UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 9, 2020

ITEOS THERAPEUTICS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-39401**	**84-3365066**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

iTeos Therapeutics, Inc.
139 Main Street
Cambridge, MA **02142**
(Address of Principal Executive Offices) **(Zip Code)**

Registrant's Telephone Number, Including Area Code: (339) 217-0161

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $.0.001 par value per share	**ITOS**	**The Nasdaq Global Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 12, 2020, iTeos Therapeutics, Inc., a Delaware corporation (the "Company"), announced its financial results for the quarter ended September 30, 2020. A copy of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Ansbert Gadicke, M.D.

On November 9, 2020, Ansbert Gadicke, M.D. notified the Company of his intent to resign from the Board of Directors (the "Board"), effective as of November 9, 2020. Dr. Gadicke's decision to not stand for reelection was not related to any disagreement with the Company on any matter relating to its operations, policies, practices or any issues regarding financial disclosures, accounting or legal matters.

Appointment of Matthew Roden, Ph.D. to the Board of Directors

On November 9, 2020, the Board, upon the recommendation of its Nominating and Corporate Governance Committee, appointed Matthew Roden, Ph.D. to the Board, effective November 9, 2020. Dr. Roden will serve as a Class II director with a term expiring at the Company's 2022 annual meeting of stockholders, at which time he will stand for election by the Company's stockholders, or until his earlier death, resignation or removal. The Board determined that Dr. Roden is independent under the listing standards of Nasdaq. Further, effective immediately, the Board appointed Dr. Roden to serve on the audit committee of the Board. Dr. Roden will also serve as chair of the strategic transactions committee, which committee is to be formed by the Board.

Dr. Roden is an Executive Partner at MPM Capital. Prior to joining MPM Capital, he was Senior Vice President and Head of Enterprise Strategy at Bristol Myers Squibb. Earlier, he served as Head of Strategic Corporate Development and Head of Global BD Assessment, leading teams on over 100 business development transactions that are cumulatively valued at over $125 billion. Before joining Bristol Myers Squibb, Dr. Roden led equity research on the biotechnology sector at UBS Investment Bank. Earlier, he was a Senior Equity Analyst covering biotechnology at J.P. Morgan, and Bank of America Merrill Lynch, and was an Associate at Credit Suisse First Boston. Dr. Roden earned his Ph.D. at the Albert Einstein College of Medicine, focusing on the structural biology of immune-relevant molecules, and earlier was a pre-doctoral clinical research fellow in immuno-oncology at the National Cancer Institute in Bethesda, Maryland. Dr. Roden holds a M.S. degree from Georgetown University and a B.S. from George Mason University.

As a non-employee director, Dr. Roden will receive cash and equity compensation paid by the Company pursuant to its non-employee director compensation policy. There are no arrangements or understandings between Dr. Roden and any other person pursuant to which Dr. Roden was selected as a director, and there are no transactions between Dr. Roden and the Company that would require disclosure under Item 404(a) of Regulation S-K. In addition, the Company has entered into an indemnification agreement with Dr. Roden in connection with his appointment to the Board which is in substantially the same form as that entered into with the other directors of the Company.

Following the appointment of Dr. Roden, the Company's Class II directors consist of Aaron Davis, Ann D. Rhoads and Matthew Roden. The terms for the Company's Class II directors will expire at the Company's 2022 annual meeting of stockholders.

A copy of the press release issued by the Company announcing the foregoing activities is furnished as Exhibit 99.2 hereto.

Item 7.01 Regulation FD Disclosure.

On November 12, 2020, the Company updated its corporate presentation, attached as Exhibit 99.3 to this Current Report on Form 8-K. The corporate presentation will also be available in the investor relations section of the Company's website at https://www.iteostherapeutics.com/.

The information in this Current Report on Form 8-K (including Exhibit 99.3) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits relating to Item 2.02, Item 5.02 and Item 7.01 shall be deemed furnished, and not filed:

Exhibit Number	Description
99.1	Press Release dated November 12, 2020
99.2	Press Release dated November 12, 2020
99.3	iTeos Therapeutics, Inc. corporate presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ITEOS THERAPEUTICS, INC.

Date: November 12, 2020

By: /s/ Michel Detheux
Michel Detheux
President and Chief Executive Officer

iTeos Reports Third Quarter 2020 Financial Results and Provides Business Update

- *Patient enrollment in Phase 1/2 studies of EOS-850 $A_{2A}R$ antagonist and EOS-448 FCgR-enabled anti-TIGIT antibody continues with initial data expected in 1H21 -*

- *Strong cash position to support ongoing clinical development and operations into 2023 -*

Cambridge, MA and Gosselies, Belgium – November 12, 2020 -- iTeos Therapeutics, Inc. (Nasdaq: ITOS), a clinical-stage biopharmaceutical company pioneering the discovery and development of a new generation of highly differentiated immuno-oncology therapeutics for patients, today reported financial results for the third quarter ended September 30, 2020 and provided recent business highlights.

"We are focused on advancing our two lead candidates, EOS-850, our adenosine A_{2A} receptor antagonist, and EOS-448, our TIGIT antagonist, both now in Phase 1/2a clinical development, toward initial data readouts in the first half of 2021," said Michel Detheux, PhD, President and Chief Executive Officer of iTeos. "While we have faced some challenges due to the unpredictable nature of the evolving COVID-19 pandemic, our data readout timelines remain on track and we are building our team and competencies to support our ongoing clinical trials. In addition to our clinical efforts, we also continue to perform rigorous preclinical evaluations to identify potential novel product candidates that will contribute to the further growth of our pipeline. As we continue to advance our efforts to discover and develop highly differentiated immune-oncology therapeutics, we now expect to nominate a new drug product candidate before the end of 2021."

Pipeline Highlights

EOS-850: Designed as a highly selective small molecule antagonist of the adenosine A_{2A} receptor, or $A_{2A}R$, to inhibit the adenosine pathway, a key driver of immunosuppression in the tumor microenvironment across a broad range of tumors.

