Pioneering Novel IO Therapies Focused on Key Mechanisms of Immunosuppression

September 2020

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Such risks and uncertainties include, among others: uncertainties inherent in clinical studies and the availability and timing of data from ongoing clinical studies; whether interim results from a clinical trial will be predictive of the final results of a trial; that the results from our clinical trials for EOS-850 and EOS-448 may not support further development and marketing approval; the risk that we may be unable to gain approval for our product candidates on a timely basis, if at all; the risk that the current COVID-19 pandemic will impact our clinical trials and operations; and other risks set forth under the caption 'Risk Factors' in our most recent Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, as filed with the SEC on September 1, 2020, and in our future filings with the SEC available at the SEC's website at www.sec.gov. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. You should not place undue reliance on any forward-looking statements, which speak only as of the date they are made.

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Key Investment Highlights

- Developing next generation IO therapeutics, targeting key mechanisms of immunosuppression
- EOS-850 is a potential best-in-class selective $A_{2A}R$ antagonist with two confirmed PRs in Phase 1 single agent dose escalation
- EOS-448 is a clinical stage anti-TIGIT antibody designed to have high affinity and to actively engage FcγR
- Pipeline of complementary programs enabling intra-portfolio combinations
- Multiple near-term clinical and pipeline milestones
- Highly experienced management team with significant expertise in oncology drug development

Our Leadership Team

Leadership Team

Michel Detheux, Ph.D.
President & CEO

ogeda · LUDWIG CANCER RESEARCH

Matt Call
Chief Operating Officer

ENDOCYTE · NOVARTIS

Joanne Lager, M.D.
Chief Medical Officer

SANOFI · gsk

Matthew Gall
Chief Financial Officer

SAREPTA THERAPEUTICS · Celgene

Yvonne McGrath, Ph.D.
Vice President, R&D

COMPLIX AlphabodyTherapeutics · IMMUNOCORE

Philippe Brantegem
Vice President, HR

gsk · KORN FERRY

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Priyanka Belawat
HBM

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MPM Capital

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CEO, Boxer Capital

Michel Detheux
CEO iTeos

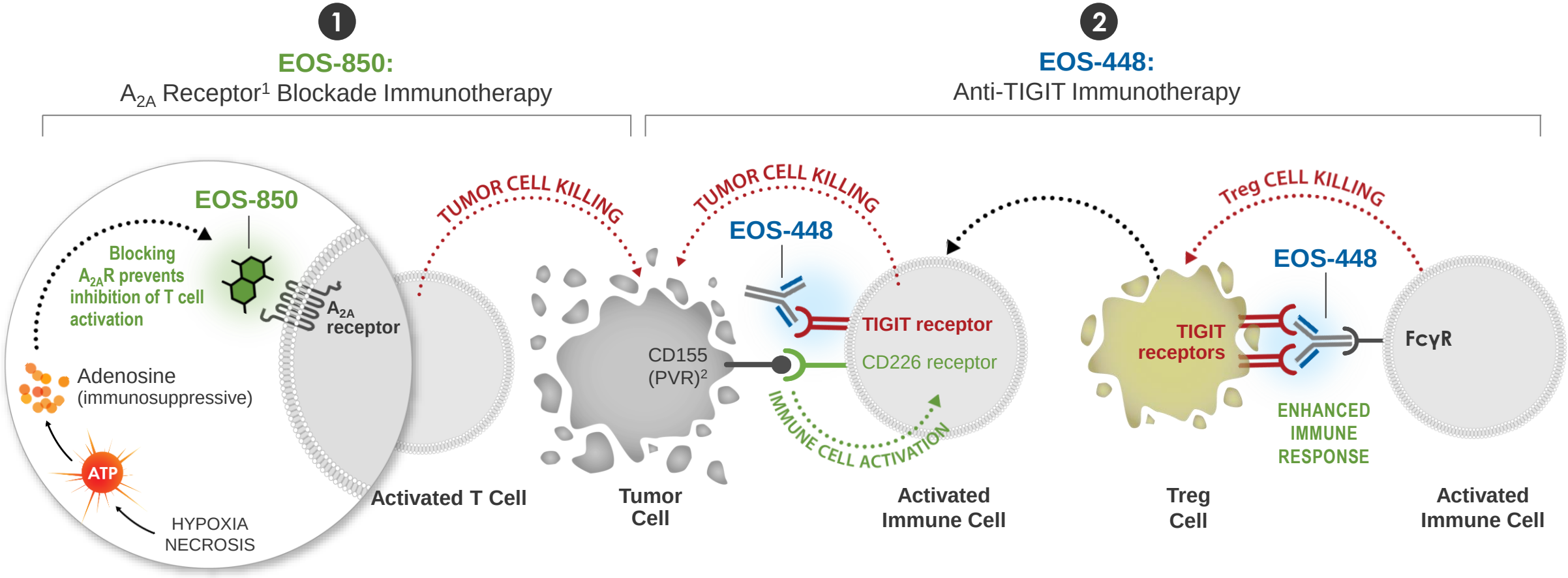
Derek DiRocco
RA Capital

Ansbert Gadicke
Founder, MPM Capital

Ann Rhoads
Former CFO, Forty Seven

Tim Van Hauwermeiren
CEO argenx

Our Lead Candidates Target A_{2A} Receptor and TIGIT



[1] $A_{2A}R$
[2] *Poliovirus receptor*

Pipeline of Targeted Immuno-Oncology Product Candidates

Program	Trial Design	Indications	Preclinical	Phase 1	Phase 1b/2a	Phase 2/3	Key upcoming milestones	Worldwide rights
Adenosine A_{2A} Receptor Antagonist								
EOS-850	Monotherapy	Solid Tumors					Initial expansion results 1H 2021	iTeos Therapeutics
	+ pembrolizumab	Anti-PD-1-Resistant Melanoma					Initiation 3Q 2020	
	+ pembrolizumab	Castrate-Resistant Prostate Cancer					Initiation 3Q 2020	
	+ paclitaxel-carboplatin	Triple-Negative Breast Cancer					Initiation 3Q 2020	
Anti-TIGIT mAb FcγR Engaging								
EOS-448	Dose Finding, PK/PD	Solid Tumors					Presentation of initial results 1H 2021	iTeos Therapeutics
	Mono / + Combo	Multiple Myeloma					Initiation mid-2021	
	+ PD-(L)1	NSCLC					Initiation mid-2021	
	+ EOS-850 +/- Chemo	Solid Tumors					Initiation mid-2021	
Preclinical pipeline								
Adenosine pathway inhibitor		Oncology					Candidate selection 1Q2021	iTeos Therapeutics

