NASDAQ: FTSV

Forty Seven

Helping Patients Defeat Their Cancer

Webcast to Begin Shortly

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Forty Seven

Helping Patients Defeat Their Cancer

Post-EHA NHL Program Webcast

June 17, 2019

Conference Call Participants

Mark McCamish, M.D., Ph.D.

President & CEO, Forty Seven, Inc.

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Associate Professor, Department of Medicine
Section of Hematology/Oncology
University of Chicago Medicine

Chris Takimoto, M.D., Ph.D.

Chief Medical Officer, Forty Seven, Inc.

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding our future financial condition, results of operations, business strategy and plans, and objectives of management for future operations, as well as statements regarding industry trends, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potentially" "predict," "should," "will" or the negative of these terms or other similar expressions.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, among other things: the success, cost and timing of our product development activities and clinical trials; our expectations about the timing of achieving regulatory approval and the cost of our development programs; our ability to obtain funding for our operations, including funding necessary to complete further development and commercialization of our product candidates; the commercialization of our product candidates, if approved; our plans to research, develop and commercialize our product candidates; our ability to attract collaborators with development, regulatory and commercialization expertise; our expectations regarding our ability to obtain and maintain intellectual property protection for our product candidates; future agreements with third parties in connection with the commercialization of our product candidates; our ability to maintain, expand, protect and enforce our intellectual property portfolio; our ability to operate our business without infringing, misappropriating or otherwise violating the intellectual property rights of third parties; the size and growth potential of the markets for our product candidates, and our ability to serve those markets; the rate and degree of market acceptance of our product candidates; regulatory developments in the United States and foreign countries; our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately; the success of competing therapies that are or may become available; and our ability to attract and retain key scientific or management personnel. These risks are not exhaustive. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

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Today's Agenda

○ Opening Remarks – Our Science and Clinical Overview	Mark McCamish, M.D., Ph.D.
○ Overview Phase 1b/2 Results 5F9 with rituximab in relapsed/refractory Non Hodgkin's lymphoma	Justine Kline, M.D.
○ Treatment Landscape in DLBCL & FL	Chris Takimoto, M.D., Ph.D.
○ Q&A	

Our Science and Clinical Overview

Mark McCamish, M.D., Ph.D.

Building a Leading Immuno-Oncology Company Focused on Macrophage Checkpoint Therapies

- Founded in 2015 by Irv Weissman and colleagues at Stanford University, who identified the CD47-SIRPα pathway as a novel macrophage immune checkpoint
- Developed 5F9, our CD47 targeting antibody that has been well tolerated in >300 patients and has demonstrated clinical activity in monotherapy and in combination therapy with rituximab and azacitidine
- Recently reported encouraging clinical efficacy in four indications – AML, MDS, DLBCL and FL
- Emerging durability in DLBCL and FL
- Together, the data presented at ASCO and EHA provide meaningful validation of our approach and lays the groundwork for us to initiate our first two registrational programs
- Three additional DLBCL trials in combination with R-Gem/Ox, atezolizumab, or acalabrutinib
- Advancing our pipeline assets cKIT and SIRPα targeting antibodies towards IND applications in late 2019 and early 2020

Our Pipeline

Forty Seven

Drug Candidate/Focus		Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Worldwide Rights
5F9 Anti-CD47 Antibody	T Cell Checkpoint Inhibitor Combinations	Ovarian: 5F9 + Avelumab					Forty Seven
		Bladder & AML: 5F9 + Atezolizumab (Genentech)					
		DLBCL: 5F9 + Rituximab + Atezolizumab					
	Tumor Targeting Antibody Combinations	NHL: 5F9 + Rituximab					
		CRC: 5F9 + Cetuximab					
		DLBCL: 5F9 + Rituximab + Acalabrutinib (AZ/Acerta)					
	Chemotherapy Combinations	AML/MDS: 5F9 + Azacitidine					
FSI-189 Anti-SIRPα Antibody		Solid Tumor					Forty Seven
FSI-174 Anti-cKIT Antibody		HSC/Bone Marrow Transplant					Forty Seven

Forty Seven Conducting Trial

Planned Forty Seven Trial

Collaborator Conducting Trial

Overview Phase 1b/2 Results 5F9 with rituximab in relapsed/refractory Non Hodgkin's lymphoma

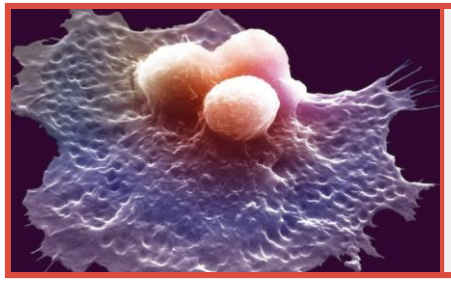
Justine Kline, M.D

Activity of the first-in-class anti-CD47 antibody Hu5F9-G4 with rituximab in relapsed/refractory Non-Hodgkin's lymphoma: interim Phase 1b/2 results

Mark Roschewski[1], Ranjana Advani[2], Nancy L Bartlett[3], Sonali M Smith[4], Leslie Popplewell[5], Ian Flinn[6], Graham Collins[7], Nilanjan Ghosh[8], Ann LaCasce[9], Adam Asch[10], Justin Kline[3], Murali Kesevan[7], Thu Tran[1], Judith Lynn[11], Jenny Huang[11], Balaji Agoram[11], Jens-Peter Volkmer[11], Chris Takimoto[11], Mark Chao[11], Amit Mehta[12]

[1]National Cancer Institute, Bethesda, MD; [2]Stanford University School of Medicine, Stanford, CA; [3]Washington University St. Louis, St. Louis, MO; [4]University of Chicago, Chicago, IL; [5]City of Hope, Duarte, CA; [6]Sarah Cannon Research Institute, Nashville, TN; [7]Oxford University, Oxford, UK; [8]Levine Cancer Institute, Charlotte, NC; [9]Dana Farber Cancer Institute, Boston, MA; [10]University of Oklahoma, Oklahoma City, OK; [11]Forty Seven, Inc., Menlo Park, CA; [12]University of Alabama Birmingham, Birmingham, AL

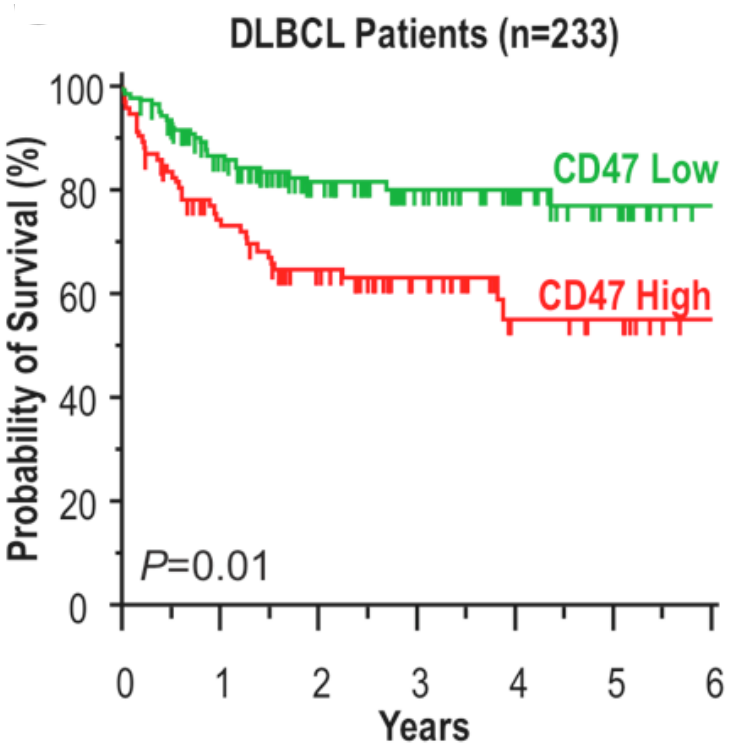
Targeting Macrophages Leverages the Innate Immune System in the Fight Against Cancer in Lymphoma



Macrophages are a key part of the innate immune system serving as first responder cells:

- Phagocytose cells displaying abnormal "eat me" signals, including cancer cells
- Recruit, activate, and present cancer cell antigens to T cells

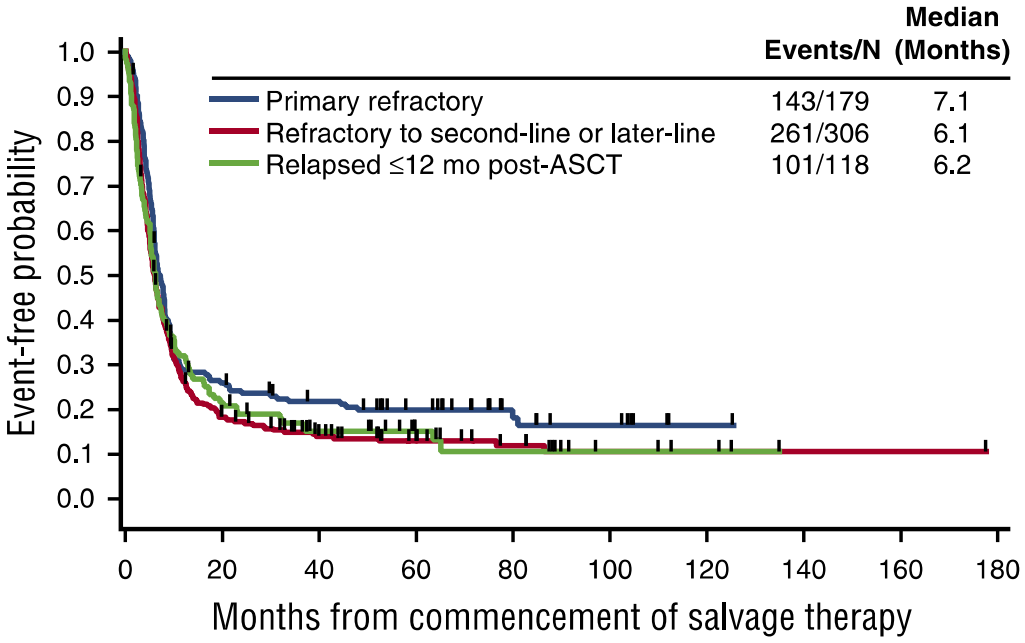
- CD47 is a "do not eat me" signal on cancers that enables macrophage immune evasion (Jaiswal et al. Cell 2009)
- CD47 is the dominant macrophage checkpoint overexpressed on most cancers
- Increased CD47 expression predicts worse prognosis in B-cell NHL patients



