



May 2015

**Dear Fellow Shareholders:**

The past year marked an important period of accomplishment for Enumeral. We continued to execute on our business plan as we further developed our immune profiling technology platform and our pipeline of novel immunomodulators for cancer and other diseases. We believe that our recent progress, including a reverse merger transaction and concurrent financing completed last July and an oncology-focused collaboration signed with Merck last December, positions us to achieve additional value-generating milestones.

Our scientists are engineering next-generation antibodies that can modulate with enhanced precision the activity of tumor- and tissue-infiltrating lymphocytes via regulatory proteins known as “checkpoints.” The goal of our lead program is to develop a best-in-class PD-1 antagonist with the potential for superior response rates compared to currently marketed therapies. Based on our progress, we believe we will enter Phase 1 clinical testing for this program in the second half of 2016, with results expected in 2017. We are also building a pipeline of next-generation modulators against other key targets, including Tim3, Lag-3, OX40, and VISTA.

Our ex vivo immune profiling platform allows us to measure functioning of the human immune system at the level of individual cells and provides us with key insights into both targets and drug candidates. We contend that the next frontier in the development of immunotherapeutics will require this foundational understanding, and will differentiate us in the market.

The oncology-focused collaboration that we signed with Merck in December allows us to apply our “Human Approach” immune profiling technology to interrogate the tumor microenvironment in patients’ colorectal cancer tissue samples in order to identify functional cellular responses to immuno-oncology therapies that Merck is developing. Under the collaboration, Merck is reimbursing us for research costs and will make milestone payments to us upon the completion of specified objectives. We believe that we are well-positioned to partner with additional companies in the future because the data we generate further underscores our unique capabilities, and this type of data has also been unsuccessfully sought by companies using other technologies in the past.

In September we were awarded a Phase II Small Business Innovation Research contract from the National Cancer Institute. In conjunction with the Phase II contract, we have established collaborations with Dr. Jedd Wolchok’s laboratory at Memorial Sloan-Kettering Cancer Center and Dr. Douglas Kwon’s laboratory at Massachusetts General Hospital. We are developing an advanced, automated immuno-oncology profiling system to be deployed at each of these institutions that we believe will help further expand our translational and clinical sciences platform.

In July we completed a reverse merger transaction pursuant to which Enumeral started trading on the OTC Markets. Concurrent with the merger, we raised \$21.5 million in gross proceeds in a private placement offering.

We have also recently relocated to over 16,000 square feet of newly built-out laboratory and office space in Cambridge, Massachusetts. Along with our physical expansion, we continue to add talented individuals to our research and development teams, as well as seasoned managers to help guide our growth. At the end of 2014 we also added two new independent members to our board of directors, Paul J. Sekhri and Robert L. Van Nostrand, each of whom brings deep experience in the life sciences industry.

Our 2015 annual meeting of stockholders will take place at noon on Thursday, June 18, 2015 at our new offices in Cambridge. We hope you will join us for the meeting, and we will look forward to providing you with a tour of our new facilities.

We appreciate having this opportunity to review our achievements over the past year. We are excited to be developing what we believe is a transformational technology platform as we advance our pipeline towards the clinic. Thank you for your continued support of Enumeral, and we look forward to reporting to you on our progress in the months ahead.

Sincerely,

A handwritten signature in black ink, appearing to read "John J. Ryzdewski".

John J. Ryzdewski  
Executive Chairman of the Board of Directors and Co-Founder

A handwritten signature in black ink, appearing to read "Arthur H. Tinkelenberg".

Arthur H. Tinkelenberg, Ph.D.  
President, Chief Executive Officer, Director and Co-Founder