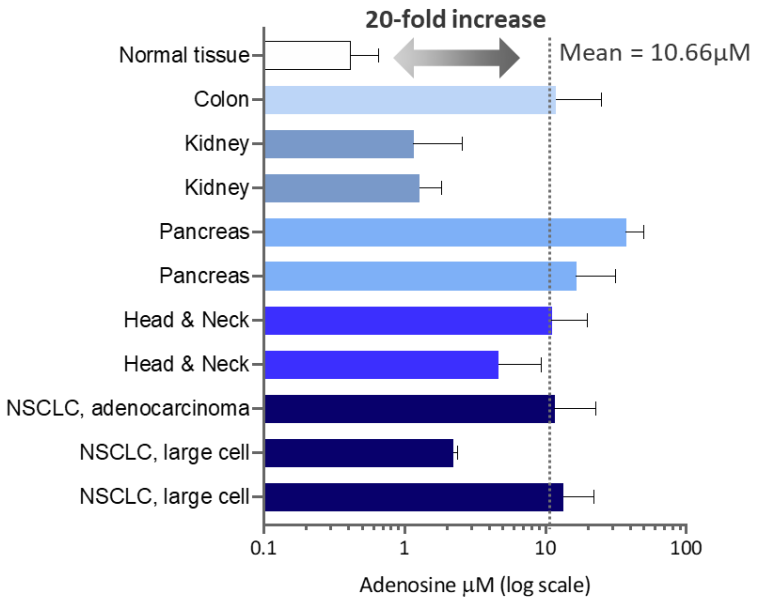
EOS-850

Potentially Best-in-Class Adenosine Receptor Antagonist

Phase 1/2 Program with Early Single Agent Activity

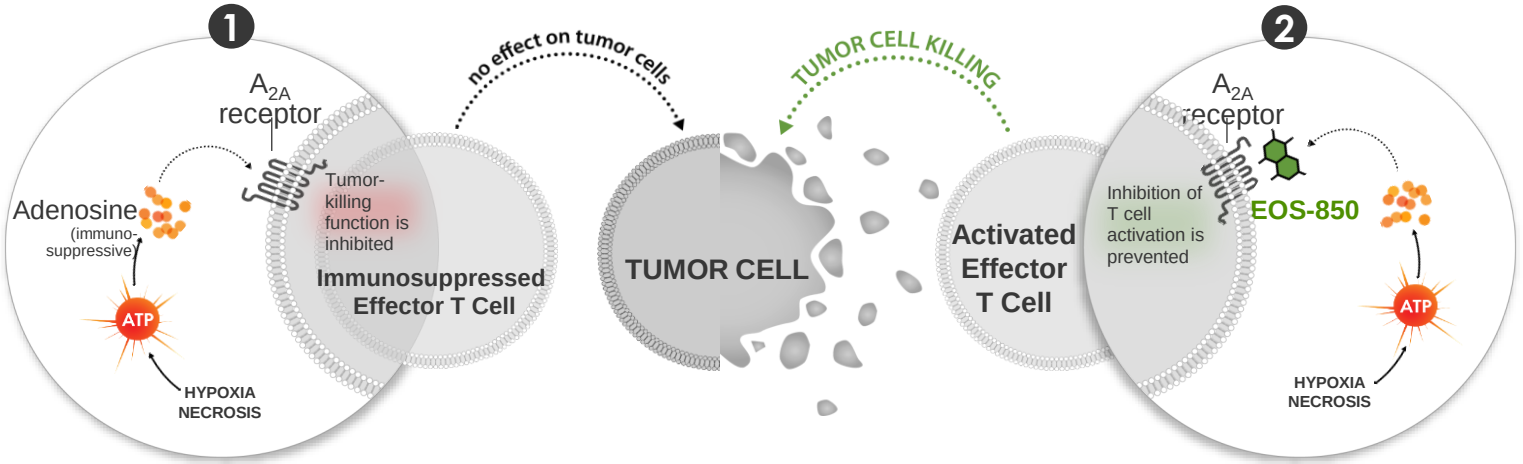
iTeos Therapeutics

High Adenosine Concentrations Prevent an Anti-Tumor Immune Response Across a Wide Range of Tumor Types



Adenosine is present at high concentrations in solid tumors

Immunosuppression **Activation of immune response**



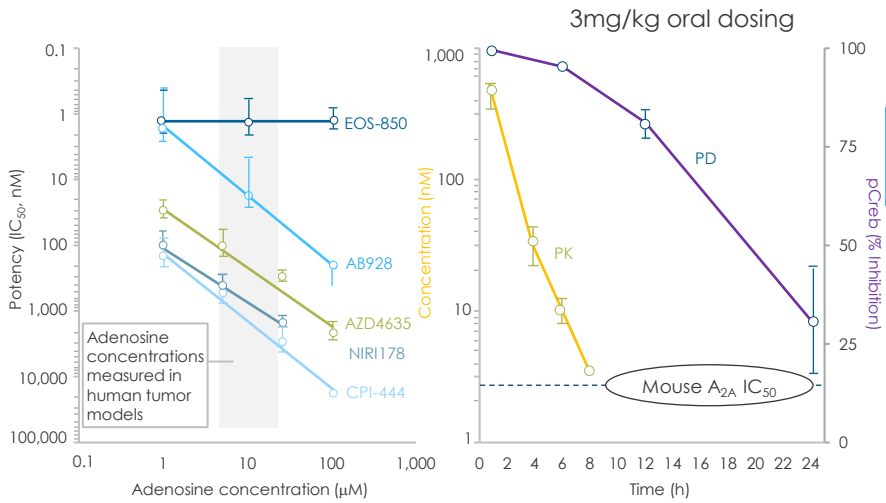
High levels of adenosine in TME[1] due to hypoxia and necrosis suppress effector T cells

EOS-850 induced prolonged, targeted inhibition of the adenosine pathway and promoted immune response in preclinical studies and clinical trials to date

[1] *Tumor microenvironment*

EOS-850 has a Differentiated PK/PD Profile

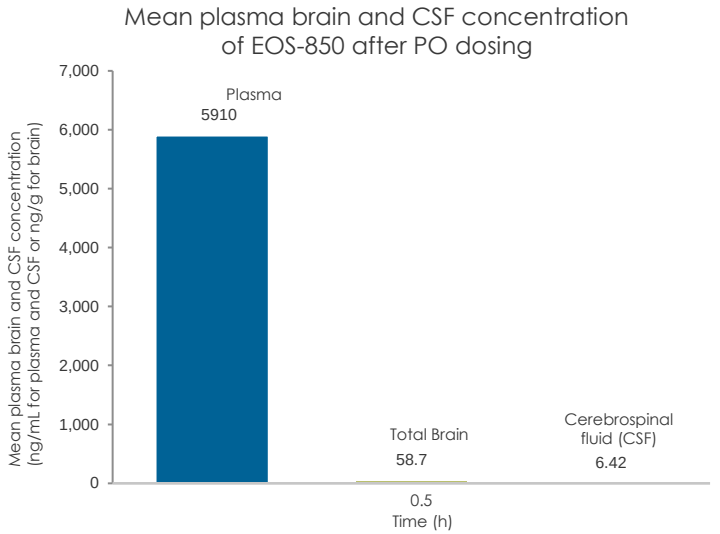
1 High affinity for $A_{2A}R$ and insurmountable antagonism



2 Higher selectivity for $A_{2A}R$ than other adenosine antagonists in clinical development

(IC50 nM, HEK)	EOS-850 iTeos	AB928 Arcus	AZD4635 AstraZeneca	CPI-444 Corvus
$A_{2A}R$	0.7	12	222	17
A_1R	192	39	185	61
$A_{2B}R$	575	<1	156	275
A_3R	>30,000	>14,000	>30,000	>30,000

3 Designed to minimize blood-brain barrier penetration



Prolonged PD effect and sustained $A_{2A}R$ inhibition

Designed to avoid potential toxicities from targeting alternate receptor subtypes

Potentially leading to an improved therapeutic index

PD: pharmacodynamics; AEs: adverse events

EOS-850 has a Potential Best-in-Class Therapeutic Profile

Phase 1 Dose Escalation (Single Agent) Preliminary Results

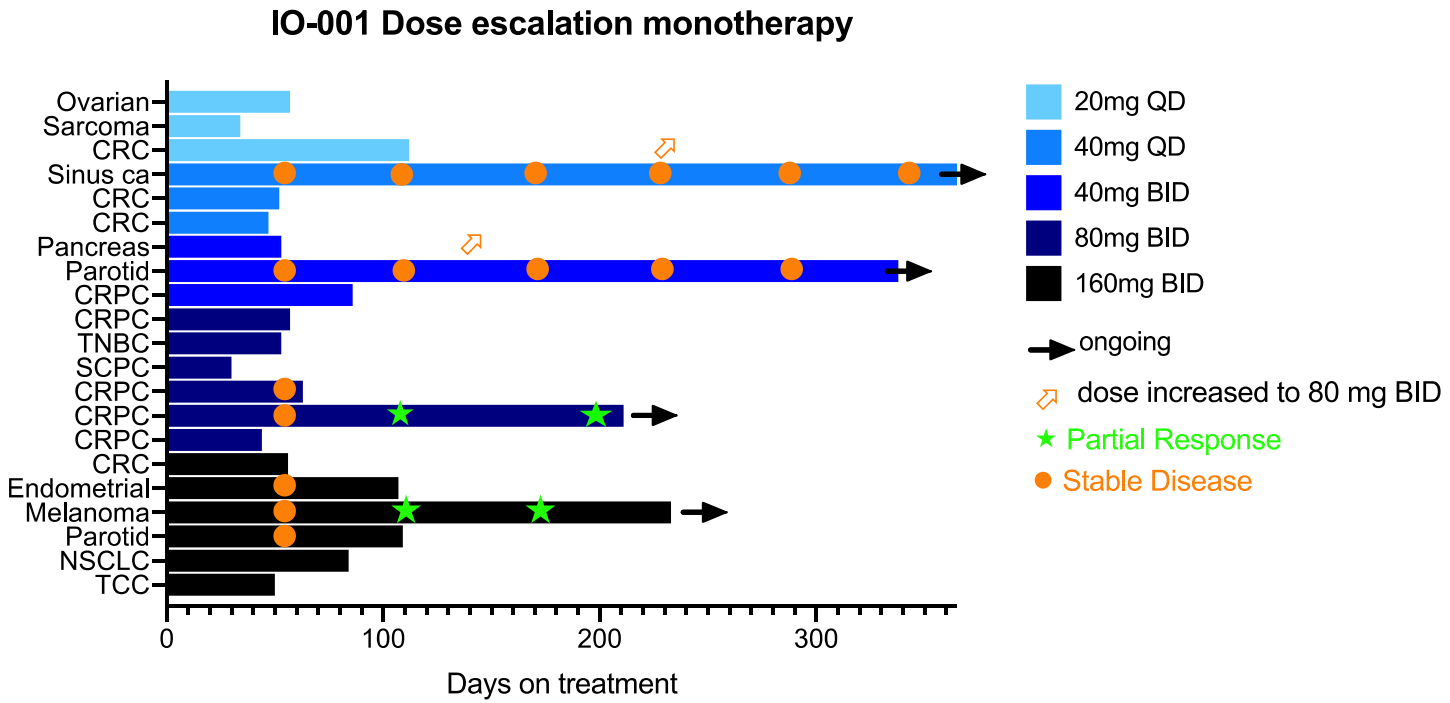
Advanced solid tumor patients (n=21)