Chao et al., Cell 2010

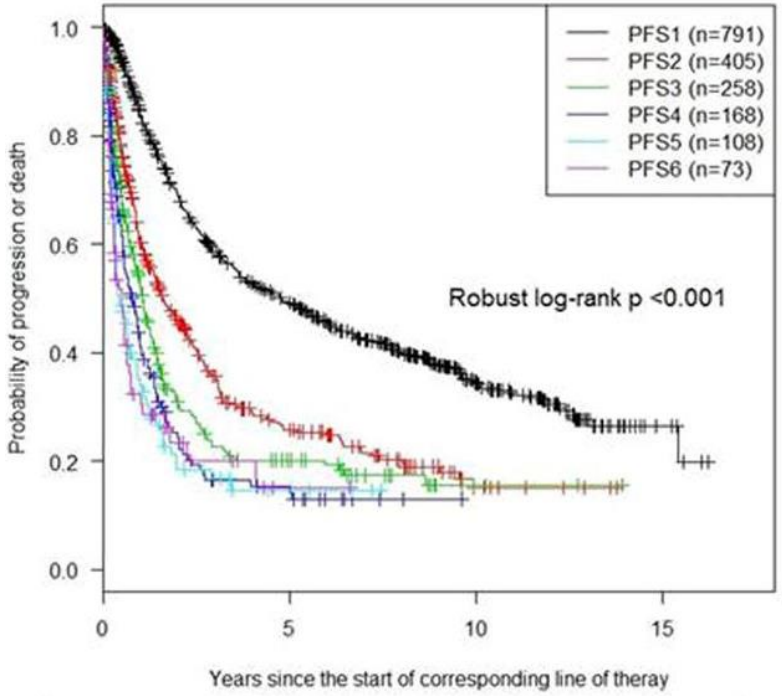
Significant Unmet Medical Need Exists in Relapsed Refractory NHL

Overall Survival in Refractory DLBCL: SCHOLAR-1



Crump et al., 2017

Progression Free Survival by Lines of Treatment in FL

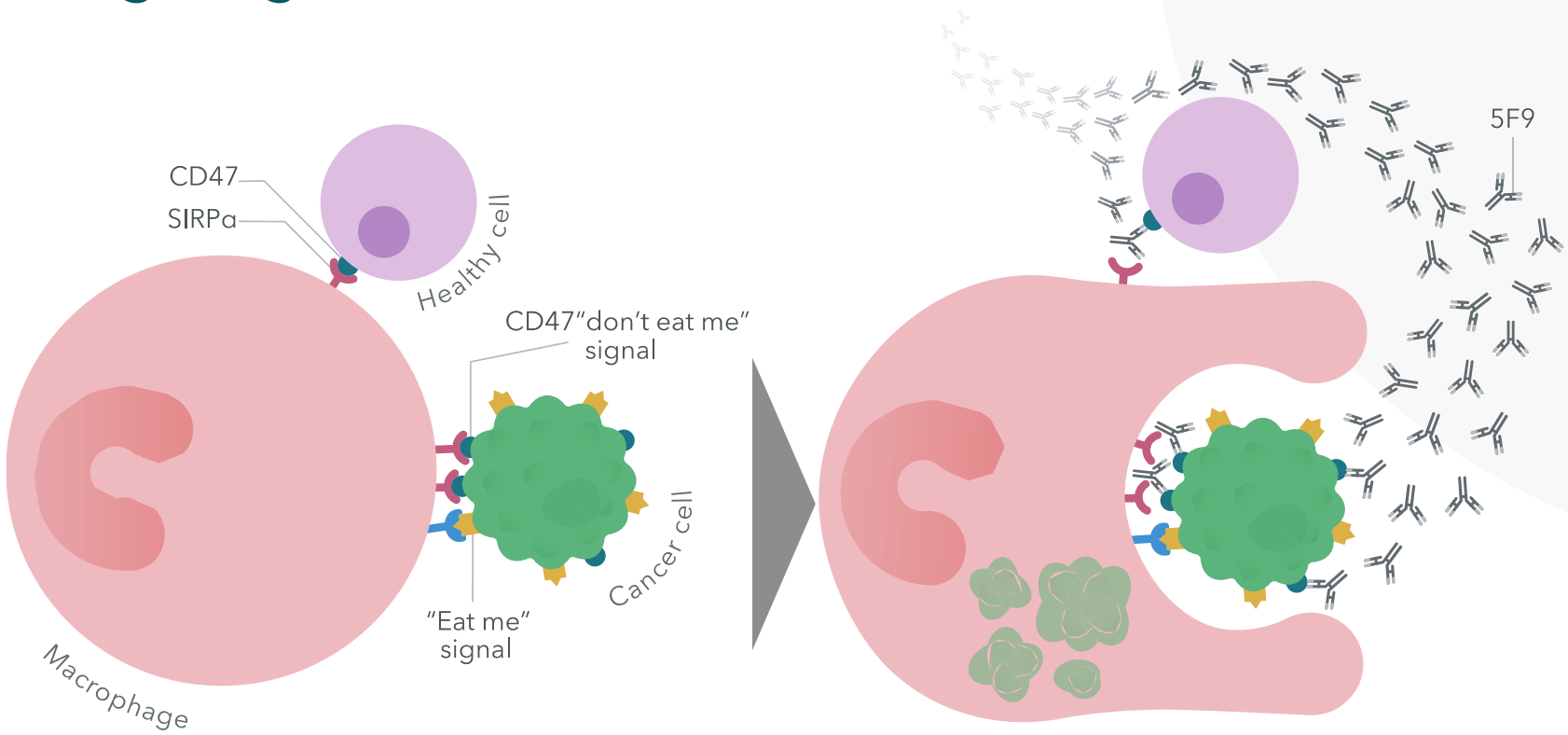


Lines of therapy	Median PFS (years)
1	4.8
2	1.6
3	1.0
4	0.8
5	0.4
6	0.5

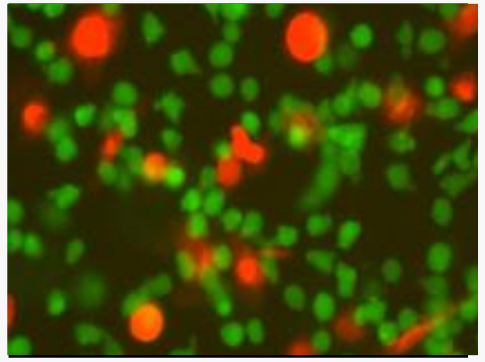
Alperovich et al., 2016

- DLBCL:
  - Overall survival in patients with refractory DLBCL is poor with a median OS of 6.3 months (Crump et al., 2017)
  - Patients who are primary refractory, CAR-T cell therapy ineligible, or in late line therapies have limited options
- FL:
  - Progression-free survival is shorter with subsequent lines of therapy
  - Well-tolerated, chemo-free regimens that induce durable responses in late line patients are needed

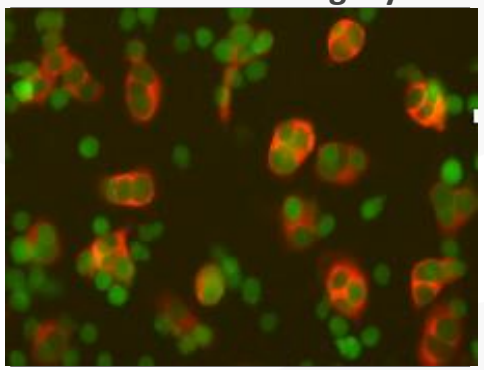
5F9 is a First-in-class Macrophage Immune Checkpoint Inhibitor Targeting CD47



