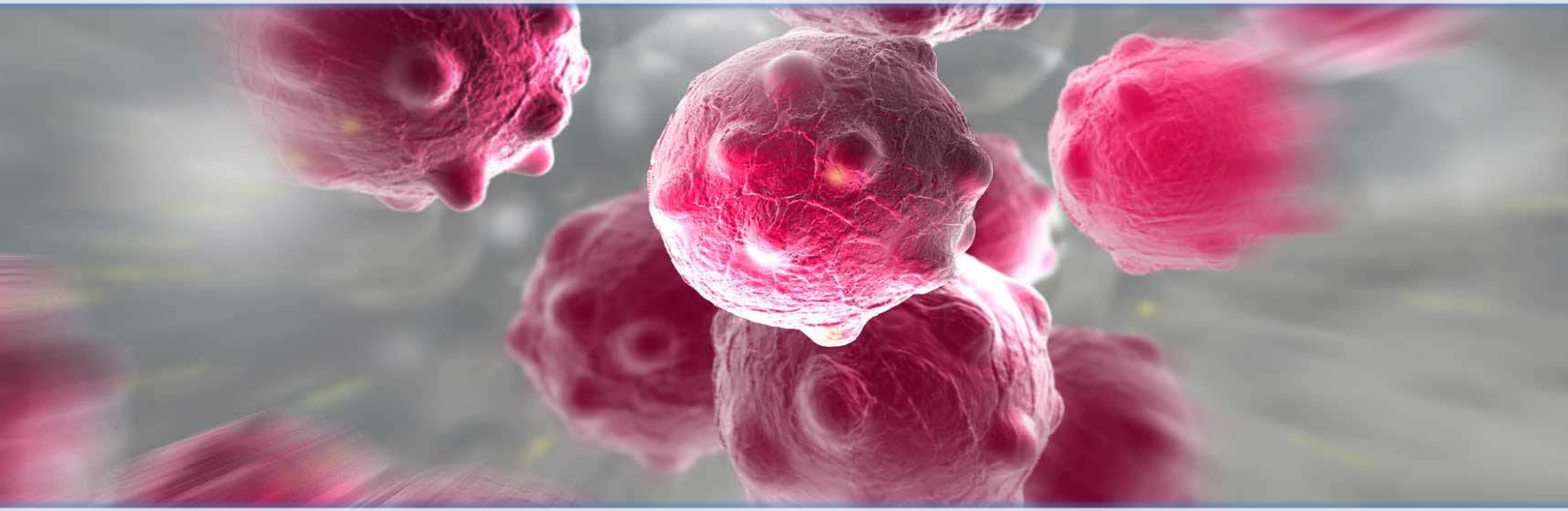
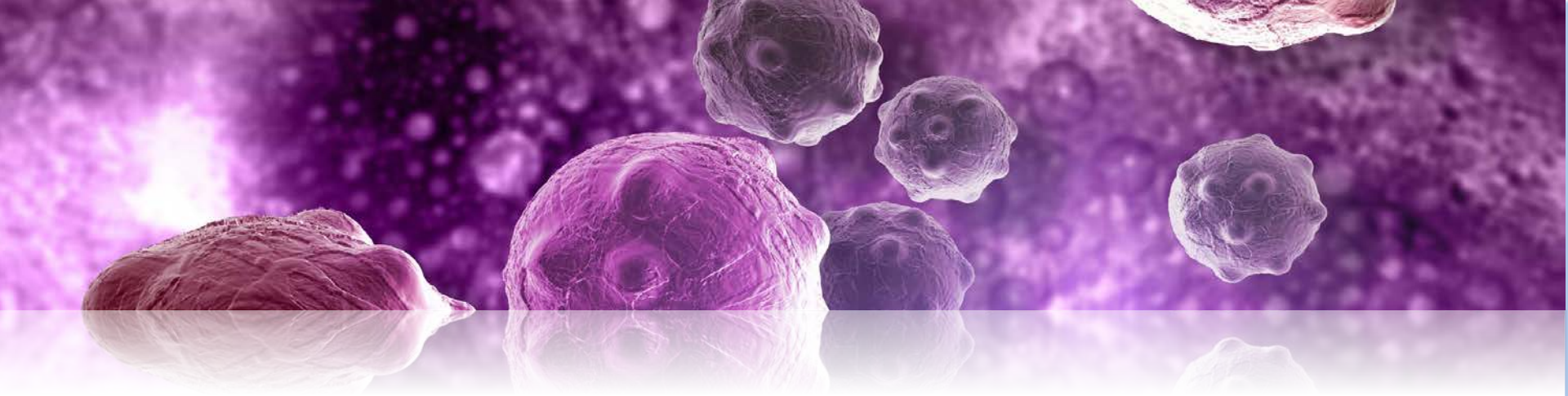
CHECKPOINT THERAPEUTICS



NASDAQ: CKPT

CORPORATE PRESENTATION

October 2020



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Checkpoint Therapeutics

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

COSIBELIMAB

- Potential best-in-class anti-PD-L1 mAb licensed from Dana-Farber Cancer Institute
- Registration-enabling study in cutaneous squamous cell carcinoma >50% enrolled
- Positive interim results presented at 2020 ESMO Congress
- Full top-line results expected mid-2021 to support BLA/MAA submissions