- ✓ Generally well tolerated at all dose levels with no DLT[1] observed
- ✓ Preliminary evidence of clinical benefit in 7 patients: 2 ongoing confirmed PRs[2]
- ✓ Sustained inhibition of $A_{2A}R$ and prolonged PD activity
- ✓ Ongoing tumor profiling and biomarker identification, including via biopsies
- ✓ 80 mg BID selected as recommended Phase 2 dose

1: DLT: Dose Limiting Toxicity
2: as of September 9, 2020

EOS-850 Monotherapy Demonstrated Preliminary Evidence of Clinical Benefit in Heavily Pretreated Patients

Initial findings indicate a disease control rate of 40% (PR + SD) for BID doses



Best Response	QD[1] doses (n=6), n (%)	BID[2] doses (n=15), n (%)	Total (n=21), n (%)
Complete Response	0%	0%	0%
Partial Response	0%	2 (13%)	2 (9.5%)
Stable Disease	1 (16.5%)	4 (27%)	5 (24%)
Progressive Disease	4 (67%)	8 (53%)	12 (57%)
Not Assessed	1 (16.5%)	1 (7%)	2 (9.5%)

Notes: 1 Once daily doses 2 Twice daily doses
CRC: colorectal cancer; NSCLC: non-small-cell lung carcinoma; TCC: transitional cell carcinoma; CRPC: castrate resistant prostate cancer; SCPC: small cell prostate cancer; TNBC: triple-negative breast cancer
BID: Twice daily dosing

As of 10 Jun 2020

Confirmed PR with 44% Tumor Reduction in Checkpoint Inhibitor-refractory Metastatic Melanoma

Prior Treatments

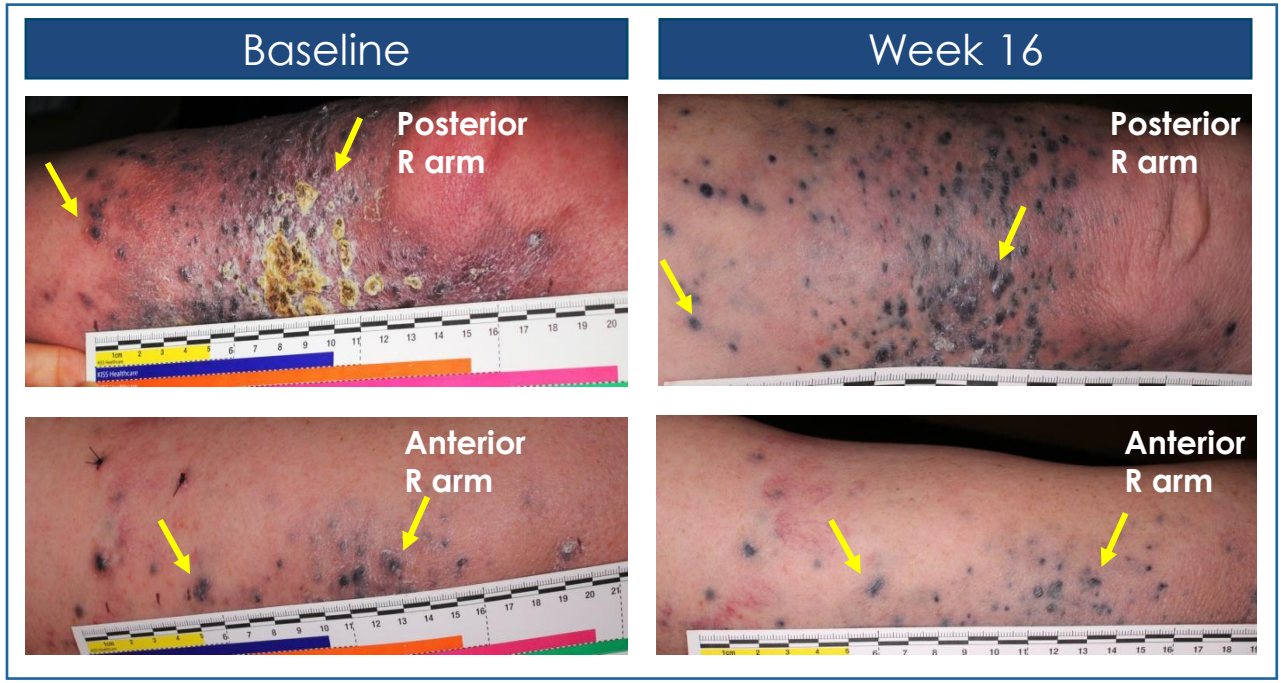
- **Heavily pre-treated with multiple CPIs**
  - 2 previous cycles of pembro
  - 1 previous cycle of ipi

EOS-850 treatment history

- **Stable disease at 7 weeks**
  - 26% tumor reduction
- **PR at 16 weeks**
  - 44% tumor reduction
- **Confirmed PR at 24 weeks**

EOS-850 treatment results

44% tumor reduction
Patient reported decreased pain and improved mobility
Single agent activity observed



Confirmed PR with 49% Tumor Reduction in Heavily Pretreated mCRPC

Prior Treatments

- **Heavily pretreated with 5 previous rounds of therapy**
  - Prior treatments include antiandrogen therapy and 2 lines of chemotherapy

EOS-850 treatment history

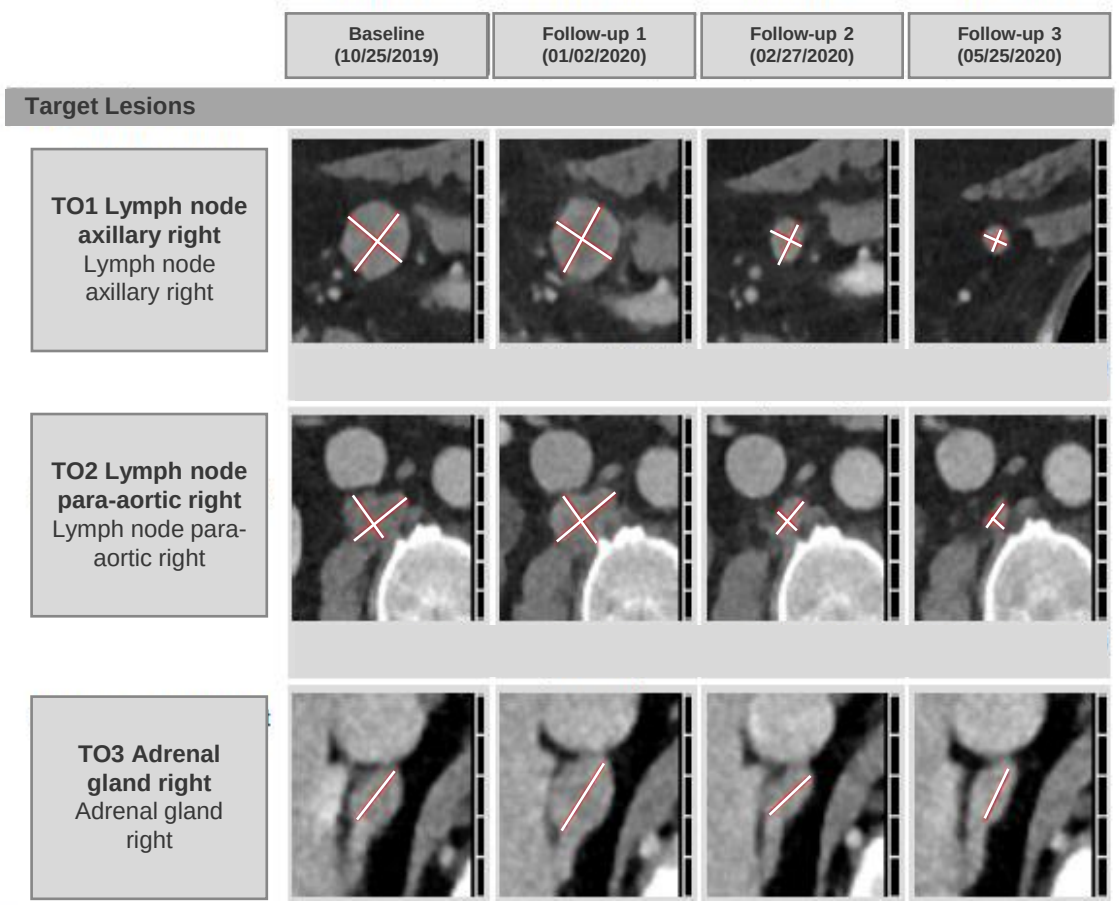
- **Stable disease at 8 weeks**
- **PR at 16 weeks**
  - 40% tumor reduction
- **Confirmed PR at 30 weeks**
  - 49% tumor reduction

