



Corporate Overview

November 2017

The information in this slide deck is current as of November 10, 2017, unless otherwise noted. The information in this slide deck is qualified in its entirety by reference to MacroGenics' Annual, Quarterly and Current Reports filed with the SEC. MacroGenics undertakes no obligation to update any of the information herein.

Legal Notices

Cautionary Note on Forward-Looking Statements

Any statements in these materials about future expectations, plans and prospects for MacroGenics ("Company"), including statements about the Company's strategy, future operations, clinical development of the Company's therapeutic candidates, milestone or opt-in payments from the Company's collaborators, the Company's anticipated milestones and future expectations and plans and prospects for the Company and other statements containing the words "subject to", "believe", "anticipate", "plan", "expect", "intend", "estimate", "project", "may", "will", "should", "would", "could", "can", the negatives thereof, variations thereon and similar expressions, or by discussions of strategy constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the uncertainties inherent in the initiation and enrollment of future clinical trials, expectations of expanding ongoing clinical trials, availability and timing of data from ongoing clinical trials, expectations for regulatory approvals, other matters that could affect the availability or commercial potential of the Company's product candidates and other risks described in the Company's filings with the Securities and Exchange Commission. In addition, the forward-looking statements included in this press release represent the Company's views only as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, except as may be required by law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

Trademarks

DART, TRIDENT, MacroGenics, the MacroGenics logo and "Breakthrough Biologics, Life-Changing Medicines" are trademarks or registered trademarks of MacroGenics, Inc.

The Servier logo is a registered trademark of Les Laboratoires Servier. The Boehringer Ingelheim logo is a registered trademark of Boehringer Ingelheim Pharma GmbH & Co. The Pfizer logo is registered trademark of Pfizer, Inc. The Janssen logo is a registered trademark of Johnson & Johnson Corporation. The Merck logo is a trademark of Merck Sharp & Dohme Corp.

Committed to Breakthrough Biologics

Focus 	• Oncology, autoimmune disorders and infectious disease • Integrated, highly productive R&D organization
Products 	• Ten clinical candidates, including seven in immuno-oncology • Franchises targeting B7-H3 and PD-1 • ≥ 1 New IND projected annually
Platforms 	• DART® and TRIDENT™ – versatile multi-specific mAb technologies • Fc Optimization – therapeutic mAbs designed to be more potent • Cancer Stem Cells – novel target ID and drug screening
Funding 	• Well capitalized to advance pipeline (\$204M cash @ 9/30/17)^(a) • Alliances w/ Incyte, Janssen, Servier, Pfizer, Boehringer Ingelheim
Employees 	• 324 Employees as of 11/8/17 (Rockville, MD and SSF, CA) • Leadership team with extensive track-record

(a) Excludes \$150 million upfront payment from Incyte Corporation as part of MGA012 collaboration (expected to close 4Q2017).

Our Pipeline of Product Candidates

Ten clinical-stage programs with ≥ 1 new IND annually

Program (Target)	Indication	Pre-IND	Phase 1	Phase 2	Phase 3	Collaborator	Our Commercial Rights
ONCOLOGY							
margetuximab (HER2)	Breast (HER2+) "SOPHIA"					Green Cross	Worldwide, excluding South Korea
	Gastric (+anti-PD-1)						
enoblituzumab (B7-H3)	Solid Tum. (+anti-PD-1)					—	Worldwide
	Solid Tum. (monotherapy)						
flotetuzumab (CD123 x CD3)	AML/MDS					Servier	North America, Japan, South Korea, India
MGD007 (gpA33 x CD3)	Colorectal						
MGD009 (B7-H3 x CD3)	Solid Tumors					—	Worldwide
MGA012 (PD-1)	Solid Tumors					Incyte	— ^(b)
MGD013 (PD-1 x LAG-3)	Solid Tumors/Heme Mal.						Worldwide
MGC018 (B7-H3) ^(a)	Solid Tumors					—	Worldwide
MGD019 (PD-1 x CTLA-4)	Solid Tumors					—	Worldwide
AUTOIMMUNE & INFECTIOUS DISEASES							
teplizumab (CD3)	Type 1 Diabetes Prev.					NIDDK/NIH	Worldwide
MGD010 (CD32B x CD79B)	Autoimmune Disorders						
MGD014 (HIV x CD3)	HIV					NIAID/NIH	Worldwide

"MGD" = DART

"MGA" = Antibody

"MGC" = ADC

(a) ADC based on duocarmycin payload with cleavable peptide linker licensed from Synthon Biopharmaceuticals.

(b) MacroGenics retains rights to develop its pipeline assets in combination with MGA012 and to manufacture a portion of global clinical and commercial supply needs of MGA012.

MGA012 Global Collaboration with Incyte*

Significantly expands and accelerates MGA012 development efforts



- Incyte gains exclusive, worldwide development and commercialization rights to MGA012 in all indications
- MacroGenics receives:
 - Upfront cash payment of \$150 million (upon closing)
 - Up to \$750M in milestone payments (\$420M dev't and regulatory, \$330M comm'l.)
 - Tiered royalties of 15 – 24% on future sales of MGA012
 - Right to develop its pipeline assets in combination with MGA012
 - Right to manufacture a portion of global MGA012 clinical and commercial supply

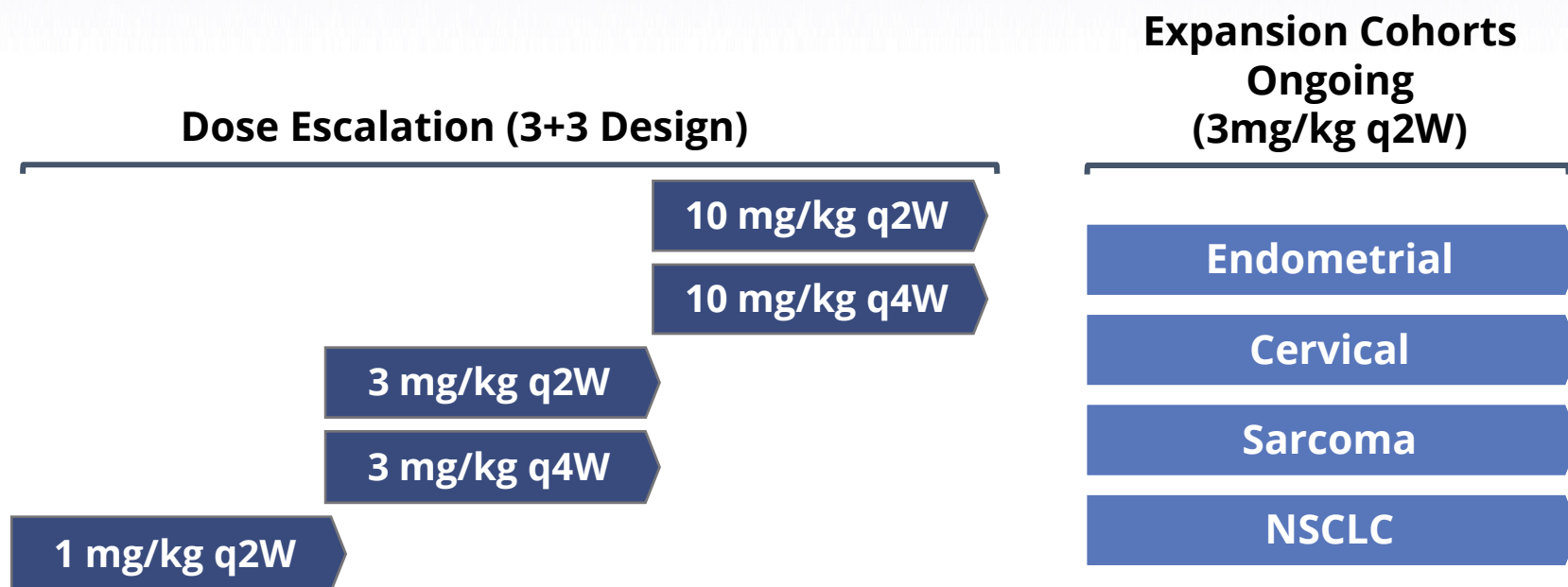
* Collaboration is expected to close 4Q17.

MGA012: Anti-PD-1 mAb

Candidate	• Humanized proprietary anti-PD-1 mAb – Hinge stabilized humanized IgG4	
Rationale	• Anti-PD-1 as mainstay of cancer immunotherapy • Basis for combination immunotherapy with proprietary assets • Innovative development collaboration structure	
Indications	• Multiple solid tumors	
Development	• Phase 1 dose expansion study ongoing in four tumor types • Phase 1 dose escalation data presented at SITC 2017 – Acceptable safety profile – Predictable PK/PD – Early evidence of anti-tumor activity • Combo study with DART product candidate planned for 2017	
Partner	• Incyte will have global rights, including responsibility for monotherapy trial(s) (<i>collab. expected to close 4Q17</i>)	