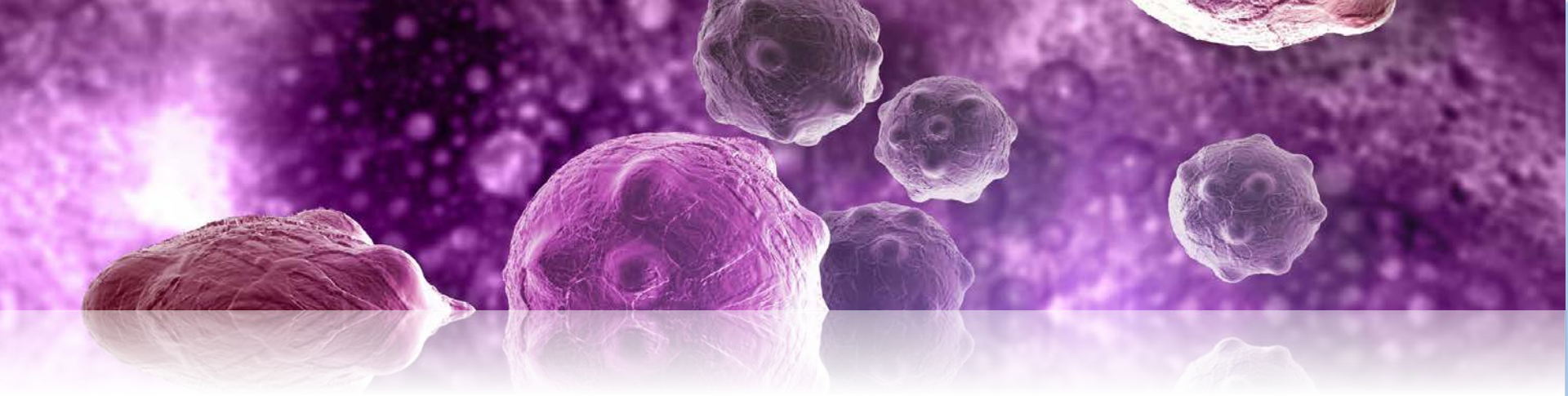
CK-101

- 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
- Potential Phase 3 in front-line EGFR mutation-positive NSCLC

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 payers and patients
    - US patients pay up to 20% coinsurance (~$2,000 per dose)
    - Limited funding for approved agents outside US

Checkpoint's Development Strategy

- Develop a differentiated anti-PD-L1 antibody: **cosibelimab**
  - Licensed from Dana-Farber Cancer Institute; optimized at Adimab
- Utilize 'fast-follower' approach to obtain marketing approvals
  - FDA guidance: Enroll registration studies outside US with same study designs as used by approved therapies
- Launch cosibelimab in multiple, large indications at a substantially lower price point than competition
  - >90% gross profit margin at 50% discount to $165k price
  - Disruptive pricing to generate rapid and meaningful market share

Cosibelimab: A Differentiated Anti-PD-L1

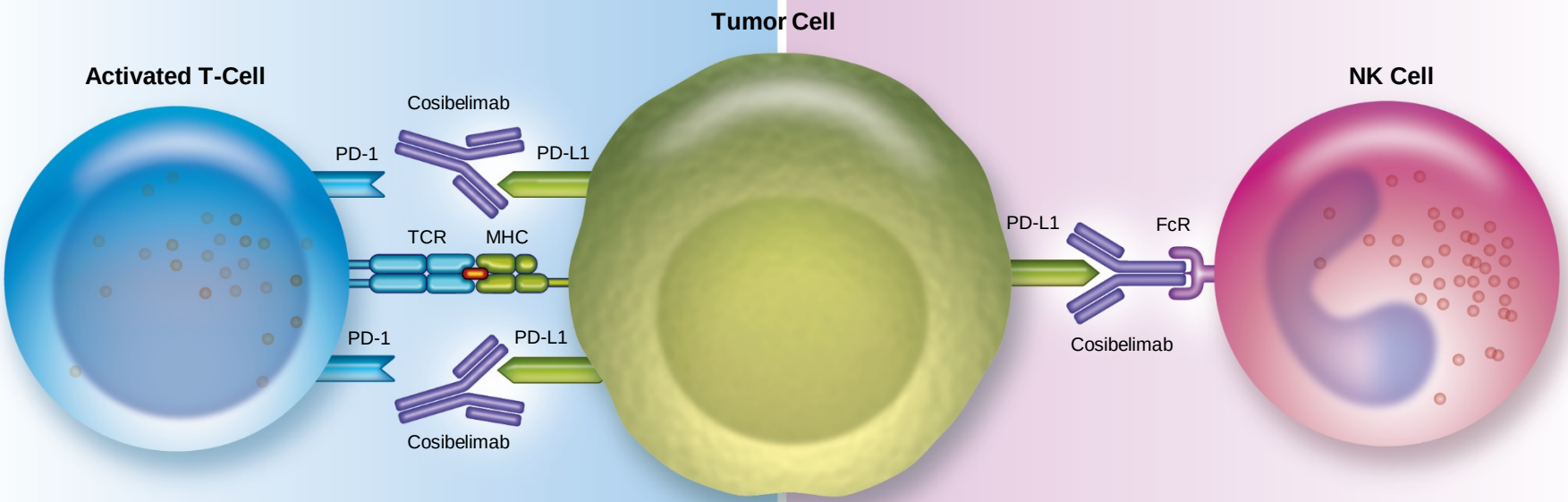
Fully-human anti-PD-L1 mAb with a two-fold mechanism of action for potential enhanced efficacy

