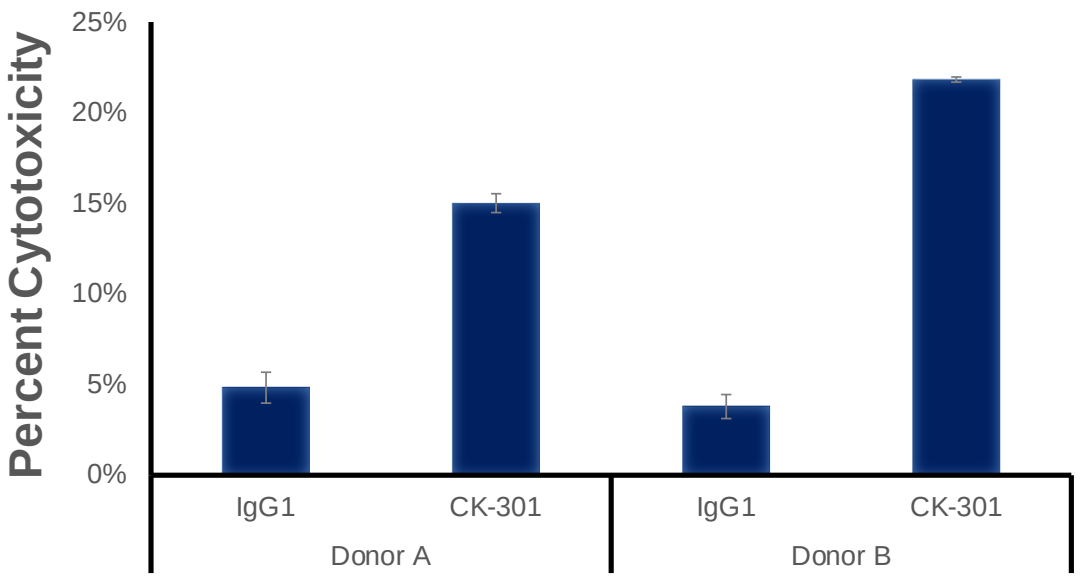
Poster: AACR Annual Meeting 2017.

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.

Cutaneous Squamous Cell Carcinoma

Initial Planned Indications

Metastatic and locally advanced cSCC are the initial planned indications 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 cSCC.

Libtayo® and Keytruda®, anti-PD-1s, are the only approved treatments for advanced cSCC.

Approved based on response rate in ~75-100 patient studies.

Cutaneous Squamous Cell Carcinoma
Cosibelimab Ongoing Registration-Enabling Trial

- Global, open-label, multicohort study in advanced cancers evaluating cosibelimab administered as a fixed dose of:
  - 800 mg every two weeks (q2w), and
  - 1200 mg every three weeks (q3w)
- Pivotal cohorts in metastatic and locally advanced cSCC
  - Target enrollment: ~75 patients per cohort
  - Primary endpoint: Objective response rate by central review
- FDA feedback supports plan to submit Biologics License Application(s) supported by data from ongoing study

SITC 2020: Cosibelimab Phase 1 Interim Data

Metastatic cutaneous Squamous Cell Carcinoma

Cosibelimab response rates vs approved anti-PD-1s

Tumor Response by RECIST 1.1	# of Patients	Objective Response Rate (95% CI)	Complete Response Rate
Cosibelimab	41	51.2% (35, 67)	12.2%
LIBTAYO® (cemiplimab-rwlc) Injection 350 mg	75	46.7% (35, 59)	5.3%
KEYTRUDA® (pembrolizumab) for Injection 50 mg	105	34.3% (25, 44)	3.8%