- **Enrollment continues in Phase 1/2a clinical trial in adult patients with advanced solid tumors:** The multi-arm Phase 1/2a clinical trial of EOS-850 trial in adult patients with advanced solid tumors is ongoing. In addition to the single-agent cohort, dosing has also commenced in the second cohort evaluating EOS-850 in combination with pembrolizumab. The COVID-19 pandemic has resulted in the Company experiencing enrollment delays for its third cohort evaluating EOS-850 in combination with chemotherapy. The Company is now opening additional sites in the U.S., France, Spain and South Korea to support continued enrollment and expects to dose the first patient in the chemotherapy cohort by the end of 2020. The Company remains on-track to report initial single-agent and combination data in the first half of 2021.

EOS-448: Antagonistic antibody specifically designed to target TIGIT (T-cell immunoreceptor with Ig and ITIM domains), a checkpoint with multiple mechanisms leading to immunosuppression. EOS-448 was also selected to engage the Fc gamma receptor, or FcgR, to promote antibody-dependent cellular cytotoxicity, or ADCC, activity.

- **Patient enrollment continues in Phase 1/2a clinical trial:** The dose escalation portion of the Phase 1/2a clinical trial of EOS-448 in multiple advanced solid tumors is ongoing. Initial safety and efficacy data are expected to be reported in the first half of 2021. Following the completion of the dose escalation and determination of the recommended Phase 2 dose, we plan to evaluate EOS-448 in combination with an anti-PD-1 antibody and other standard of care therapies or EOS-850 in specific tumor types.

Preclinical programs: The Company continues to progress research programs focused on additional targets that complement its $A_{2A}R$ and TIGIT programs. The Company is optimizing its screening and selection process to identify potential product candidates and expects to nominate an additional product candidate for Investigational New Drug, or IND, enabling studies before the end of 2021.

Corporate Updates

- **Publication in Molecular Cancer Therapeutics**: An article on the multiple mechanisms of action of anti-TIGIT antagonistic antibodies highlighting our work in the field and the properties of EOS-448 was accepted for publication in Molecular Cancer Therapeutics.
- **Completed Initial Public Offering (IPO) raising $229.7 million in gross proceeds**: As previously announced in July 2020, the Company completed its initial public offering of 10,586,316 shares of common stock at a public offering price of $19.00 per share. In August 2020, the underwriters exercised their option to purchase an additional 1,505,359 shares.

Third Quarter 2020 Financial Results

- **Cash Position:** The Company's cash and cash equivalent position was $340.0 million as of September 30, 2020, as compared to $19.9 million as of December 31, 2019.
- **Research and Development (R&D) Expenses:** R&D expenses were $8.7 million for the quarter ended September 30, 2020, as compared to $5.0 million for the third quarter of 2019. The increase was primarily due to an increase in activities related to clinical trials for EOS-850 and EOS-448.
- **General and Administrative (G&A) Expenses**: G&A expenses were $4.8 million for the quarter ended September 30, 2020, as compared to $2.7 million for the third quarter of 2019. The increase was primarily due to an increase in payroll and related costs in the third quarter of 2020.
- **Net Loss**: Net loss attributable to common shareholders was $11.7 million, or a net loss of $0.48 per basic and diluted share, for the quarter ended September 30, 2020, as compared to $8.0 million, or a net loss of $43.03 per basic and diluted share, for the third quarter of 2019.

About iTeos Therapeutics, Inc.
iTeos Therapeutics is a clinical-stage biopharmaceutical company pioneering the discovery and development of a new generation of highly differentiated immuno-oncology therapeutics for patients. iTeos Therapeutics leverages its deep understanding of the tumor microenvironment and immunosuppressive pathways to design novel product candidates with an aim to improve the clinical benefit of oncology therapies. The innovative pipeline includes two clinical-stage programs targeting novel, validated immuno-oncology pathways designed to build on prior learnings in the field to have differentiated pharmacological and clinical profiles. The most advanced product candidate, EOS-850, is designed as a highly selective small molecule antagonist of the adenosine $A_{2A}R$, in the adenosine pathway, a key driver of immunosuppression in the tumor microenvironment across a broad range of tumors. EOS-850 is being investigated in an open-label multi-arm Phase 1/2a clinical trial in adult cancer patients with advanced solid tumors and encouraging preliminary single-agent activity was observed in the dose escalation portion of the trial. The lead antibody product candidate, EOS-448, is an antagonist of TIGIT, a checkpoint with multiple mechanisms leading to immunosuppression. EOS-448 was also selected to engage FcγR, to promote ADCC activity. An open-label Phase 1/2a clinical trial of EOS-448 was initiated in adult cancer patients with advanced solid tumors. iTeos Therapeutics is headquartered in Cambridge, MA with a research center in Gosselies, Belgium.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 and other federal securities laws, including express or implied statements regarding iTeos' future expectations, plans and prospects, which are based on currently available information. All statements other than statements of historical facts contained in this press release, including statements regarding our strategy, future financial condition, future operations, prospects, plans, objectives of management and expected growth, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "design," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "positioned," "potential," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology and similar expressions that constitute forward-looking statements under the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements about the initiation, timing, progress and results of our current and future clinical trials and current and future preclinical studies of our product candidates, including our clinical trials of EOS-850, our clinical trials of EOS-448 and of our research and development programs; uncertainties inherent in clinical studies and in the availability and timing of data from ongoing clinical trials; the enrollment of our ongoing clinical trials; whether interim results from a clinical trial will be predictive of the final results of the trial; whether results from preclinical studies or earlier clinical studies will be predictive of the results of future clinical trials; our ability to successfully establish or maintain collaborations or strategic relationships for our product candidates; the expected timing for submissions for regulatory approval or review by governmental authorities; the composition of our board of directors; our financial performance; whether our cash resources will be sufficient to fund our foreseeable and unforeseeable operating expenses and capital expenditure requirements; risks, uncertainties and assumptions regarding the impact of the continuing COVID-19 pandemic on our business, operations, strategies and anticipated timelines, including mitigation efforts and economic effects, including but not limited to our preclinical studies and future clinical trials; and our plans to develop and commercialize our current product candidates and any future product candidates and the implementation of our business model and strategic plans for our business, current product candidates and any future product candidates, and other risks concerning iTeos' programs and operations that are described in additional detail in our Quarterly Report on Form 10-Q and our other filings made with the Securities and Exchange Commission from time to time. Although our forward-looking statements reflect the good faith judgment of management, these statements are based solely on facts and circumstances currently known to iTeos. As a result, you are cautioned not to rely on these forward-looking statements. Any forward-looking statement made in this press release speaks only as of the date on which it is made. iTeos undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, the occurrence of certain events or otherwise.

