



Checkmate Pharmaceuticals Secures \$85 Million in Series C Financing

Funding Supports Further Clinical Development of Checkmate Pharmaceuticals TLR9 Agonist, CMP-001, in Melanoma and other Oncology Indications

CAMBRIDGE, Mass., June 10, 2020 -- Checkmate Pharmaceuticals (Checkmate), a clinical stage biotechnology company focused on improving patients' lives with its novel approach to cancer immunotherapy, announced that it has completed an \$85 million Series C financing. Checkmate plans to use the proceeds from the financing to support the continued clinical development of CMP-001 in anti-PD-1 refractory melanoma as well as to pursue studies in additional indications, such as front-line melanoma and head and neck squamous cell carcinoma.

The Series C financing was led by Longitude Capital and Novo Holdings. They were joined by other new investors including Medixci, Omega Funds, Clough Capital Partners, Sectoral Asset Management and BrightEdge, the venture investment fund of the American Cancer Society. Checkmate's existing investors Sofinnova Investments, venBio Partners, F-Prime Capital, and Decheng Capital also participated in the financing.

Oren Isacoff, M.D., of Longitude Capital, and Nilesh Kumar, Ph.D., of Novo Ventures, will join the company's Board of Directors.

"We are excited about the clinical data that we have generated to date, and we believe that CMP-001 has the potential to significantly advance the impact of cancer immunotherapy for the benefit of patients with melanoma and other types of cancer," said Barry Labinger, CEO of Checkmate. "We greatly appreciate the continued strong support from our existing investors, and we are proud to welcome additional world-class investors to help us fully achieve the promise of the program."

Proceeds from the financing will be used to further advance clinical development of CMP-001, a differentiated Toll-like receptor 9 (TLR9) agonist delivered as a biologic virus-like particle utilizing a CpG-A oligonucleotide as a key component. To date, CMP-001 has been studied in more than 200 patients with melanoma in clinical trials. In these trials, CMP-001 in combination with anti-PD-1 antibodies improved the rate, duration, and depth of response when compared with independent data reported from third-party studies with single agent anti-PD-1 therapy. The additional funding will enable Checkmate to conduct advanced studies in anti-PD-1 refractory melanoma as well as to pursue studies in additional indications, such as front-line melanoma and head and neck squamous cell carcinoma, in which the company believes the approach may prove to be of clinical benefit.

“Checkmate is a compelling story of a team driven to find a viable solution for patients in the cancer immunotherapy space. We are proud to support this team and look forward to the advancement of CMP-001,” said Oren Isacoff, M.D., of Longitude Capital.

“We are pleased to join a great investor syndicate in supporting Checkmate,” said Nilesh Kumar. “CMP-001 has demonstrated impressive clinical data and we look forward to seeing the program advance in melanoma and additional indications.”

About CMP-001

CMP-001 comprises a virus-like particle containing a CpG-A oligonucleotide. It is designed to activate the body’s innate immune system via TLR9 and mediate the tumor microenvironment by the subsequent induction of both innate and adaptive anti-tumor immune responses. We believe CMP-001 is the only CpG-A oligonucleotide in clinical development.

About Checkmate Pharmaceuticals

Checkmate Pharmaceuticals is a clinical stage biotechnology company pursuing a novel approach to specifically activating the innate arm of the immune system to recognize and ultimately destroy tumor cells in combination with other therapies. The company is leveraging its expertise and the vast body of knowledge in the field of CpG oligonucleotides to validate an approach designed to 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 is a privately held company headquartered in Cambridge, MA. Information regarding Checkmate is available at www.checkmatepharma.com.

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