



Checkmate Pharmaceuticals Debuts with \$20 Million Series A Investment For Development of Novel Immuno-Oncology Product Platform

Secures Exclusive License from Cytos Biotechnology to Toll-like Receptor 9 VLP Platform for Oncology Applications

CAMBRIDGE, Mass., August 12, 2015 – Checkmate Pharmaceuticals, a biopharmaceutical company focused on developing novel approaches for cancer immunotherapy, announced today their \$20 million Series A financing from Sofinnova Ventures and venBio. In addition, the Company has exclusively licensed a clinically validated virus-like particle (VLP) platform from Cytos Biotechnology Ltd (SIX:CYTN) for the field of oncology, that includes the clinical product (CYT003) and technologies related to oligonucleotide synthesis and VLP delivery.

CYT003, a product derived from the CpG class of oligonucleotides, activates the immune system via Toll-like receptor 9 (TLR9) and has the potential to improve efficacy outcomes and broaden the size of the populations that can benefit from checkpoint inhibitor therapies. CYT003 has demonstrated a good safety profile and evidence of immune activity in over 700 patients treated to date. The Series A funding coupled with the development expertise of the founding management team will allow Checkmate to rapidly advance this program in oncology clinical development. These funds will further enable the company to develop additional generations of oligonucleotide-based products in the field of immuno-oncology.

“We are excited about securing the funding to develop CYT003 in the field of oncology and to advance our growing pipeline of products,” said Art Krieg, CEO of Checkmate. “Our data indicate that CYT003 and the VLP technology platform will enhance the efficacy of checkpoint inhibitors such as anti-PD-1 and anti-PD-L1 antibodies, addressing a critical unmet therapeutic need in immuno- oncology and providing a better set of treatment options for patients with cancer.” Checkmate Chairman and Sofinnova General Partner Mike Powell commented, “We firmly believe Checkmate’s strategy and platform has the potential to significantly advance cancer therapy in immuno- oncology.”

About Checkmate

Checkmate Pharmaceuticals is a research and development company pursuing a novel approach to specifically activating the innate arm of the immune system to recognize and ultimately destroy tumor cells. The company is leveraging their expertise and the vast body of knowledge in the field of CpG oligonucleotides and is validating an approach that will combine the ability of CpG DNA to activate an anti-tumor T cell response with checkpoint inhibition to overcome a tumor’s ability to mute the immune response.

Checkmate’s founder and CEO, Dr. Art Krieg, discovered CpG DNA in 1994. Since then CpG DNAs have been administered to thousands of patients showing potent immune activation and a good safety profile. Checkmate is a privately held company headquartered in Cambridge, MA. Information regarding Checkmate is available at www.checkmatepharma.com.

About Sofinnova

Sofinnova has over 40 years of experience in building healthcare companies. With \$1.8 billion in committed capital, the firm invests solely in the life sciences sector. The investment team of MDs, PhDs and seasoned executives has deep scientific, operational and strategic experience. Sofinnova partners with entrepreneurs to build successful companies, advance medicine and address patients' unmet medical needs, with demonstrated success in both private and public investments.

Sofinnova is currently investing SVP IX (2014), a \$510M vehicle focused on clinical-stage drug development. Sofinnova focuses on developing specialty pharmaceuticals and orphan disease products, sourcing investments in both the United States and Europe. Sofinnova has offices in Menlo Park and La Jolla, CA.

About venBio

venBio Partners LLC focuses on investments in the life sciences, with both a global strategic venture fund and a long/short life sciences hedge fund. venBio is currently investing from Strategic Fund II that focuses on private (and occasional public) life sciences companies to provide strategic opportunities and financial returns to their strategic and financial limited partners. For Fund II, venBio's strategic limited partners include three large biotech and pharmaceutical companies. venBio has offices in San Francisco, CA and New York, NY.

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