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



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

Cosibelimab: A Differentiated Anti-PD-L1

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

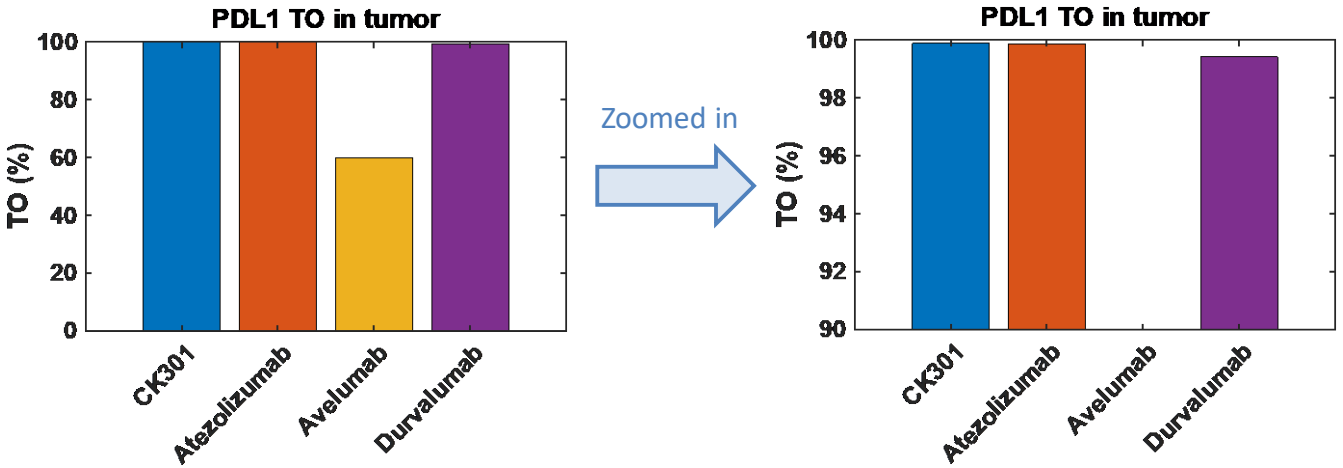
Human PD-L1 Binding Affinity

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



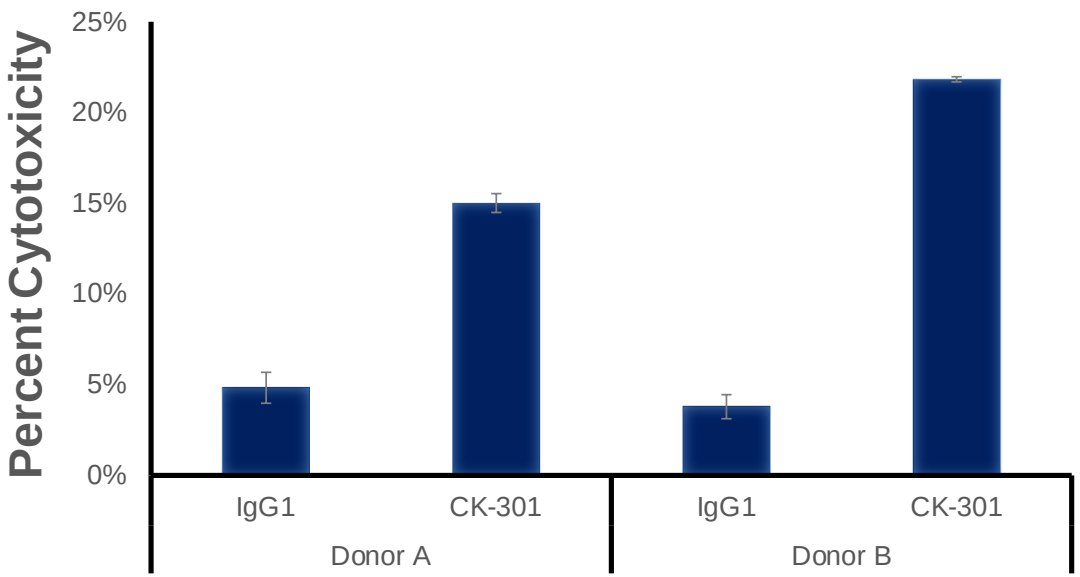
Poster: AACR Annual Meeting 2017.