EOS-850 treatment results

49% tumor reduction; PSA 2.03 → 0.2

Patient reported decreased bone pain

Single agent activity observed



EOS-850 Was Generally Well Tolerated Across All Doses Tested

- **21 patients** were enrolled at 5 dose levels and completed the dose-limiting toxicity evaluation
- **No DLTs** observed in dose escalation

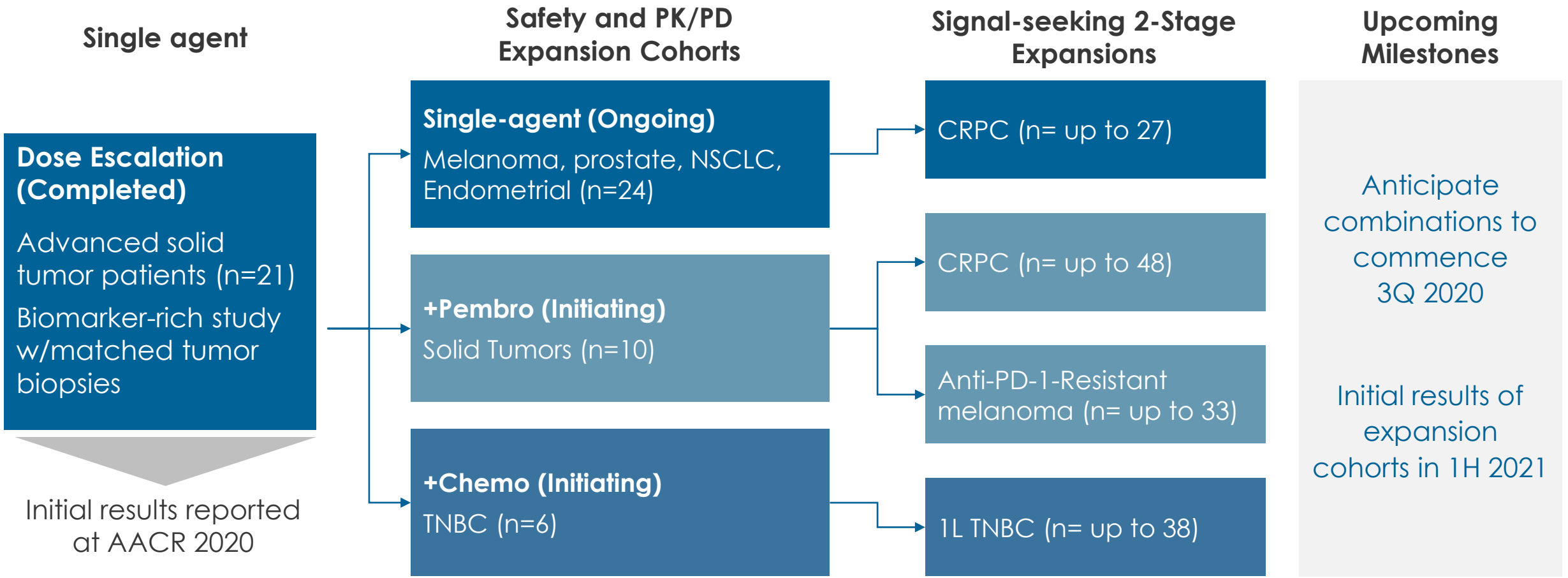
Treatment-Emergent Adverse Events (n=21)	Drug-Related	Any Attribution
	Number of Patients (%)	
Any Grade	15 (71.4%)	21 (100.0%)
Grade 1-2	15 (71.4%)	21 (100.0%)
Grade 3-4	0 (0.0%)	8 (38.1%)
Grade 5	0 (0.0%)	0 (0.0%)
Serious Adverse Events*	0 (0.0%)	9 (42.9%)

Drug Related TEAEs (Grade 1-2), n=21	Number of Patients (%)
Fatigue	6 (28.6%)
Alanine aminotransferase increased	4 (19.0%)
Decreased appetite	4 (19.0%)
Aspartate aminotransferase increased	3 (14.3%)
Diarrhoea	3 (14.3%)
Gamma-glutamyltransferase increased	2 (9.5%)
Blood alkaline phosphatase increased	1 (4.8%)
Hyperbilirubinaemia	1 (4.8%)
Constipation	1 (4.8%)
Myalgia	1 (4.8%)
Dizziness	1 (4.8%)
Eosinophilia	1 (4.8%)
Interstitial Pneumonitis**	1 (4.8%)
Flushing	1 (4.8%)

*As of 7 July 2020, subsequent to the 15 Jan 2020 safety cut-off shown above, we observed SAEs in 15 of the 33 treated patients. One SAE, pericardial effusion in the setting of disease progression, was deemed to be possibly drug-related. The remaining SAEs were considered not drug related.

**The final autopsy results of a treated patient in our Phase 1 with endometroid adenocarcinoma showed that the subject's death due to acute right heart failure was related to disease progression is not considered drug-related, and the lung findings have been determined to be related to disease progression within the lung. There was not clear evidence that the pericardial effusion, which occurred approximately 4 weeks after treatment with EOS-850 was discontinued, was related to the underlying malignancy on autopsy, so a possible relationship to the study drug cannot be ruled out, and this event is considered possibly drug-related.

EOS-850 Phase 1/2 Clinical Plan



TNBC: Triple Negative Breast Cancer
CRPC: Castration Resistant Prostate Cancer
NSCLC: Non-small Cell Lung Cancer

EOS-850 Clinical Strategy: Multi-Pronged Strategy Incorporating Speed, Market Size, Rational Combinations

Speed to PoC

PD-(L)1 Resistant Melanoma

- Rapid to proof-of-concept in indication sensitive to immune-oncology approach
- Allows for post-CPI in additional indications
- Evidence that adenosine is a mechanism of resistance to CPI
- 1 confirmed PR in melanoma patient refractory to pembrolizumab and ipilimumab

Significant Market

2L mCRPC

- Large market potential
- Strong desire for immunotherapy as alternative to chemotherapy
- Prostate tissue contains a non-canonical source of adenosine production
- Confirmed PR in 1/5 prostate cancer in dose escalation with EOS-850 and responses in CRPC with AZ $A_{2A}R$ antagonist

Rational Combinations

PD-L1-Negative TNBC Combination with Chemo

- Chemotherapy leads to immunogenic cell death and promotes necrosis and hypoxia that lead to adenosine production
- Expression CD73 is associated with a poor prognosis and reduced anti-tumor immunity in TNBC
- In breast cancer models, adenosine axis inhibitors improve response to checkpoint inhibitors and standard therapies

TNBC: Triple Negative Breast Cancer
mCRPC: Metastatic Castration Resistant Prostate Cancer