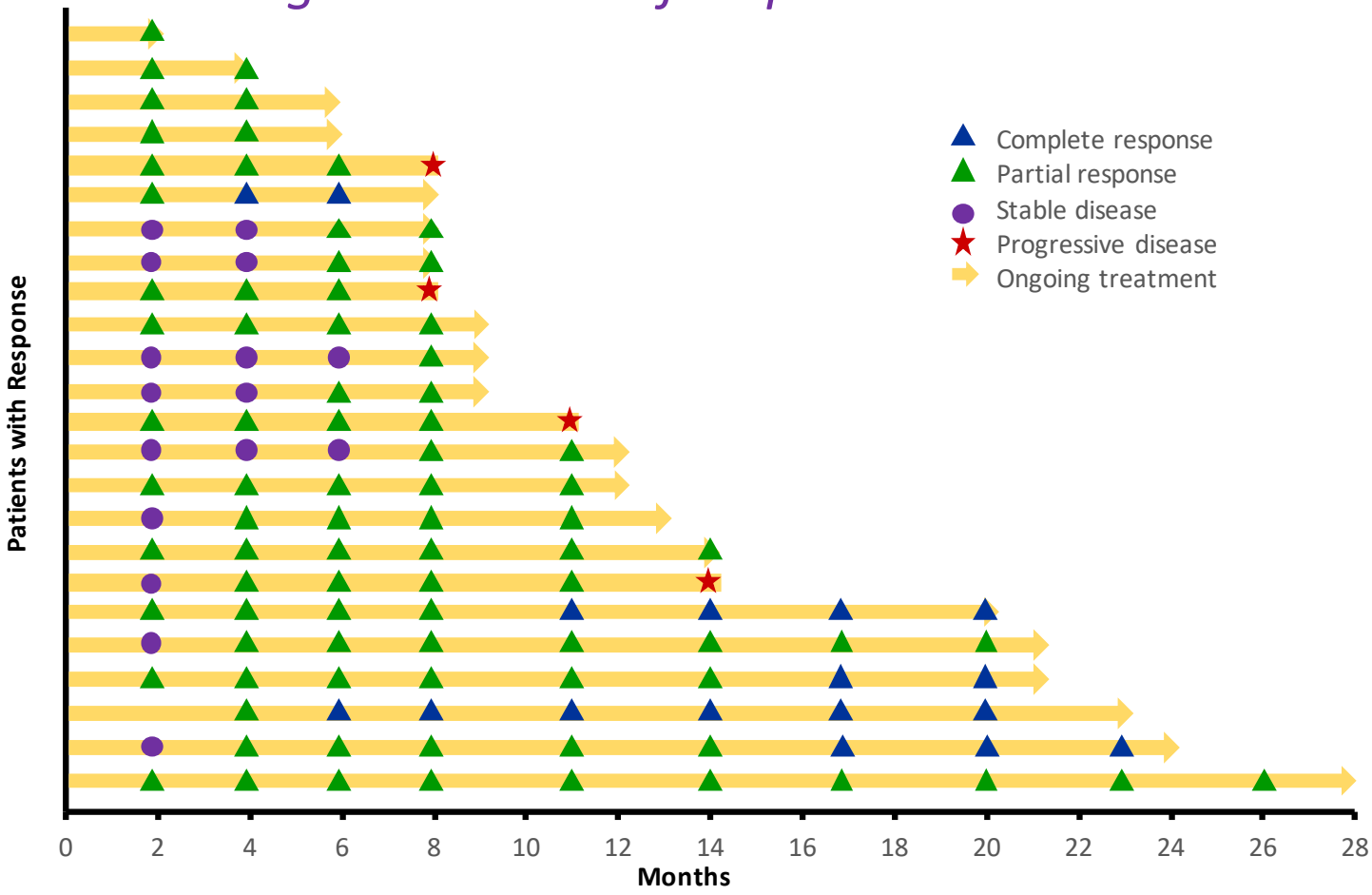
Sources: Cosibelimab interim results by investigator assessment, SITC Annual Meeting 2020. Libtayo package insert dated September 2018; Keytruda package insert dated June 2020. These published results are provided for context; cosibelimab has not been compared in a randomized study to Libtayo or Keytruda.

