MacroGenics®

Breakthrough Biologics,
Life-changing Medicines

Corporate Update

January 6, 2019

Legal Notices

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Committed to Developing Life-changing Medicines

Innovative Combinatorial Approaches

Nine immuno-oncology clinical candidates

Fc optimization platform to **enhance antibodies**' immune activation

Leading bispecific **DART® platform** to exploit **multiple mechanisms**

Multi-program "franchises" around high-value targets (B7-H3, PD-1)

Resourced for Success

$260M Cash @ 9/30/18[(a)]

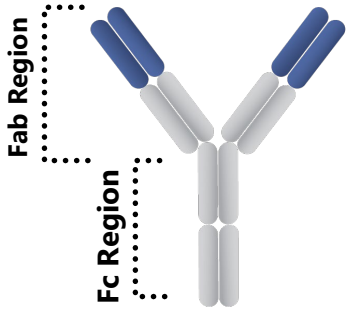
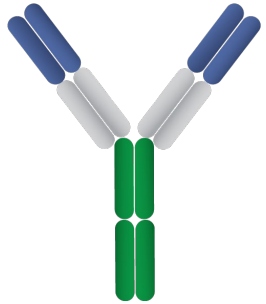
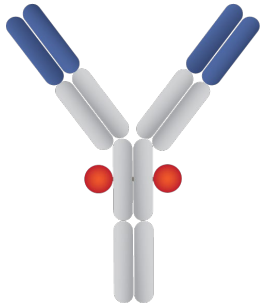
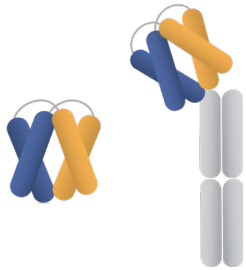
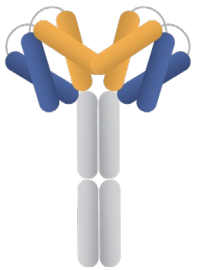
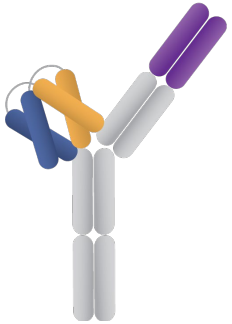
Multiple alliances with leading biopharma companies

Commercial scale GMP manufacturing facility

367 Employees @ 1/3/19 (Rockville, MD & SF Bay Area)

(a) Includes cash equivalents and marketable securities.

Ability to Engineer Broad Array of Antibody Formats

Antibody	Fc-Optimized Antibody	Antibody Drug Conjugate	DART/TRIDENT™ Molecules		
Bivalent Monospecific	Bivalent Monospecific	Bivalent Monospecific	Bivalent Bispecific	Tetravalent Bispecific	Trivalent Trispecific
					

Key Features:

Antibody	Fc-Optimized Antibody	Antibody Drug Conjugate	DART/TRIDENT™ Molecules
	• Enhance Fc-mediated activity, incl. ADCC • Promote innate and adaptive immunity • Combine with checkpoint inhibitors to augment activity	• Leverage 3rd party linker-payload tech (Synthon, Immunogen) • Deliver potent anti-tumor payload	• "Plug-and-play" multi-specific platforms • Tailored half-life and avidity/valency to optimize product profile • Broad range of modalities pursued: – Co-blockade of multiple checkpoint molecules – Redirect T-cell killing – Tumor-directed co-stimulation

Our Growing Immuno-Oncology Pipeline

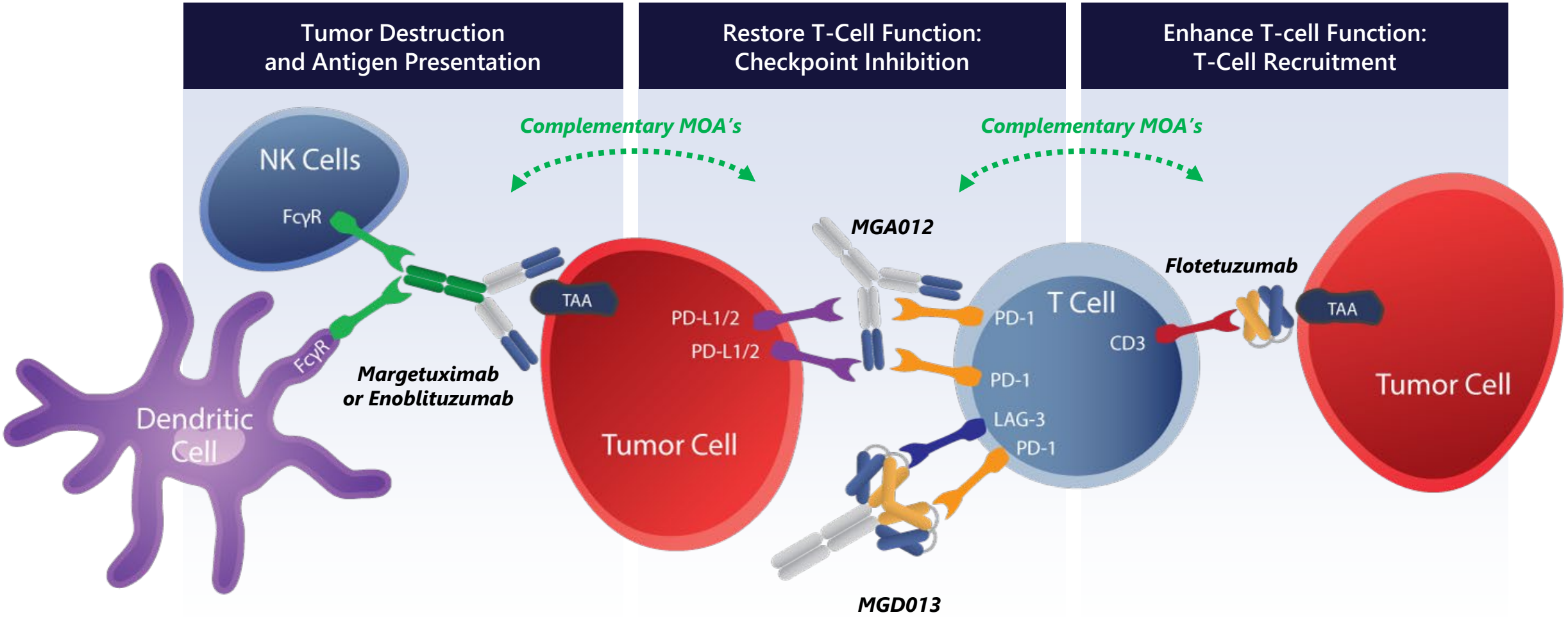
Retain major market commercial rights for 8 of 9 development candidates

	Program (Target)	Potential Indication	Pre-IND	Phase 1	Phase 2	Phase 3	Collaborator	Our Commercial Rights
	Margetuximab (HER2)	Breast (HER2+) "SOPHIA"					Green Cross, Zai Lab	Worldwide, excluding South Korea and Greater China
		Gastric (+anti-PD-1)						
B7-H3	**Enoblituzumab** (B7-H3)	Solid Tumors (+anti-PD-1)					—	Worldwide
B7-H3	**MGD009** (B7-H3 × CD3)[a]	Solid Tumors					—	Worldwide
B7-H3		Solid Tumors (+MGA012)						
B7-H3	**MGC018** (B7-H3)[b]	Solid Tumors					—	Worldwide
PD-1	**MGA012** (PD-1)	Solid Tumors					Incyte[c]	—
PD-1	**MGD013** (PD-1 × LAG-3)	Solid Tumors/Heme Mal.					Zai Lab	Worldwide, excluding Greater China
PD-1	**MGD019** (PD-1 × CTLA-4)	Solid Tumors					—	Worldwide
	Flotetuzumab (CD123 × CD3)	AML					Servier	North America, Japan, Korea, India
		AML (+MGA012)						
	MGD007 (gpA33 × CD3)	Colorectal (+MGA012)					—	Worldwide

