Fourth Quarter and Year-End 2017 Financial Results

NewLink Genetics Corporation

Nasdaq: NLNK
March 1, 2018

Agenda

Introduction

- Jack Henneman, *Executive Vice President & CFO*

IDO Pathway Program Developments & Outlook

- Charles J. Link, Jr., M.D., *Chairman, CEO & CSO*

Clinical Updates & Guidance on Timing of Data

- Eugene P. Kennedy, M.D., *Chief Medical Officer*

Fourth Quarter and Year-End 2017 Financial Results

- Jack Henneman

Cautionary Note Regarding Forward-Looking Statements

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2017 Highlights

- Presented updated Phase 2 data of indoximod plus pembrolizumab indicating encouraging overall and complete responses and progression-free survival
- Commenced dose determination portion of Indigo301, a pivotal Phase 3 trial for patients with advanced melanoma
- Entered into a collaboration with AstraZeneca on Indigo201, a randomized Phase 2 trial for patients with metastatic pancreatic cancer
- Presented Phase 2 data at ASCO from a randomized double-blind study of indoximod plus cancer vaccine for patients with metastatic castration-resistant prostate cancer indicating statistically significant improvement in PFS compared to monotherapy
- Presented Phase 1b data of indoximod plus chemotherapy in acute myeloid leukemia suggesting the potential for indoximod in treatment regimens beyond PD-1
- Successfully raised $74.3 million, net of offering costs, and ended 2017 with $158.7 million cash and equivalents

2018 Highlights

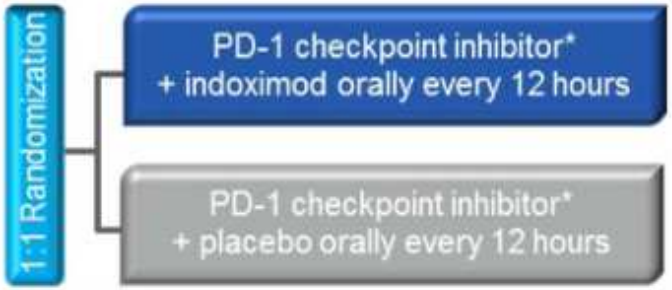
- Initiate randomization of Indigo301, a pivotal Phase 3 in advanced melanoma in Q2-Q3 2018
- Full Phase 2 results of indoximod plus checkpoint inhibitors in metastatic melanoma 1H:2018
- Initiate Indigo201, a randomized Phase 2 in metastatic pancreatic cancer in 1H:2018
- Full Phase 2 results of indoximod plus gemcitabine nab-paclitaxel in metastatic pancreatic cancer in 1H:2018
- Two abstracts to be presented at AACR Annual Meeting in April 2018
  - Phase 1 study of indoximod for pediatric patients with malignant brain tumors
  - Additional characterization of the differentiated mechanism of action of indoximod
- Continued evaluation of indoximod in additional oncology indications

Indigo301

A Phase 3 Study of Indoximod or Placebo Plus Pembrolizumab or Nivolumab For Patients With Unresectable or Metastatic Melanoma

PATIENT POPULATION

- Adults ≥18 years of age with unresectable stage III or IV advanced melanoma
- No prior melanoma therapy, except
  - BRAF/MEK inhibitor
  - Prior adjuvant or neoadjuvant therapy ≥4 weeks before randomization
  - Prior adjuvant immunotherapy (no relapse during treatment or ≤6 months of treatment discontinuation)
- Stable brain metastases allowed



*Standard-of-care dosing per country.

- Randomization (via an interactive web randomization system) stratified by:
  - Choice of checkpoint inhibitor (pembrolizumab or nivolumab)
  - Prior BRAF/MEK therapy
  - M stage at randomization
- Treatment until disease progression or unacceptable toxicity

EFFICACY ENDPOINTS

Co-primary endpoints

- Progression-free survival
- Overall survival

Secondary endpoint

- Objective response rate

ENROLLMENT

- Total planned enrollment: 624 patients
- ~100 sites in multiple countries

Clinicaltrials.gov NCT03301636

Financial Position

YE 2017 Cash and Equivalents	$158.7 million
Debt	~$0.3 million
YE 2018 Cash (Projected)[1]	~$75 million
Forecast Quarterly Cash Use	~$20-22 million
Shares Outstanding as of December 31,2017	37.1 million

[1] Excludes projections of proceeds, if any, from potential future financings

Financially well-positioned to execute our business strategy

NewLink Genetics

Key Takeaways for 2018

- Initiation of two key randomized trials with indoximod plus checkpoint inhibition
  - Indigo301 for patients with advanced melanoma
  - Indigo201 in collaboration with AstraZeneca for patients with metastatic pancreatic cancer
- Presentation of results from two Phase 2 trials
  - Full Phase 2 results of indoximod plus checkpoint inhibitors for patients with advanced melanoma
  - Full Phase 2 results of indoximod plus chemotherapy for patients with metastatic pancreatic cancer
- Additional data supporting the opportunity for indoximod to improve the lives of patients with cancer across a range of indications

Q & A