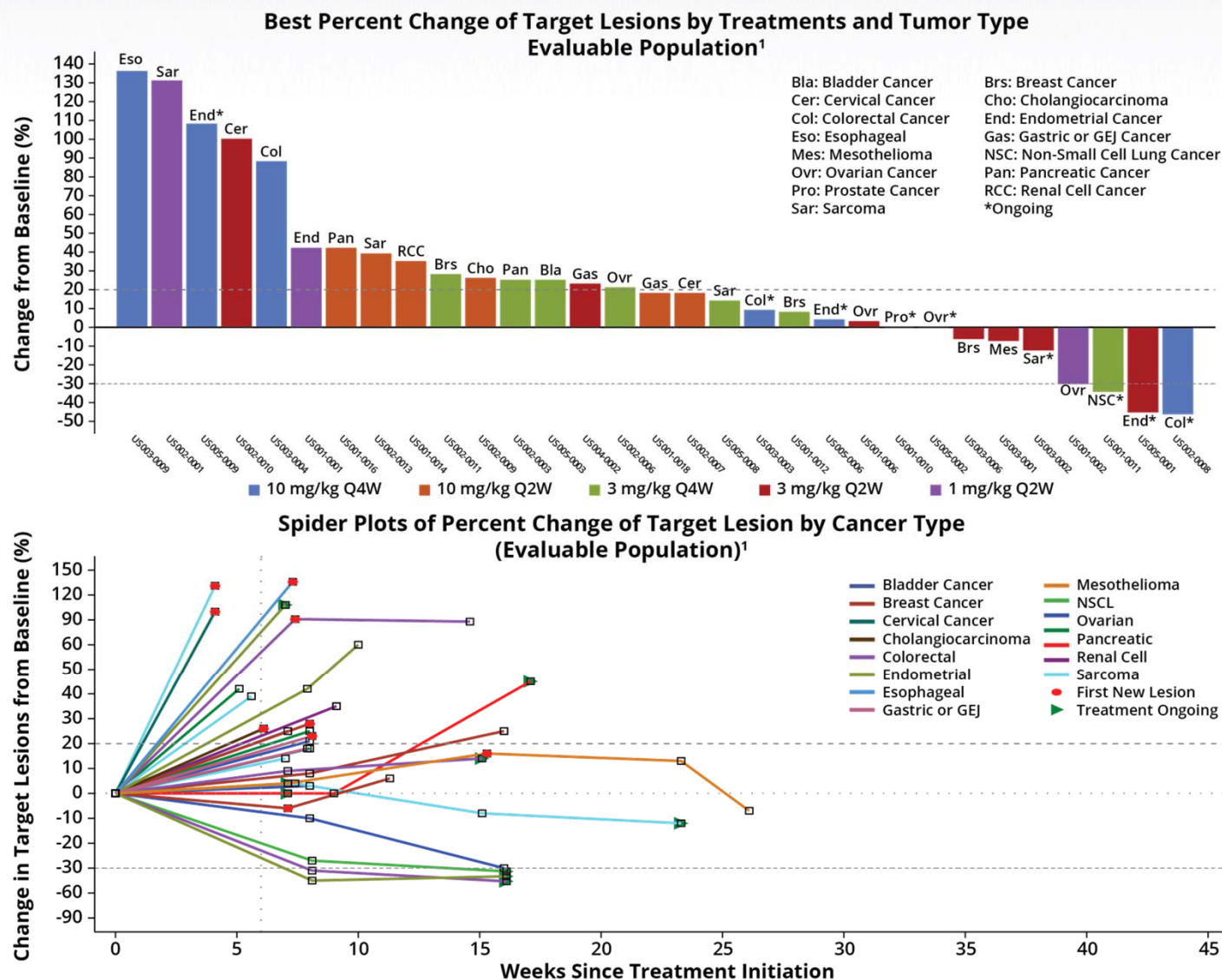
MGA012: Phase 1 Study Design

Dose escalation data presented at SITC



Objectives	• Establish safety profile and initial clinical activity • Confirm that MGA012 compares favorably to benchmark anti-PD-1 data
Patient Population	Any relapsed / refractory advanced or metastatic solid tumor
Dosing Regimen	1-hr Intravenous infusion, q2W or q4W
Evaluations	RECIST and irRECIST
Site Deployment	~30 Sites across U.S., Europe and Australia

MGA012 Dose Escalation: Preliminary Efficacy (SITC 2017)



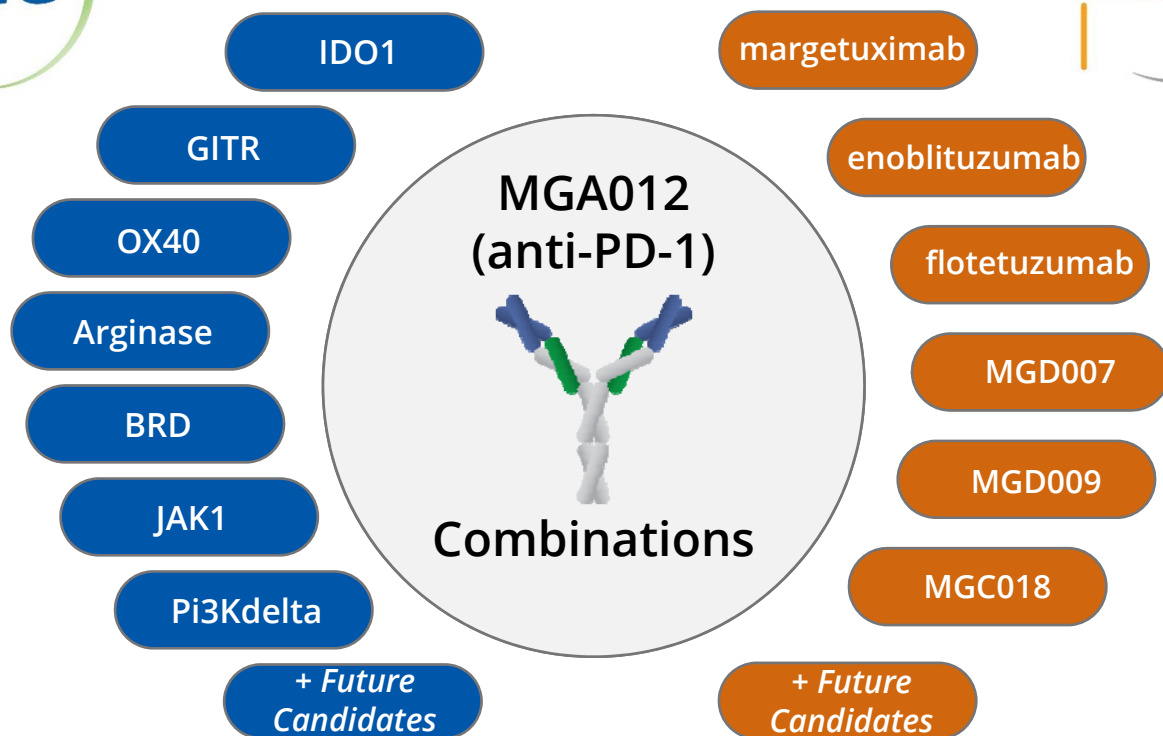
¹Patients who received at least one dose and had at least one post-baseline tumor evaluation.

Broad MGA012 Combination Opportunities

Incyte and MacroGenics may each combine their proprietary agents w/MGA012



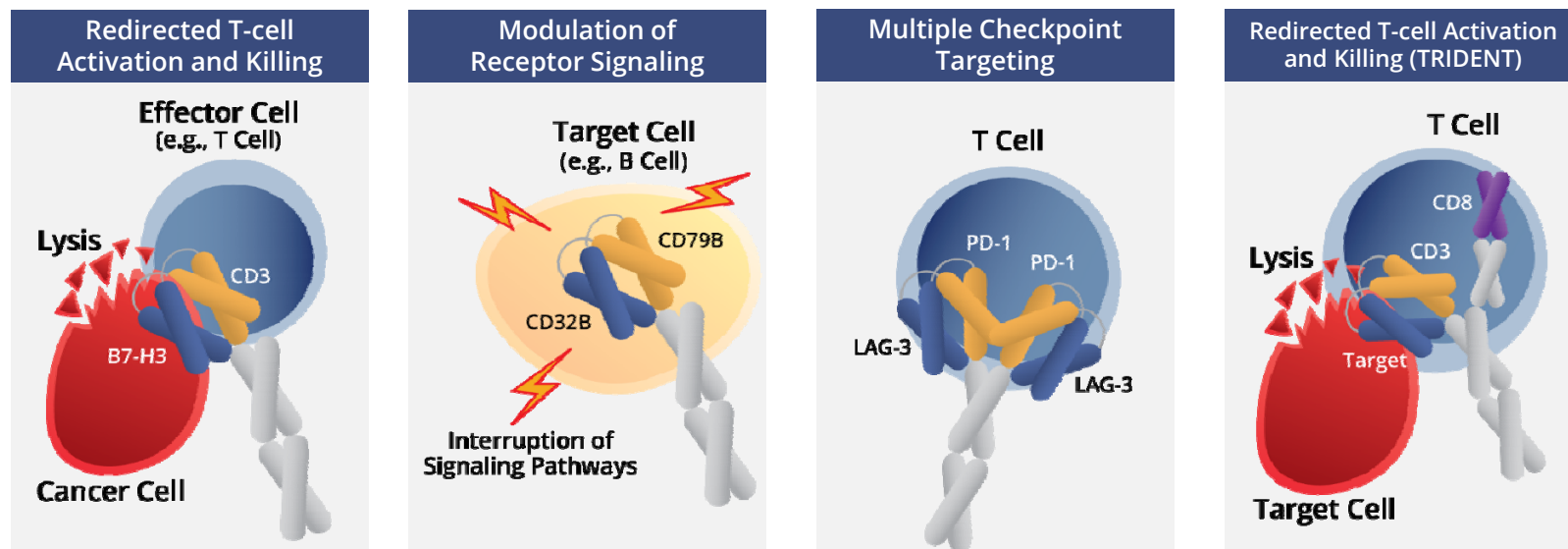
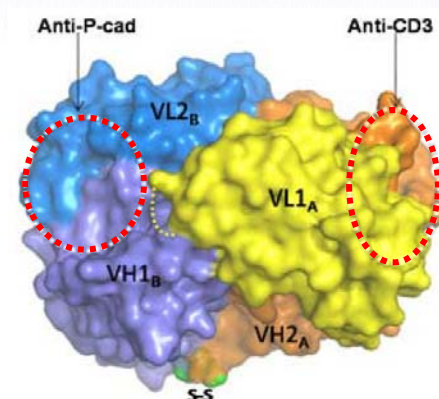
Potential
Combinations



DART and TRIDENT: Leading Multispecific Platforms

- Robust, flexible platforms
 - Multiple applications across different disease areas
 - Predictable manufacturability
 - Long-term stability
 - Ability to tailor half-life and valency
- Multiple DART molecules in clinical testing
- Validating DART collaborators

Crystallographic View⁽¹⁾



(1) Crystallography of Pfizer's P-Cadherin x CD3 DART molecule. The two antigen binding sites (shown by red dot circles) are separated from each other by approximately 30 Å and are facing away from each other at an angle of approximately 90°. Source: Root, et al., Antibodies 2016, 5, 6; March 4, 2016.