"MGD" = DART | "MGA" = Antibody | "MGC" = ADC

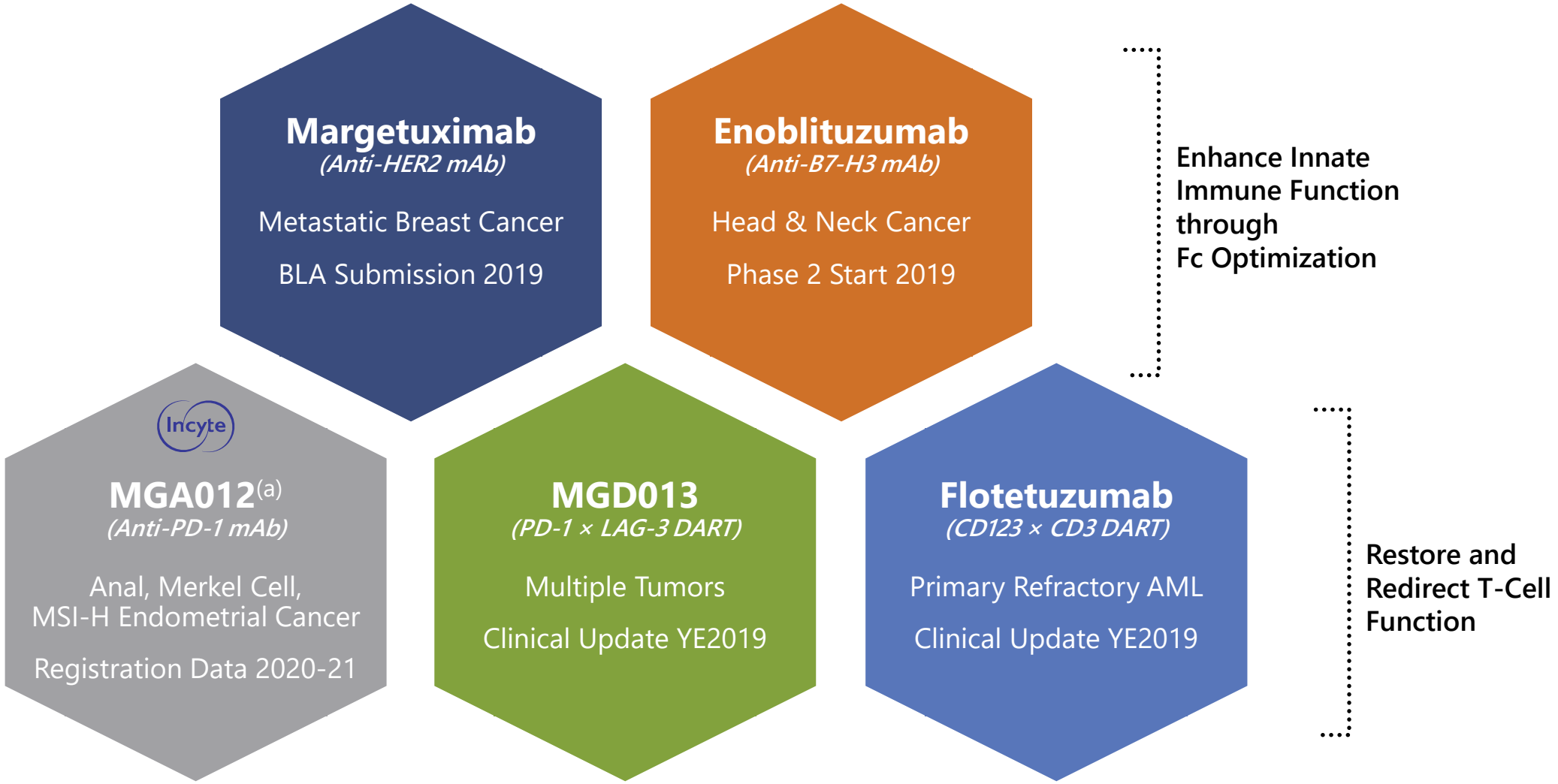
(a) MGD009 program subject to partial clinical hold as of December 6, 2018.
(b) MGC018 is an antibody-drug conjugate (ADC) based on a duocarmycin payload with cleavable peptide linker that was licensed from Synthon Biopharmaceuticals.
(c) MacroGenics retains rights to develop its pipeline assets in combination w/MGA012 and to manufacture a portion of global clinical and commercial supply needs of MGA012. Incyte designates this molecule as "INCMGA0012".

Building Competitive Advantage Around Combinatorial Mechanisms



TAA: tumor-associated antigen

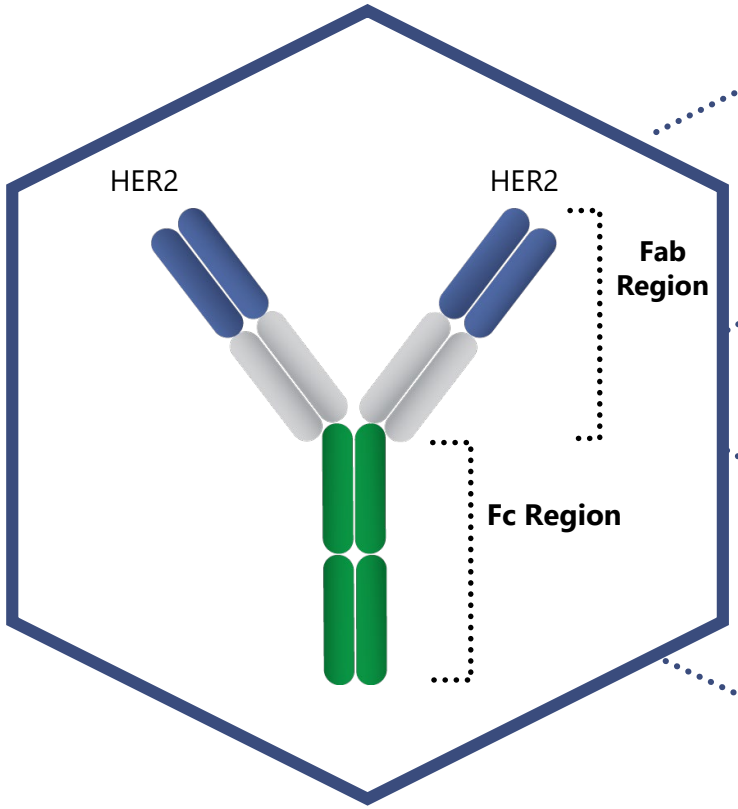
Near-Term Milestones Anticipated Across Core Programs



(a) 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.

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

Engineered to enhance activation of immune system



Function/ MoA	• Inhibits HER2 signaling (similar to trastuzumab) • Fc region optimized to enhance immune response, including ADCC
Targeted Indications	• HER2+ metastatic breast cancer (Ph. 3 SOPHIA) • HER2+ gastric cancer (Ph. 2 combo study with PD-1)
Status	• SOPHIA Ph. 3 study PFS topline readout 1Q19 • Initiate gastric study (w/checkpoint inhibitor) 2H19
MacroGenics' Retained Rights	• Global rights (excl. Greater China, South Korea)

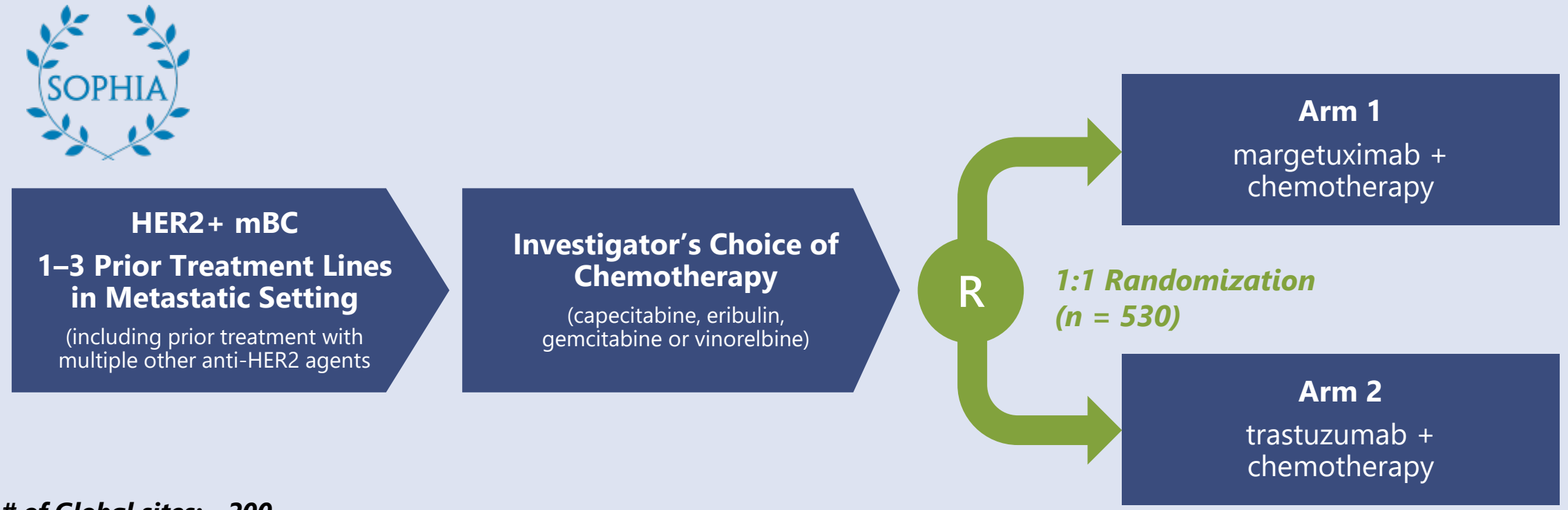
3rd/4th Line HER2+ Metastatic Breast Cancer Represents Attractive Entry Point

mBC Line of Therapy	1st Line	2nd Line	3rd/4th Line
Annual # of Patients[(a)]	~19,200	~16,000	~18,800
Standard of Care	Trastuzumab + pertuzumab + taxane (docetaxel)	T-DM1 (ado-trastuzumab emtansine)	No consensus (lapatinib + capecitabine; trastuzumab + different chemo)
Median OS	56.5 months[(b)]	30.9 months[(c)]	15.8 months[(d)]
Median PFS	18.5 months[(b)]	9.6 months[(c)]	3.3 months[(e)]
ORR	80.2%[(b)]	43.6%[(c)]	8.6%