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

ESMO 2020: 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	37	51.4% (34, 68)	13.5%
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%

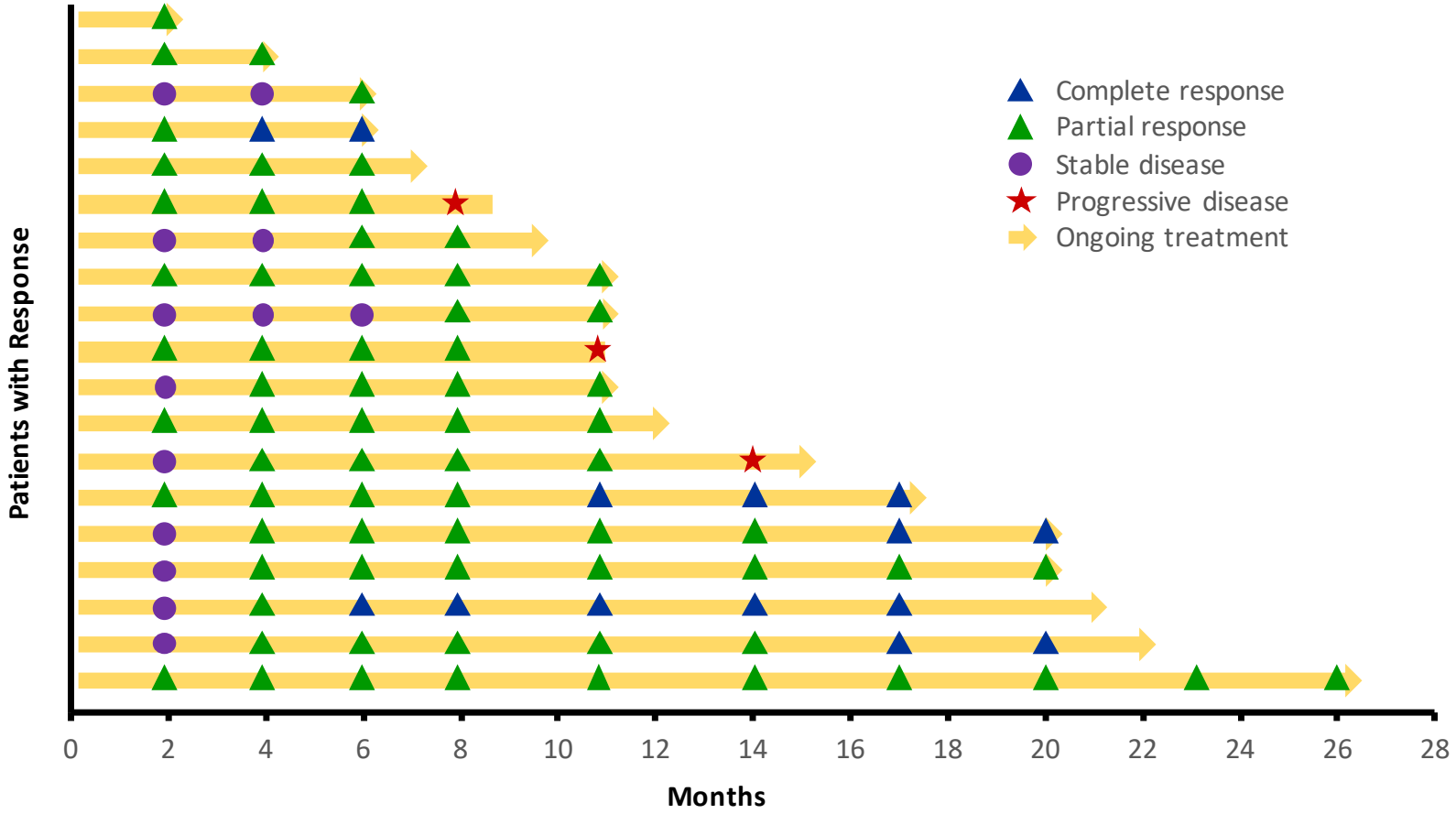
Sources: Cosibelimab interim results by investigator assessment, ESMO Congress 2020. Libtayo package insert dated September 2018; Keytruda package insert dated June 2020. These published results are provided for context; cosibelimab has not been compared in a randomized study to Libtayo or Keytruda.