Multiple DART Molecules in Phase 1 Development

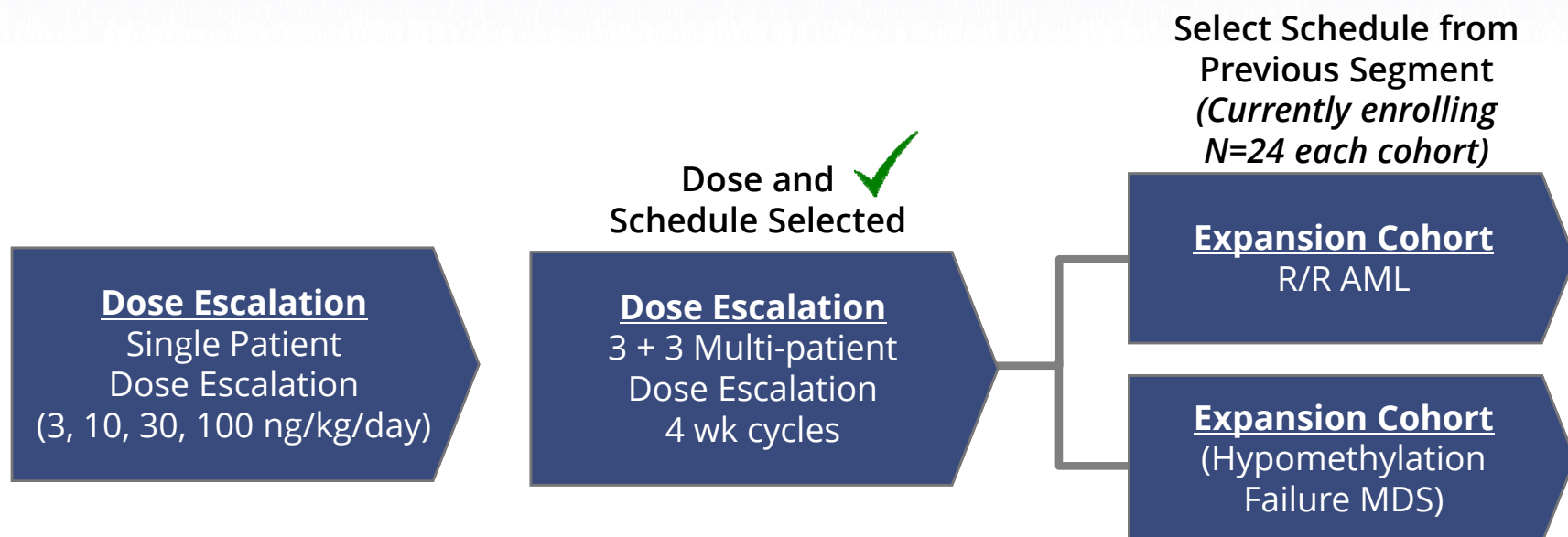
	Oncology					Autoimmune	Infectious Disease
Features	flotetuzumab	MGD007	MGD009	PF-06671008	MGD013	MGD010	MGD014
Targets	CD123 x CD3 (S80880)	gpA33 x CD3	B7-H3 x CD3	P-cadherin x CD3	PD-1 x LAG-3	CD32B x CD79B	HIV x CD3
MoA	Redirected T-Cell Killing				Checkpoint Co-blockade	Signal Modulation	Redirected T-Cell Killing
Current Dosing	Cont. IV	q3W	q2W	Undisclosed	q2W	Expected weekly or longer	<i>Phase 1 study start-up</i>
Indications	AML, MDS	Colorectal cancer	Solid tumors	Solid tumors	Solid tumors, heme malig.	Autoimmune disorders	HIV
MacroGenics' Commercial Rights	North Amer., Japan, Korea, India	North Amer., Japan, Korea, India	Worldwide	Royalties/ Milestones	Worldwide	Worldwide	Worldwide
Collaborator	Servier	Servier (Option)	—	Pfizer	—	—	NIAID/NIH
Data Presentation	ASH 2013, STM 2015, ESMO 2017	AACR 2014	Keystone Symposia 2016	AACR 2015	AACR 2016, SITC 2017	AAI 2014, EULAR 2016, EULAR 2017	<i>PLOS Path 2015, JCI 2015</i>

Flotetuzumab: CD123 x CD3 DART Molecule

Candidate	Humanized CD123 x CD3 DART molecule 
Function/MoA	- Redirected T-cell killing against targeted leukemia cells - Elimination of leukemic stem cells - Sparing of normal hematopoietic stem cells - Capable of engaging any T-cell without HLA-restriction - Potent in vivo preclinical activity in preclinical models
Indications	- Lead: AML and MDS 20,000 new AML cases in US (2016) - Incidence increases with age; median age at onset is 67 years - Overall 5-year survival rate is 26.6% - Other hematologic neoplasms including B-cell ALL
Development	- Phase 1 study ongoing in US and EU - Data presented at ESMO 2017 - Acceptable safety profile - Objective RR (CR/CRi/MLF/PR) = 43% - CR rate (CR/CRi) = 28%
Partner	- MacroGenics retains full rights in No. Amer., Japan, Korea & India - Servier has rights for all other territories

Flotetuzumab: Phase 1 Study Design

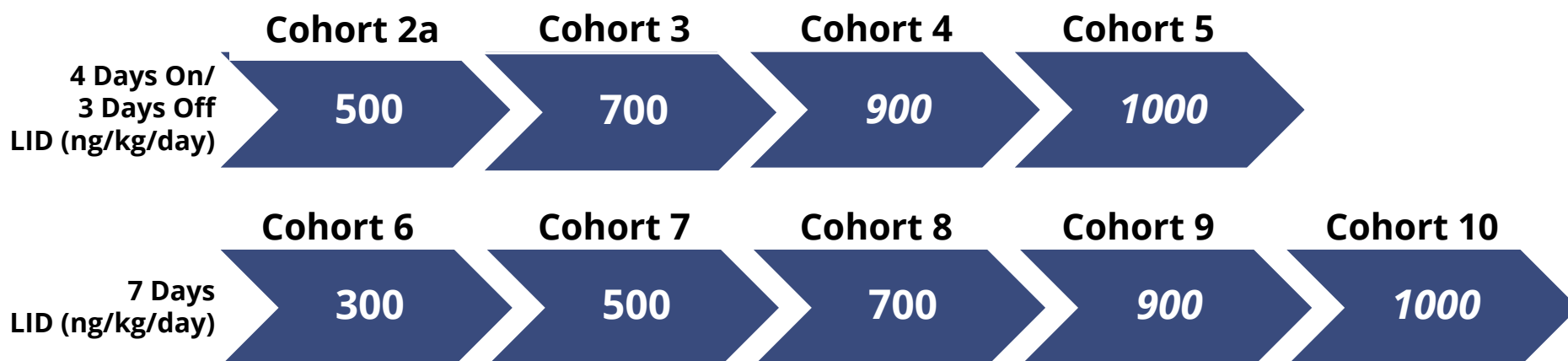
Upcoming oral presentation of interim data at ASH 2017



Study Objectives	• Safety and preliminary clinical activity • Optimize approach to delivery and supportive care (manage CRS while minimizing corticosteroid use) • Define PK, PD and PK/PD relationships
Key Inclusion/Exclusion Criteria	• Refractory AML patients unlikely to benefit from cytotoxic chemotherapy • Patients with MDS must have experienced treatment failure with induction therapy or hypomethylating therapy and have $\geq 10\%$ BM blasts • Prior history of allogeneic stem cell transplant is exclusionary

Flotetuzumab: Phase 1 Dose and Schedule Optimized

Current dosing scheme in multi-patient dose escalation



Lead-in Dose (LID)	• Week 1: 30 ng/kg/day x 3 days, 100 ng/kg/day x 4 days
Cycle 1 Weeks 2-4	• Arm A: (Cohorts 2-5): 4 days on / 3 days off schedule • Arm B: (Cohorts 6-10): 21 days continuous infusion
Cycle 2 and Beyond	• 4 Days on / 3 days off schedule