SITC 2020: Cosibelimab Phase 1 Interim Data

Metastatic cutaneous Squamous Cell Carcinoma

Rapid and durable responses; 83% of responses ongoing

Longest duration of response: 26+ months

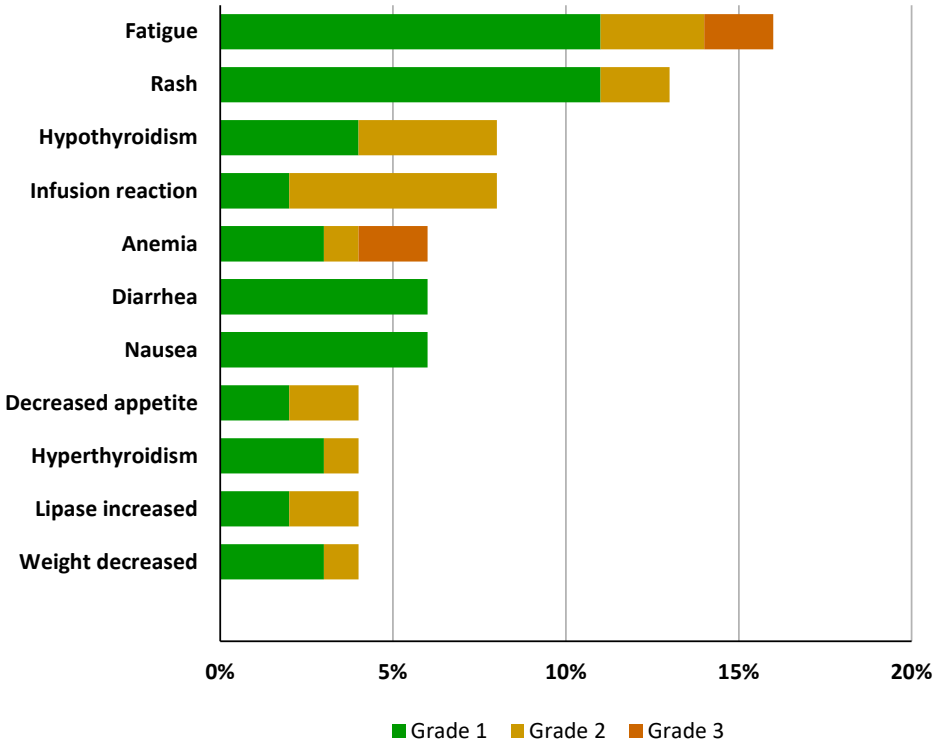


SITC 2020: Cosibelimab Phase 1 Interim Data

Emerging Safety Differentiation vs Anti-PD-1s

- 123 patients with advanced cancers treated with cosibelimab
  - Longest duration: 31 months
- Treatment-related AEs (TRAEs):
  - Well-tolerated profile
  - Grade ≥3: 6 pts (4.9%)
    - Substantially lower than the ≥20% G3+ TRAEs reported by market leading anti-PD-1s
      - ➢ Keytruda®: 26.6%; Opdivo®: 21%

Treatment-Related AEs in ≥5 Patients



Keytruda® (Keynote-024 lung)

Adverse Event	Pembrolizumab Group (N=154)	
	Any Grade	Grade 3, 4, or 5
		number of pat
Treatment-related†		
Any	113 (73.4)	41 (26.6)

Opdivo® (CheckMate 142)

	Grade 1–2	Grade 3	Grade 4
Any event	36 (49%)	13 (18%)	2 (3%)

Cutaneous Squamous Cell Carcinoma

Expected Cosibelimab Near-Term Milestones

- 1H 2021: Complete enrollment in pivotal metastatic cSCC study
- 2H 2021: Top-line results in metastatic cSCC
- 1H 2022: Marketing application submissions in cSCC
- 1H 2023: Potential marketing approval and commercial launch
- Ongoing: Business development activities