(a) US/EU5 Data from 9/13/18 Roche Virtual Late Stage Pipeline Event
(b) Baselga, et al. – *CLEOPATRA Study Group*; Perjeta package insert
(c) Verma, et al. - *EMILIA Study Group*; Kadcyla package insert
(d) Krop, et al., *The Lancet* (June 2017) – TH3RESA Study Group
(e) Krop, et al., *The Lancet* (May 2014) – TH3RESA Study Group

Phase 3 Study Designed to Establish Superiority to Trastuzumab

Anticipate topline results 1Q19



# of Global sites: ~200

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

PFS (N=257, HR=0.67, α=0.05, power=90%)

OS (N=385, HR=0.75, α=0.05, power=80%)

Fully Enrolled Phase 2 Study in Advanced Metastatic Gastric Cancer

Anticipate data disclosure from gastric cancer (HER2 3+) cohort in 1Q19

Dose Escalation

(n=3-6 per margetuximab dose)

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

MERCK Clinical Supply Agreement

Dose Expansion #1

(margetuximab 15 mg/kg q3W + pembrolizumab 200 mg q3W)

Gastric and Gastroesophageal (n=51)

Dose Expansion #2

(margetuximab 15 mg/kg q3W + pembrolizumab 200 mg q3W)

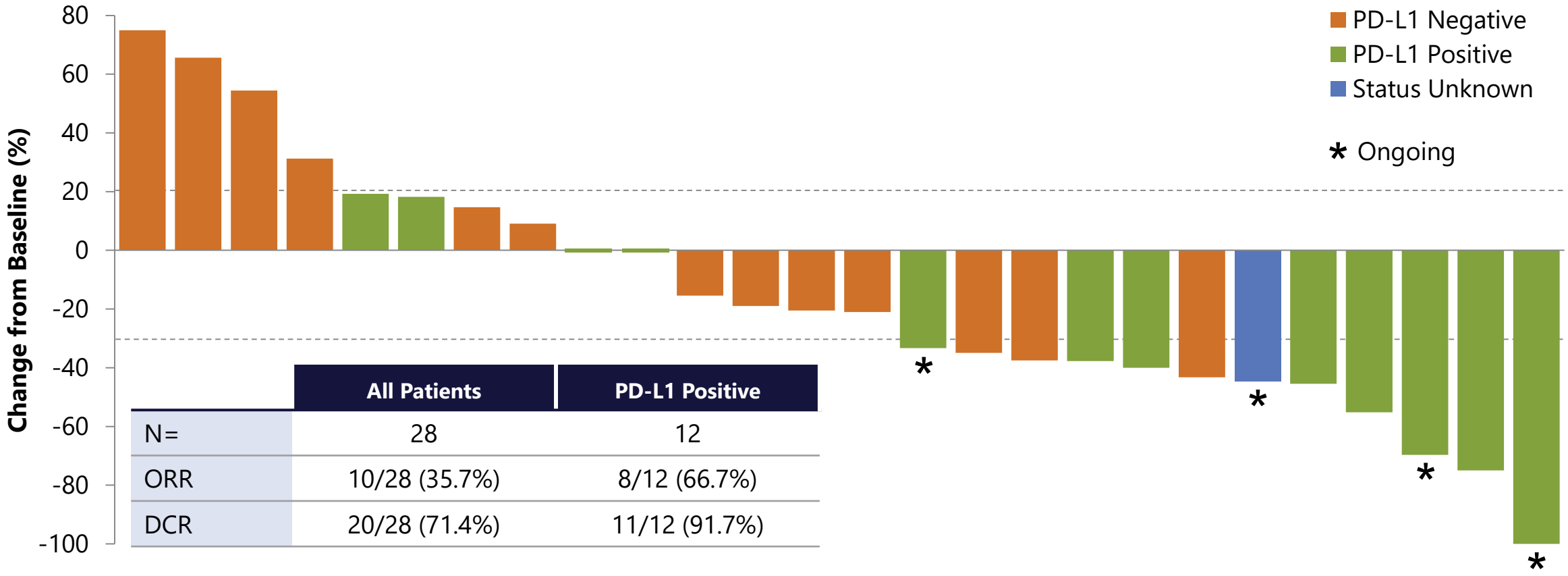
Data to be presented at ASCO GI 2019

Gastric (HER2 3+) (n=25)

Treatment	• Potential for chemotherapy-free regimen • Margetuximab and pembrolizumab administered day 1 of every 3 week cycle
Inclusion/Exclusion Criteria	• Received ≥ 1 prior line of chemotherapy treatment • No prior immunotherapy
Endpoints	• Primary: safety, tolerability and efficacy (as evaluated by objective response rate (ORR)) of combo • Secondary: PFS, OS, immunogenicity

Promising Activity in Gastric Cancer Subpopulation of Dose Expansion #1

36% ORR in HER2 3+(by IHC)[(a)] gastric cancer



	All Patients	PD-L1 Positive
N=	28	12
ORR	10/28 (35.7%)	8/12 (66.7%)
DCR	20/28 (71.4%)	11/12 (91.7%)

(a) The immunohistochemistry (IHC) test gives a score of 0 to 3+ that measures the amount of HER2 receptor protein on the surface of cells in a cancer tissue sample. If the score is 0 to 1+, it's called "HER2 negative." If the score is 2+, it's called "borderline." A score of 3+ is called "HER2 positive".

(b) "PD-L1 Positive" is Combined Positive Score (per standard FDA approved assay) ≥ 1% (PD-L1 tested on archival tissue by IHC; clone 22C3 pharmDx).

(c) Data presented at ESMO October 2018, with supplemental results for same patient population as of December 10, 2018; includes patients who received at least one M+P dose and had baseline measurable disease.

HER2+ Gastric Cancer Therapeutic Landscape

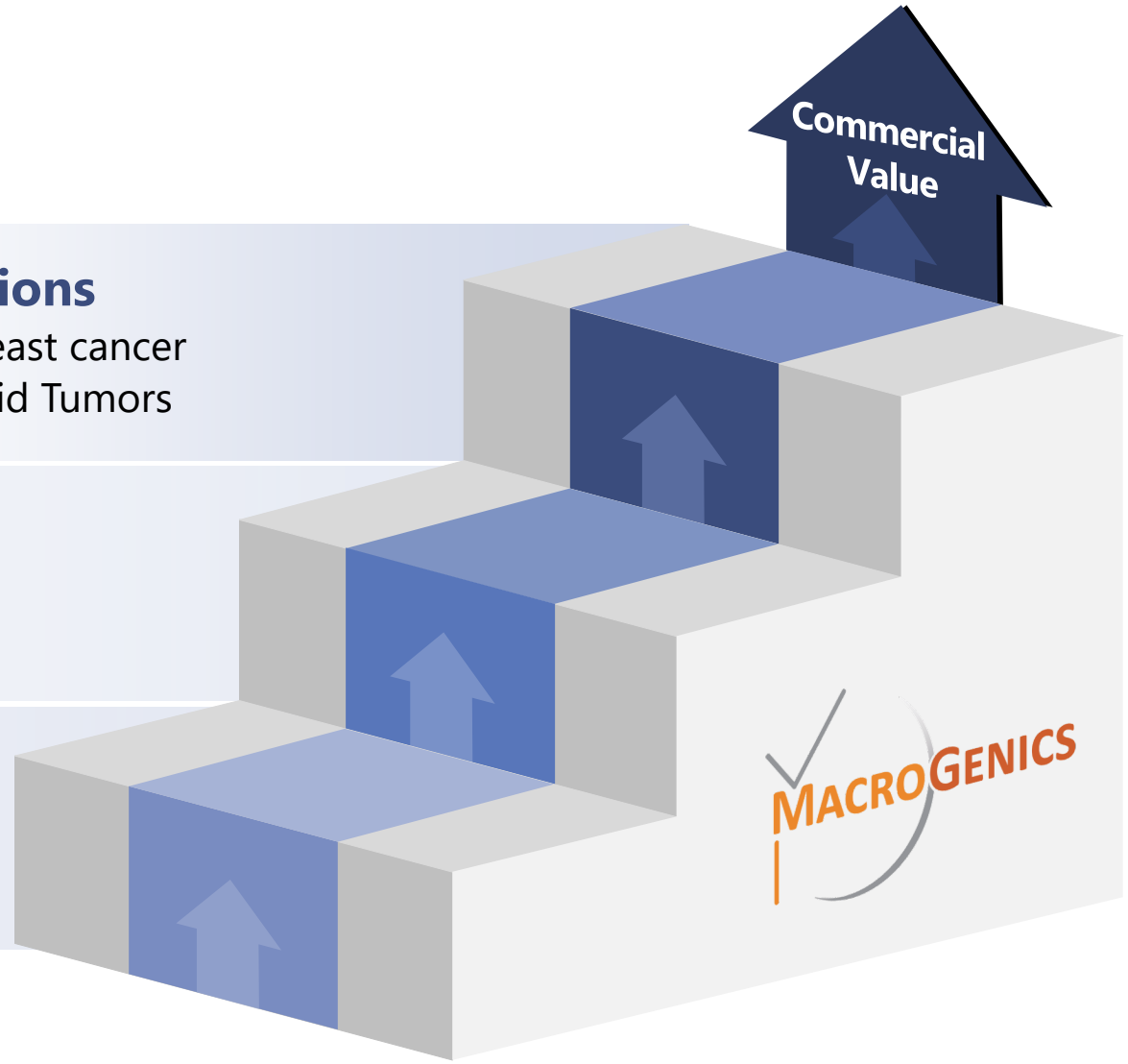
Margetuximab+PD-1 has potential to displace 2nd line standard-of-care therapy