ESMO 2020: Phase 1 Interim Data

Metastatic cutaneous Squamous Cell Carcinoma

Rapid and durable responses; 84% of responses ongoing

Longest duration of response: 24+ months

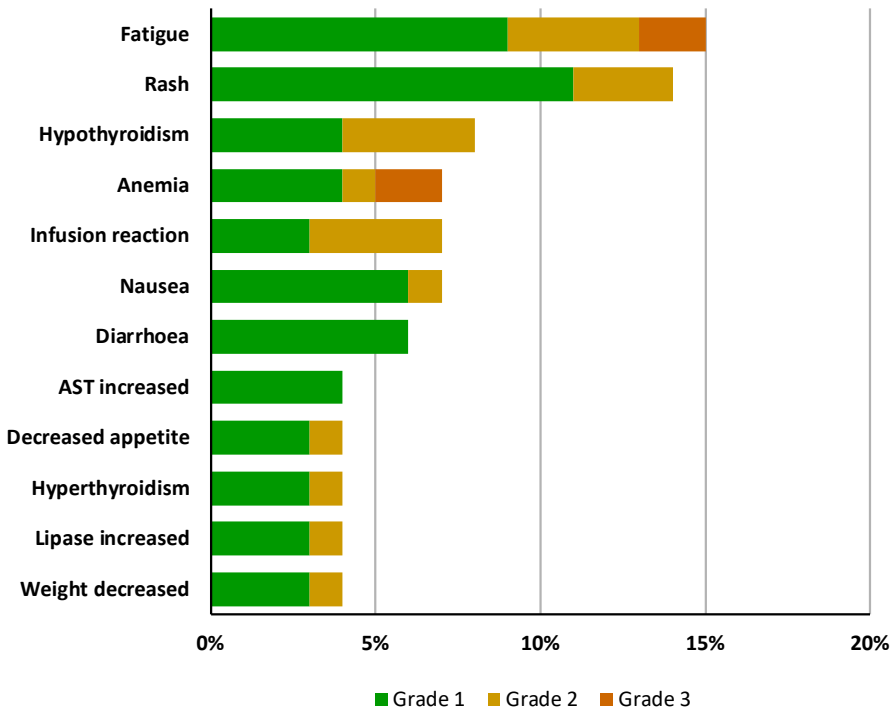


ESMO 2020: Phase 1 Interim Data

Emerging Safety Differentiation vs Anti-PD-1s

- 114 patients with advanced cancers treated with cosibelimab
  - Longest duration: 31 months
- Treatment-related AEs (TRAEs):
  - Well-tolerated profile
  - Grade ≥3: 6 pts (5.3%)
    - 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%)

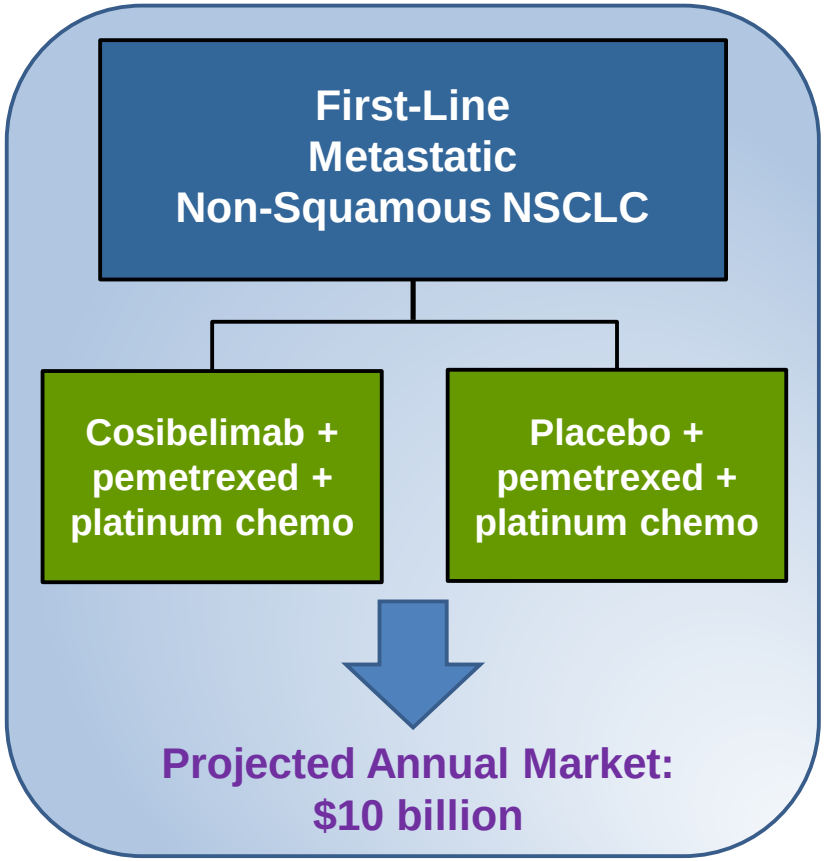
Non-Small Cell Lung Cancer

Substantial Follow-On Opportunity

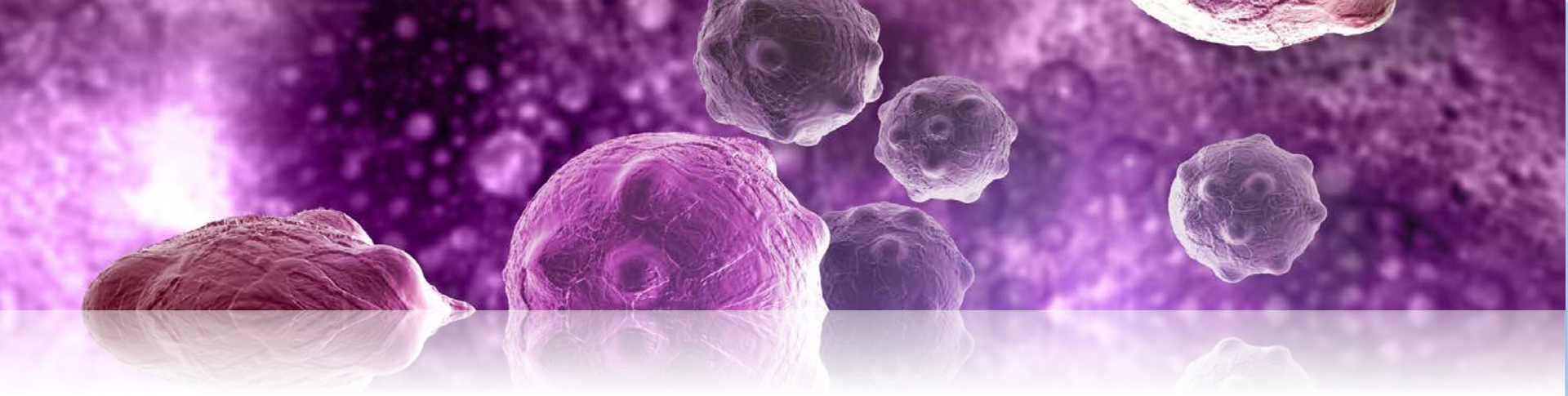
Efficacy data from Phase 1 supports NSCLC development