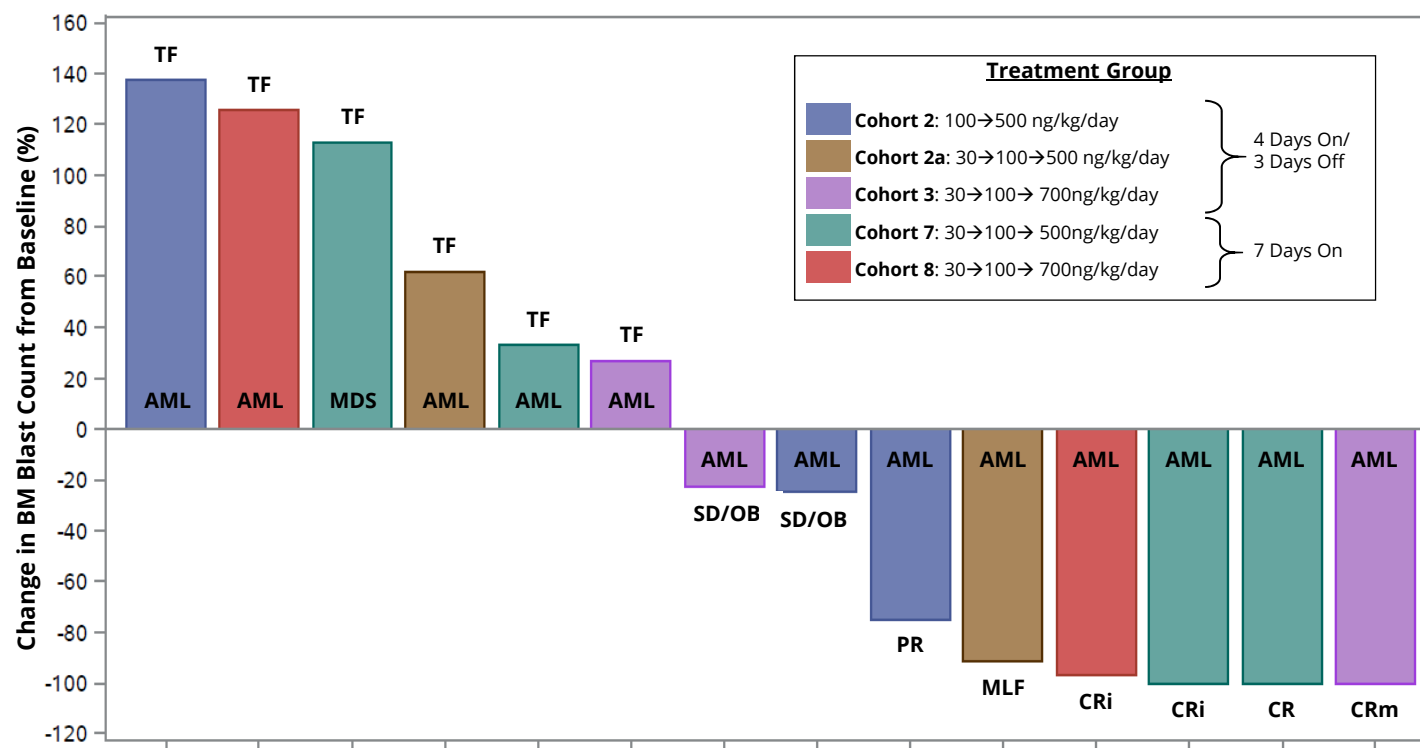
Flotetuzumab: Phase 1 Safety*

- Flotetuzumab has demonstrated acceptable tolerability to date
- MTDS @500ng/kg/day 7 day continuous infusion
 - DLTs @700ng/kg/day dose included Gr 3 IRR/CRS (2 pts), Gr 3 myalgia (1 pt)
 - One drug-related CNS AE leading to discontinuation
- Infusion-related reaction/cytokine release syndrome (IRR/CRS)
 - Any grade: 36/47 (76.6%)
 - Grade 3 in only 6/47 (12.8%)
 - Discontinued due to IRR/CRS: 4/47 (8.5%)
- Successful intervention to decrease severity and incidence of CRS:
 - Early anti-cytokine therapy (tocilizumab) to limit CRS progression
 - Two-step LID during week 1 (30ng/kg → 100ng/kg → Target dose)

**Cutoff date: August 1, 2017; Safety population = 47 pts. Data from oral presentation at ESMO 2017.*

Anti-Leukemic Activity at Threshold Dose ≥ 500 ng/kg/day*

Of 14 patients treated with flotetuzumab at threshold dose ≥ 500 ng/kg/day who received $\geq$ one cycle of treatment and had post-treatment bone marrow biopsy



- Rapid responses after single cycle of therapy in majority of patients that respond (cycles ≤ 2)
- Anti-leukemic activity observed in 8/14 pts (57%)
- Objective resp. rate (CR/CRi/MLF/PR): 6/14 pts (43%)
- CR Rate: 4/14 (28%) (CR/CRi)

CR = Complete Response; CRm = molecular CR; CRi = Complete Response with incomplete hematological improvement; MLF = Morphologic Leukemia-free state; PR = Partial Response; SD/OB = Stable Disease/Other Anti-Leukemic Benefit; TF = Treatment Failure (ENL)

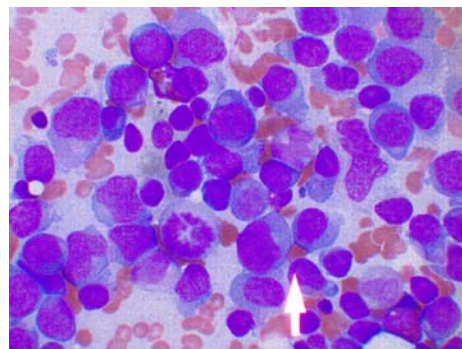
* Data from oral presentation at ESMO 2017.

Clinical Vignette: 74 Year-Old Female AML Patient

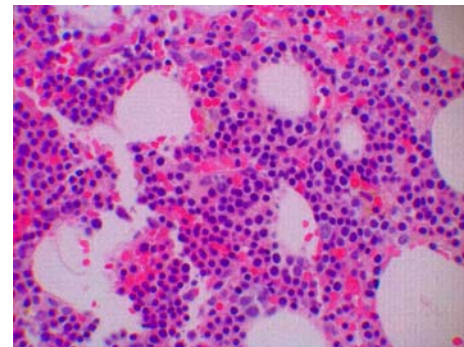
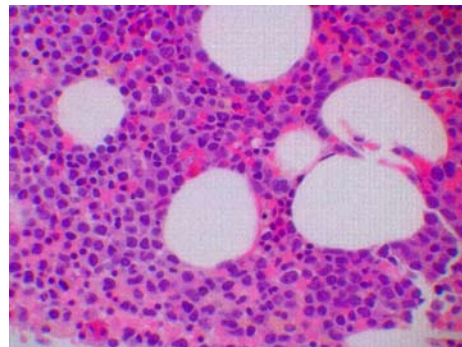
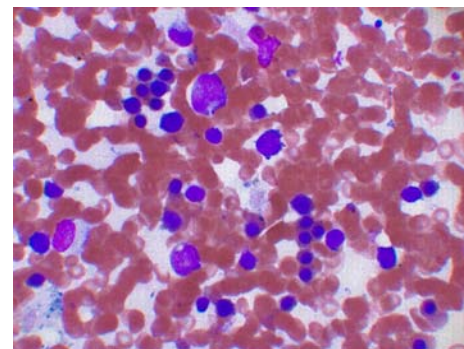
Refractory therapy-related AML (≥ 2 induction attempts - SGN-CD33A $\pm$ Aza and 5 cycles of HMA) enrolled on cohort 3 (700ng/kg/day, 4 days on /3 days off)

- BM biopsy:
 - 70% myeloblasts, CD13, CD34, CD117, CD123
 - Cytogenetics: 92,XXXX, t(14;21)(q22;q22)x2[4]46, XX[16]
 - *IDH1 p.R132C*
- Response:
 - C1D25 Morphological/Cytogenetic CR
 - C2D25 Molecular CR post-Cycle 2 of flotetuzumab loss of *IDH1^{mut}* by NGS
- In continuous CR at 3 months

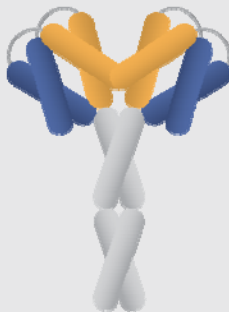
Screening



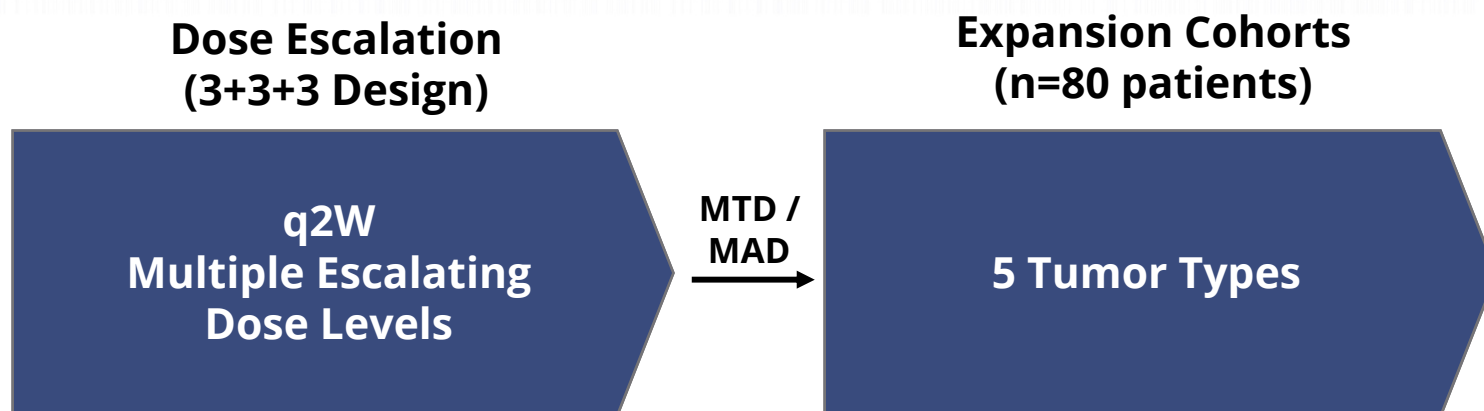
Flotetuzumab: C1 D25



MGD013: First Bispecific Checkpoint Molecule in Clinic

Candidate	• Humanized, proprietary PD-1 x LAG-3 DART molecule – Hinge-stabilized human IgG4 – Benchmarks favorably against leading mAbs	
Rationale	• Coordinate blockade of two checkpoints co-expressed on T cells	
Function/MoA	• Reactivation of exhausted T cells	
Indications	• Multiple solid tumors and hematological malignancies	
Development	• Phase 1 study ongoing (dose escalation)	
Partner	• MacroGenics retains global rights	