	1st Line	2nd Line				3rd Line
	SOC	SOC		Ongoing	Failed	SOC(g)
Agent (Study)	Trastuzumab + Chemo(a) (TOGA)	Ram. + Paclitaxel(b) (RAINBOW)	Ram.(c) (REGARD)	**Marge.+ Pembro.(d)** (Ongoing Ph.2)	✖ T-DM1(e) (GATSBY)	✖ Pembro.(f) (KEYNOTE-61)	*Anti-PD-1:* Nivo.(h)/ Pembro.(i)
ORR	47%	28%	3%	**36%**	20.6%	15.8% *(PD-L1+)*	11.2(h) – 13.3%(i) PD-L1+ = 15.5%(i) PD-L1– = 5.5%(i)
Median PFS	6.7 mos.	4.4 mos.	2.1 mos.	**5.5 mos.**	2.7 mos.	1.5 mos.	1.6(h) – 2 mos.(i)
Median OS	13.1 mos.	9.6 mos.	5.2 mos.	**13.3 (GC+GEJ); GC not reached**	7.9 mos.	9.1 mos.	5.3(h) – 5.6mos.(i)
≥ Grade 3 TRAEs	68% *(Black Box Warn.)*	Overall: N/A 41% Neutropenia 15% Hypertension 12% Fatigue *(Black Box Warn.)*	Overall: N/A 8% Hypertension *(Black Box Warn.)*	**20% (GC+GEJ)**	60% *(Black Box Warn.)*	14.3%	10(h) – 18%(i)
Gastric/GEJ Patient Mix	80/20%	80/20%	75/25%	**100% *(IHC 3+ Gastric)***	66/34%	Not disclosed	90/10% *(excl. 'unknown')*

SOC = Standard of Care
(a) Data from Herceptin package insert; Bang, et al., *Lancet*, 2010; Black box warning: cardiomyopathy, infusion reactions, embryo-fetal toxicity and pulmonary toxicity.
(b) Data from Cyramza package insert; Wilkes et al., *Lancet Oncology*, 2014; Black box warning: hemorrhage, GI perforation, impaired wound healing.
(c) Data from Cyramza package insert; Fuchs, et al., *Lancet* 2014.
(d) Data presented at ESMO 2018.
(e) Data from Thuss-Patience, et al., Lancet *Oncology*, 2017; Black box warning: hepatotoxicity, cardiac toxicity, embryo-fetal toxicity.
(f) Data presented at ASCO 2018 Abstract 4062.
(g) Note: Avelumab (anti-PD-L1) failed 3L JAVELIN Gastric300 study (Merck KGaA and Pfizer press release, November 28, 2017).
(h) ATTRACTION-2 poster ASCO-GI 2017; Kang, el al., *Lancet*, 2017.
(i) Keytruda package insert; KEYNOTE-059, ESMO 2017.

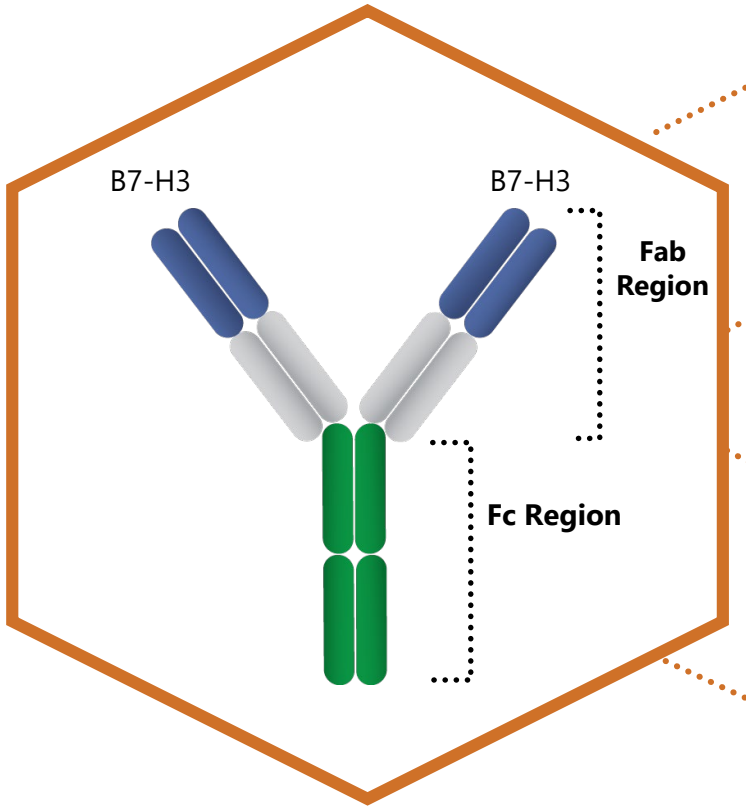
Capturing Full Potential of Margetuximab

Sequenced development strategy



Enoblituzumab: Potential Leading Anti-B7-H3 mAb

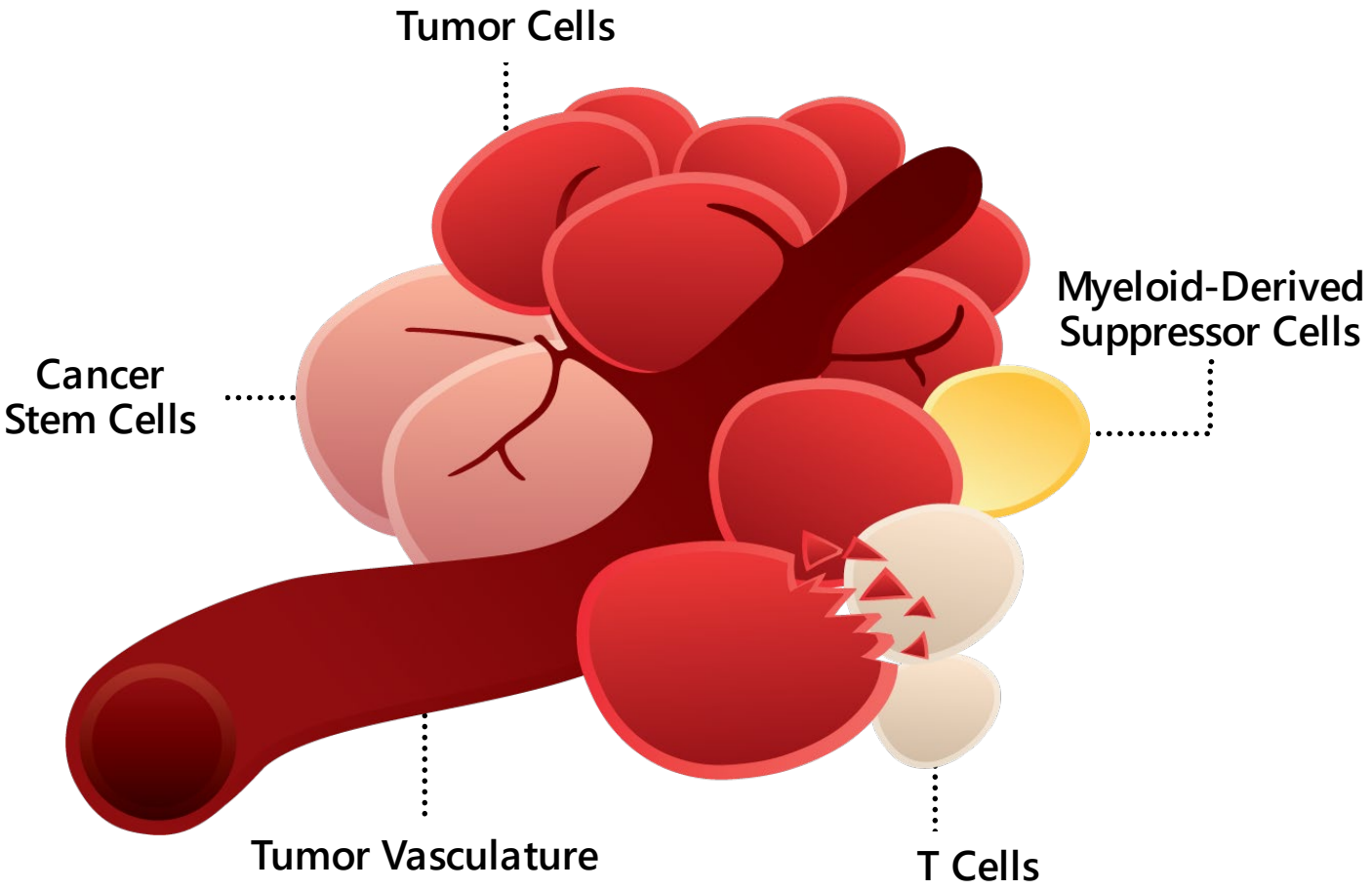
Leveraging immune modulation through Fc optimization