Control mAb: No Phagocytosis



Anti-CD47 mAb: Phagocytosis

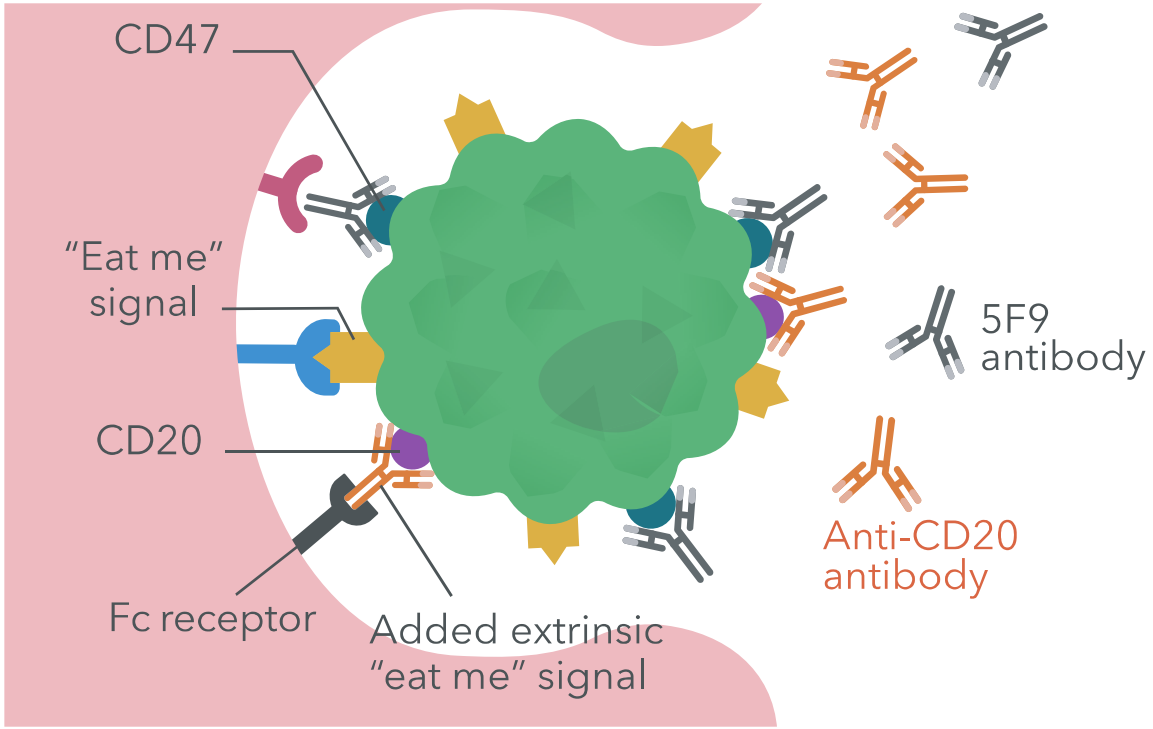


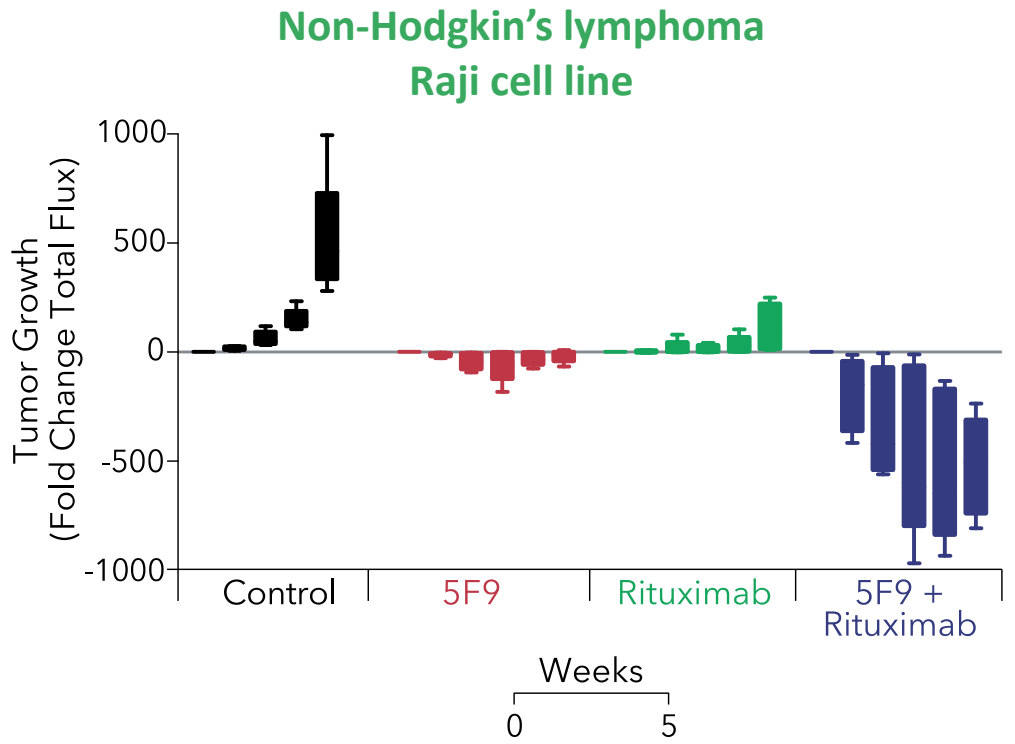
Macrophages Cancer cells

- 5F9 is a humanized IgG4 antibody against CD47, a don't eat me signal, that induces tumor cell phagocytosis
- 5F9 eliminates cancer cells through blockade of CD47 to its binding partner SIRPalpha on macrophages
- Cancer cells express pro-phagocytic (eat me) signals while most normal cells do not; allowing 5F9 to selectively eliminate cancer cells
- 5F9/CD47 blockade induces anti-tumor activity in over 25 tumor models including NHL

5F9 Synergizes with Rituximab to Induce Remissions in NHL Patient-Derived Xenograft Models

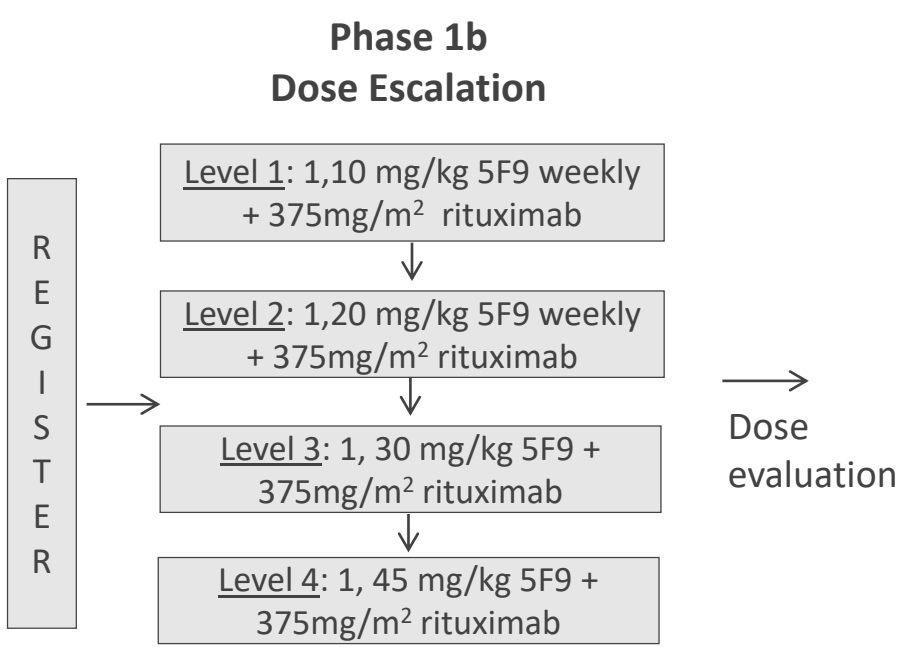
- Extrinsic "eat me" signals provided by rituximab through the Fc receptor enhances 5F9 activity via antibody-dependent cellular phagocytosis
- CD47 blockade takes the foot off the brakes, while rituximab puts the foot on the accelerator, leading to maximal tumor phagocytosis





Liu et al., PLoS One 2015
Chao et al., Cell 2010

5F9003 Study Design: 5F9 in Combination with Rituximab in Relapsed/Refractory B-cell NHL



Phase 1b Eligibility Criteria

B-cell NHL relapsed or refractory to at least 2 prior lines of therapy

*5F9 weekly dosing through Cycle 1 or 2, followed by Q2 week maintenance dosing

Phase 2 Eligibility Criteria

DLBCL cohort: primary refractory or relapsed/refractory (r/r) ≥ 2 prior lines of therapy. Patients required to be rituximab-refractory and ineligible for CAR-T cell therapy

Indolent lymphoma cohort: FL or MZL r/r to ≥2 prior lines of therapy

- A 5F9 priming dose (1 mg/kg) was utilized to mitigate on target anemia
- 5F9 maintenance doses of 30 and 45 mg/kg were explored in Phase 1b and 2
- Rituximab was given weekly for Cycle 1 then monthly through Cycles 2-6 and every other month thereafter

Phase 1b+2 Patient Characteristics

Characteristic	All N=115 (%)	DLBCL N=70 (%)	Indolent lymphoma N=45 (%) (FL: 41, MZL: 4)
Median age (range)	67 (21-88)	69 (21-88)	60 (28-87)
Median number of prior therapies (range)	3 (1-10)	3 (1-10)	3 (1-9)
ECOG Performance Status: 0 1 2 Missing	50 (43%) 58 (50%) 5 (4%) 2 (2%)	22 (31%) 43 (61%) 5 (7%) 0	28 (62%) 15 (33%) 0 2 (4%)
Stage at Initial Diagnosis: I – II III- IV unknown	 17 (15%) 68 (59%) 30 (26%)	 12 (17%) 39 (56%) 19 (27%)	 5 (11%) 29 (64%) 11 (24%)
Rituximab Refractory Any regimen Last regimen	 98 (85%) 83 (72%)	 62 (89%) 52 (74%)	 36 (80%) 31 (69%)
Refractory to last regimen	82 (71%)	49 (70%)	33 (73%)
Primary refractory	-	41 (59%)	-
Prior autologous transplant	27 (24%)	17 (24%)	10 (22%)

All patients enrolled are shown "–" not applicable

- Heavily pre-treated patient population with median of 3 prior lines of therapy
- 59% of DLBCL patients had primary refractory disease
- 85% of all patients were refractory to a prior rituximab-containing regimen, with most refractory to their last rituximab containing regimen
- 89% of DLBCL patients in Phase 2 were ineligible for CAR-T cell therapy

Phase 1b vs. 2 Patient Characteristics for DLBCL

Characteristic	DLBCL Phase 1b N=23	DLBCL Phase 2 N=47
Median age (range)	61 (39 – 82)	72 (21-88)
Median number of prior therapies (range)	4 (1 – 10)	3 (1-9)
ECOG Performance Status: 0 1 2	6 (26%) 16 (70%) 1 (4%)	16 (34%) 27 (57%) 4 (9%)
Stage at Initial Diagnosis I – II III- IV Unknown	 4 (17%) 14 (61%) 5 (22%)	 8 (17%) 35 (53%) 14 (30%)
Primary refractory	13 (57%)	28 (60%)
Rituximab Refractory: Any regimen Last regimen	20 (87%) 16 (70%)	42 (89%) 36 (77%)
Refractory to last regimen	15 (65%)	34 (72%)
Double hit lymphoma	3 (13%)	5 (11%)
Ineligible for CAR-T cell therapy	Not required	42 (89%)[1]