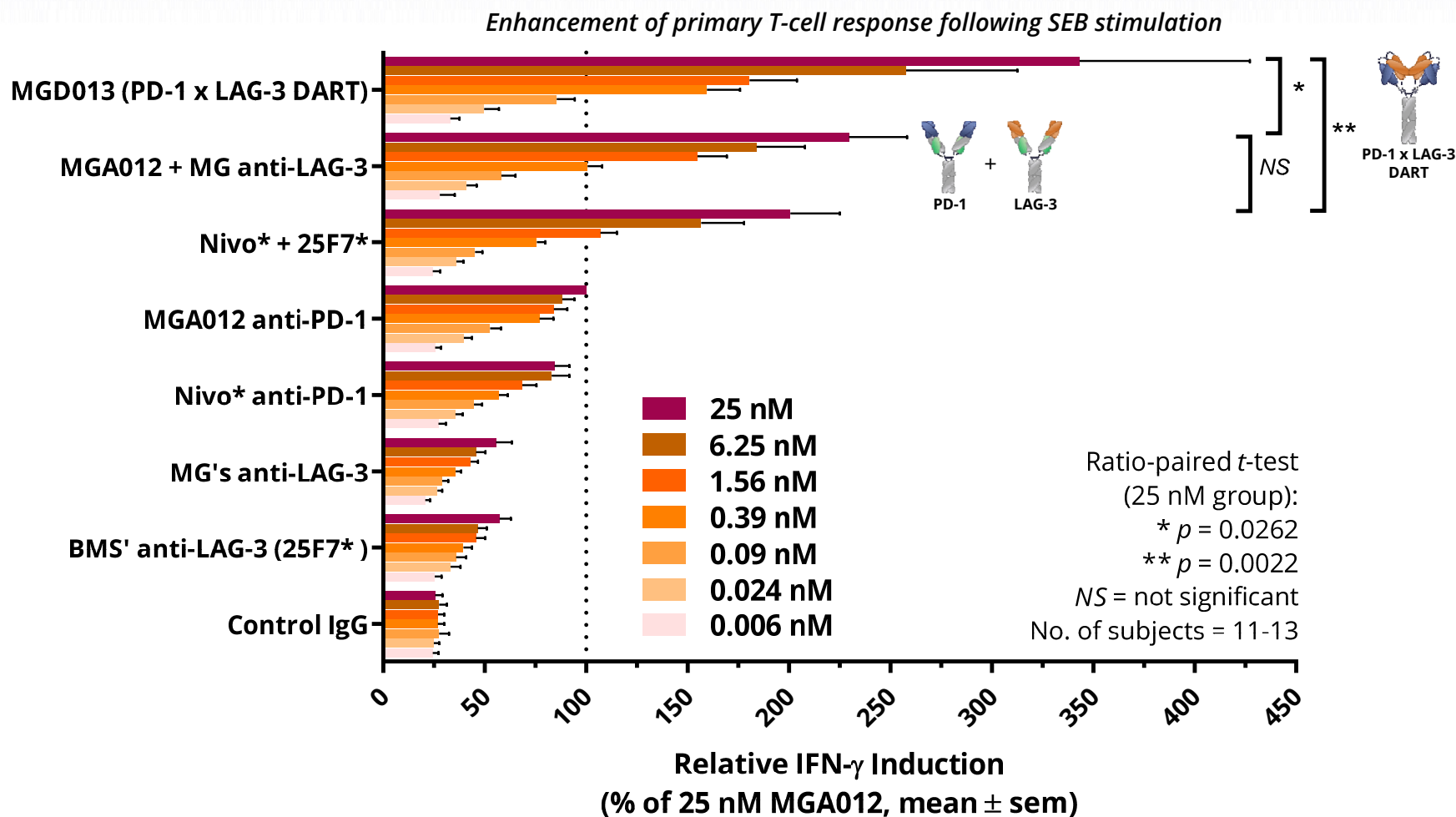
MGD013: Phase 1 Dose Escalation Study is Enrolling



Objectives	• Establish safety profile and initial clinical activity • Position MGD013 to achieve rapid monotherapy approval
Patient Population	Patients with solid or liquid tumors: • Progressed on prior checkpoint inhibitor • Not targeted by PD-1/LAG-3 monoclonal antibody combination • PD-1 monotherapy or PD-1/LAG-3 combinations demonstrate activity
Dosing Regimen	Intravenous infusion, q2W
Evaluations	RECIST and irRECIST

MGD013: Bispecific Coordinate Checkpoint Blockade

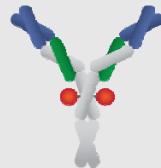
Enhanced T-cell activation vs. anti-PD-1/anti-LAG-3 (alone or in combo)



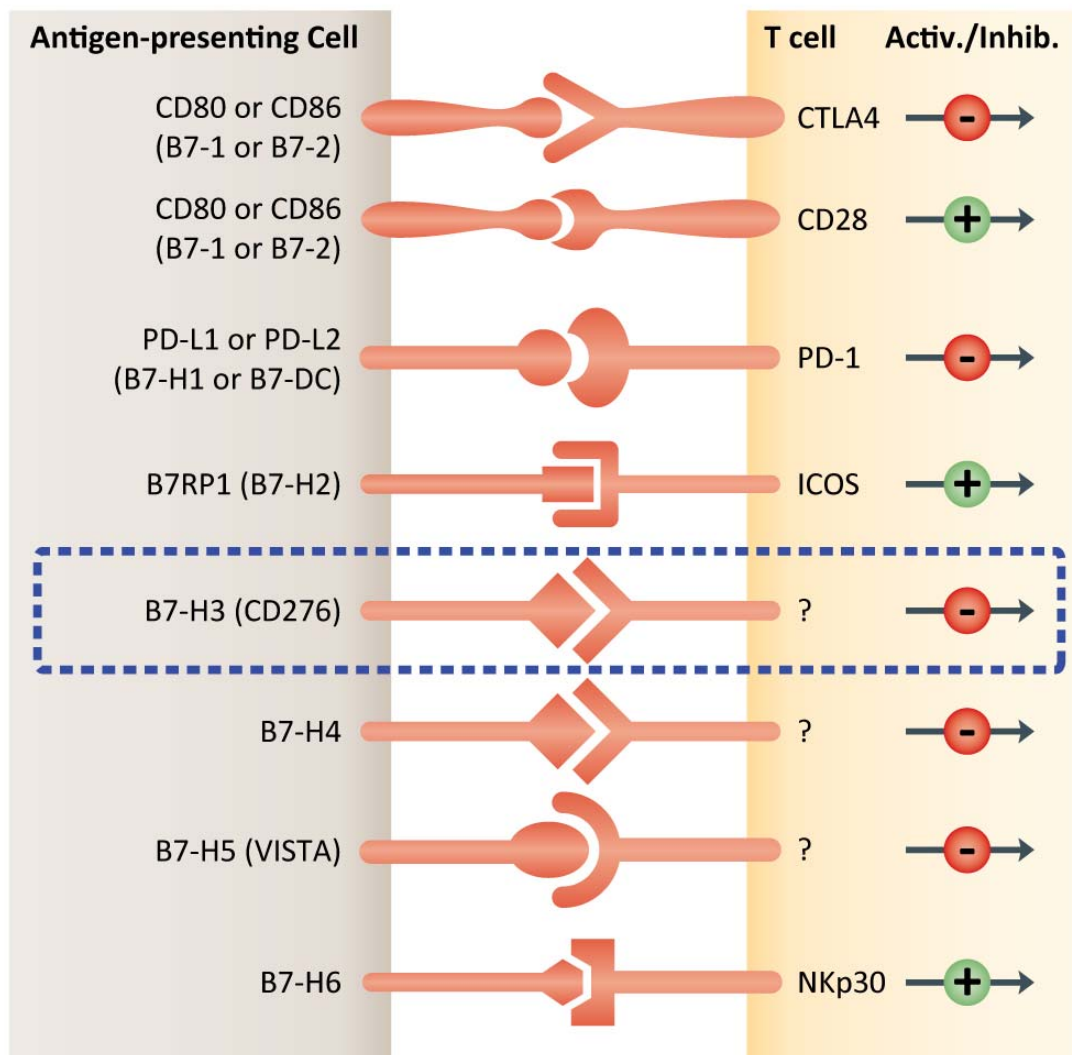
IFN γ release by 25 nM MGA012 = 3276 $\pm$ 744 pg/mL

Comprehensive B7-H3 Franchise

MacroGenics retains global rights

	Enoblituzumab	MGD009	MGC018
Candidate	Fc-optimized mAb 	B7-H3 x CD3 DART (Fc-bearing) 	B7-H3 Antibody-Drug Conjugate 
Intended MoA	- Fc-mediated tumor cell killing - Potential enhancement of adaptive immune responses	- Recruitment and expansion of T cells - Potent redirection of T cells to kill tumor cells	- Direct tumor killing - Leverage Synthon's linker/payload
Current Development Status	- Combo studies - Monotherapy	Phase 1 dose escalation	2018 IND planned