Function/ MoA	• Fc region optimized to enhance immune response, including ADCC • Evidence of T-cell immunomodulation
Targeted Indications	• 1st Line SCCHN cancer • 1st Line NSCLC (including PD-L1 negative) • Others under consideration
Status	• Planning to initiate Phase 2 program in 2019 in combination with MGA012 (anti-PD-1 mAb)
MacroGenics' Retained Rights	• Global rights

Rationale for Targeting B7-H3 in Cancer

Associated with adverse clinical features and outcome in various solid tumors



Expression on:
- Primary tumor & metastases
- Cancer stem cells
- Tumor stroma and vasculature

Potential immunological role
- Inhibition of T-cell activation
- Correlated with lack of response to anti-PD-1 therapy[(a)]

Tumor-autonomous role
- Migration & invasion
- Tumor metabolic advantage
- Associated with chemotherapy resistance

(a) Yonesaka, et al., CCR, 2018

Confirmed High Penetrance in Broad Set of Solid Tumors

Majority of B7-H3 positive tumors express high levels of B7-H3 (≥ 2+)

Enoblituzumab +Anti-PD-1 Combination Study Indications Evaluated

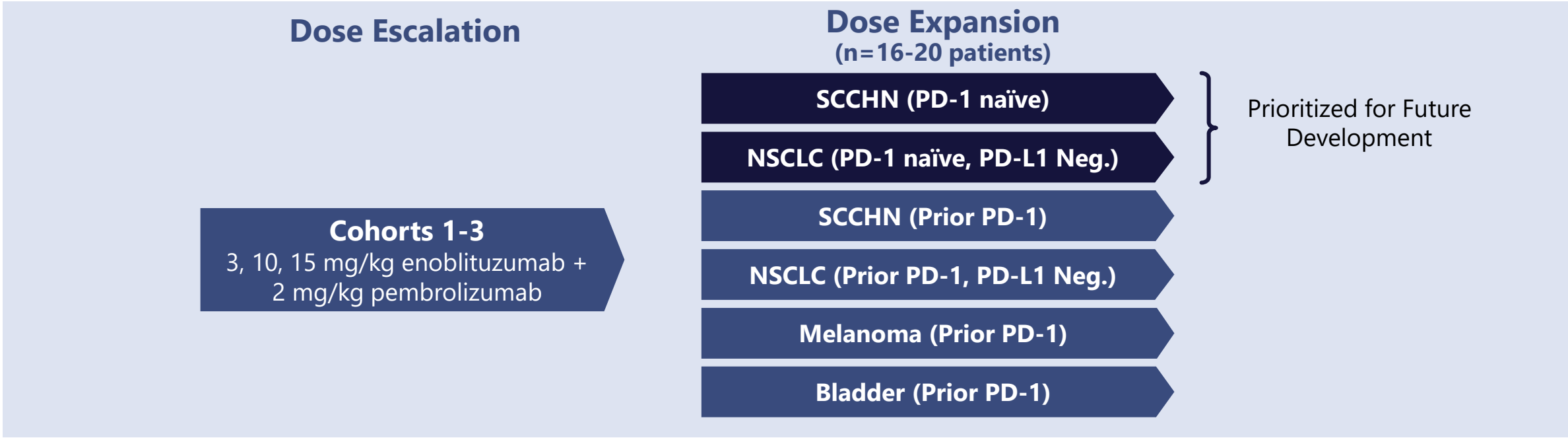
Potential Indications:	IHC Summary of >1,400 Tumor Tissue Samples Screened			
	B7-H3 Positive[(a)]		2+ or Above	
Head and Neck	**19/19**	**100%**	**19/19**	**100%**
Kidney Cancer	77/78	**99%**	75/78	**96%**
Glioblastoma	65/66	**98%**	63/66	**95%**
Thyroid Cancer	34/35	**97%**	33/35	**94%**
Mesothelioma	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%**

Limited expression in normal tissue → favorable profile for targeting B7-H3

(a) B7-H3 positivity reflects any grade staining via fixed tumor microarray; B7-H3 is expressed on tumor as well as tumor vasculature.

Fully Enrolled Enoblituzumab + anti-PD-1 mAb Study in B7-H3^{+} Tumors

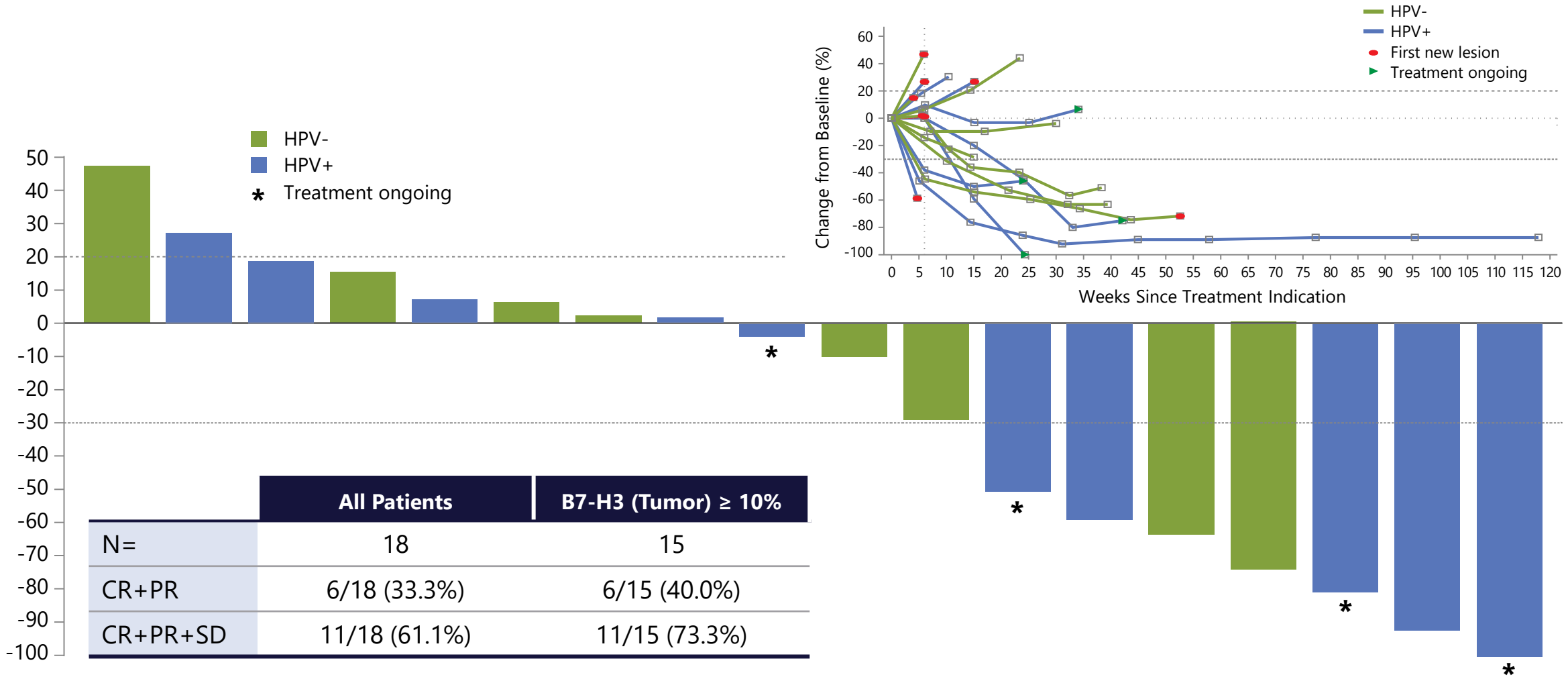
Oral presentation at SITC 2018



Treatment	• Incorporate chemotherapy-free regimen based on combo with pembrolizumab
Inclusion/Exclusion Criteria	• Received ≥1 prior line of chemotherapy and TKI treatment • B7-H3 agnostic (retrospective testing) • NSCLC cohorts: tumor PD-L1 expression <1% by DAKO IHC
Endpoints	• Primary: safety, tolerability and efficacy (as evaluated by objective response rate) of combo • Secondary: PFS, OS, immunogenicity

Antitumor Activity in SCCHN Patients (Anti-PD-1/PD-L1 Naïve)