All patients enrolled are shown "–" not applicable

[1]Required per protocol amendment early in Phase 2

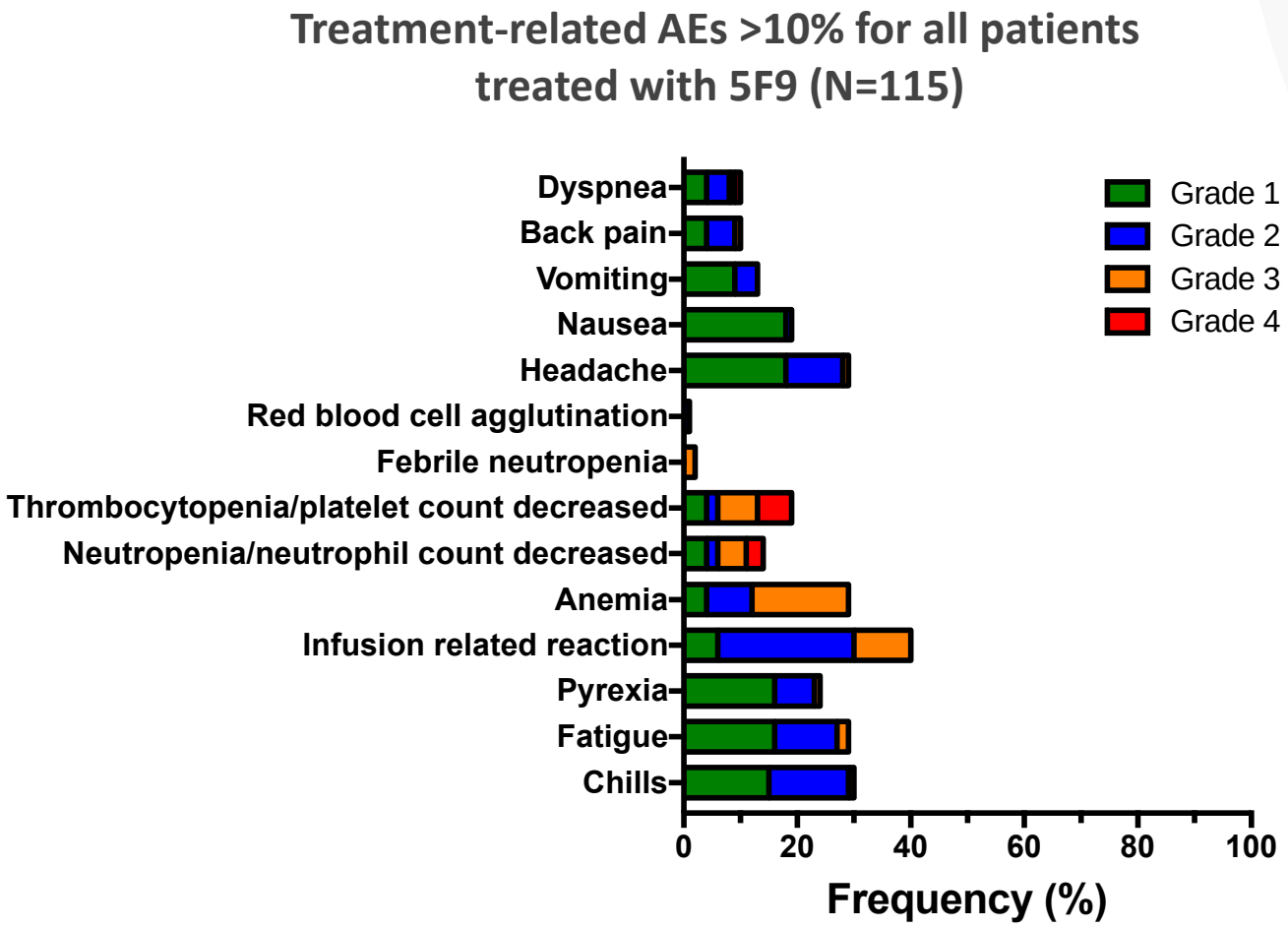
Phase 2

CAR-T ineligible DLBCL (N=42)	
Reason	**N (%)**
Investigator judgement[2] ECOG PS = 2 Co-morbidities (organ) Advanced age Concern for neurotoxicity or CRS	**22 (52%)** 3 (14%) 9 (41%) 10 (45%) 2 (9%)
Therapy not immediately available[2] Unable to receive in a clinically reasonable time (rapid progression) Not available at site Reimbursement/insurance Other	**16 (38%)** 8 (50%) 5 (31%) 6 (38%) 2 (12%)
Reason not known	**4 (9%)**

[2]multiple reasons could be selected

- **Ph2 vs. Ph1b DLBCL differences**
  - Median age 72 years vs. 61 years
  - 89% in Phase 2 were CAR-T ineligible

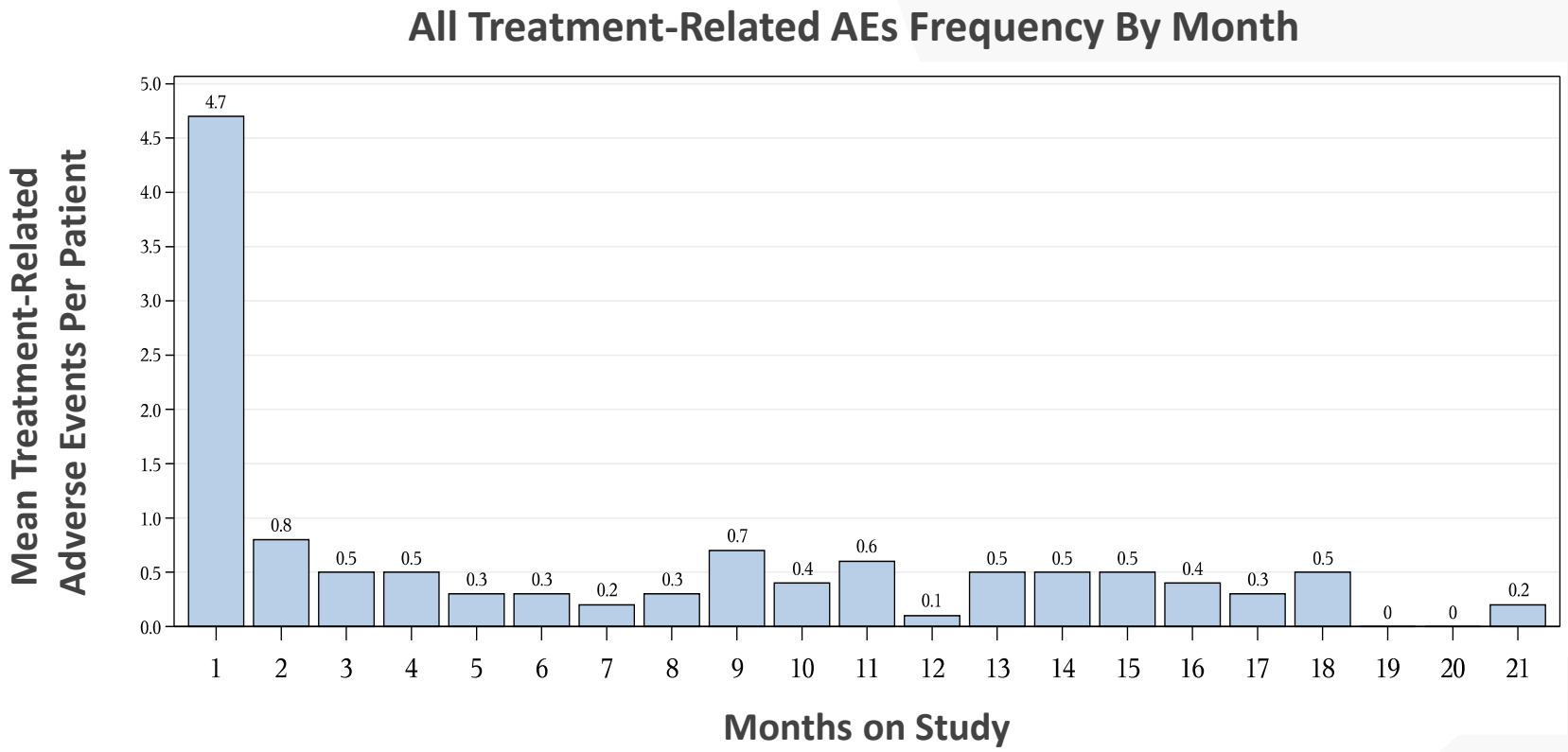
5F9 + Rituximab Safety



TRAEs > 10% and AEs of interest are shown

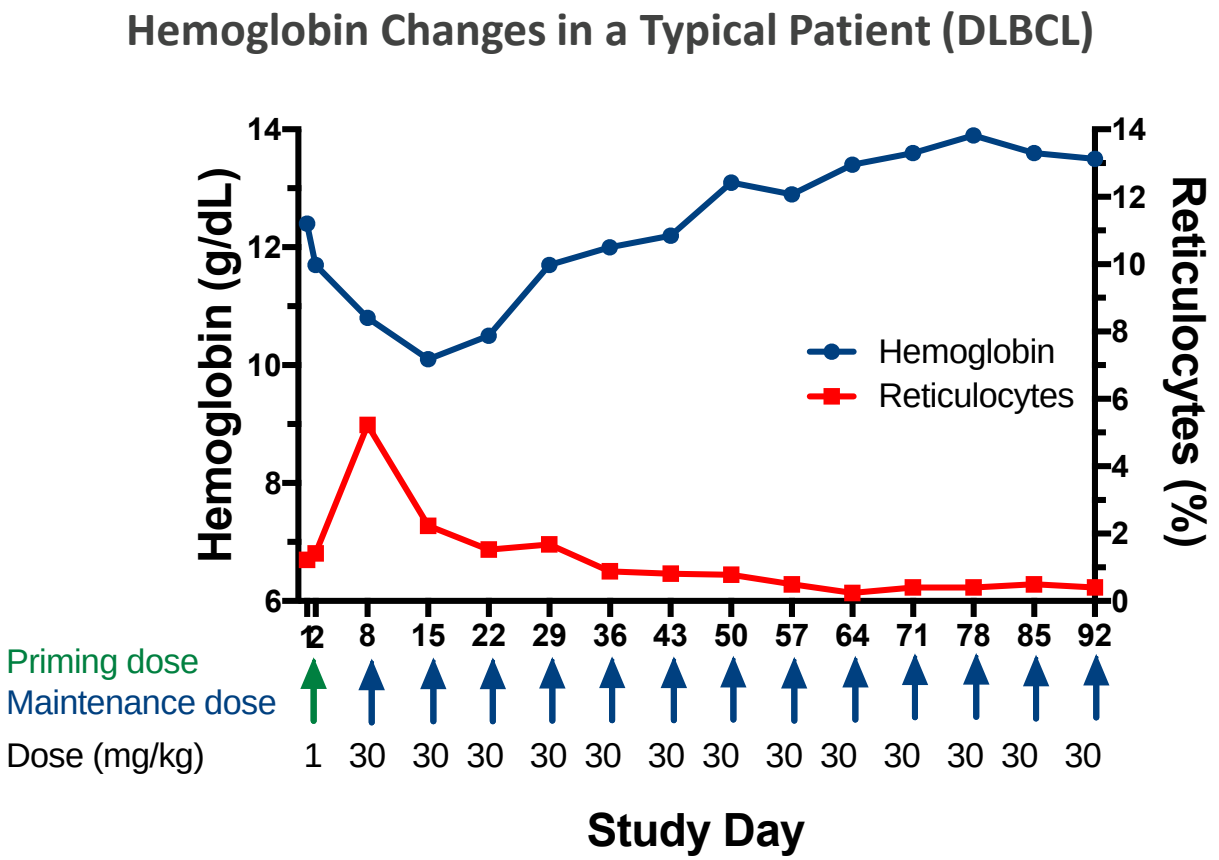
- Well tolerated with no MTD reached with up to 45 mg/kg of 5F9 dosing
- Most adverse events were Grade 1 or 2
- No significant dose-related toxicities seen with 30 compared to 45 mg/kg
- Most common AEs were the expected on-target anemia, infusion reactions and related symptoms (fever, chills, headache)
- No autoimmune AEs were seen
- Treatment discontinuation due to AE occurred in only 8 of 115 (7%) of patients