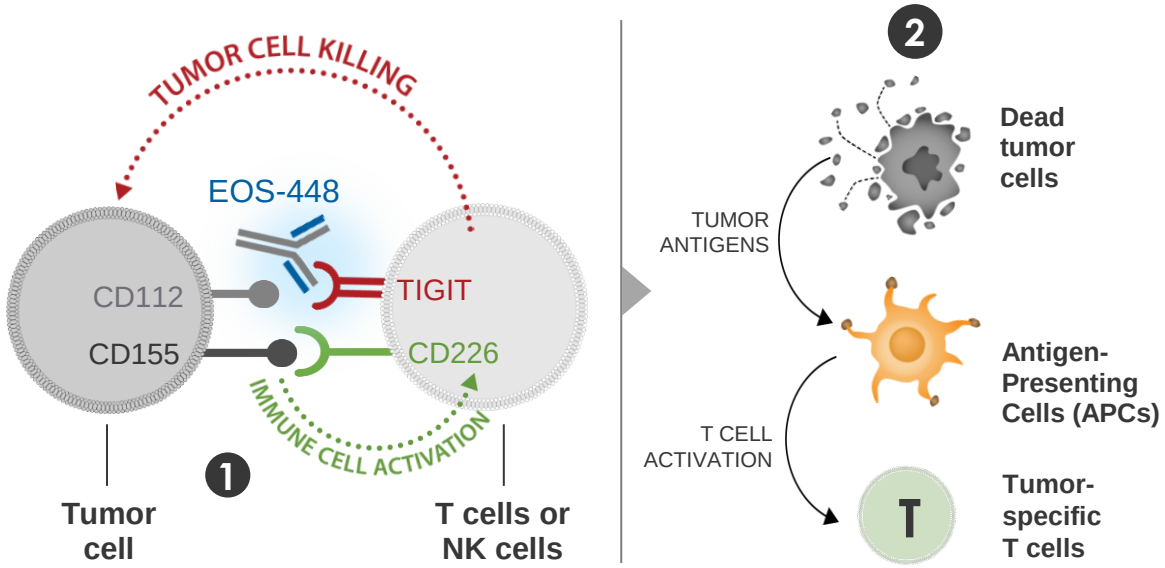
EOS-448
FcγR-engaging Anti-TIGIT Antibody

Currently in Dose Escalation Phase 1/2 Trial

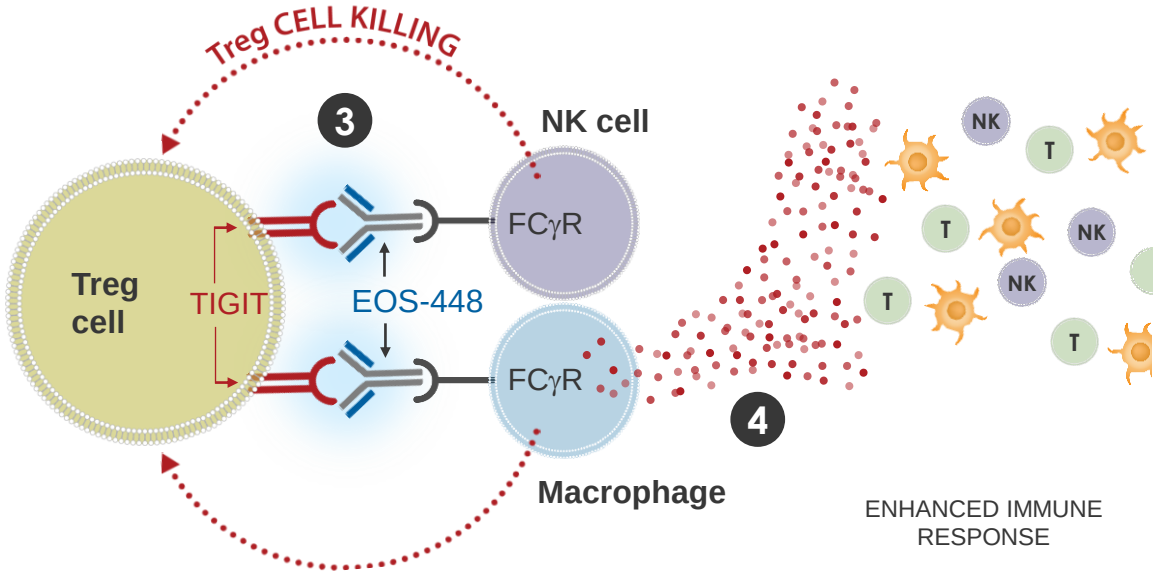
iTeos Therapeutics

EOS-448 is Designed to Enhance Anti-Tumor Immune Response Through Multiple Mechanisms

Restore activation of TILs[1]



Activation of FcγR[2]

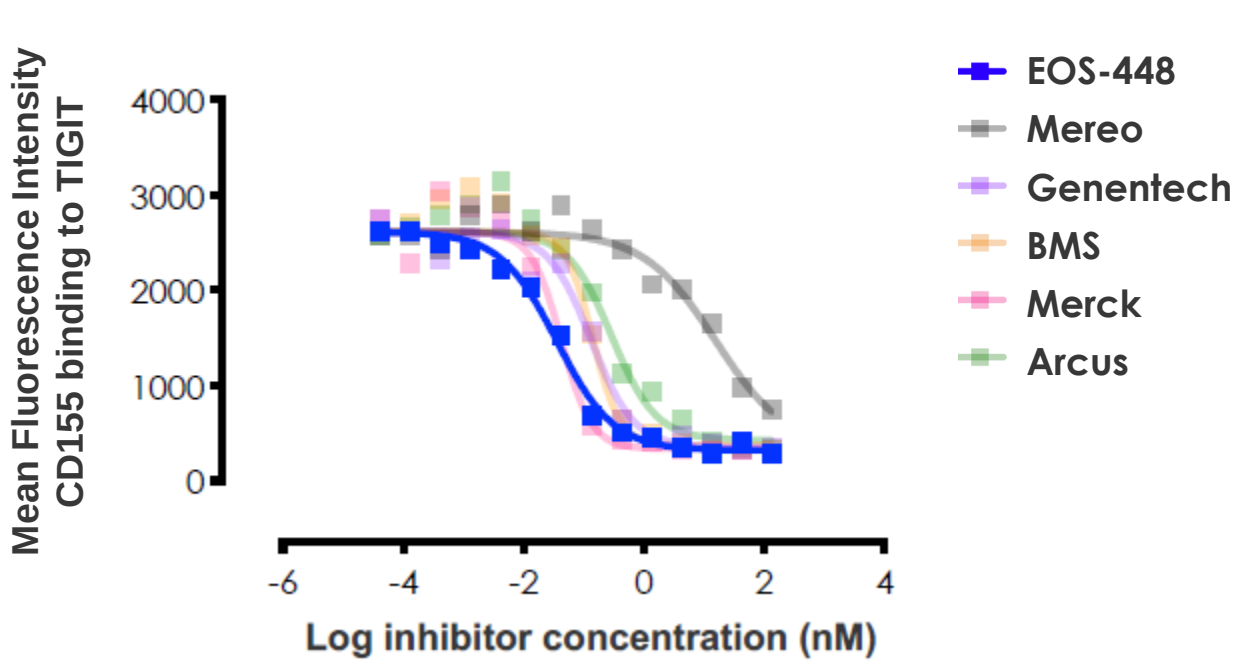


EOS-448 is designed to restore activation of TILs and engage FcγR

[1] *Tumor-infiltrating lymphocytes*
[2] *Fc gamma receptors*

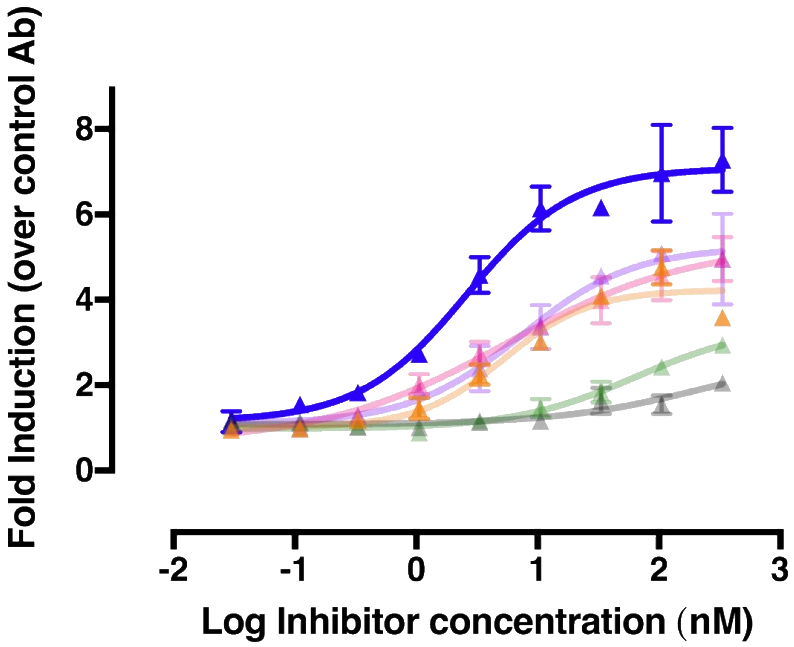
EOS-448's Ability to Block TIGIT is Associated With Superior Immune Activation