B7-H3: Member of B7 Family of Immune Regulators



Immunosuppressive Role

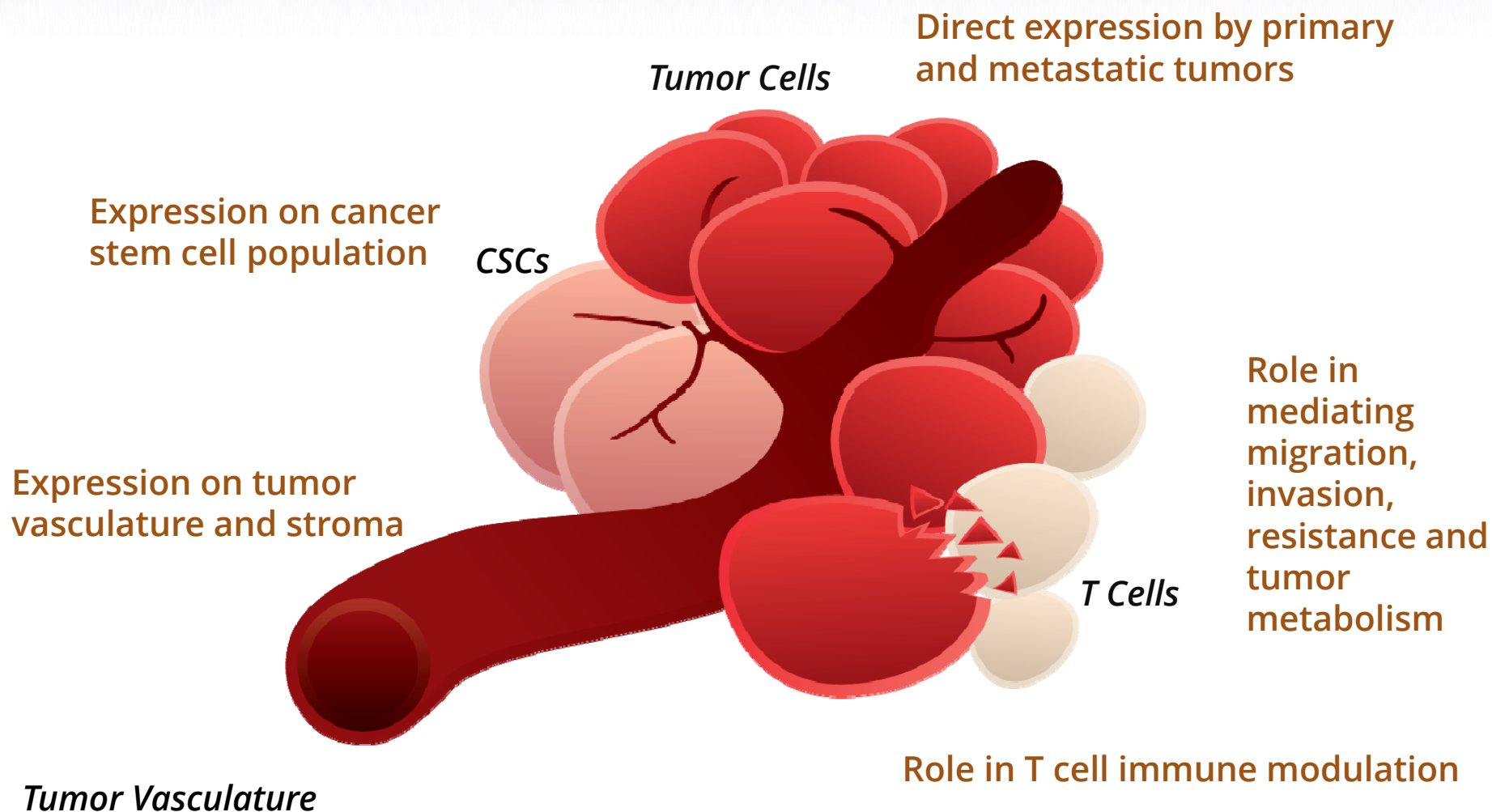
- Crystal structure resolved: T-cell inhibitory domain mapped (*Vigdorovich 2013*)
- Expression on lung cancer cells and macrophages suppresses T-cell mediated antitumor immune response (*Chen 2013*)
- Inhibition of B7-H3 immune checkpoint limits tumor growth by enhancing CD8 and NK cell function (*Lee 2017*)

Tumor Metabolism & Metastatic Role

- Enhances metastatic potential of melanoma cells (*Tekle 2012*)
- Promotes epithelial-mesenchymal transition and expression of CSC markers in colorectal cancer (*Jiang 2016*)
- Reprograms glucose metabolism in breast cancer (*Lim 2016*)

Adapted from Pardoll, et al., Nature, April 2012.

Rationale for Targeting B7-H3 in Cancer



Confirmed High Penetrance in Broad Set of Solid Tumors

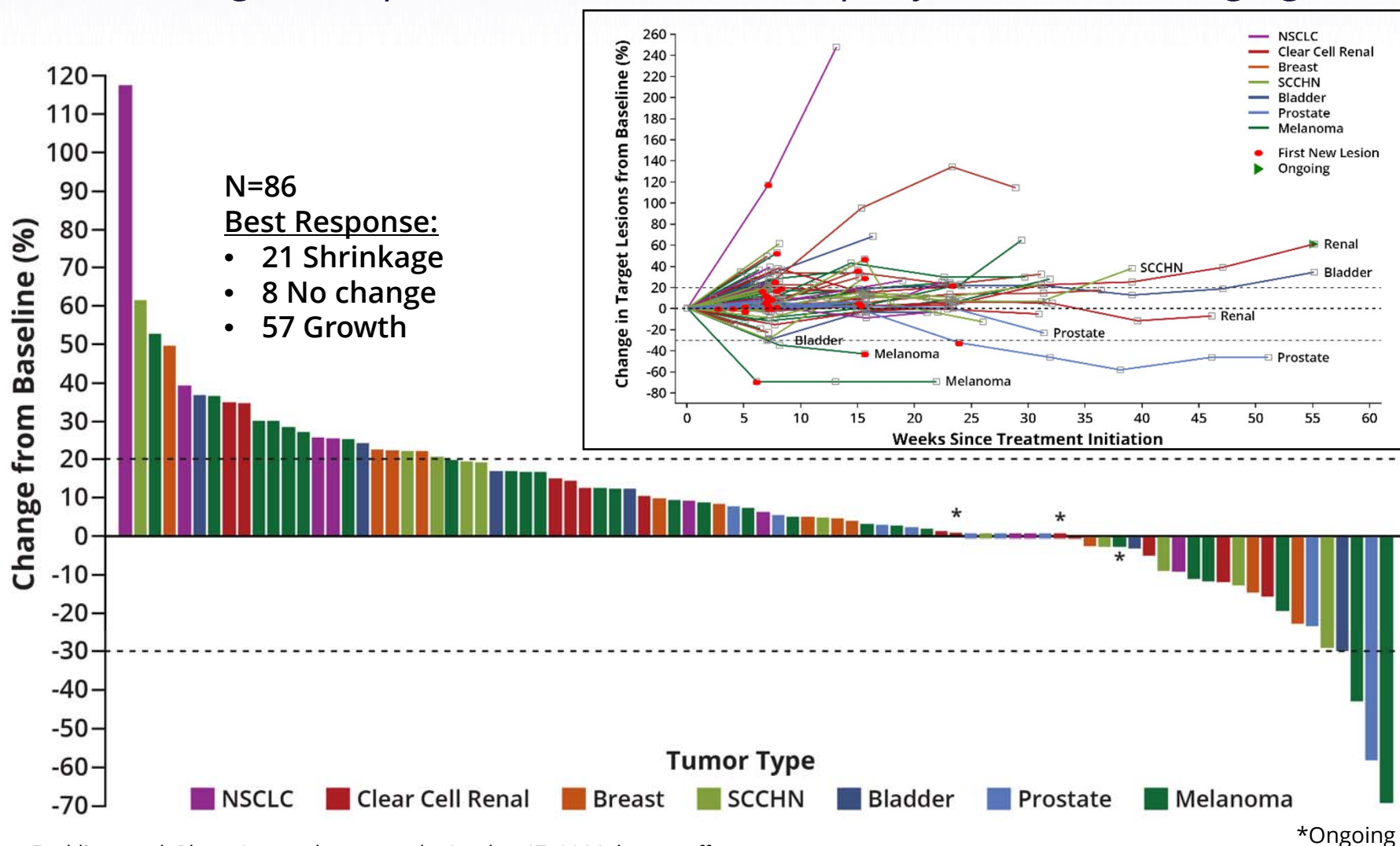
Minimal/no expression on normal tissues

Fixed Tumor MicroArray	IHC Summary of Samples Screened			
	B7-H3 Positive		2+ or Above	
Potential Indications:				
Head and Neck	19/19	100%	19/19	100%
Kidney Cancer	77/78	99%	75/78	96%
Glioblastoma	65/66	98%	63/66	95%
Thyroid Cancer	34/35	97%	33/35	94%
Mesothelioma	41/44	93%	39/44	89%
Melanoma	132/146	90%	94/146	64%
Prostate Cancer	88/99	89%	51/99	52%
Pancreas Cancer	69/78	88%	45/78	58%
Bladder	134/156	86%	123/156	79%
Lung Cancer	324/379	85%	300/379	79%
Breast Cancer	189/249	76%	156/249	63%
Ovarian Cancer	59/79	75%	36/79	46%

Target expression on both tumor cells and tumor vasculature

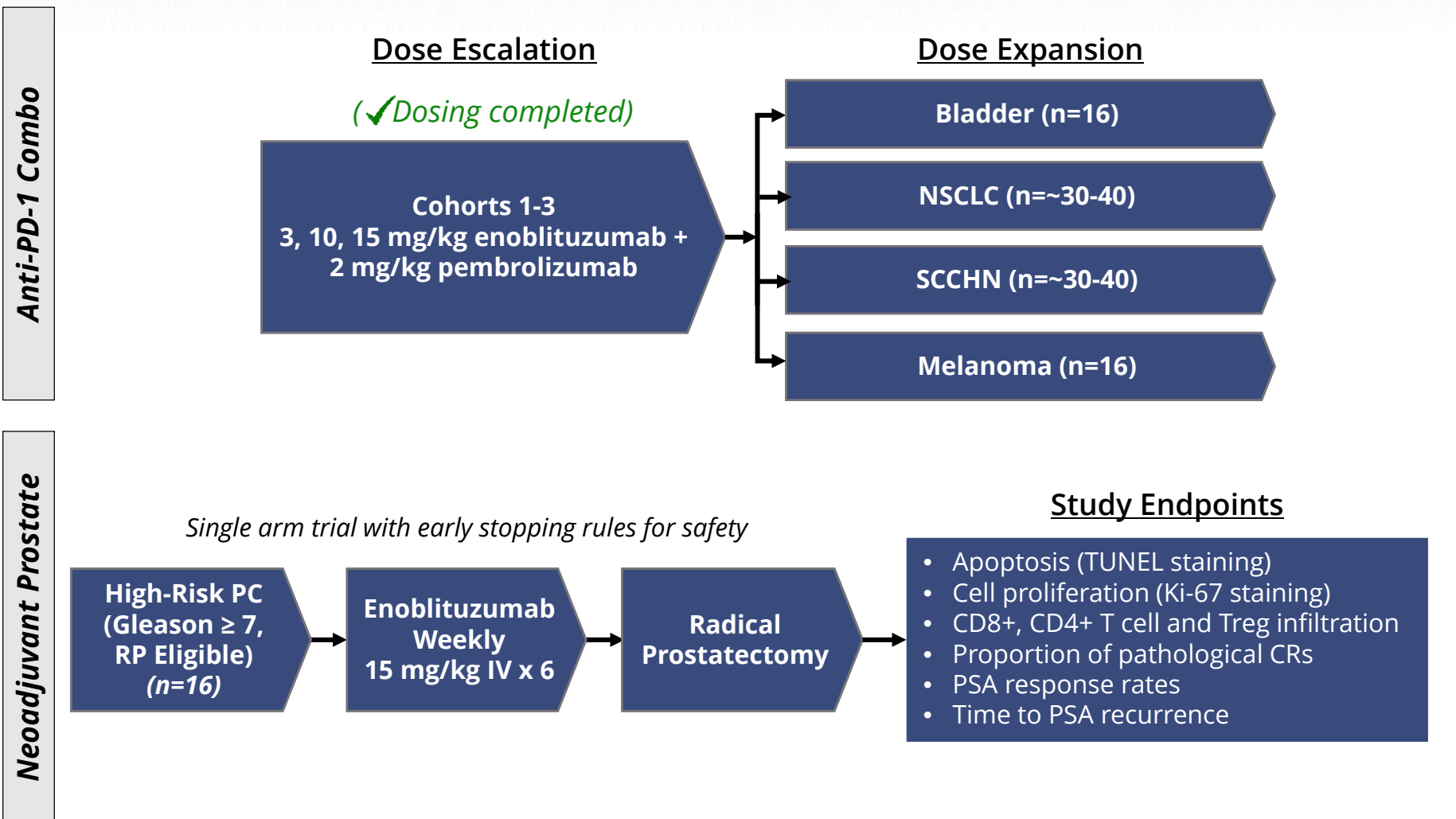
Enoblituzumab: Phase 1 Monotherapy Study