Non-Small Cell Lung Cancer

$10 Billion Annual Market

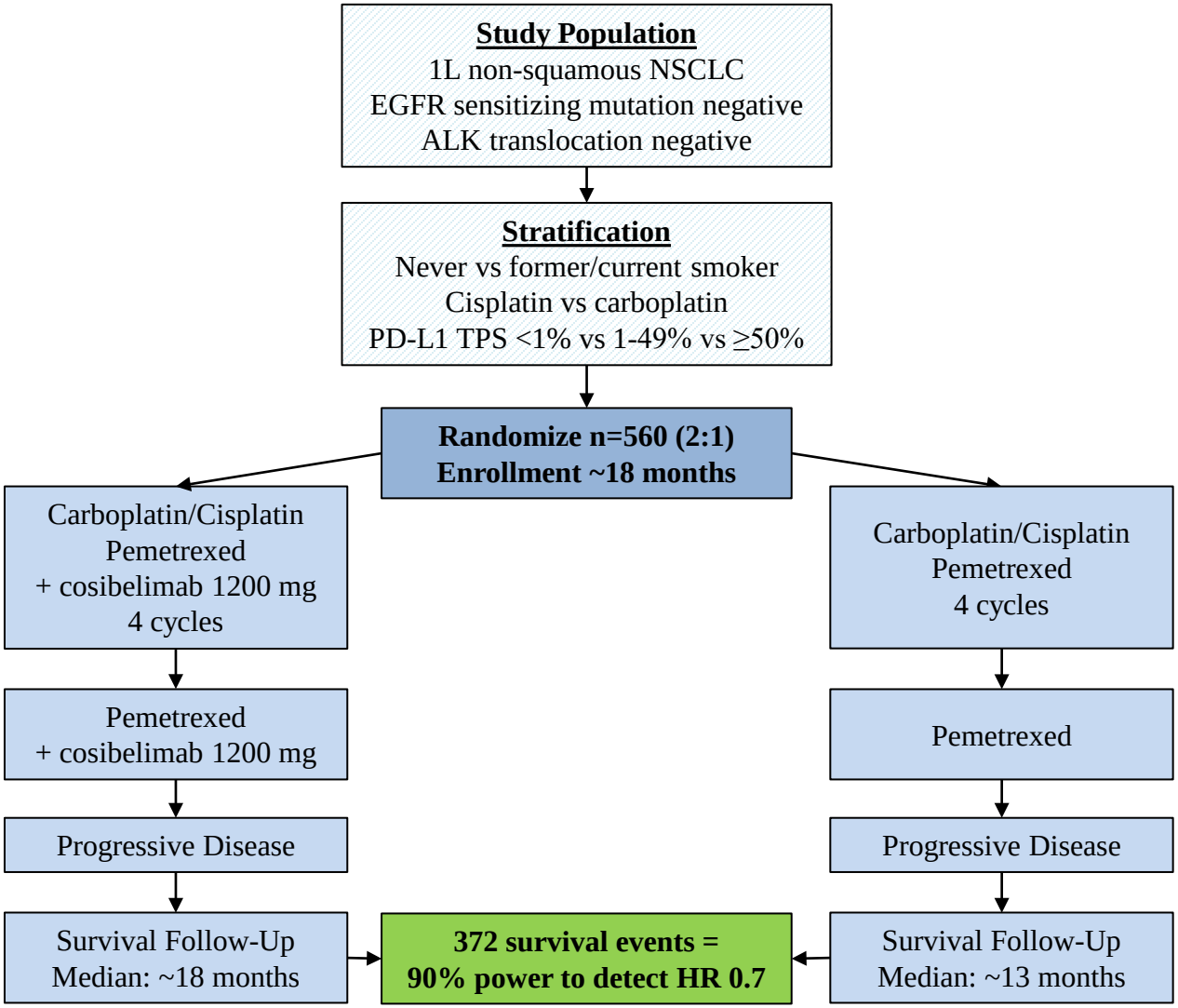
Efficacy data from Phase 1 supports NSCLC Phase 3 trial

Non-Small Cell Lung Cancer with High PD-L1 Expression and without EGFR/ALK Alterations		
Cosibelimab *N=25*	KEYTRUDA® (pembrolizumab) for Injection 50 mg *N=154*	TECENTRIQ® atezolizumab *N=107*
ORR: 44% *(95% CI: 24, 65)*	**ORR: 45%** *(95% CI: 37, 53)*	**ORR: 38%** *(95% CI: 29, 48)*
Median PFS: 10.3 months *(95% CI: 7, 14)* *SITC 2020*	**Median PFS: 10.3 months** *(95% CI: 7, NR)* *Keynote-024*	**Median PFS: 8.1 months** *(95% CI: 7, 11)* *IMpower110*

TPS: tumor proportion score (cosibelimab and Keytruda by 22C3, Tecentriq by SP142 immunohistochemical assay). ORR: Objective response rate. PFS: Progression-free survival. These published results are provided for context; cosibelimab has not been compared in a randomized study to Keytruda or Tecentriq.