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iTeos Appoints Matthew Roden, Ph.D. to Board of Directors

Cambridge, MA and Gosselies, Belgium – November 12, 2020 -- iTeos Therapeutics, Inc. (Nasdaq: ITOS), a clinical-stage biopharmaceutical company pioneering the discovery and development of a new generation of highly differentiated immuno-oncology therapeutics for patients, today announced the appointment of Matthew Roden, Ph.D., to its Board of Directors. Dr. Roden joins the Board as a Partner of MPM Capital and will replace Ansbert Gadicke, M.D.

“Matt will be a tremendous addition to our board due to his vast leadership experience spanning both the pharmaceutical and financial industries,” said David Hallal, chairman of the iTeos Board of Directors. “He will offer a holistic corporate development perspective and strategic support that will allow us to continue our evolution as both a clinical-stage, and newly public, company. In particular, his deep experience in global transactions will add dimension to our board and complement the innovation and scientific rigor displayed by our leadership team to date.”

“Ansbert played a key role in building iTeos from its early development through its clinical and corporate growth. On behalf of the members of the management team and my fellow board members, I would like to thank him for his significant contributions to our success,” said Michel Detheux, Ph.D., Co-Founder, President and Chief Executive Officer of iTeos. “I look forward to working together with Matt to continue delivering on our common mission to develop life-transforming cancer therapies to patients in need.”

“I am excited to join the iTeos board,” said Dr. Roden “I have been very impressed with iTeos’ progress and position it has established as a leader in both identifying and developing next-generation immuno-oncology targets. The leadership team’s expertise in tumor immunology has put iTeos at the forefront of the next wave of potential best-in-class cancer therapies, and I look forward to working together to advance its mission.”

Dr. Roden is an Executive Partner at MPM Capital. Prior to joining MPM Capital, he was Senior Vice President and Head of Enterprise Strategy at Bristol Myers Squibb. Earlier, he served as Head of Strategic Corporate Development and Head of Global BD Assessment, leading teams on over 100 business development transactions that are cumulatively valued at over $125 billion. Before joining Bristol Myers Squibb, Dr. Roden led equity research on the biotechnology sector at UBS Investment Bank. Earlier, he was a Senior Equity Analyst covering biotechnology at J.P. Morgan, and Bank of America Merrill Lynch, and was an Associate at Credit Suisse First Boston. Dr. Roden earned his Ph.D. at the Albert Einstein College of Medicine, focusing on the structural biology of immune-relevant molecules, and earlier was a pre-doctoral clinical research fellow in immuno-oncology at the National Cancer Institute in Bethesda, Maryland. Dr. Roden holds a M.S. degree from Georgetown University and a B.S. from George Mason University.

About iTeos Therapeutics, Inc.

iTeos Therapeutics is a clinical-stage biopharmaceutical company pioneering the discovery and development of a new generation of highly differentiated immuno-oncology therapeutics for patients. iTeos Therapeutics leverages its deep understanding of the tumor microenvironment and immunosuppressive pathways to design novel product candidates with an aim to improve the clinical benefit of oncology therapies. The innovative

pipeline includes two clinical-stage programs targeting novel, validated immuno-oncology pathways designed to build on prior learnings in the field to have differentiated pharmacological and clinical profiles. The most advanced product candidate, EOS-850, is designed as a highly selective small molecule antagonist of the adenosine $A_{2A}R$, in the adenosine pathway, a key driver of immunosuppression in the tumor microenvironment across a broad range of tumors. EOS-850 is being investigated in an open-label multi-arm Phase 1/2a clinical trial in adult cancer patients with advanced solid tumors and encouraging preliminary single-agent activity was observed in the dose escalation portion of the trial. The lead antibody product candidate, EOS-448, is an antagonist of TIGIT, a checkpoint with multiple mechanisms leading to immunosuppression. EOS-448 was also selected to engage FcγR, to promote ADCC activity. An open-label Phase 1/2a clinical trial of EOS-448 was initiated in adult cancer patients with advanced solid tumors. iTeos Therapeutics is headquartered in Cambridge, MA with a research center in Gosselies, Belgium.

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Exhibit 99.3

Pioneering Novel IO Therapies Focused on Key Mechanisms of Immunosuppression

November 2020

Disclaimer

This Presentation has been prepared by iTeos Therapeutics, Inc. ("we," "us," our "our") and contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, our development plans, our clinical results and future conditions. All statements, other than statements of historical facts, contained in this Presentation, including statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "design," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "positioned," "potential," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. These forward-looking statements include statements about the initiation, timing, progress and results of our current and future clinical trials and current and future preclinical studies of our product candidates, including our clinical trials of EOS-850, our clinical trials of EOS-448 and of our research and development programs; our ability to successfully establish or maintain collaborations or strategic relationships for our product candidates; our ability to manufacture our product candidates, including EOS-850 and EOS-448, or any other product candidate in conformity with the Food and Drug Administration's requirements and to scale up manufacturing of our product candidates to commercial scale, if approved; our financial performance; the effect of the COVID-19 pandemic, including mitigation efforts and economic effects, on any of the foregoing or other aspects of our business operations, including but not limited to our preclinical studies and future clinical trials; and our plans to develop and commercialize our current product candidates and any future product candidates and the implementation of our business model and strategic plans for our business, current product candidates and any future product candidates. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. These statements are based on management's current expectations and beliefs and are forward-looking statements which involve risks and uncertainties that could cause actual results to differ materially from those discussed in such forward-looking statements.