Induction of tumor regression in SCCHN patients, irrespective of HPV status

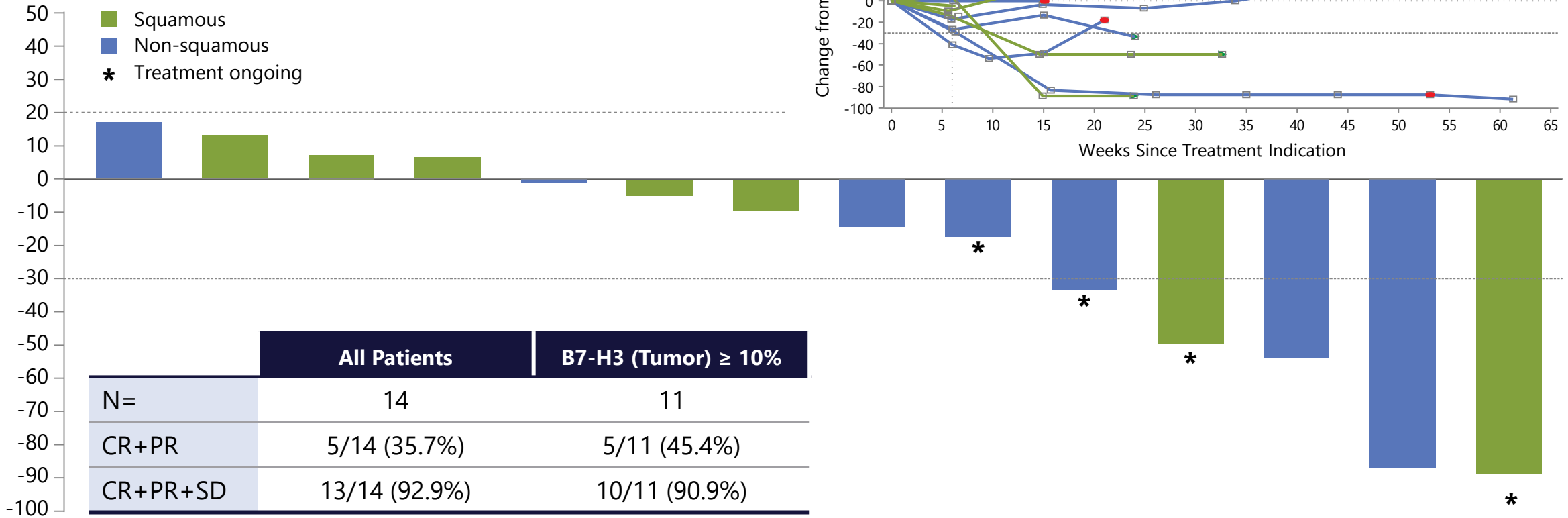


	All Patients	B7-H3 (Tumor) ≥ 10%
N=	18	15
CR+PR	6/18 (33.3%)	6/15 (40.0%)
CR+PR+SD	11/18 (61.1%)	11/15 (73.3%)

Source: SITC 2018 Oral Presentation O24; Data cut-off date: October 12, 2018

Antitumor Activity in NSCLC Patients (Anti-PD-1/PD-L1 Naïve)

Induction of tumor regression in NSCLC patients with <1% PD-L1



	All Patients	B7-H3 (Tumor) ≥ 10%
N=	14	11
CR+PR	5/14 (35.7%)	5/11 (45.4%)
CR+PR+SD	13/14 (92.9%)	10/11 (90.9%)

Source: SITC 2018 Oral Presentation O24; Data cut-off date: October 12, 2018

Encouraging Enoblituzumab + Anti-PD-1 Combo Data

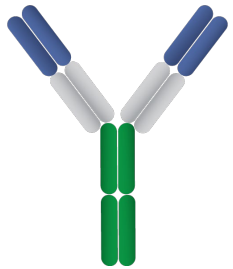
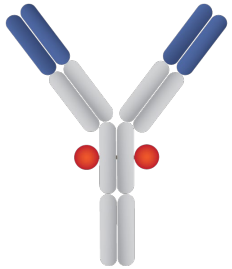
SCCHN	Study Results			
Agent (Study)	Enoblituzumab + Pembrolizumab	Nivolumab (CM-141)[(a)]	Pembrolizumab (KN-012)[(b)]	Pembrolizumab (KN-040)[(c)]
N	18	240	174	247
ORR	33.3%	13%	16%	15%

NSCLC	Study Results			
Agent (Study)	Enoblituzumab + Pembrolizumab	Nivolumab (CM-057)[(d)]	Nivolumab (CM-017)[(e)]	Pembrolizumab (KN-001)[(f)]
Histology	Both	Non-Squamous	Squamous	Both
PD-L1 Status	PD-L1<1%	PD-L1<1%	PD-L1<1%	PD-L1<1%
N	14	108	54	87
ORR	35.7%	9%	17%	8%

(a) Ferris, et al., 2016, N Eng J Med
(b) Keytruda® package insert
(c) Cohen, et al., 2017, ESMO LBA45
(d) Borghaei, et al., 2015, NEJM
(e) Brahmer, et al., 2015, NEJM
(f) Garon, et al., 2015, NEJM

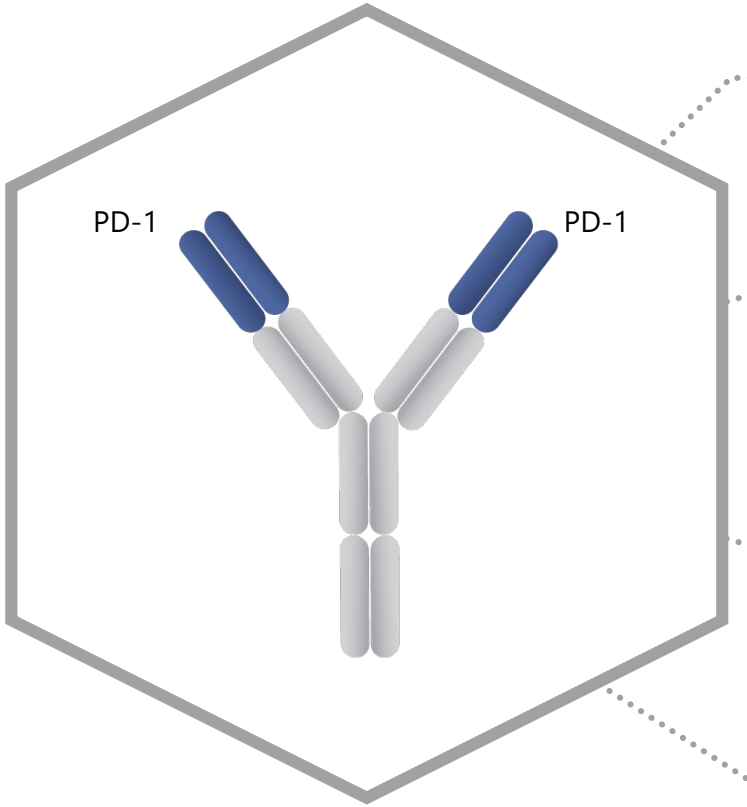
B7-H3 Franchise: Three Molecules with Complementary Mechanisms

MacroGenics retains global rights

	Enoblituzumab	MGD009	MGC018
Candidate	• Fc-optimized mAb 	• B7-H3 × CD3 DART (Fc-bearing) 	• B7-H3 Antibody-Drug Conjugate 
Intended MoA	• Fc-mediated tumor cell killing • Potential enhance- ment 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 study with anti-PD-1 oral pres. at SITC 2018	• Phase 1 monotherapy and combo studies on partial clinical hold (response submitted to FDA Dec. 2018)	• Phase 1 study initiated

MGA012 Global Collaboration with Incyte

Significant development effort across multiple studies



Function/ MoA	• Humanized, hinge-stabilized IgG4 mAb • Inhibits PD-1, with initial activity profile similar to anti-PD-1 mAb benchmarks
Status	• Phase 1 results presented at SITC 2018 • Multiple ongoing monotherapy and combo studies • Registration data projected in 2020-21
Global Incyte Transaction	• $150M Upfront cash payment • Up to $750M in milestones ($15M received in 2018) • Tiered royalties of 15-24% on future MGA012 sales
MacroGenics' Retained Rights	• Develop pipeline assets in combination with MGA012 • Manufacture portion of global MGA012 supply

MGA012: Building a Pipeline within a Product

Monotherapy

Registration Intent[(a)]

MSI-High Endometrial Cancer	Merkel Cell Carcinoma	Anal Cancer
~8,500 patients/year	~1,300 patients/year	~5,000 patients/year
Pembro provides POC	Avelumab provides POC	Pembro/Nivo provide POC
Data Expected 2020	**Data Expected 2020**	**Data Expected 2021**

Combination Therapy

Multiple tumors

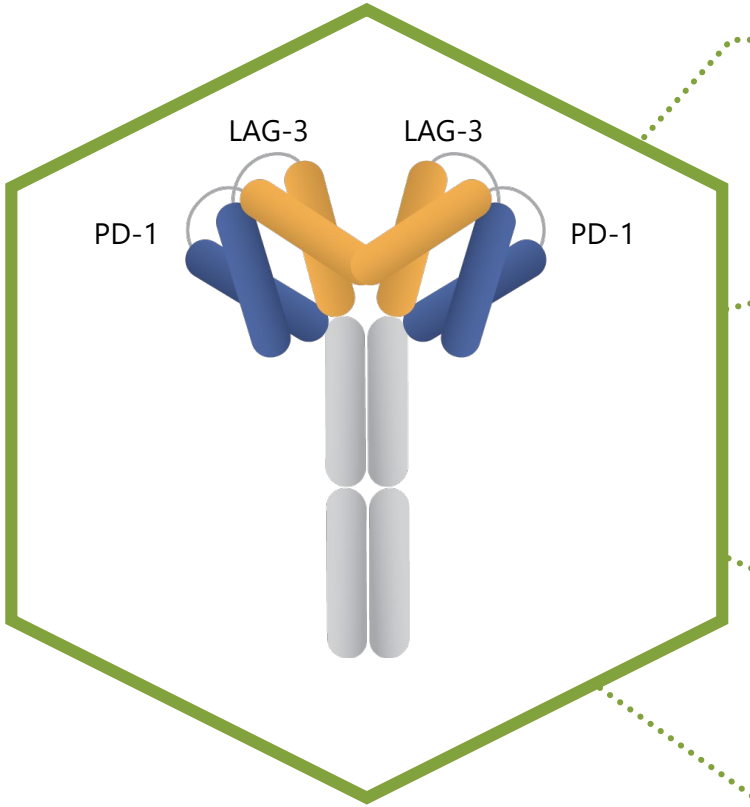
Epacadostat (IDO)	Parsaclisib (PI3Kδ)
MGD007 (gpA33 × CD3)	MGD009 (B7-H3 × CD3)
Margetuximab (HER2)	Enoblituzumab (B7-H3)
Flotetuzumab (CD123 × CD3)	MGC018 (B7-H3 ADC)

Initiated

Planned

(a) Epidemiological estimates are for US, EU and Japan. Source: Incyte Corporation.