EOS-448 blocks binding of TIGIT to CD155



Differentiated ability to block TIGIT binding

EOS-448 is associated with superior IL-2 mediated gene expression



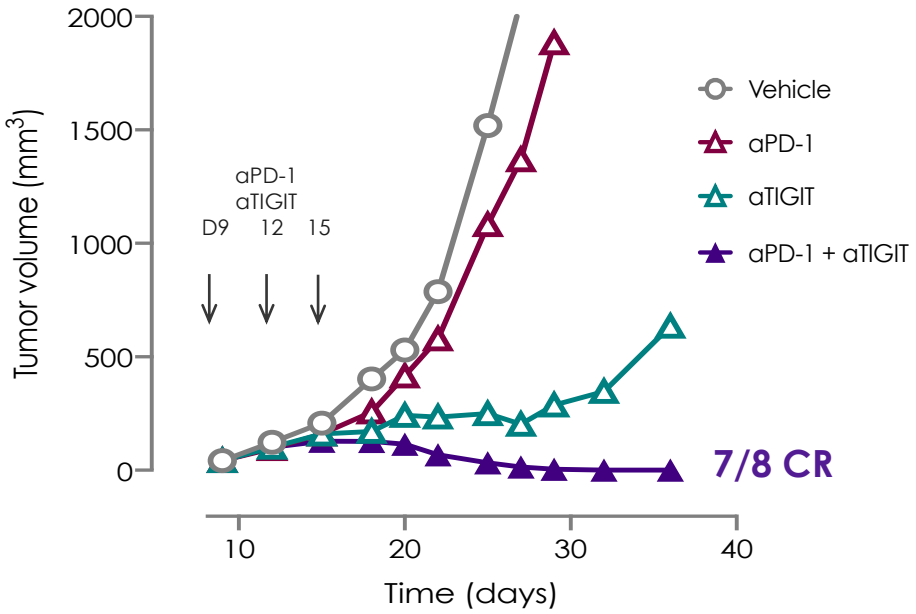
Evidence of differentiated potency

Mereo = 313M32 from US2016/0376365 A1; Genentech = 4.1D3 from WO2017/053748 A2; BMS = 22G2 from US2016/0176963 A1; Merck = Clone 31C6 from WO2016/028656vA1; Arcus = TIG1 from WO2017/152088 A1

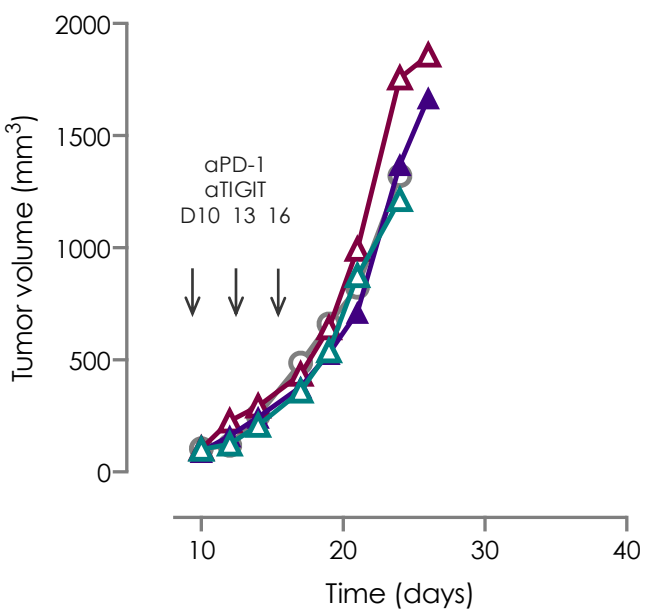
FcγR Engagement Enhanced the Anti-Tumor Effect in Monotherapy and in Combination

CT26 Colon Cancer Tumor Model

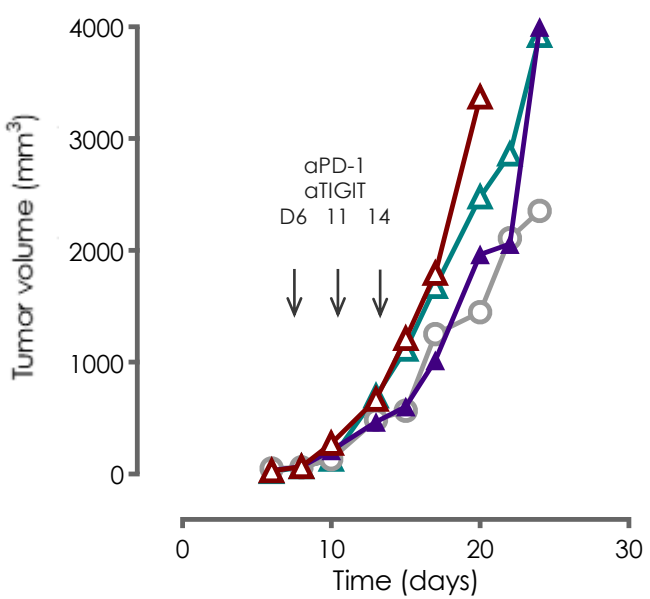
***High* FcγR-engaging isotype in WT mice**



***Low* FcγR-engaging isotype in WT mice**



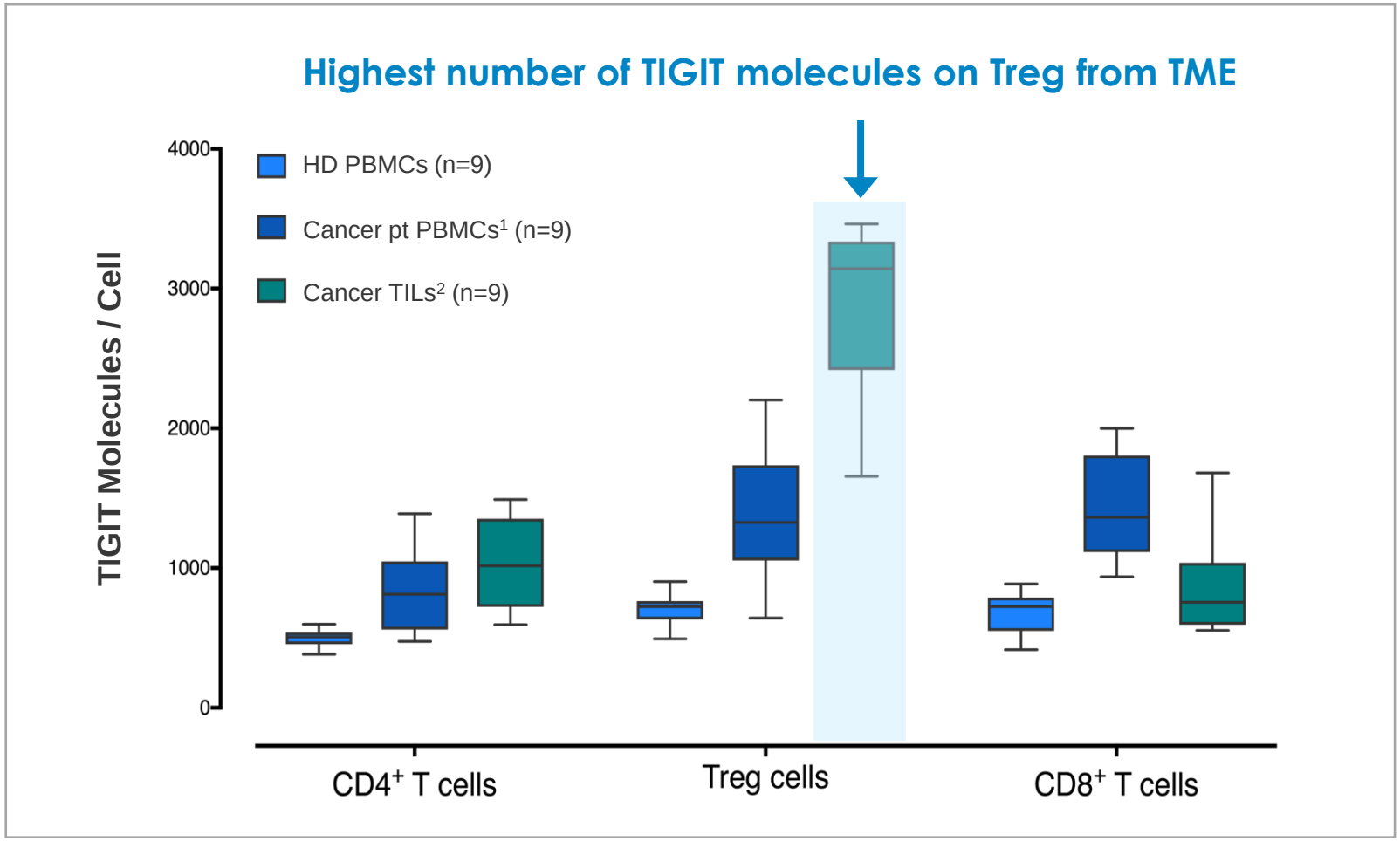
***High* FcγR-engaging isotype in FcγR KO mice**