Long-term safety for 5F9+rituximab



- Most AEs occurred with the priming dose, with minimal AEs thereafter
- Patients treated long term (up to 24+ months) without any significant late safety signals

On Target Anemia is a Pharmacodynamic Effect and is Mitigated with a 5F9 Priming and Maintenance Dosing Regimen



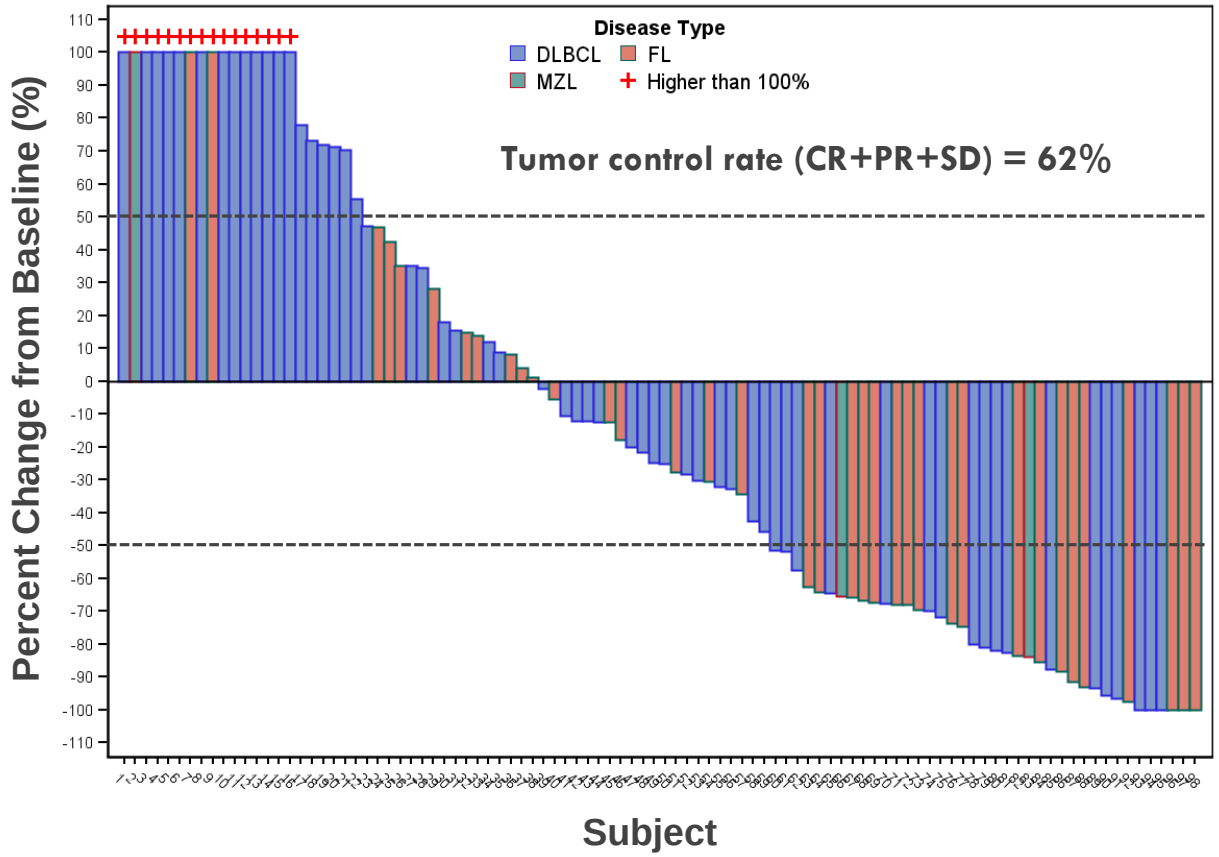
Advani et al., NEJM 2018

- Aging RBCs can be cleared by CD47 blockade leading to an on target anemia
- Initial priming dose of 1 mg/kg results in a temporary and mild decline in hemoglobin through clearance of aged RBCs and a temporary reticulocytosis that resolves
- Hemoglobin levels return to baseline even with continued treatment with 5F9 at significantly higher doses (30 or 45 mg/kg)
- Average hemoglobin drop with the first priming dose was mild (0.8 g/dL) across all patients

Efficacy in All Patients (Phase 1b and 2)

Best overall response	Total N=97	DLBCL N=59	Indolent lymphoma (FL N=35, MZL N=3)
ORR	44 (45%)	21 (36%)	23 (61%)
CR	18 (19%)	9 (15%)	9 (24%)
PR	26 (27%)	12 (20%)	14 (37%)
SD	16 (17%)	7 (12%)	9 (24%)
PD	37 (38%)	31 (53%)	6 (16%)

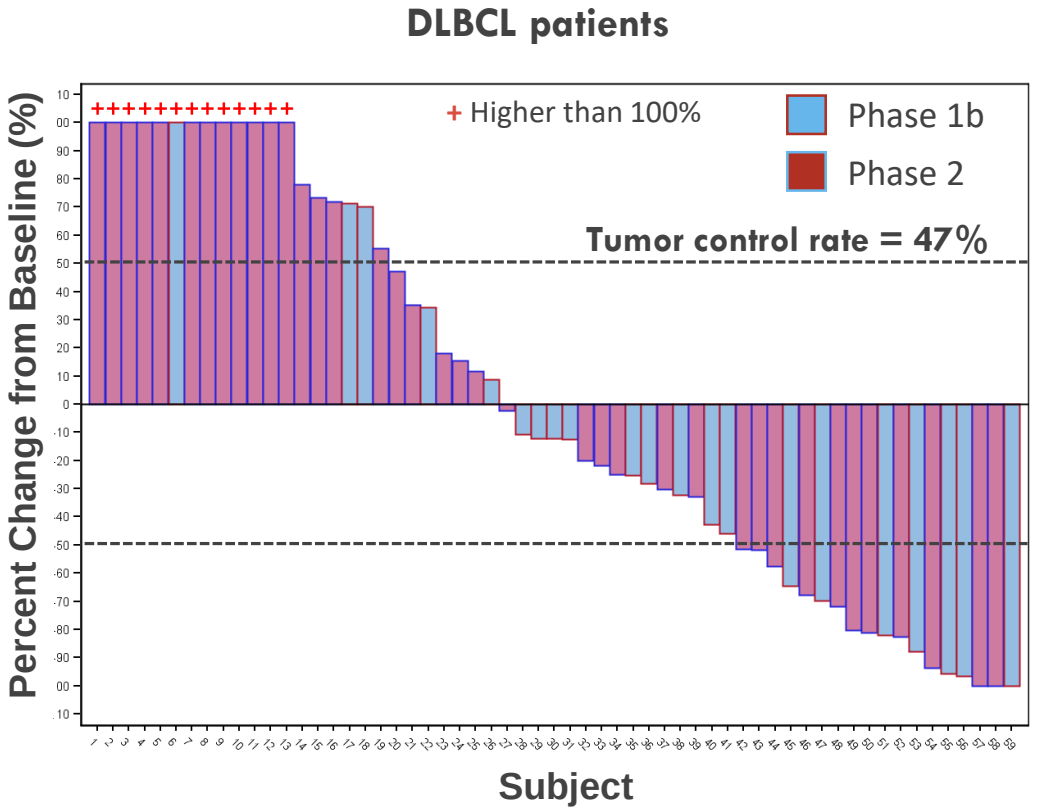
Patient evaluable for efficacy are shown
Efficacy per Lugano criteria (Cheson et al. 2014)



- The ORR across all patients is 45% (36% for DLBCL, 61% for indolent lymphoma) per Lugano criteria
- Median time to response is rapid at 1.8 months (range: 1.6 – 7.3 months)

Efficacy in DLBCL Patient Subsets: ≥ 3 prior lines and CAR-T Ineligible Patients

Best overall response	Total DLBCL N=59	Majority CAR-T ineligible: Phase 1b N=21 (%)	Majority CAR-T ineligible: Phase 2 N=38 (%)	≥ 3 prior lines of therapy N= 39 (%)
ORR	21 (36%)	10 (48%)	11 (29%)	15 (38%)
CR	9 (15%)	7 (33%)	2 (5%)	7 (18%)
PR	12 (20%)	3 (14%)	9 (24%)	8 (20%)
SD	7 (12%)	4 (19%)	3 (8%)	4 (10%)
PD	31 (53%)	7 (33%)	24 (63%)	20 (51%)



- The Ph1b expanded patient population has significant efficacy with 5F9 + rituximab (ORR 48%)
- The Phase 2 population changed to mostly (89%) r/r CAR-T ineligible patients with lower response rates
- 5F9+rituximab induces clinical activity (ORR 38%) in DLBCL patients with ≥ 3 prior lines of therapy