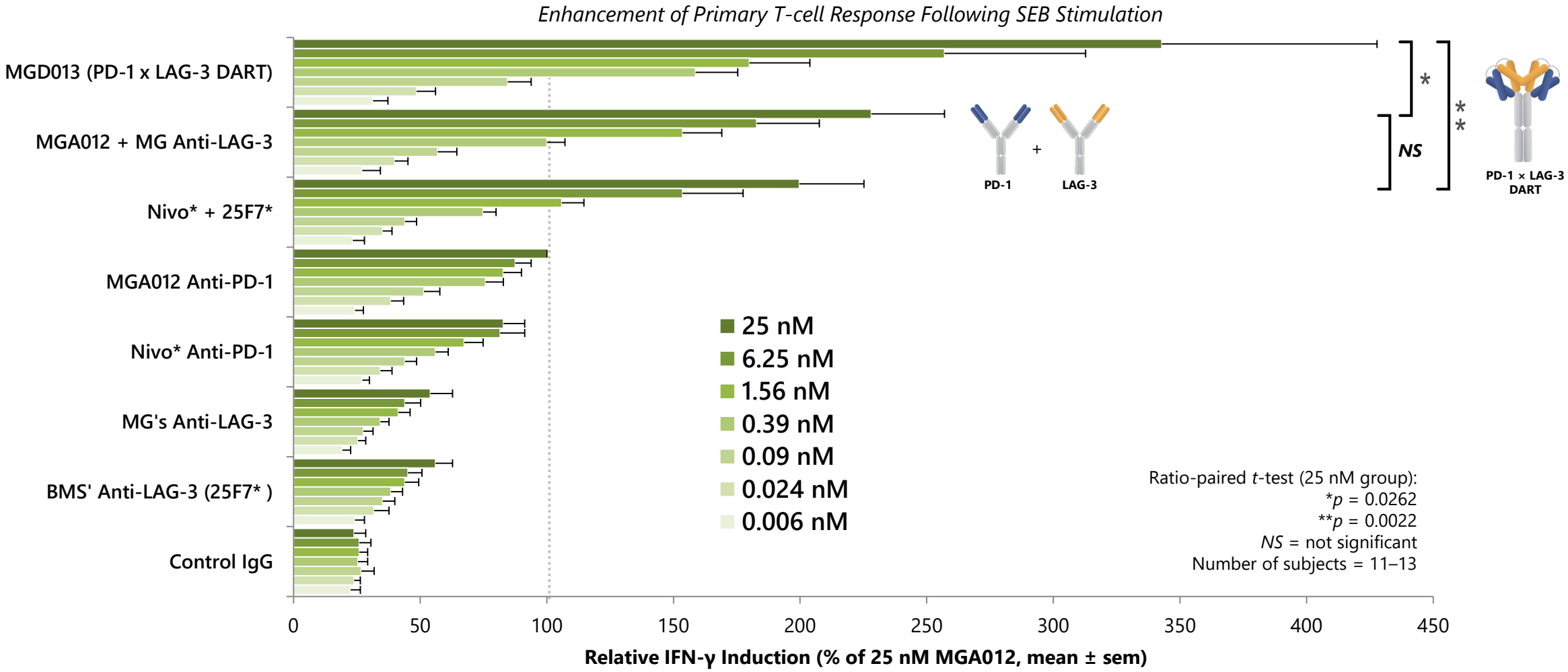
MGD013: First Bispecific Checkpoint Molecule in Clinic



Function/ MoA	• Simultaneous and/or independent blockade of two checkpoint molecules • Reactivation of exhausted T cells
Targeted Indications	• Patients with solid and liquid tumors: – Progressed on prior checkpoint inhibitor – Checkpoint-naïve
Status	• Ongoing Ph. 1 dose expansion in nine tumor types • Exploring correlative biomarkers (with Nanostring)
MacroGenics' Retained Rights	• Global rights (excl. Greater China)

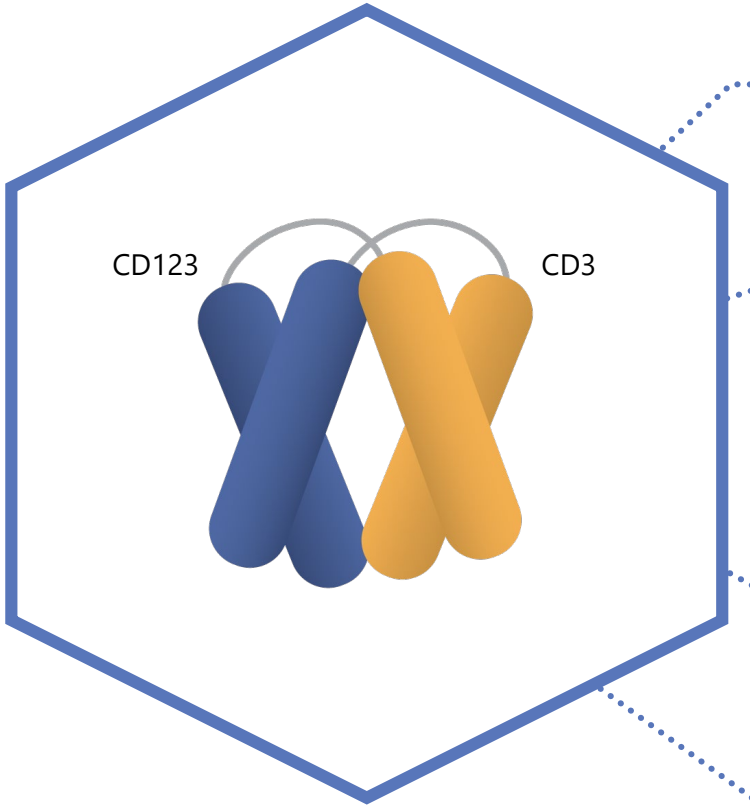
MGD013: Synergistic T-cell Activation

DART construct enhances T-cell activation vs. anti-PD-1 + anti-LAG-3 mAbs



*IFNγ release by 25 nM MGA012 = 3276±744 pg/ml.

Flotetuzumab: CD123 × CD3 DART Molecule



Function/ MoA	• Redirected T-cell killing against leukemia cells – Eliminates leukemic stem cells – Spares normal hematopoietic stem cells – Engages any T-cell without HLA-restriction
Targeted Indications	• Acute Myeloid Leukemia (AML) • Other hematologic neoplasms, including B-cell ALL
Status	• ASH 2018 oral presentation • Ongoing/future studies will: – Enrich for primary refractory and biomarker-selected AML patients – Evaluate combo with MGA012 (anti-PD-1 mAb)
MacroGenics' Retained Rights	• MacroGenics: exclusive rights in North America, Japan, Korea and India • Servier: exclusive rights in other territories

Flotetuzumab: Phase 1/2 Study Design

Dose Escalation

Intra-patient and multi-patient escalation cohorts

Establish Target Dose and Schedule (n=47)

Target Dose: 500 ng/kg/day
Cycle 1: Continuous Infusion over 28 Days
Cycle ≥ 2: 4 Days On/ 3 Days Off

Dose Expansion #1

Data presented at ASH 2018

Relapsed/Refractory AML (n=31)