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 September 30, 2020, as filed with the SEC on November 12, 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.

Certain information contained in this Presentation and statements made orally during this Presentation relate to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party studies, publications, surveys and other data to be reliable as of the date of the Presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent sources has evaluated the reasonableness or accuracy of the Company's internal estimates or research and no reliance should be made on any information or statements made in this Presentation relating to or based on such internal estimates and research.

While we may elect to update these forward-looking statements at some point in the future, we assume no obligation to update or revise any forward-looking statements except to the extent required by applicable law. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

Key Investment Highlights

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 · IMMUNOCORE

Philippe Brantegem
Vice President, HR
KORN FERRY · gsk

Board of Directors

David Hallal, Chair
CEO Elevate Bio

Priyanka Belawat
HBM

Detlev Biniszkiewicz
MPM Capital

Aaron Davis
CEO, Boxer Capital

Michel Detheux
CEO iTeos

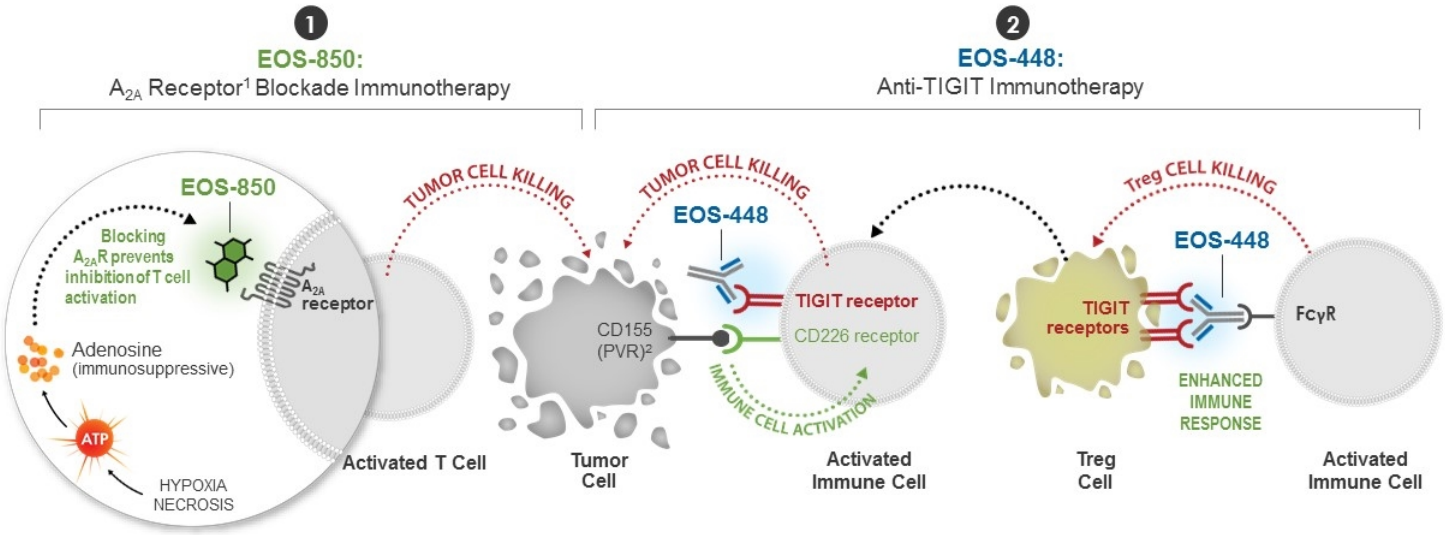
Derek DiRocco
RA Capital

Matt Roden
Executive Partner, 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 4Q 2020	
Anti-TIGIT mAb FcγR Engaging								
EOS-448	Dose Finding, PK/PD	Solid Tumors					Presentation of initial results 1H 2021	iTeos Therapeutics
	+ IMID	Multiple Myeloma					Initiation mid-2021	
	+ PD-1	Solid Tumors					Initiation mid-2021	
	+ EOS-850	Solid Tumors					Initiation mid-2021	
Preclinical pipeline								
Adenosine pathway inhibitor		Oncology					Candidate selection 2021	iTeos Therapeutics

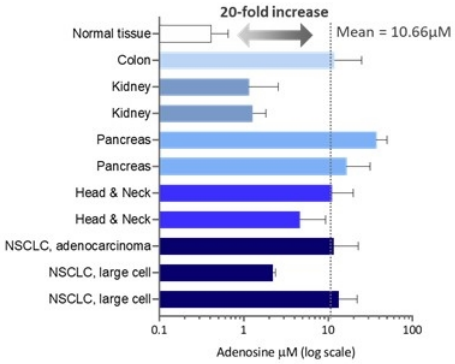
EOS-850

Potentially Best-in-Class Adenosine Receptor Antagonist

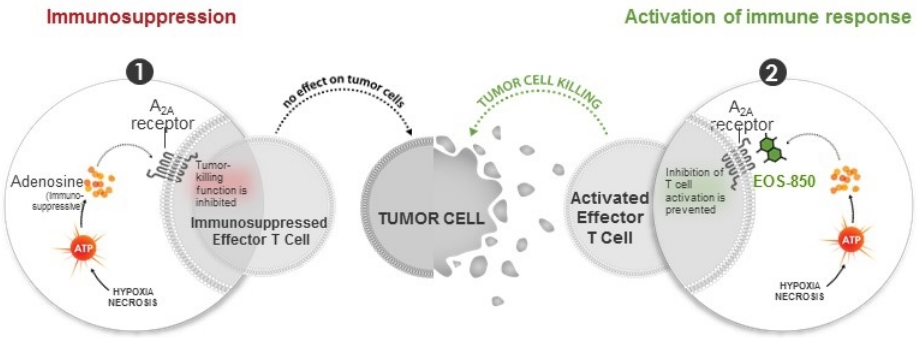
Phase 1/2 Program with Early Single Agent Activity