Changing the isotype or deleting the FcγR suppressed anti-tumor effect

Tregs, Particularly TILs, Express the Highest Level of TIGIT, Making Tregs a Preferred Target for Depletion by EOS-448

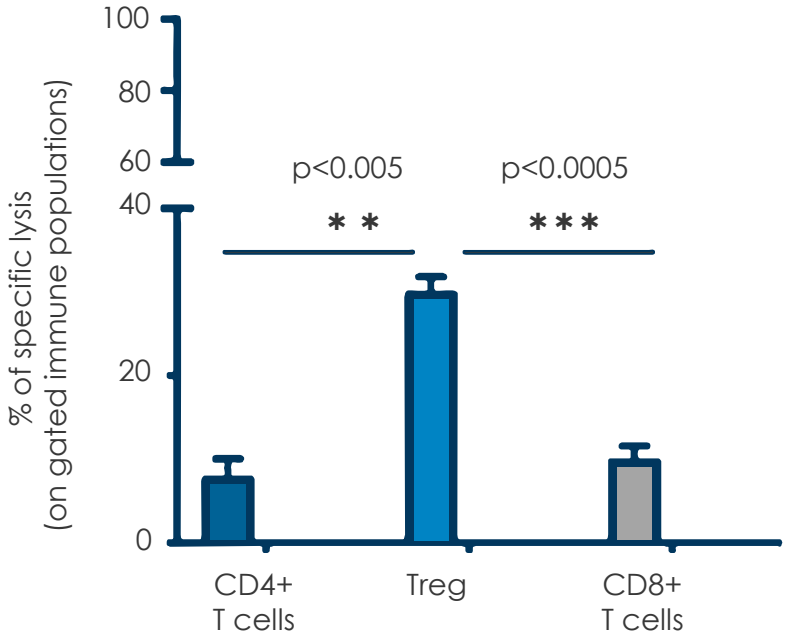
TIGIT is expressed in high proportion of circulating CD8+ & Treg cells in cancer patients, with highest density on Tregs TILs



[1]PBMC: peripheral blood mononuclear cell ; [2]TILs: tumor-infiltrating lymphocyte

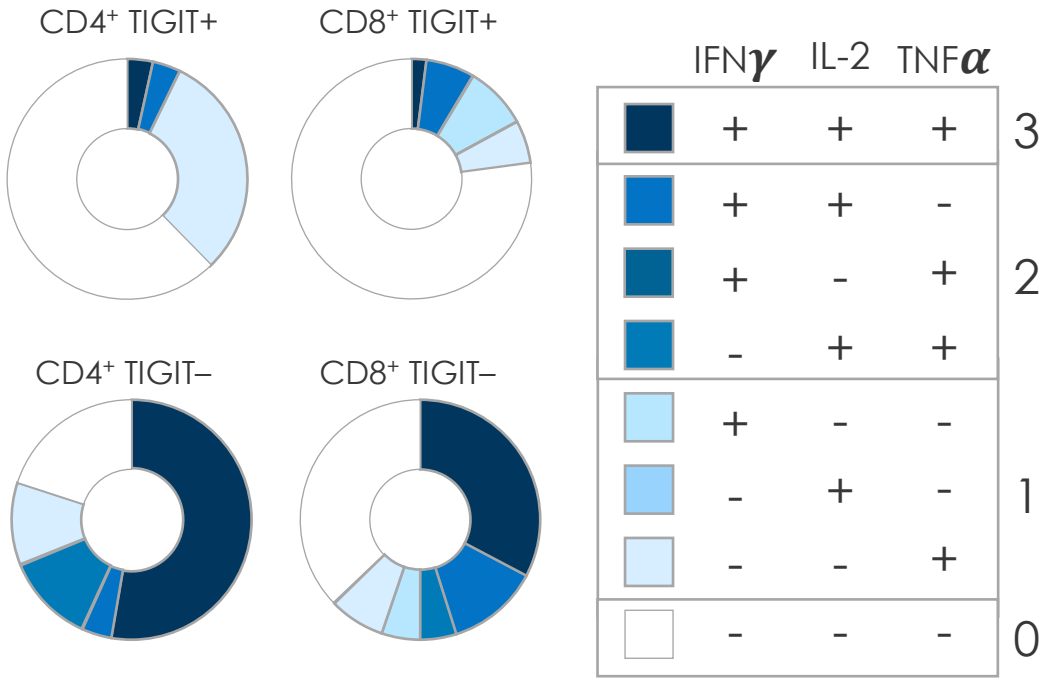
FcγR Engagement Led to Preferential Depletion of Tregs, while Sparing Most Functional Effector T cells