Objective Response Rate (95% CI) NSCLC (PD-L1 TPS ≥50%)	
Cosibelimab *N=25*	KEYTRUDA® (pembrolizumab) for Injection 50 mg *N=299*
40% (21.1, 61.3) *ESMO Congress 2019*	**39% (33.9, 45.3)** *Keynote-042*

‘Fast follower’ approach for registration trial in NSCLC



TPS: tumor proportion score.
These published results are provided for context; cosibelimab has not been compared in a randomized study to Keytruda.



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

$4B in annualized sales; projected to reach $8B+ in 2025

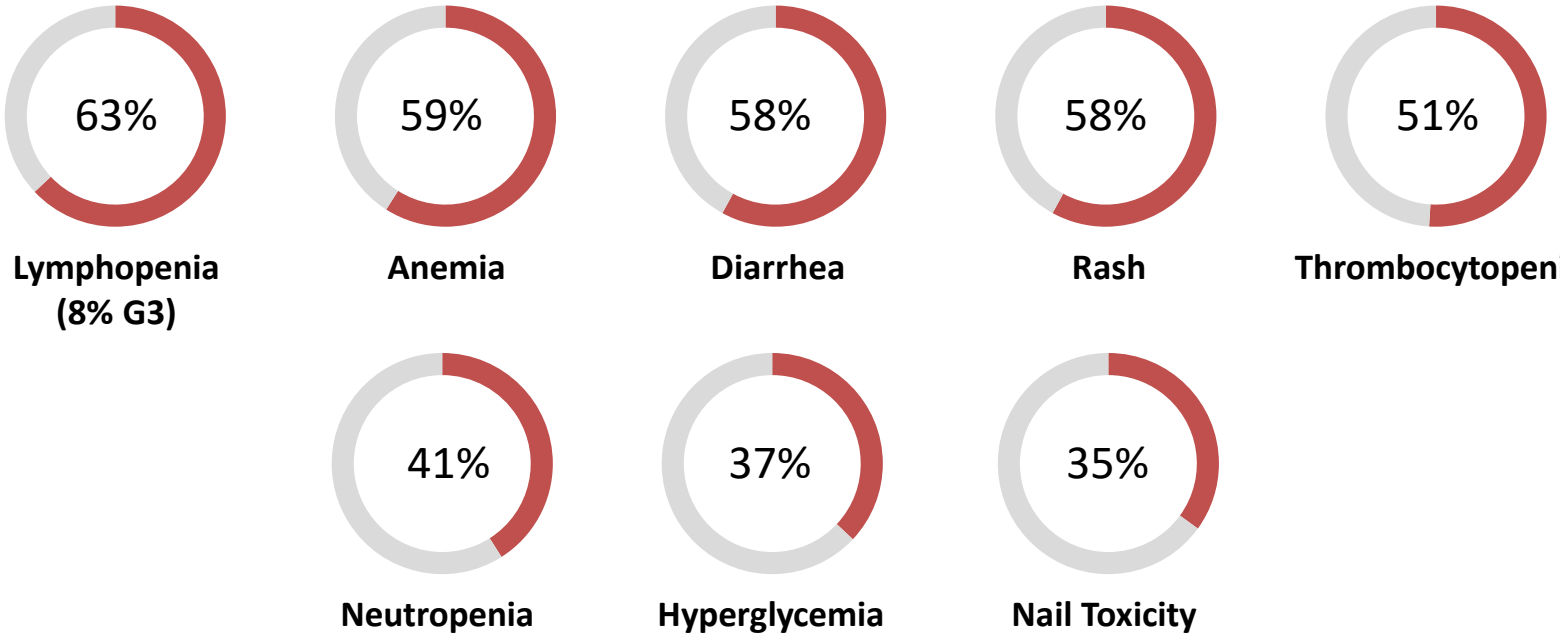
Currently Approved 3rd Gen EGFR Inhibitor