DLBCL Efficacy According to Subtype and Prior Lines of Therapy

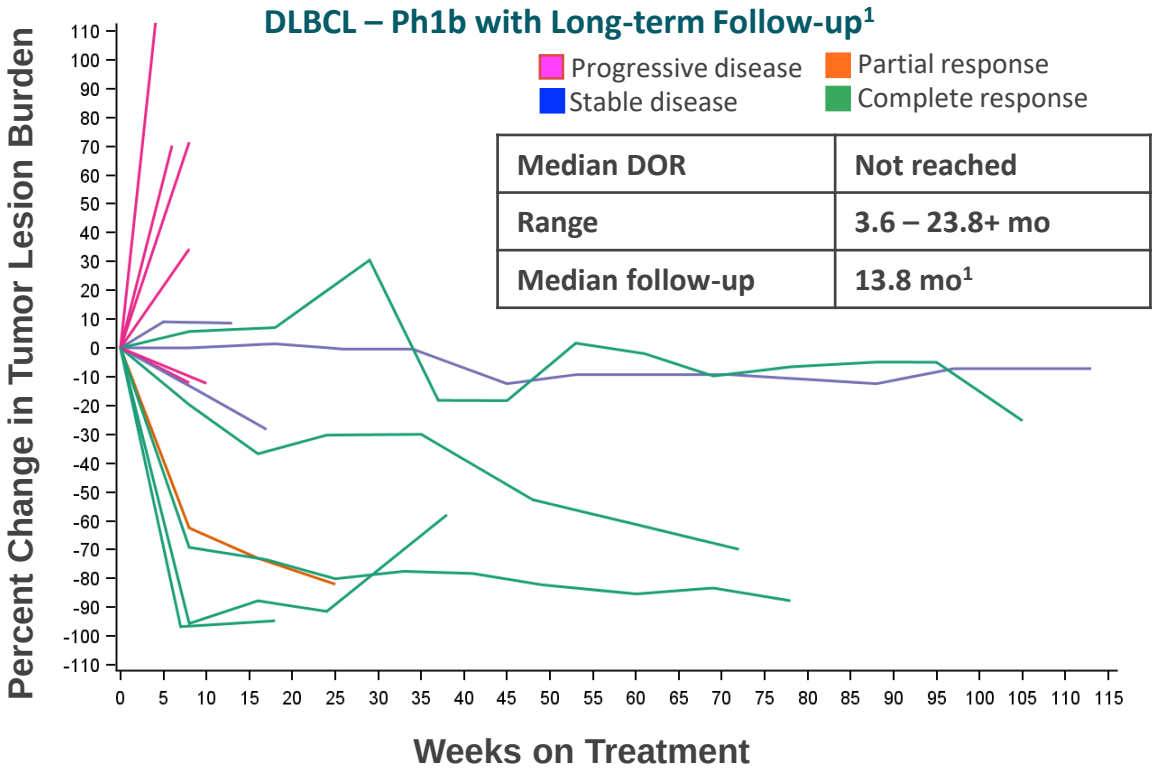
	DLBCL (N=59)					
Population	All DLBCL N=59 (%)	ABC N=14 (%)	GCB N=30 (%)	Cell of origin unknown N=15 (%)	De novo N=38 (%)	Transformed DLBCL N=21 (%)
Objective Response Rate (ORR)	21 (36%)	5 (36%)	9 (30%)	6 (46%)	13 (34%)	8 (38%)

	DLBCL (N=59)			
Population	All DLBCL N=59 (%)	Primary refractory N=35 (%)	≥ 2 prior lines of therapy N=57 (%)	≥ 3 prior lines of therapy N=39 (%)
Objective Response Rate (ORR)	21 (36%)	12 (34%)	20 (35%)	15 (38%)

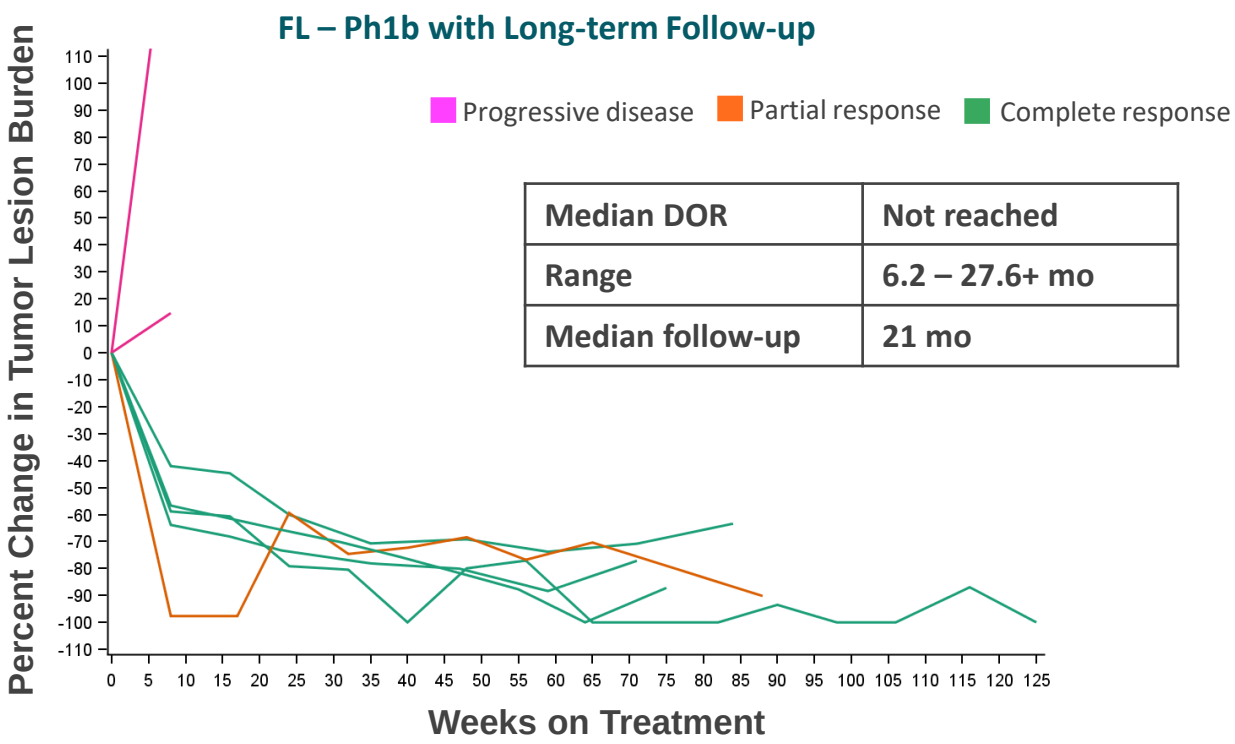
Patient evaluable for efficacy are shown ABC: activated B cell-like COO: cell of origin GCB: germinal center B cell-like

- Similar responses observed across multiple DLBCL subtypes and primary refractory patients
- Similar responses observed irrespective of prior lines of therapy

Duration of Response in Phase 1b DLBCL and FL Patients



Median DOR	Not reached
Range	3.6 – 23.8+ mo
Median follow-up	13.8 mo[1]



Median DOR	Not reached
Range	6.2 – 27.6+ mo
Median follow-up	21 mo

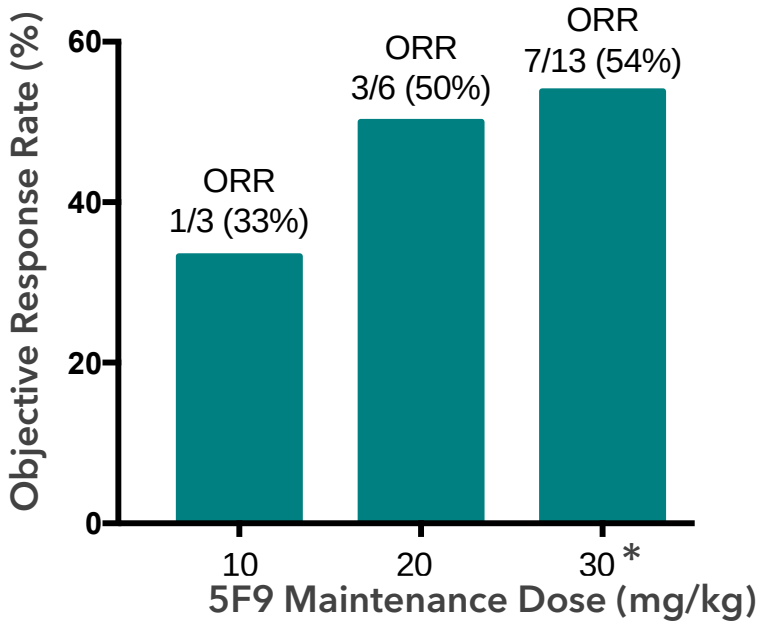
[1]*These plots show data from 15 Phase 1b patients as of May 2019, includes patients treated at 5F9 ≤ 30 mg/kg*
6 patients treated at 45 mg/kg in Ph1b not shown given early follow-up.

These plots show data from 7 Phase 1b patients as of May 2019 from Advani et al., NEJM 2018

- Phase 1b: median DOR not reached: DLBCL (median follow up 13 mo), FL (median follow up 21 mo)
  - 3 patients converted from PR to CR (2 DLBCL, 1 FL)
  - DLBCL: 1 SD ongoing (24+ mo), 3 CRs ongoing (16+, 17+, 24+ mo)
  - FL: 1 PR ongoing (20+ mo), 3 CRs ongoing (16+, 17+, 28+ mo)
- Phase 2: median follow up is 3.7 mo