Cosibelimab in Non-Small Cell Lung Cancer

Planned Phase 3 Trial



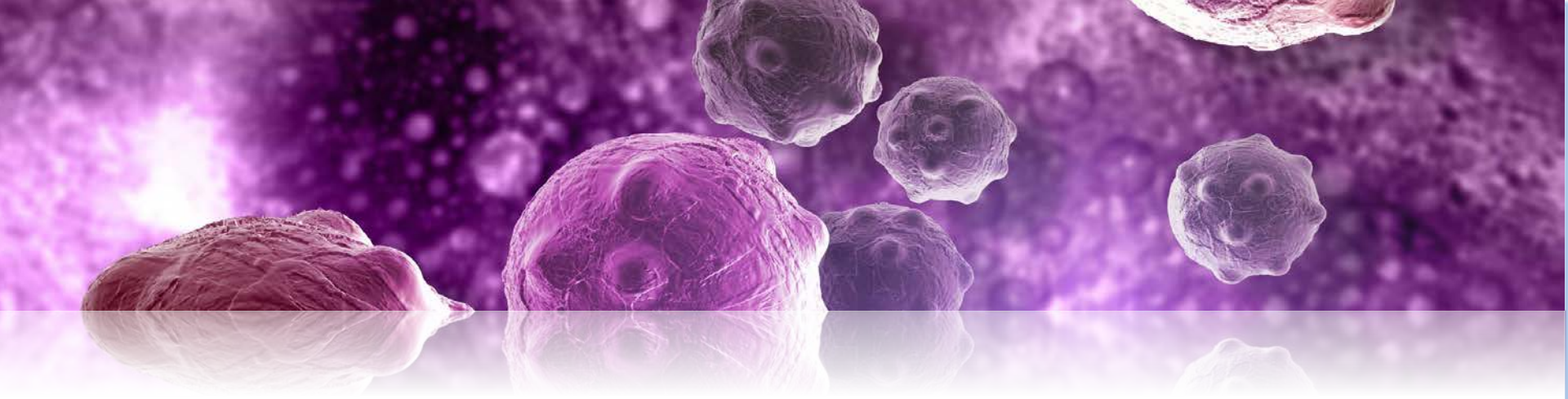
Pricing and Reimbursement Assessment

Payer Access Study

Current environment for PD-(L)1 therapy in US

- **No preferred coverage** under most insurance plans as approved drugs are perceived to show **little differentiation** in clinical outcomes and price
- Payers restrict access to labeling via **Prior Authorization** due to high costs and limited discounts offered on approved drugs
- With approximately half the covered patients, CMS reimburses PD-(L)1 drugs based on rates set by **commercial payers**.

A survey of major commercial payers indicates that a ~20-30% discount at launch relative to peers could drive the **removal of Prior Authorization** and the selection of cosibelimab as **first choice** therapy in the US.



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 (i.e., deletion 19) that 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

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

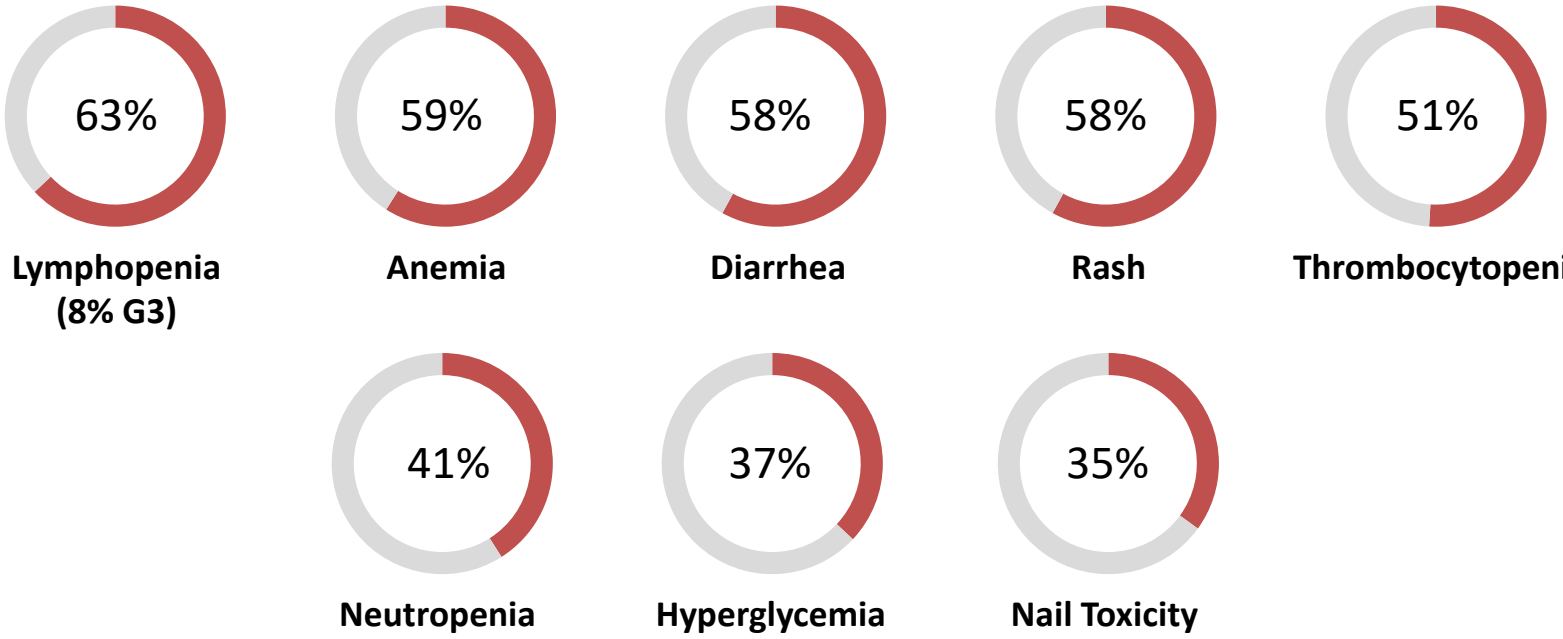
Currently Approved 3rd Gen EGFR Inhibitor