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



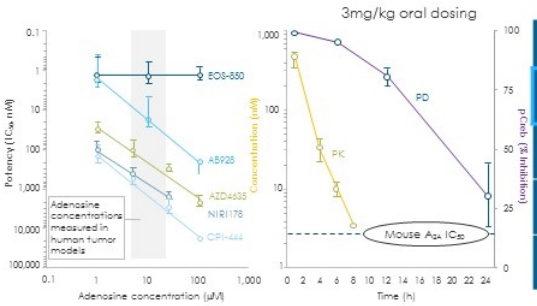
High levels of adenosine in TME[1] due to hypoxia and necrosis suppress effector T cells

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



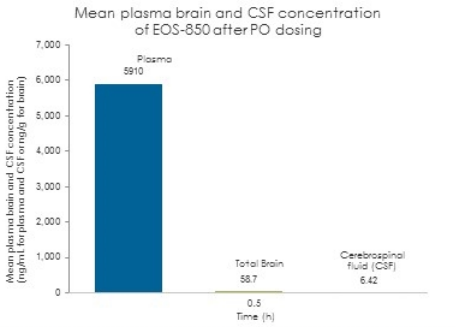
Prolonged PD effect and sustained $A_{2A}R$ inhibition

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

Designed to avoid potential toxicities from targeting alternate receptor subtypes

3 Designed to minimize blood-brain barrier penetration



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

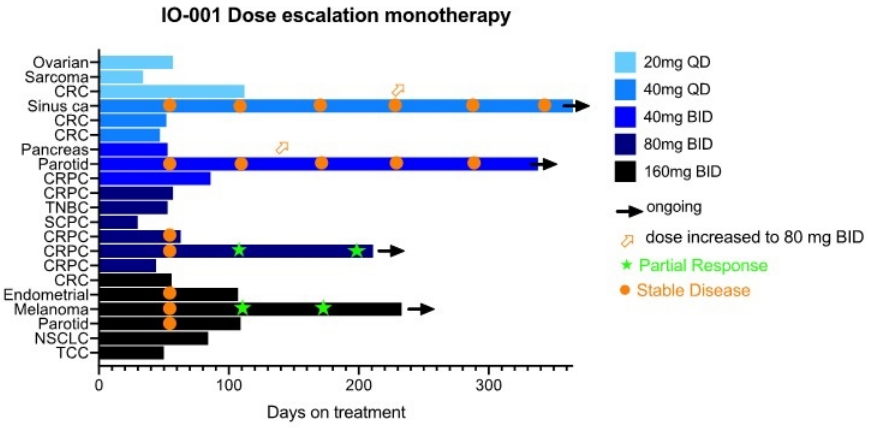
Advanced solid tumor patients (n=21)

- 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

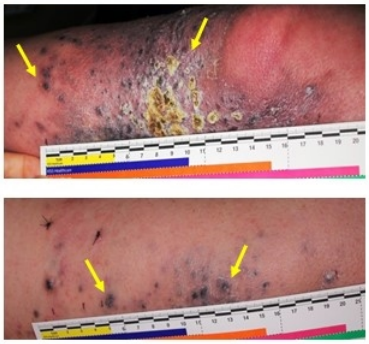
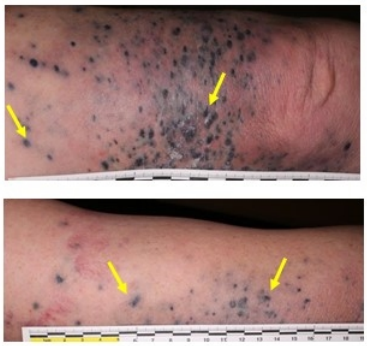
As of 10 Jun 2020

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

Prior Treatments	EOS-850 treatment history
• **Heavily pre-treated with multiple CPIs** o 2 previous cycles of pembro o 1 previous cycle of ipi	• **Stable disease at 7 weeks** o 26% tumor reduction • **PR at 16 weeks** o 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

Baseline	Week 16
	

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

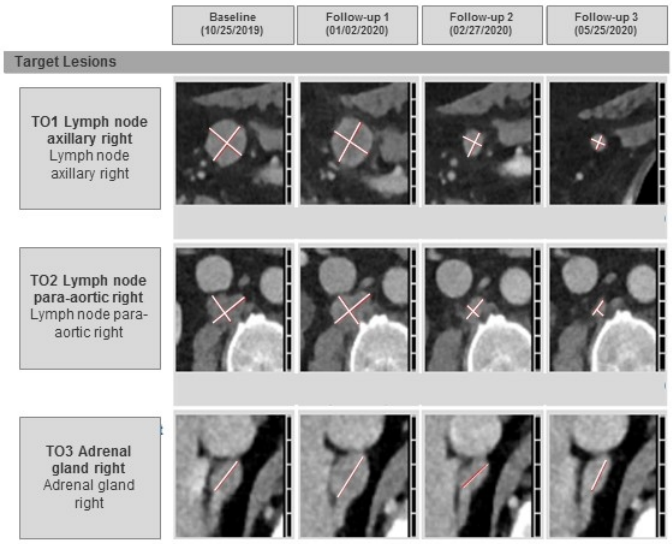
- **Stable disease at 8 weeks**
- **PR at 16 weeks**
  - 40% tumor reduction
- **Confirmed PR at 30 weeks**
  - 49% tumor reduction