EOS-448 selectively depletes Tregs, sparing most effector T cells

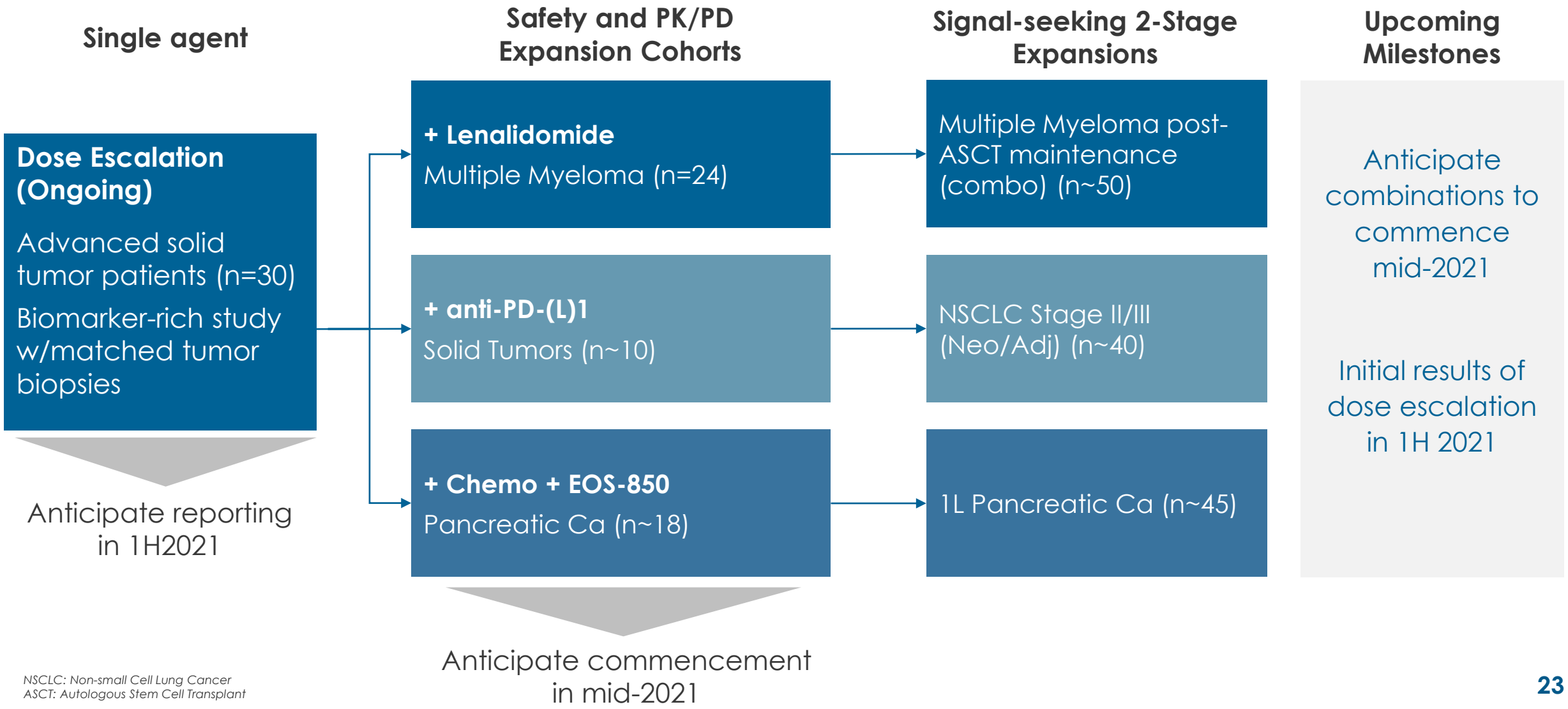


PBMCs isolated from a lung cancer patient

TIGIT-expressing TILs have an exhausted phenotype



EOS-448 Phase 1/2 Clinical Plan



NSCLC: Non-small Cell Lung Cancer
ASCT: Autologous Stem Cell Transplant

EOS-448 Clinical Strategy: Biology Driven, PoC Finding, Combinations Including PD-1

Strong Biologic Rationale

Maintenance Setting in Multiple Myeloma

- Strong biological rationale
- TIGIT upregulated on CD8+ T cells during progression
- In vivo model suggests that TIGIT expression in post-transplant setting is associated with exhausted T cells

PoC Opportunity

EOS-448+PD-1 in Stage IIb/III Unresectable NSCLC

- Good PoC indication known to be responsive to immune-oncology approach
- High TIGIT expression observed in NSCLC TILs – frequently co-expressed with PD-1
- Strong external validation by successful Ph II of Genentech's aTIGIT/PD-L1 combo in NSCLC

Rational Combination

Locally Advanced Chemo-Eligible Pancreatic Cancer

- Opportunity to assess combination with chemotherapy and EOS-850
- TIGIT expression on both CD8+ T cells and Tregs
- Well characterized role for Tregs

NSCLC: Non-small Cell Lung Cancer

iTeos Financials

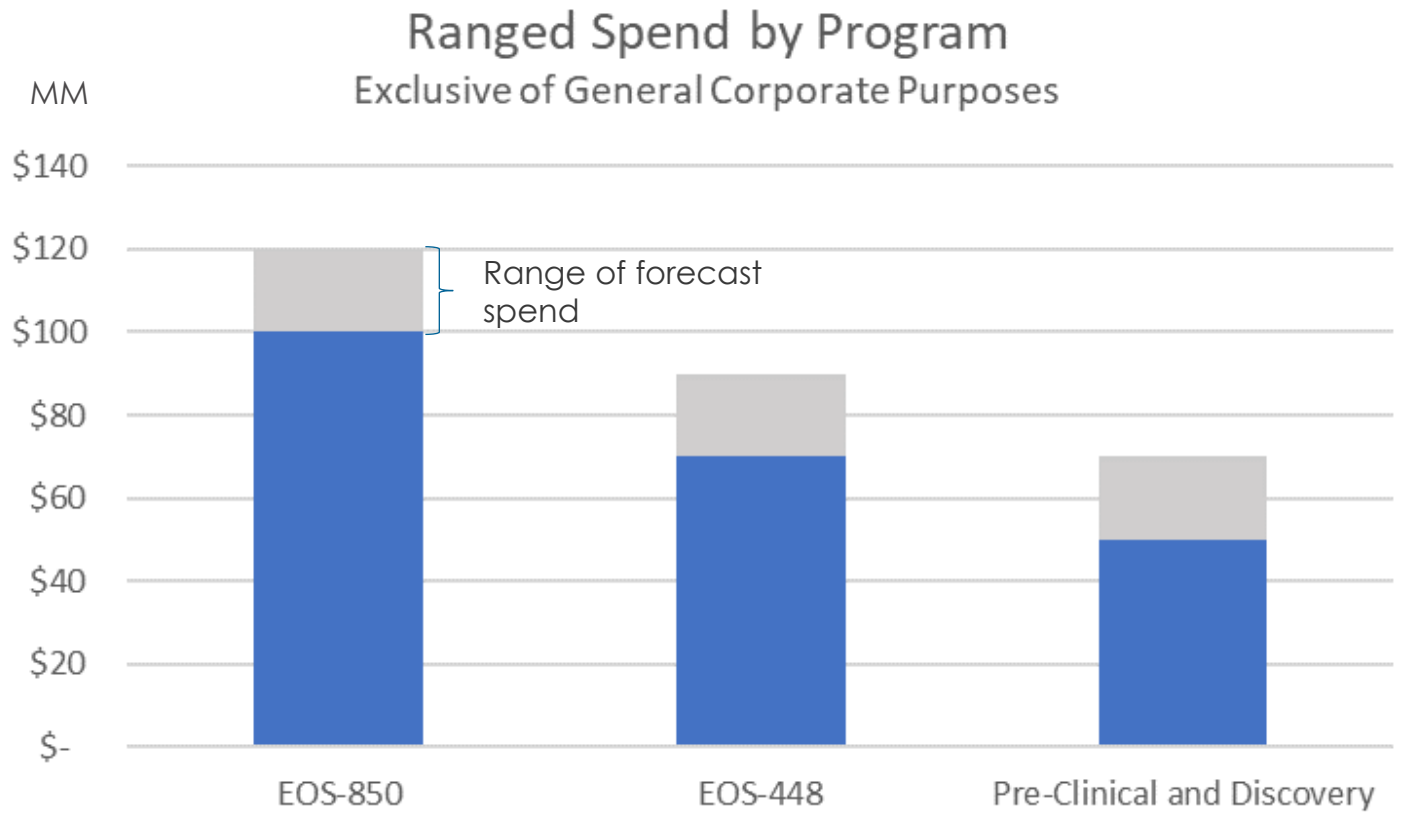
Investment Forecast and Near-term Catalysts

Investment Forecast

Well positioned to continue to advance lead programs and invest in further pipeline growth

SUMMARY

- June 30, 2020 cash balance of $136.9MM
- In July, raised $210.6MM in net proceeds from IPO
- Cash on hand expected to fund company into second half of 2023



Strong Cash Position to Fund Progress

Ongoing Execution Provides Several Catalysts over Near-term Horizon. Potential cash runway well into 2023 provides ability to fund randomized trials.

	2H 2020	1H 2021	2H 2021	1H 2022
EOS-850	■ Ongoing and expansion monotherapy cohorts ■ Initiation of pembrolizumab (3 indications) and chemotherapy combination (1) cohorts	★ Preliminary results of expansion cohorts (Safety and Efficacy)	■ Progression into multiple Phase 2 studies informed by initial cohorts	★ Updated results of expansion cohorts (Safety and Efficacy)
EOS-448	■ Ongoing dose escalation monotherapy cohort	★ Phase 1 dose escalation data (Primarily safety with some efficacy if any demonstrated)	■ Start of signal seeking expansion cohorts in multiple indications	★ Preliminary results of expansion cohorts (Safety and Efficacy)

■ Operational Progress ★ Data Disclosures (AACR/ASCO)

Key Investment Highlights

- Developing next generation IO therapeutics, targeting key mechanisms of immunosuppression
- EOS-850 is a potential best-in-class selective $A_{2A}R$ antagonist with two confirmed PRs in Phase 1 single agent dose escalation
- EOS-448 is a clinical stage anti-TIGIT antibody designed to have high affinity and to actively engage FcγR
- Pipeline of complementary programs enabling intra-portfolio combinations
- Multiple near-term clinical and pipeline milestones
- Highly experienced management team with significant expertise in oncology drug development