Safety Profile

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

CK-101 Phase 1 Interim Data

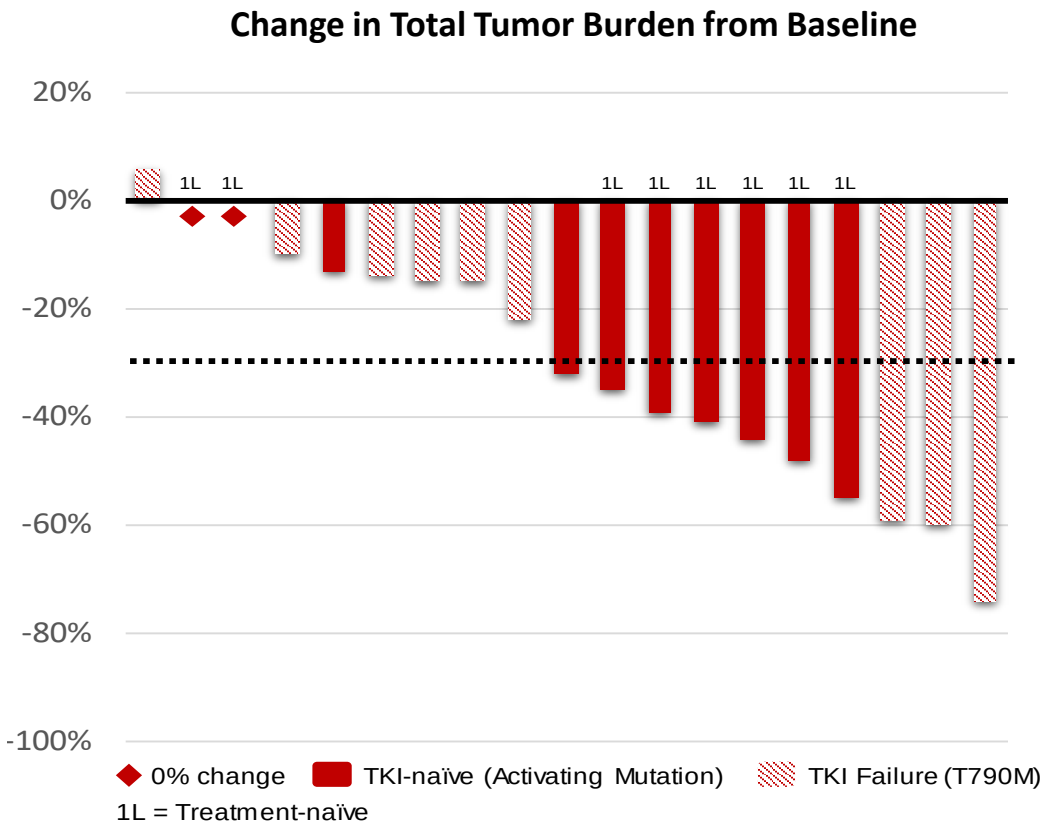
Potential for Safety Differentiation

- 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%)	-	-

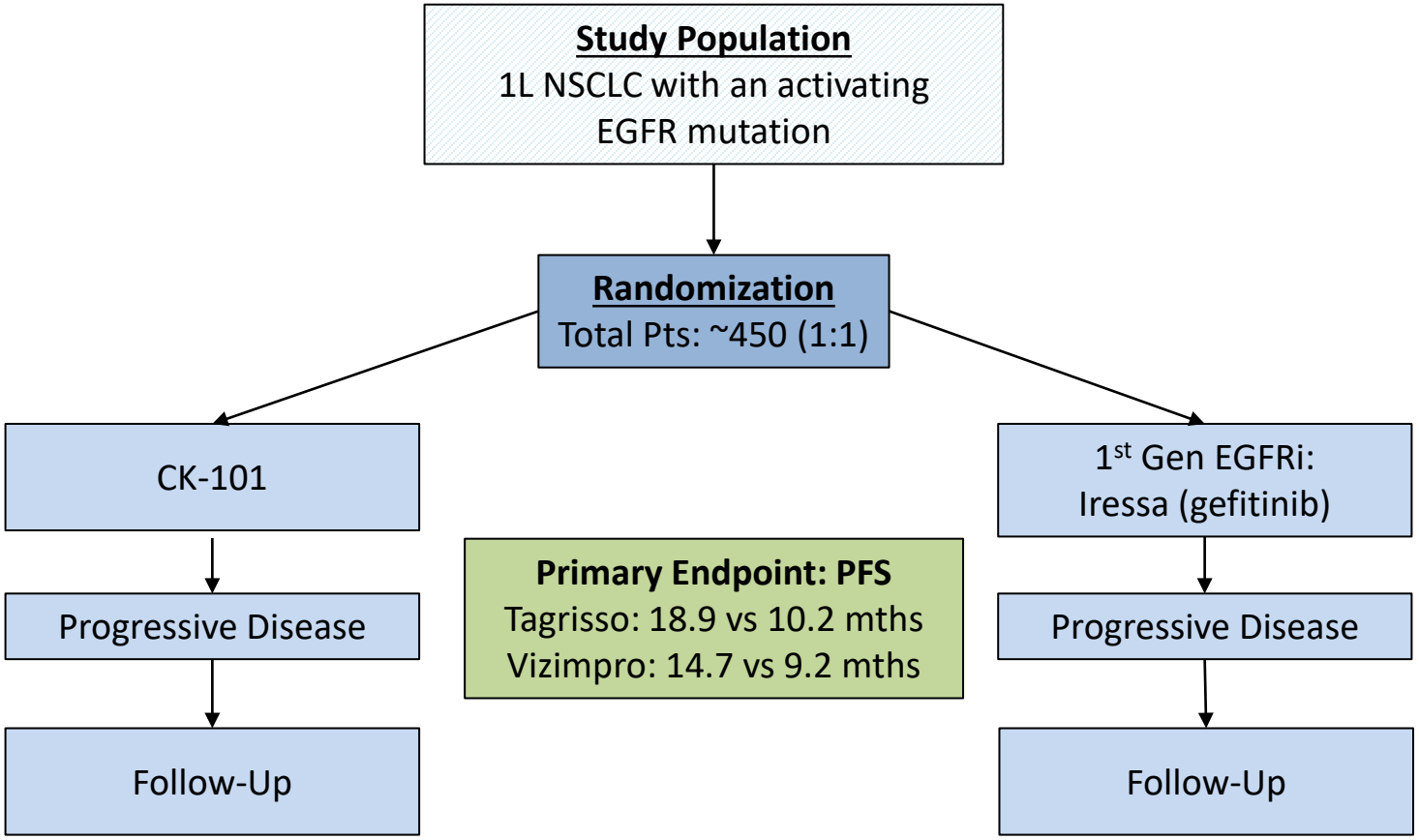
CK-101 Phase 1 Interim Data
Efficacy in EGFRm+ NSCLC

- 75% (6/8) confirmed ORR in treatment-naïve pts
  - Phase 3 target population
- Activity in both 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: Ongoing Phase 3 Registration Study in China

Similar design as used by Tagrisso® and Vizimpro®



Potential to utilize ongoing Phase 3 for US/EU regions; FDA meeting planned

Tagrisso: 3rd generation EGFRi; Vizimpro: 2nd generation EGFRi.