5F9 Maintenance Dose: 30 vs. 45 mg/kg

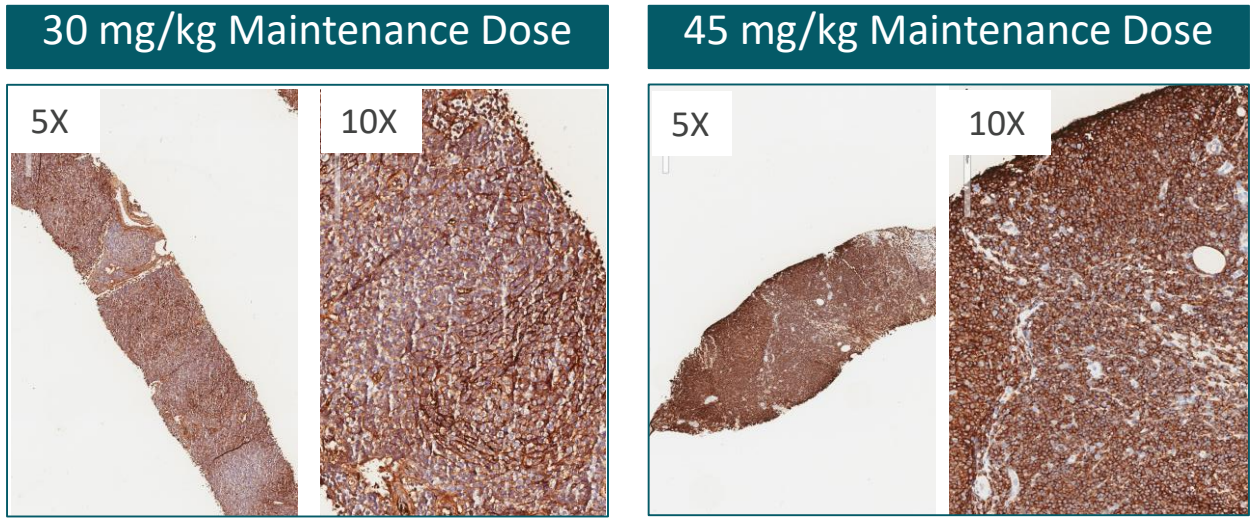
5F9 Dose Response: Phase 1b



*includes a Day 11 loading dose

- A potential Phase 1b dose-response relationship was observed

5F9 Tumor Penetrance



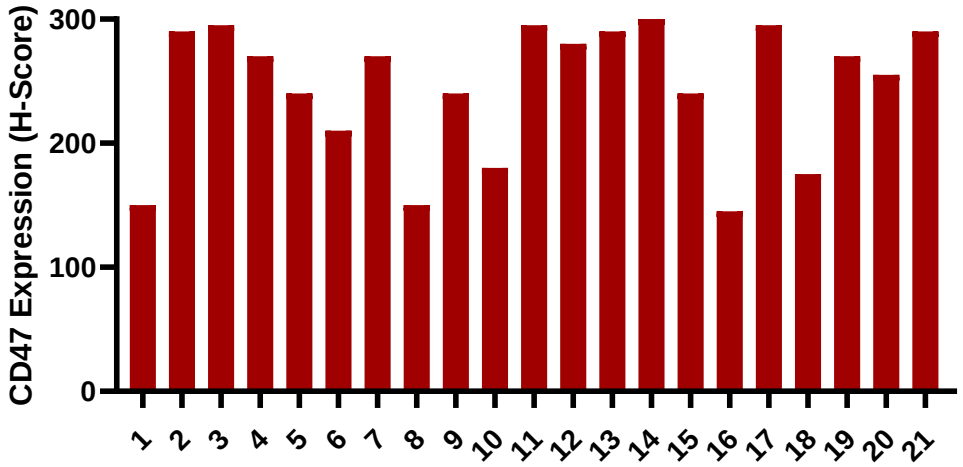
Human IgG4 staining (brown) by IHC on tumor lymph nodes for two patients on therapy at 8 weeks are shown

- No significant difference in 5F9 tumor penetration was observed between 30 and 45 mg/kg
- Efficacy:
  - DLBCL: ORR 34% (N=35) vs 38% (N=16), respectively
  - FL: assessment ongoing

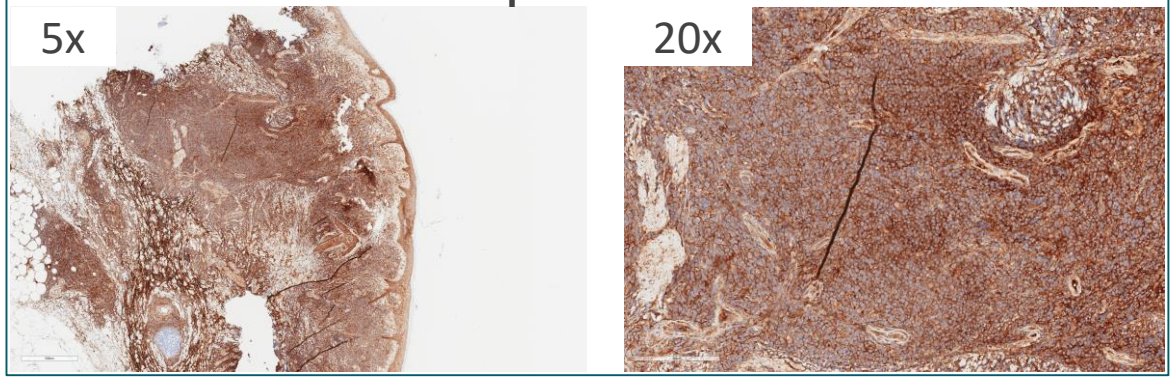
- **30 mg/kg 5F9 maintenance dosing was selected going forward**

CD47 is highly expressed across DLBCL and FL patients

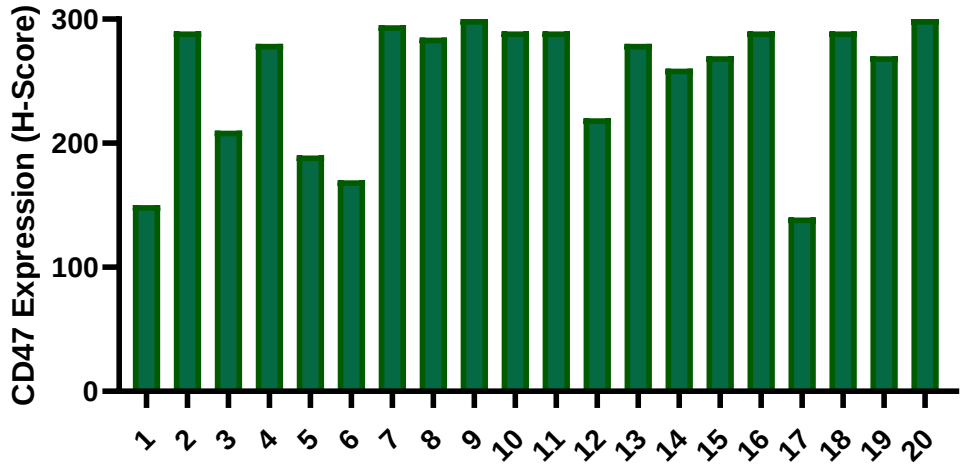
DLBCL



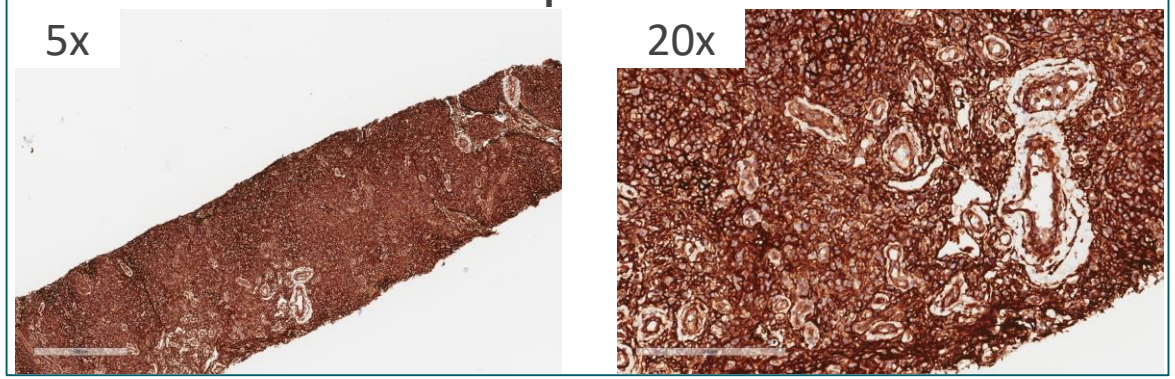
CD47 expression: DLBCL



Follicular Lymphoma



CD47 expression: FL

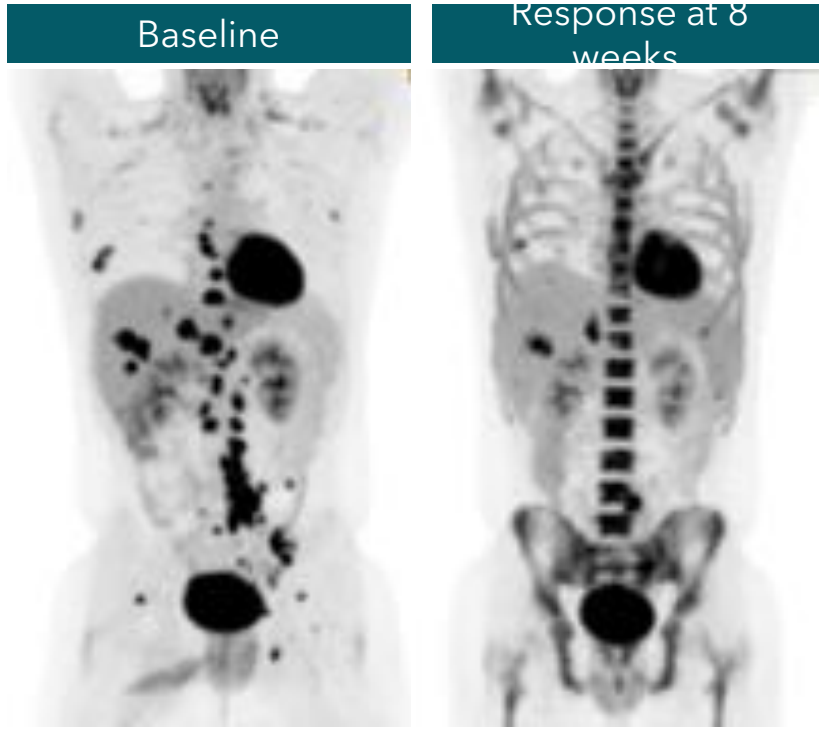


H-Score is a composite of percent area positive and staining intensity from 0 to 300 read by pathologist

- CD47 is highly expressed across DLBCL and FL patients
- Correlative analysis of CD47 expression with anti-tumor activity is ongoing

Examples of objective responses

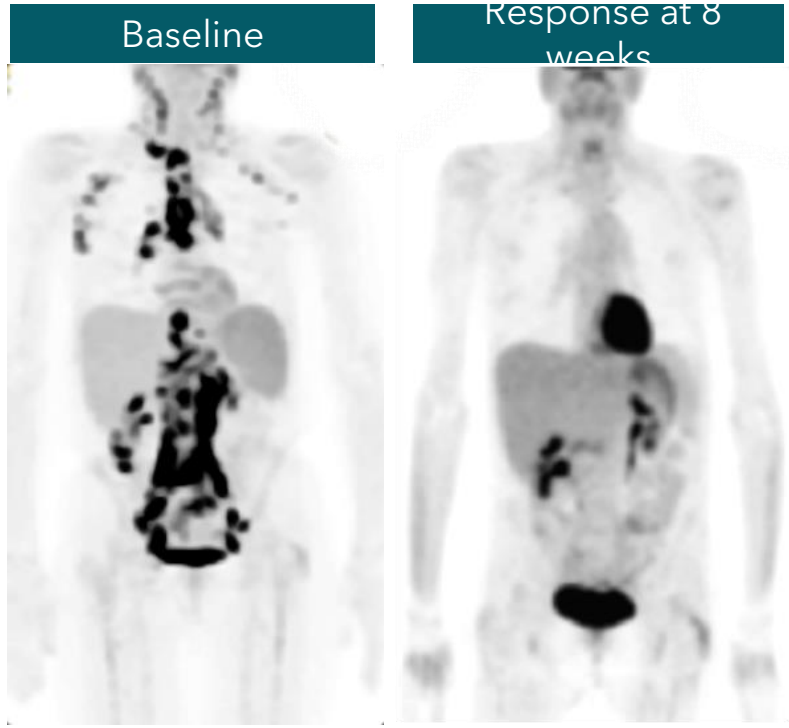
DLBCL Patient (PR)



PET scan

- 21M with primary refractory DLBCL
- 4 prior lines with no response to any prior therapy
- Partial response at 8 weeks

FL Patient (CR)



- 66F with FL
- Ten prior therapies, bulky disease
- Complete response at 8 weeks

Conclusions

- 5F9 is a first-in-class antibody targeting the macrophage checkpoint CD47 in NHL
- 5F9 + rituximab is well tolerated in over 115 patients treated with no MTD reached
  - On target anemia is transient and significantly mitigated by priming/maintenance dosing
- Responses observed in r/r DLBCL (ORR 36%, CR 15%) with durability
  - Median DOR not reached in Phase 1b patients [median follow-up of over 13 months]
  - Responses observed in heavily pre-treated (≥ 3 prior lines) and CAR-T ineligible patients
- Responses observed in r/r indolent lymphoma (ORR 61%, CR 24%) with durability
  - Median DOR not reached in Ph1b patients [median follow-up of over 21 months]
- A 30 mg/kg 5F9 maintenance dose has been selected for a trial in DLBCL patients CAR-T ineligible or ≥ 3 prior lines with a potential single arm regulatory approval path

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LEUKEMIA & LYMPHOMA SOCIETY®
fighting blood cancers

Trial Sponsor: Forty Seven, Inc.