Best % change in response-evaluable tumor-specific cohorts (15 mg/kg)



Note: Enoblituzumab Phase 1 monotherapy study; October 17, 2016 data cutoff

Enoblituzumab Studies in B7-H3+ Tumors



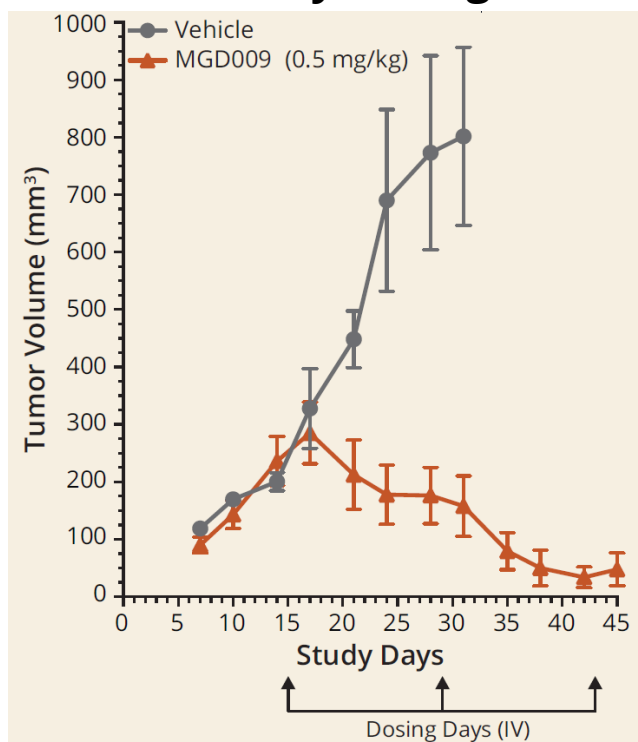
MGD009: B7-H3 DART Molecule

Candidate	Humanized, Fc-bearing B7-H3 x CD3 DART molecule 
Opportunity	- Vast expression across different tumors types - B7-H3 expression correlated with disease severity and outcome
Function/MoA	- Redirected T-cell killing - Recruitment and activation of T cells, irrespective of TCR specificity and MHC restriction - Potential expansion of tumor-specific T cells - MoA complementary to enoblituzumab: - Fc-mediated killing & priming for optimized T-cell response
Indications	NSCLC, melanoma, head & neck, mesothelioma, bladder, others
Development	Phase 1 study ongoing (dose escalation)
Partner	MacroGenics retains global rights

MGD009: Phase 1 Trial Dose Escalation Ongoing

Potent anti-tumor activity observed in preclinical models

Pharyngeal Cancer (Detroit562): 14 Day Dosing



Established tumor model in human T-cell reconstituted mice

- MHC1^{-/-} mice (n = 5-7/group)
- Reconstitution: 1×10^7 human PBMCs intraperitoneally (Day 0)
- Tumor implantation: 5×10^6 tumor cells intradermally (Day 0)

Phase 1 Study Design

Dose Escalation:
3+3+3 Design
(Open to selected
B7-H3+ tumor types)

Cohorts 1-7
0.3 - 100 µg/kg
MGD009 q2w

Dose Expansion

NSCLC (n=16)

Bladder (n=16)

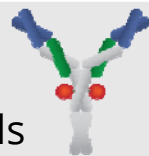
SCCHN (n=16)

Mesothelioma
(n=16)

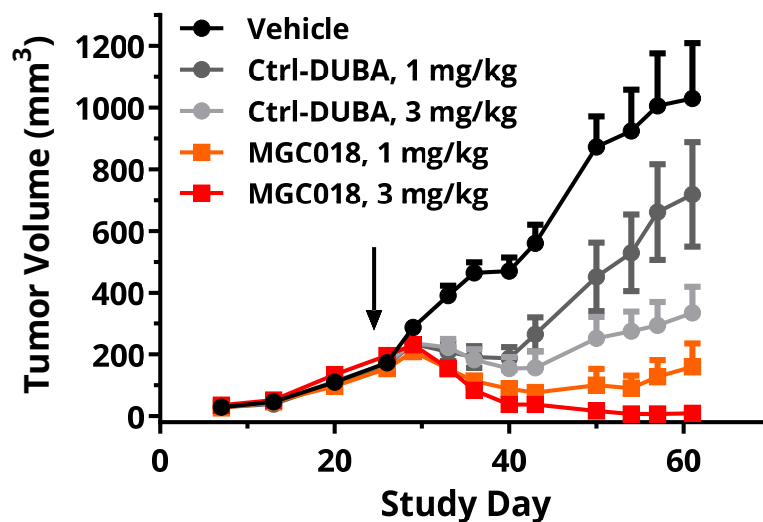
Melanoma (n=16)

Prostate (n=16)

MGC018: B7-H3 Antibody-Drug Conjugate

Candidate	- Humanized B7-H3 antibody drug conjugate - Non-overlapping epitope w/ enoblituzumab, MGD009 - Payload technology licensed from Synthon Biopharmaceuticals	
Opportunity	- Complementary mechanism for targeting B7-H3 - Large opportunity given broad B7-H3 expression across tumor types	
Function/MoA	Duocarmycin-based payload with cleavable linker (DUBA)	
Status	IND targeted for 2018	
Partner	MacroGenics retains global rights	

A375.S2 Melanoma



Margetuximab: Potential Best-in-Class Anti-HER2 mAb

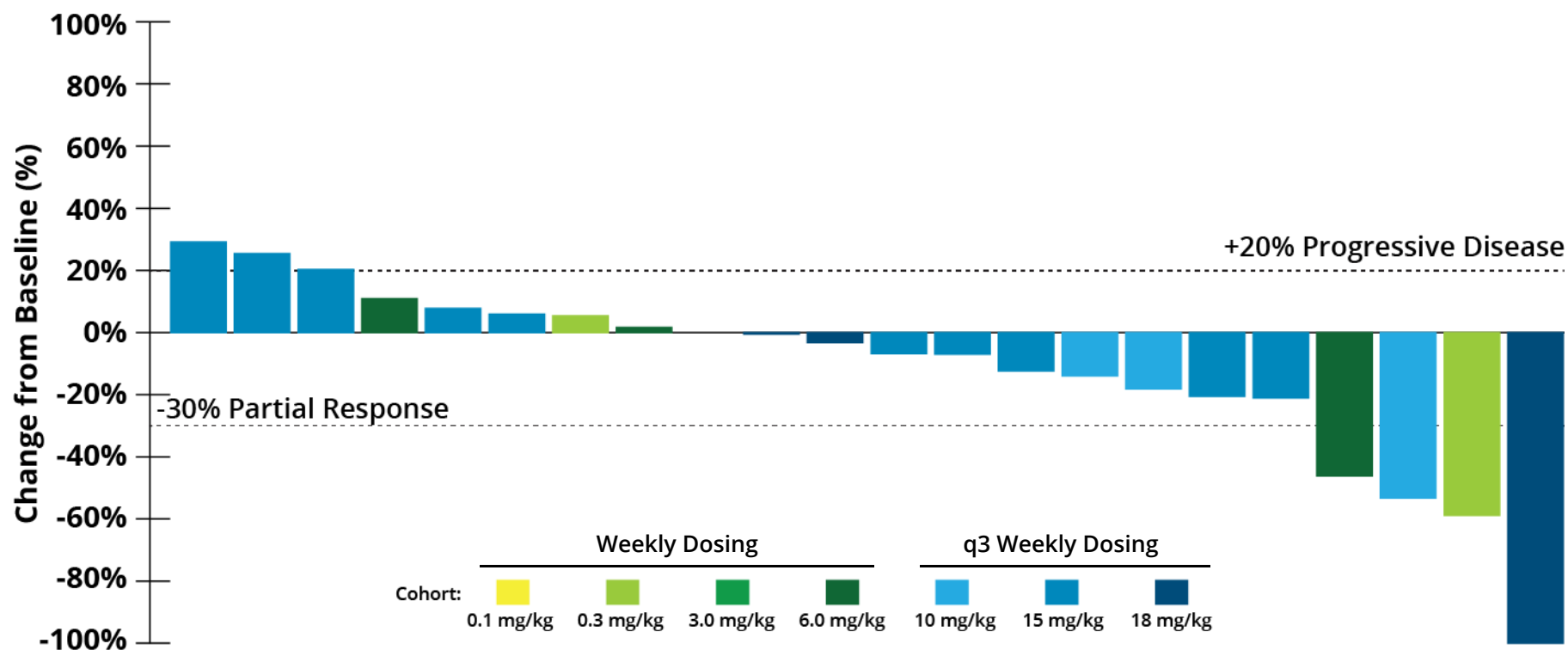
Leveraging immune modulation through Fc optimization