Incorporated multi-step, lead-in dosing and supportive care to mitigate CRS

Dose Expansion #2

Currently enrolling; Present data in 2019

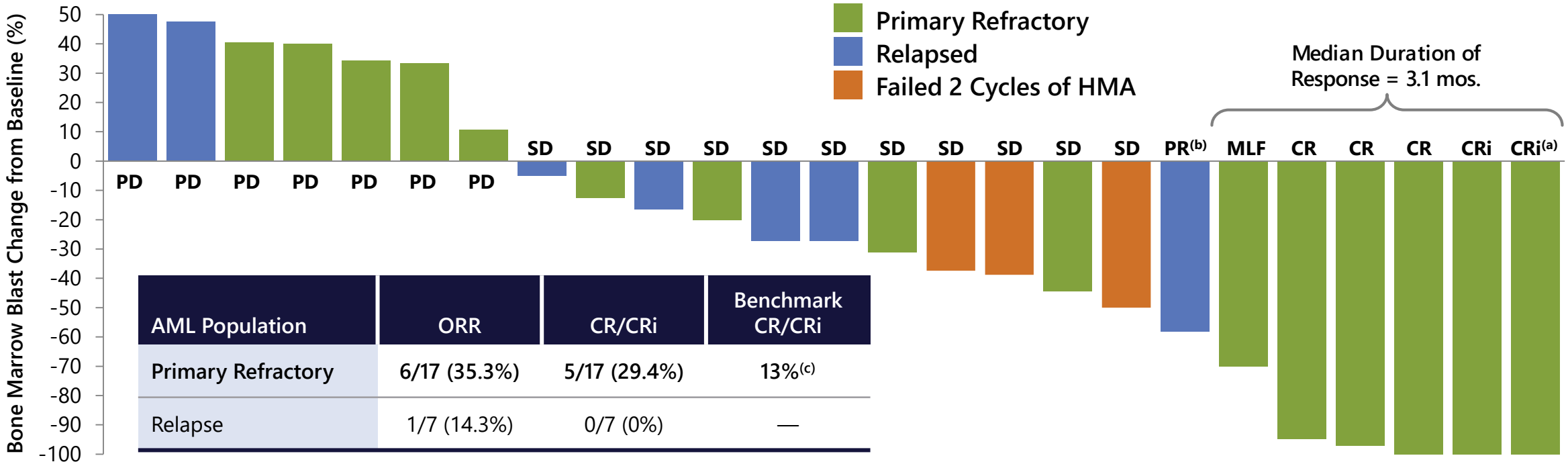
Relapsed/Refractory AML (n=25)
Enrich for primary refractory sub-pop.

Further optimize lead-in dosing; evaluate correlative biomarkers

Inclusion/Exclusion Criteria	• Primary refractory population: – Refractory to ≥2 induction attempts, or – 1st relapse with initial CR duration of <6 months, or – HMA failure to ≥4 cycles • Relapsed population (initial CR >6 months) • No prior allogeneic hematopoietic cell transplant
Endpoints	• Safety and disease status assessed by modified IWG criteria • Gene expression profiling performed using NanoString® PanCancerIO 360™ assay

Primary Refractory AML Patients Have Been Most Responsive to Flotetuzumab

Dose expansion #1 data presented at ASH 2018



AML Population	ORR	CR/CRi	Benchmark CR/CRi
Primary Refractory	6/17 (35.3%)	5/17 (29.4%)	13%(c)
Relapse	1/7 (14.3%)	0/7 (0%)	—

- *31 Patients treated at RP2D: 27 response evaluable (2 PD on PB blasts), 25 pts in waterfall plot*
- *3 Patients non-evaluable pts (2 pts withdrew consent, 1 pt. withdrawn due to TRAE); 1 pt. ongoing*
- *Acceptable safety: primarily low-grade CRS, w/Grade 3=12.9% (4/31 patients)*

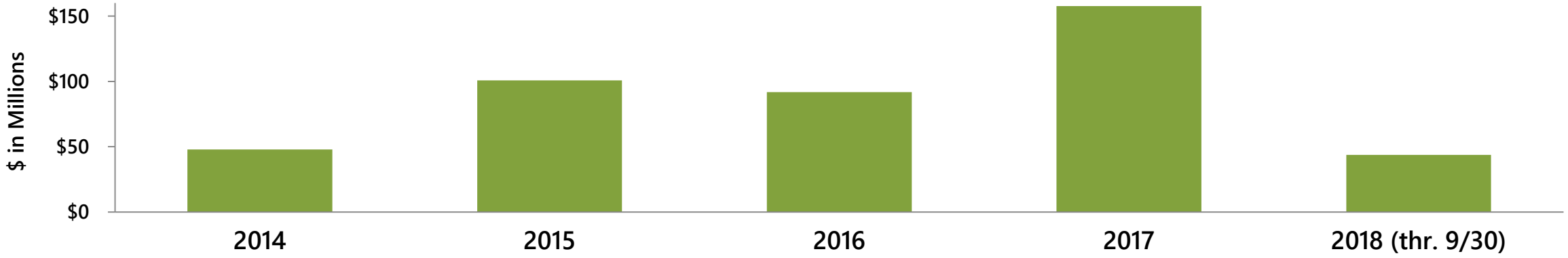
Source: ASH 2018 Oral Presentation #764; Data cut-off date: Nov. 1, 2018
CR=Complete Response; CRi=Complete Response with incomplete hematological improvement; MLF=Morphologic Leukemia-free state; PR=Partial Response; SD=Stable Disease; PD=Treatment Failure
(a) Patient subsequently underwent HSCT in remission
(b) Patient with PR had duration of response = 1.4 months
(c) CR/CRp rate reported by Kantarjian, et al. (Cancer 2018) in large-scale analysis of chemotherapy-based salvage therapy in primary refractory AML patients

Financial Overview

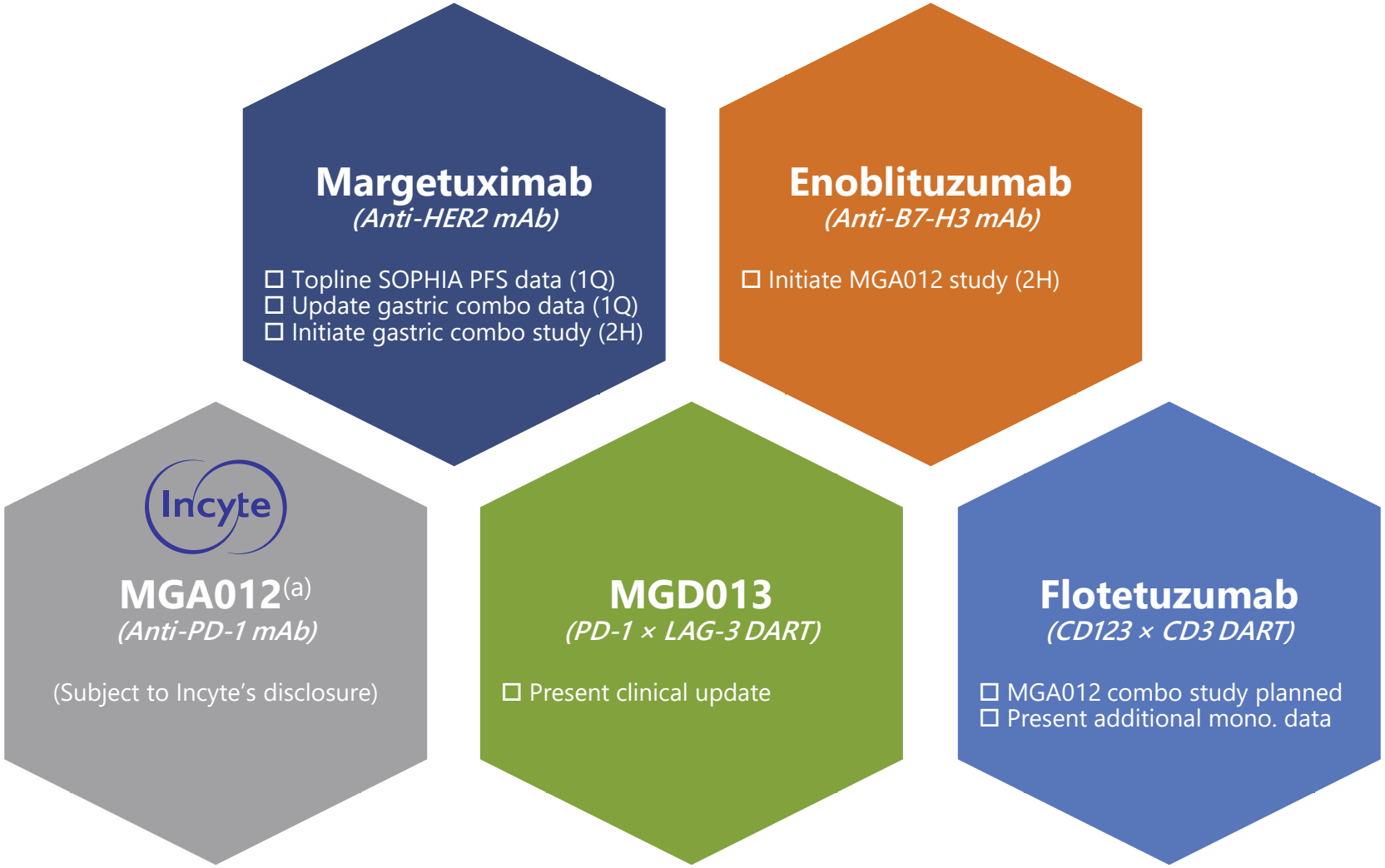
- $260M Cash, cash equivalents and marketable securities as of 9/30/18
- Historical financial details:

					9 Mos. Ended Sep. 30,	
$ in Millions	2014	2015	2016	2017	2017	2018
Total Revenues	$48	$101	$92	$158	$5	$44
R&D Expense	70	98	122	147	108	174
Total Operating Expenses	86	121	152	180	132	174
Cash & Investments	158	339	285	305	204	260

- Revenues from collaborative and government agreements (>$440M since 2013 IPO):



Anticipated Progress of Core Programs in 2019



(a) 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.

Thank You!

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