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

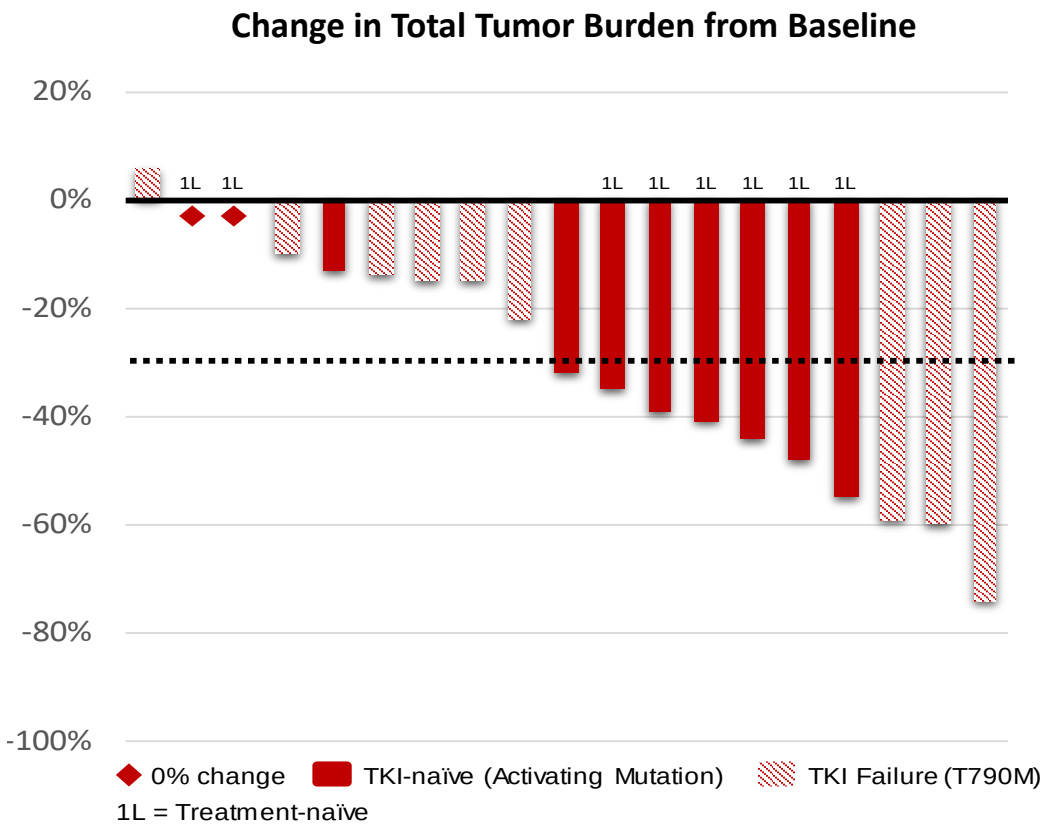
- CK-101 was well-tolerated
  - Most adverse events were Grade 1-2
  - No DLTs or treatment-related SAEs
- **No events of:**
  - Interstitial lung disease
  - Pneumonitis
  - QTc prolongation
  - Cardiomyopathy

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

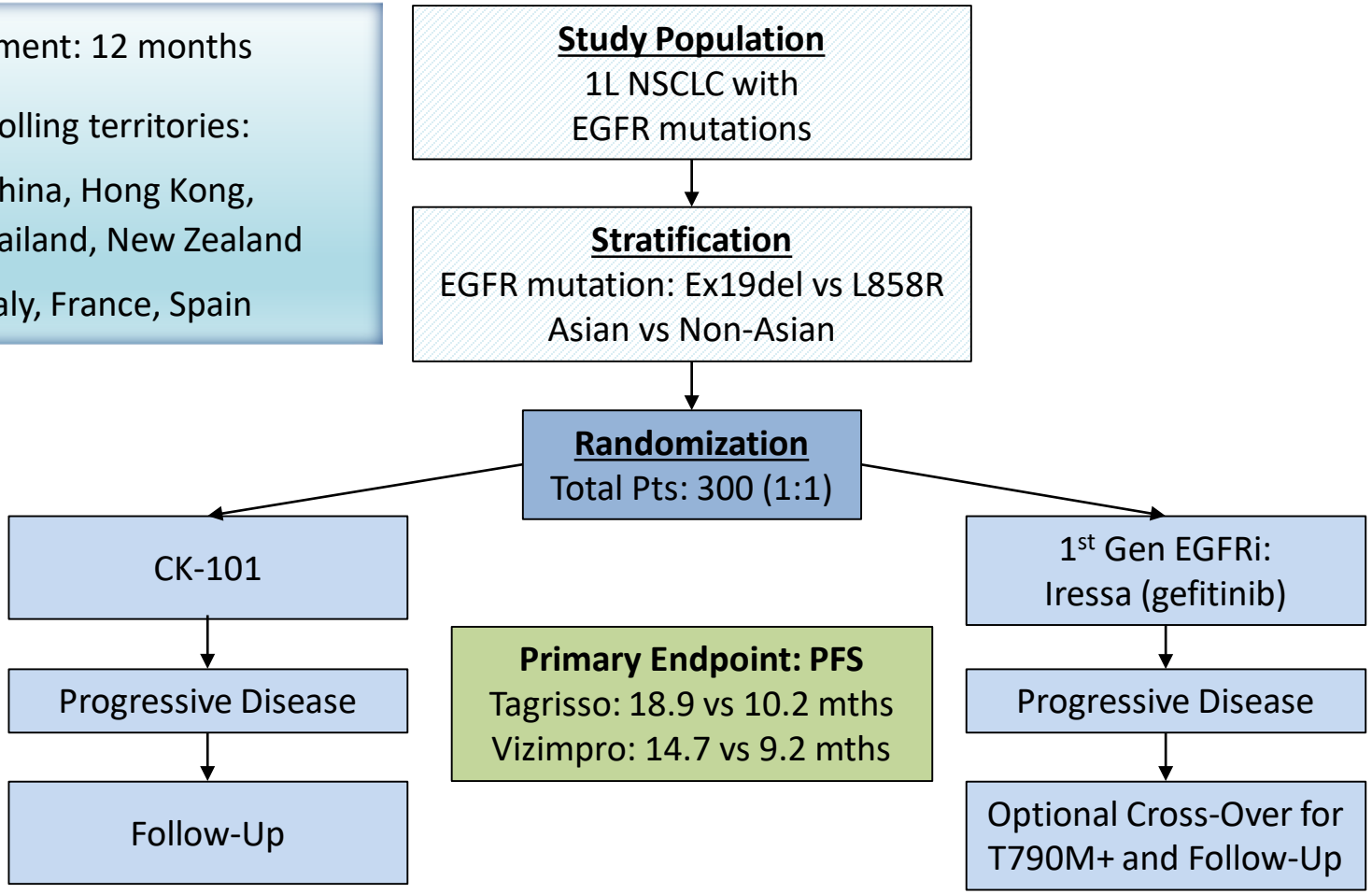
- 75% (6/8) confirmed ORR in treatment-naïve pts
  - Phase 3 target population
- All TKI-naïve and TKI-failure pts
  - 53% (10/19) ORR
  - 84% (16/19) pts had target lesion reductions versus baseline
  - 100% (19/19) disease control rate (stable disease or better)
- 60% (3/5) pts with brain metastases at baseline achieved partial response with intracranial reductions