Investment Highlights

Compelling product pipeline

Favorable interim clinical data from lead clinical programs

- Cosibelimab – Interim results support pivotal studies in cSCC and NSCLC
- CK-101 – Interim results support potential safety differentiation in EGFRm+ NSCLC

Large market opportunities

Focus on multi-billion dollar markets

- Cosibelimab – $25B+ market for premium-priced PD-1/PD-L1 therapies
- CK-101 – EGFRm+ NSCLC: $5B+ market with only one approved 3rd generation EGFRi

Multiple upcoming catalysts

Key clinical and regulatory milestones expected

- Cosibelimab – Metastatic cSCC: Top-line results anticipated 2H 2021
  – NSCLC: Phase 3 study planned to initiate in mid-2021
- CK-101 - Phase 3 registration study in China ongoing; FDA meeting planned

Strong IP portfolio

IP extends well into 2030's

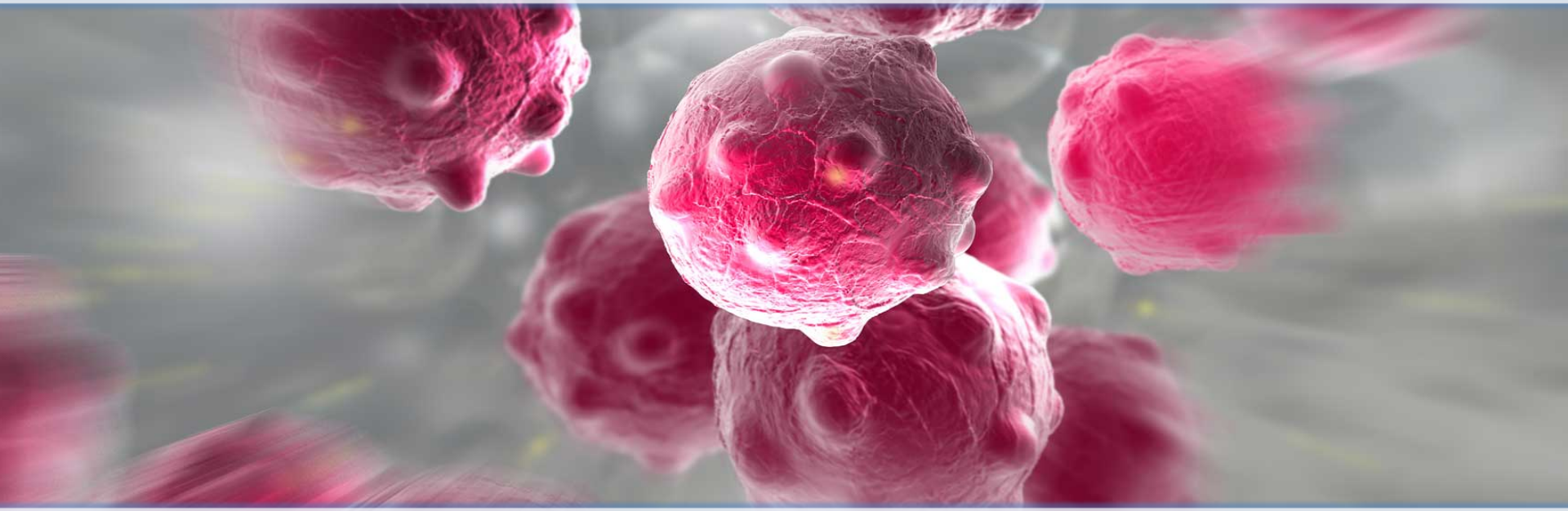
- Cosibelimab – Composition of matter patent issued in U.S., expiring no earlier than 2038
- CK-101 – Composition of matter patents issued in U.S./EU, expiring no earlier than 2034

Solid balance sheet

Capitalized beyond pivotal clinical trial results for cosibelimab

- Over 12 months of cash runway
- No debt

CHECKPOINT THERAPEUTICS



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