Candidate	Fc-optimized anti-HER2 mAb	
Function/ MoA	- Inhibits HER2 signaling (consistent with trastuzumab) - Fc optimization: enhances Fc-mediated activities, including ADCC - Increases binding to activating FcγR, CD16A, including low-affinity allele - Decreases binding to inhibitory FcγR, CD32B - Designed to be FcγR allele-independent	
Lead Indications	- Ph. 3 SOPHIA study (HER2+ metastatic breast cancer) - Ph. 1b/2 combo study with PD-1 (HER2+ gastric cancer)	
Partner	MacroGenics has global rights (ex-South Korea)	

Margetuximab's Promising Activity Profile

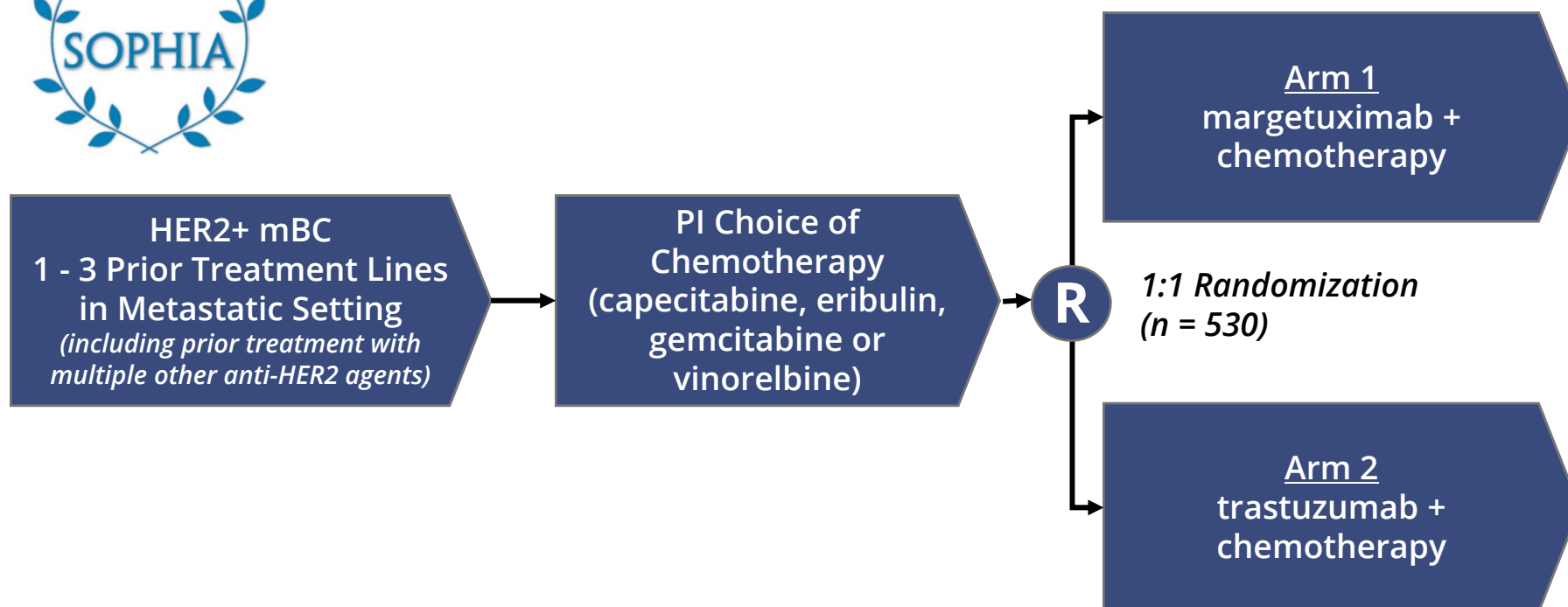
Phase 1 results for metastatic breast cancer patients

Median # prior lines of therapy = 4
All received anti-HER2 agent in earlier line(s) of therapy



Phase 3 Study to Establish Superiority to Trastuzumab

Futility analysis anticipated 2H2017; Enrollment completion expected 2H18



of Global sites: ~200

Sequential primary endpoints: Progression-Free Survival & Overall Survival:

PFS (N=257, HR=0.67, $\alpha=0.05$, power=90%)

OS (N=385, HR=0.75, $\alpha=0.05$, power=80%)

Phase 1b/2 Study in Adv./Metastatic Gastric & GEJ Cancers

Projected enrollment completion by YE 2017; Data presentation in 1Q2018



Dose Escalation ✓
(n=3-6 per margetuximab dose)

margetuximab 10 – 15 mg/kg q3w
+
pembrolizumab 200 mg q3w

Dose Expansion
(n=60)

margetuximab 15 mg/kg q3w
+
pembrolizumab 200 mg q3w

Treatment	• Potential for chemotherapy-free regimen • Margetuximab and pembrolizumab administered Day 1 of every cycle
Inclusion/ Exclusion Criteria	• IHC HER2 2+ / 3+ or FISH-amplified with prior trastuzumab progression • Received ≥ 1 prior line of chemotherapy treatment • No prior immunotherapy
Endpoints	• <i>Primary:</i> safety, tolerability and efficacy (as evaluated by ORR) of combo • <i>Secondary:</i> PFS, PFS-6, OS-6 / OS, Immunogenicity

Anticipated Pipeline Progress through 2018

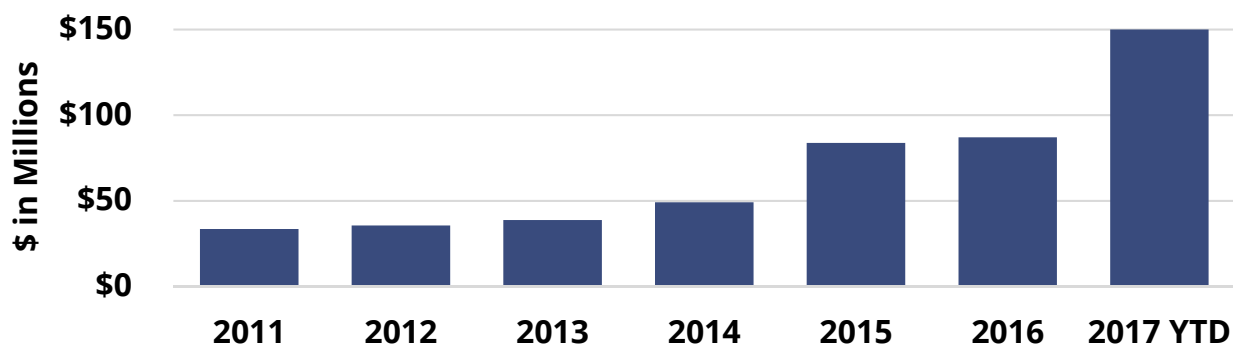
Program	2017	2018
margetuximab (HER2 mAb)	☐ Complete SOPHIA futility analysis (4Q17/1Q18) ☐ Complete Ph. 1b/2 gastric enrollment (60 pts.)	☐ Report Ph. 1b/2 gastric study data (1Q) ☐ Complete SOPHIA enrollment (4Q)
flotetuzumab (CD123 x CD3 DART)	☒ Provided clinical update at ESMO (oral) ☐ Present updated clinical data at ASH (oral) ☒ Established dose/schedule ☒ Initiated dose expansion cohorts	TBA
enoblituzumab (B7-H3 mAb)	☐ Enroll ~2/3 of anti-PD-1 combo study patients	☐ Report PD-1 combo data
MGD007 (gpA33 x CD3 DART)	☐ Complete enrollment of dosing cohorts	☐ Present clinical data (1H)
MGD009 (B7-H3 x CD3 DART)	☐ Establish dose/schedule ☐ Initiate dose expansion cohorts	TBA
MGA012 (PD-1 mAb)	☒ Announced strategic collaboration w/Incyte ☒ Presented dose escalation data at SITC ☐ Define target dose/schedule (2H) ☐ Commence combo study with DART molecule	TBA
MGD013 (PD-1 x LAG-3 DART)	☒ Commenced enrollment of Ph. 1 study	TBA
MGC018 (B7-H3 ADC)	☒ Completed GLP tox study	☐ Submit IND and initiate Phase 1 study
MGD019 (PD-1 x CTLA-4 DART)	☒ Completed GLP tox study ☒ Presented preclinical data at SITC	☐ Submit IND and initiate Phase 1 study
MGD014 (HIV x CD3 DART)	☒ Submitted IND	☐ Initiate Phase 1 study

Financial Overview

- \$204M Cash, cash equivalents and investments as of 9/30/17^(a)
- Historical financial details:

\$ in Millions	2013	2014	2015	2016	9 Mo. Ended 9/30	
					2016	2017
R&D Expense	\$47	\$70	\$98	\$122	\$91	\$108
Total Operating Exp.	58	86	121	152	\$112	\$132
Cash & Investments	117	158	339	285	\$314	\$204
Net Cash Gain (Burn) ^(b)	(17)	(36)	(23)	(56)	(\$26)	(\$116)

- Historical non-dilutive funding received from collaboration partners^(c):



(a) Excludes \$150M payment from Incyte as part of MGA012 collaboration (expected to close 4Q2017).

(b) Before any equity issuance (any premium on equity issued is included).

(c) Includes upfront, milestone, maintenance and opt-in payments and R&D reimbursement as well as premium paid on equity sold. 2017 YTD includes payment from Incyte (expected 4Q2017).

Thank You!

Investor Relations Inquiries:

- **Jim Karrels** – Senior Vice President, CFO
301-354-2681
karrelsj@macrogenics.com
- **Karen Sharma** – Senior Vice President
MacDougall Biomedical Communications
781-235-3060
ksharma@macbiocom.com

Business Development Inquiries:

- **Eric Risser** – Senior Vice President, Chief Business Officer
301-354-2640
rissere@macrogenics.com

www.macrogenics.com