EOS-850 treatment results

49% tumor reduction; PSA 2.03 → 0.2

Patient reported decreased bone pain

Single agent activity observed



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

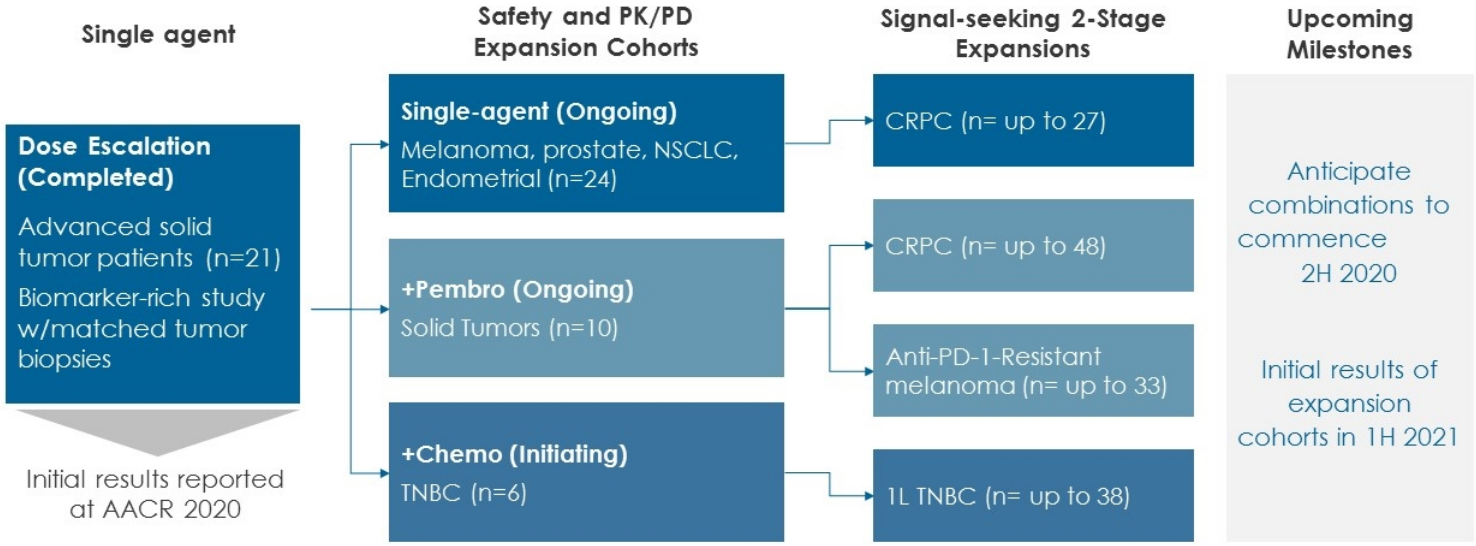
Treatment-Emergent Adverse Events (n=21)	Drug-Related	Any Attribution
	Number of Patients (%)	
Any Grade	15 (71.4%)	21 (100.0%)
Grade 1-2	15 (71.4%)	21 (100.0%)
Grade 3-4	0 (0.0%)	8 (38.1%)
Grade 5	0 (0.0%)	0 (0.0%)
Serious Adverse Events*	0 (0.0%)	9 (42.9%)

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

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

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

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

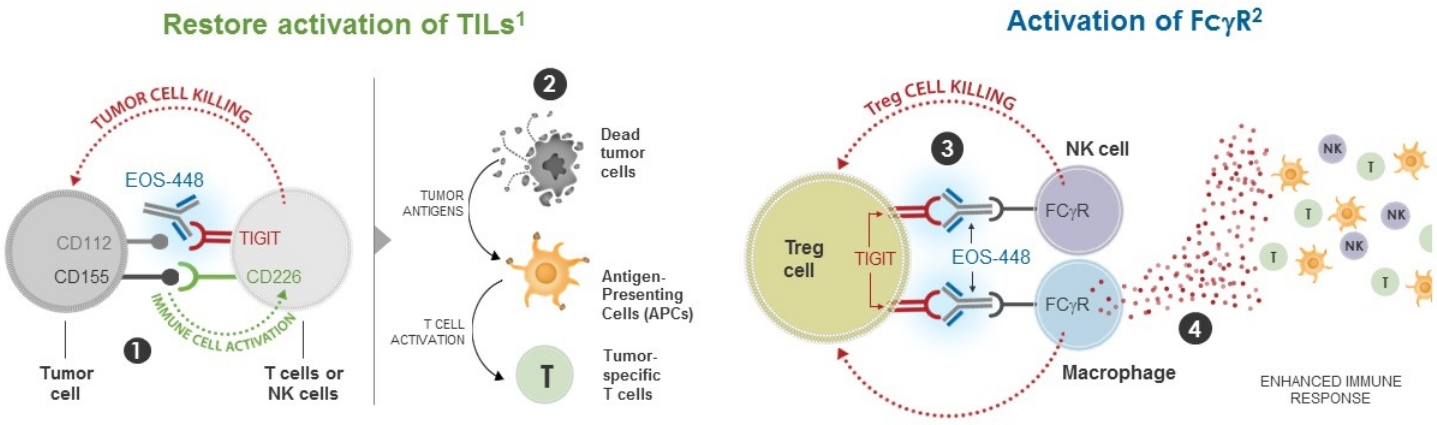
TNBC: Triple Negative Breast Cancer
mCRPC: Metastatic Castration Resistant Prostate Cancer