Special thanks to the patients, medical staff who have participated on this trial

Treatment Landscape in DLBCL & FL

Chris Takimoto, M.D., Ph.D.

r/r DLBCL Represents a High Unmet Medical Need

Epidemiology:

- US annual incidence of DLBCL is 28,000[1] with ~40,000 to 50,000[2] patients on drug therapy each year
- ~10 to 20% of treated DLBCL patients are on later lines of therapy (3rd line +)[2,3]
- Median Overall Survival = 6.3 months[4]

Current Treatment Options:

- Patients with r/r DLBCL with ≥ 2 prior lines of therapy have limited treatment options including immuno-chemotherapy and CAR-Ts
  - ~50 to 80%[3] of patients are estimated to be CAR-T ineligible due to medical ineligibility, progressive/proliferative disease, and/or inability to gain access to the therapy

1. Surveillance, Epidemiology, and End Results (SEER)
2. Decision Resources, and CancerMPact® Patient Metrics (Kantar Health). Available from www.cancermpact.com. Accessed 13 June 2019.
3. Company estimates
4. Crump et al. Blood 2017 (SCHOLAR-1)
5. L-MIND results per MorphoSys Corporate Presentation January 2019 (*with updated overall ORR based on May 2019 press release), Polatuzumab Phase 2 results per ASCO 2018 and Package Insert

Challenges of Treating Elderly, Heavily Pretreated DLBCL Patients

Challenges in Later Lines of Therapy

- Late-stage development products in r/r DLBCL show a decline in response rates in later lines of therapy
- Declining trend in response rates in patients > 65 years old in the SCHOLAR-1 analysis
- CAR-T ineligible patients are a newly defined, evolving population, and represent a more aggressive, older population with more co-morbidities

Number of r/r DLBCL study patients with only 1 prior line of therapy

- MOR208 L-Mind = 40/81 (49% with 1 prior line of therapy)
- Polatuzumab + BR Ph 2 = 23/80 (29% with 1 prior line of therapy)
- 5F9 + Rituximab (Ph 1b/2) = 2/59 (3% with 1 prior line of therapy)

Study[4,5]	ORR				
	Overall Study	1 prior line	≥2 prior lines	<65 years	≥65 years
MOR208+Revlimid (L-MIND)	60%	70%	46%		
Polatuzumab + BR (Phase 2)	63%	73%	35%		
SCHOLAR-1	26%			27%	19%

DLBCL Competitive Landscape – Select Competitors

Competitive Landscape 3L+						2L+ Stem Cell Transplant Ineligible
	Marketed Products			Products in Development		Products in Development
	SoC (R-Chemo)	Axicabtagene Ciloleucel (Yescarta®)	Polatuzumab (Polivy®) + BR	Selinexor	REGN1979	Tafasitamab (MOR208) + Lenolidamide
Study Phase (# of Patients)	SCHOLAR-1 N=635	Phase 2 N=101	Phase 2 N=40	Phase 2 N=115	Phase 1 N=39	Phase 2 N=81
Median Prior Tx	2-3	3	2	2	3	2
ORR	26%	83%	63% (35% in 3L)	30%	33%	60% (46% in 3L[1])
CR	7%	58% 37% @ median f/u 15.4mos	50%	10%	13%	43%
Safety/ Tolerability (% ≥ Gr3)		• CRS (11%) • Neuro (32%)	• Neutropenia (42%) • Thrombocytopenia (40%) • Pneumonia (16%) • Discontinuation due to AEs (31%)	• Neutropenia (20%) • Anemia (10%) • Thrombocytopenia (35%)	• CRS (6%)[43% Gr 1-2] • Lymphocytopenia (15%) • Neutropenia (13%) • No Gr≥3 Neuro tox [31% Gr 1-2]	• Neutropenia (43%) • Thrombocytopenia (17%) • 42% required LEN dose reduction
Source	Blood 2017	Package Insert & Lancet Oncol 2019	Package Insert & ASCO 2018	ASH 2018	EHA 2019	Press Release May 2019[1]

1. MOR208 + lenolidamide ORR by Line of Therapy based on ASCO 2019 abstract

Registrational Path for 5F9 + Rituximab in r/r DLBCL

Regulatory Interaction with the FDA:

- Forty Seven recently met with the FDA in May 2019 in a Type C Meeting to discuss regulatory paths forward
- FDA feedback suggested that in r/r DLBCL patients with ≥ 2 prior lines of therapy including CAR-T ineligible, a single arm pivotal trial may support an approval of 5F9 + rituximab
- Primary endpoint would be objective response rate with durability

Next Steps:

- Given recent FDA feedback, we are evaluating operational aspects of the proposed registration study, trial designs, and chemistry, manufacturing and controls (CMC) for this registrational route
- We will provide a detailed update in the second half of 2019

r/r Follicular Lymphoma Represents a High Unmet Need Disease

Epidemiology:

- The US annual incidence of FL is 13,300[1] with ~20,000 to 30,000[2] patients on drug therapy each year
- ~10 to 20% of treated FL patients are on later lines of therapy (3rd line +)[2,3]
  - Progression-free survival is shorter with subsequent lines of therapy: mPFS (years) 1L = 4.8, 2L = 1.6, 3L = 1, 4L = 0.8[4]

Current Treatment Options:

- Three PI3K inhibitors approved for the treatment of r/r FL patients with ≥ 2 prior lines of therapy
  - However, idelalisib and duvelisib have Black Box warnings, and safety and tolerability issues of PI3K inhibitors often lead to discontinuations and ultimately disease progression
- There is an unmet need for highly effective, safe and well tolerated treatment options in later line FL with the ability to achieve durable remissions and improved quality of life

Opportunities for 5F9 in FL:

- Initial targeted population is r/r FL patients with ≥2 prior lines of therapy
- Potential to expand into earlier lines of therapy providing an additional chemo-free treatment option

1. Surveillance, Epidemiology, and End Results (SEER)
2. Decision Resources, and CancerMPact® Patient Metrics (Kantar Health). Available from www.cancermpact.com. Accessed 13 June 2019.
3. Company estimates
4. Alperovich et al. 2016

Follicular Lymphoma Competitive Landscape – Select Competitors

Competitive Landscape 3L+					
	Select Marketed Products			Products in Development	
	Idelalisib (Zydelig®)	Copanlisib (Aliqopa®)	Duvelisib (Copiktra®)	REGN1979	Mosunetuzumab
Study Phase (# of Patients)	Phase 2 N=72	Phase 2 N=104	Phase 2 N=83	Phase 1 N=17	Phase 1 N=18
Median Prior Tx	4	3	3	3	3
ORR	56%	59%	42%	65%	61%
CR	14%	14%	1%	53%	50%
Safety/ Tolerability (% ≥ Gr3)	• Black Box: Fatal / serious hepatotoxicity (16-18%), diarrhea or colitis (14-20%), pneumonitis (4%), infections (21-48%) • Discontinuation due to AE (21%)	• Hyperglycemia 39% • Hypertension 27% • Diarrhea 5% • Infections 14% • Discontinuation due to AE (16%)	• Black Box: Fatal / serious Diarrhea or colitis (18%), Infections (31%), cutaneous reactions (5%), pneumonitis (5%) • Discontinuation due to AE (35%)	• CRS (6%) [43% Gr 1-2] • Lymphocytopenia (15%) • Neutropenia (13%) • No Gr≥3 Neuro tox [31% Gr 1-2]	• All Gr ≥3 (52%) • No Gr≥3 CRS [21% Gr 1-2] • Neuro tox (1%) • Neutropenia (13%) • Hypophosphatemia (11%) • Anemia (10%)
Source	Package Insert & Salles Haematol. 2017	Package Insert	Package Insert, Finn J Clin Oncol 2019, ICHM 2019 Abstract	EHA 2019 (Abstract)	ASH 2018

Conclusions

- We are pleased with the progress we are making towards our core purpose of helping patients defeat their cancer by the demonstration that 5F9 induces meaningful responses, including some of long duration, across multiple indications including DLBCL, FL, MDS and AML

- In DLBCL, 5F9 is a well tolerated, but still highly active therapy that is ideally suited for heavily pretreated patients many of whom are CAR -T ineligible
  - This is a new and growing DLBCL population that represents a large unmet need
  - 5F9 has an encouraging safety profile with only 4% discontinuation rate for AEs

- Potential to expand in DLBCL in combination with other active agents in earlier lines of therapy
  - Ongoing or planned combination trials with R-Gem/Ox, atezolizumab, or acalabrutinib

- Based on discussions with FDA, we have identified two independent single arm pathways for potential approval of 5F9: one in r/r DLBCL and the other in 1L MDS.

- Our efforts will focus on these two programs while continuing to explore the broader potential of 5F9 in Indolent/Follicular lymphoma, AML, and other malignancies.

- Our pipeline of molecules, including our anti-c-Kit antibody, is progressing well and is generating increasing interest

Questions

NASDAQ: FTSV

Forty Seven

Helping Patients Defeat Their Cancer

BOLD | HUMBLE | INQUISITIVE | PASSION TO ACTION