CK-101: Planned Phase 3 Study Design

Similar design as used by Tagrisso®

- Target enrollment: 12 months
- Potential enrolling territories:
  - AsiaPac: China, Hong Kong, Taiwan, Thailand, New Zealand
  - Europe: Italy, France, Spain

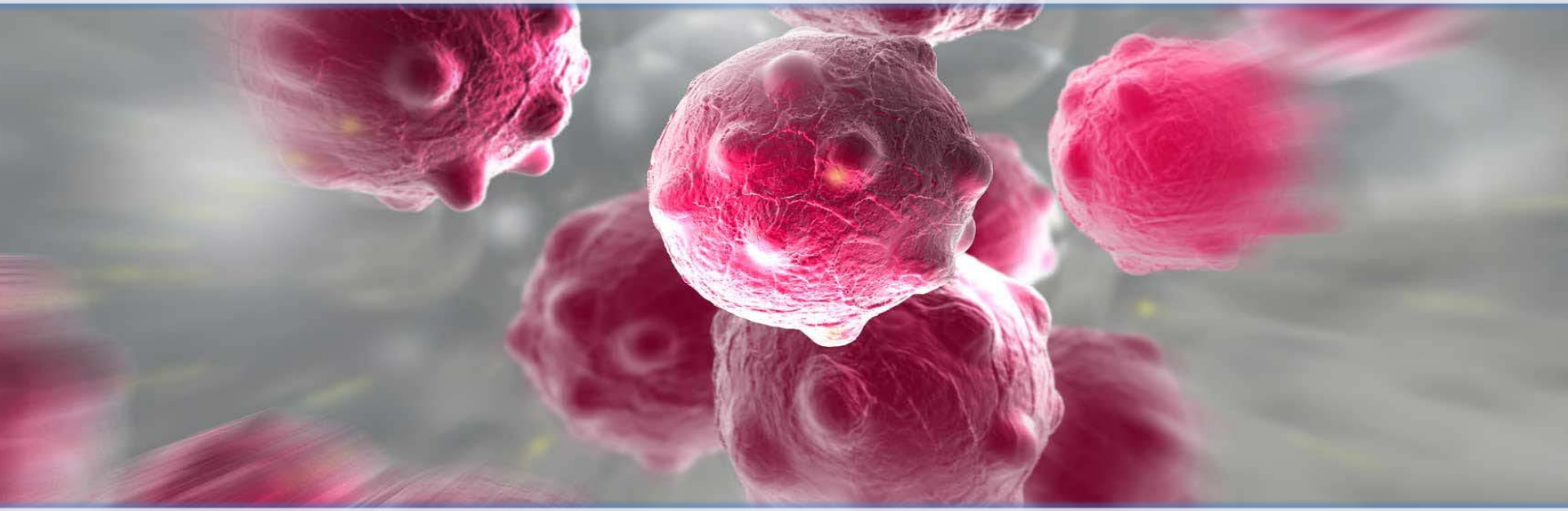


Anticipate ~24-30 months to reach PFS endpoint

Investment Highlights

Compelling product pipeline	**Favorable interim clinical data from lead clinical programs** • Cosibelimab - Positive interim results from ongoing pivotal trial presented at 2020 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 PD-1 therapy approved • CK-101 - NSCLC: $8B+ potential market with only one approved 3rd generation EGFRi
Multiple upcoming catalysts	**Key clinical milestones expected** • Cosibelimab – Registration-enabling study in metastatic cSCC >50% enrolled, with full top-line results anticipated mid-2021 • CK-101 - Potential Phase 3 initiation
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 to reach pivotal clinical trial results for cosibelimab** • $27M in pro-forma cash reported at June 30, 2020; $20M follow-on offering in September 2020; cash runway into 2022 • No debt

CHECKPOINT THERAPEUTICS



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