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

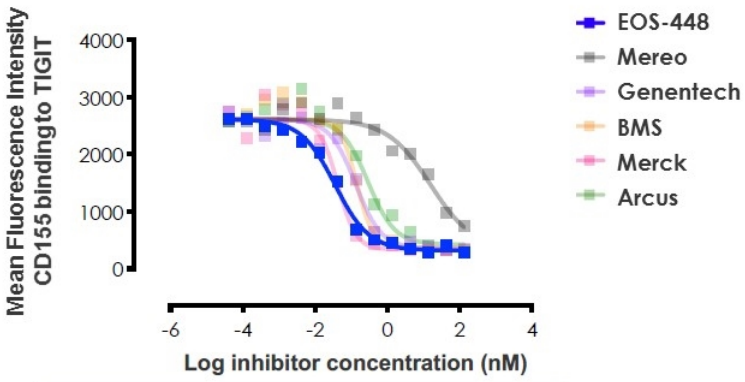


EOS-448 is designed to restore activation of TILs and engage FcγR

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

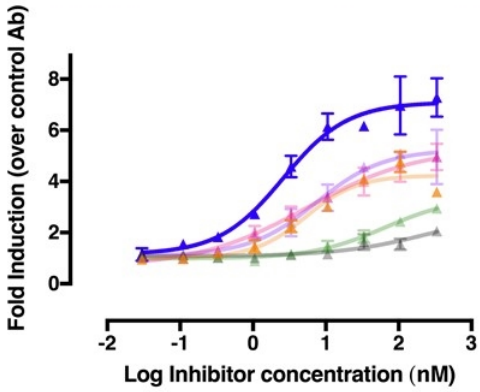
EOS-448's Ability to Block TIGIT is Associated With Superior Immune Activation

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



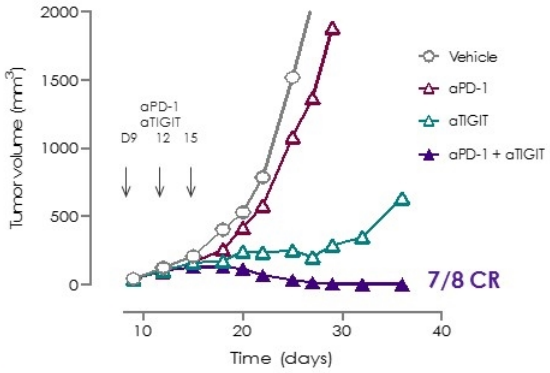
Evidence of differentiated potency

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

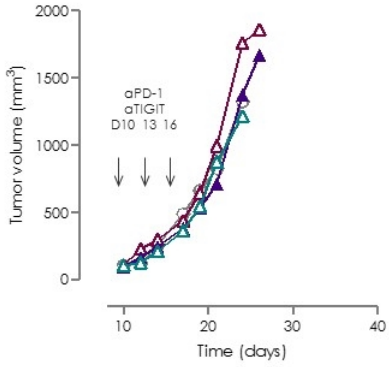
FcγR Engagement Enhanced the Anti-Tumor Effect in Monotherapy and in Combination

CT26 Colon Cancer Tumor Model

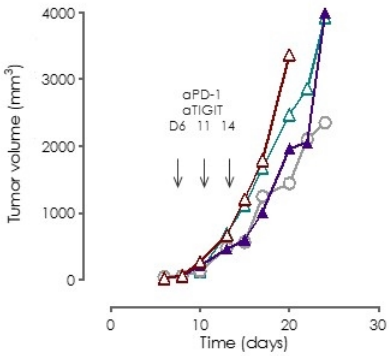
***High* FcγR-engaging isotype in WT mice**



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



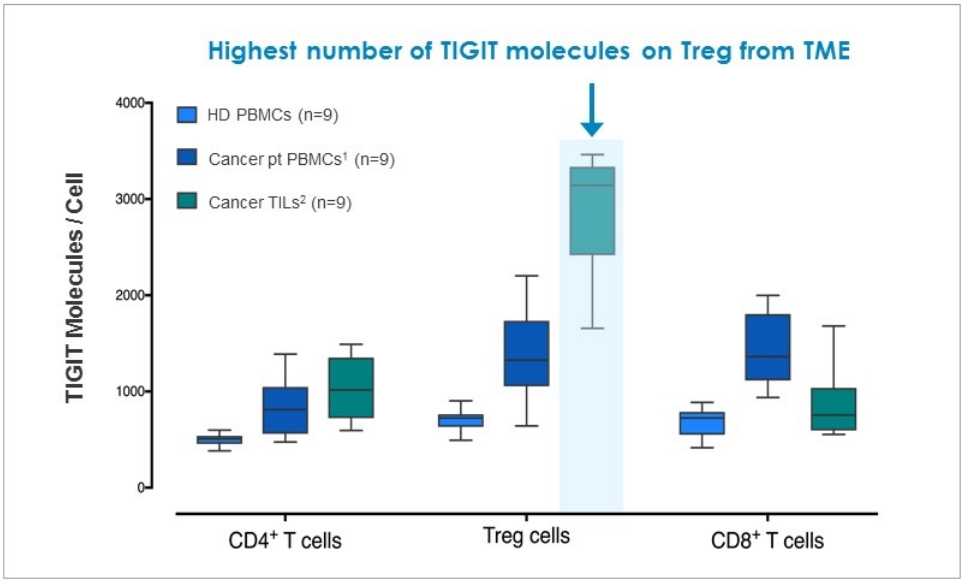
***High* FcγR-engaging isotype in FcγR KO mice**



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

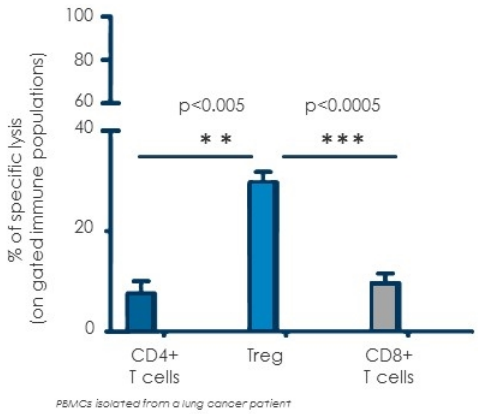
TIGIT is expressed in high proportion of circulating CD8+ & Treg cells in cancer patients, with highest density on Tregs TILs



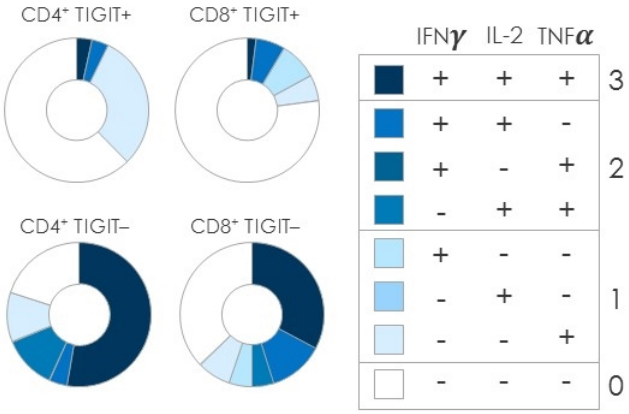
[1]PBMC: peripheral blood mononuclear cell ; [2]TILs: tumor-infiltrating lymphocyte

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

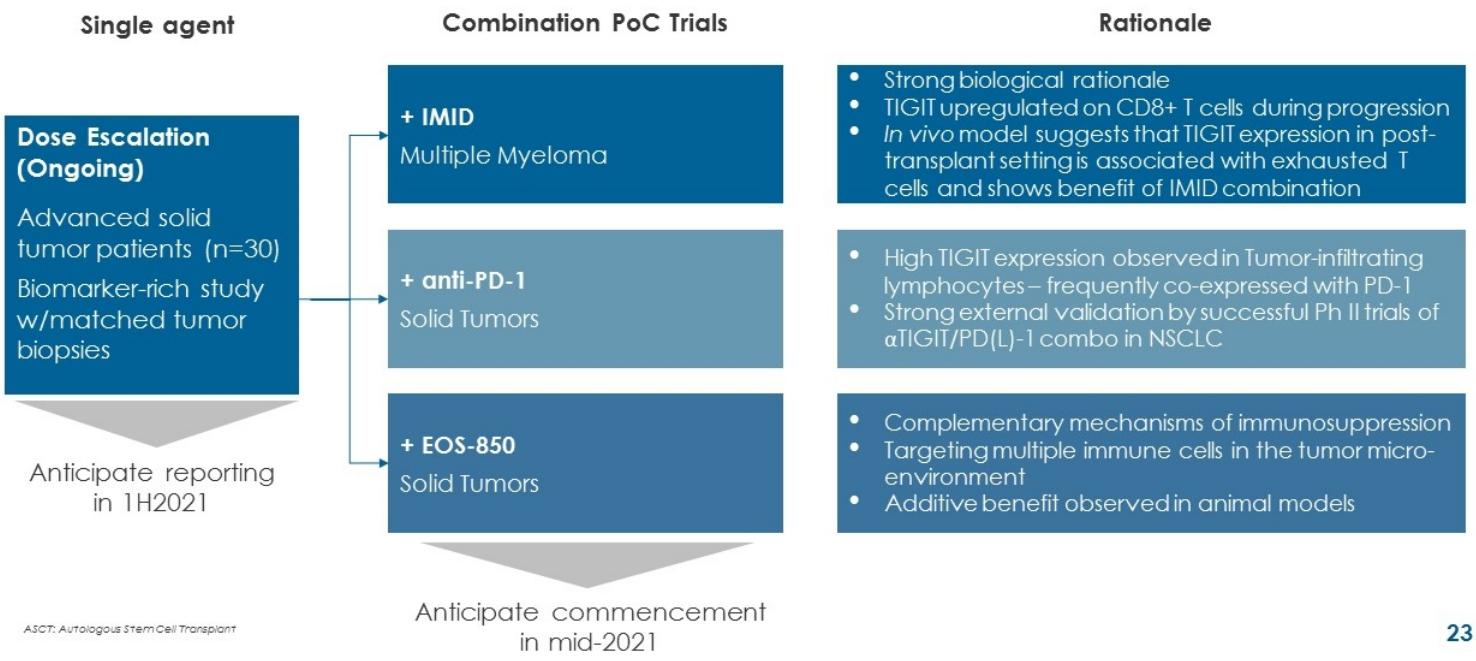
EOS-448 selectively depletes Tregs, sparing most effector T cells



TIGIT-expressing TILs have an exhausted phenotype



EOS-448 Initial Clinical Plan



ASCT: Autologous Stem Cell Transplant

iTeos Financials

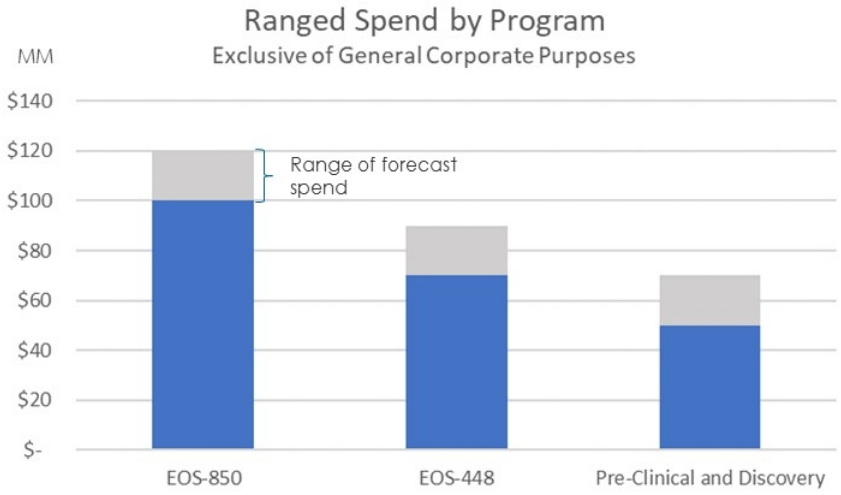
Investment Forecast and Near-term Catalysts

Investment Forecast

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

SUMMARY

- September 30, 2020 cash balance of $340MM
- 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