

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 4, 2021

CHECKMATE PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39425
(Commission
File Number)

36-4813934
(I.R.S. Employer
Identification No.)

Checkmate Pharmaceuticals, Inc.
245 Main Street, 2nd Floor
Cambridge, MA 02142
(Address of principal executive offices, including zip code)

(617) 682-3625
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trade Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	CMPI	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Financial Officer

On January 4, 2021, Checkmate Pharmaceuticals, Inc. (the “Company”) appointed Robert Dolski as Chief Financial Officer. Mr. Dolski will also serve as the Company’s principal financial officer and principal accounting officer.

Pursuant to an employment agreement, dated January 4, 2021, entered into between the Company and Mr. Dolski (the “Employment Agreement”), Mr. Dolski will be paid an annual base salary of \$385,000 and will be eligible to receive an annual performance-based bonus equal to 40% of his base salary. In connection with his appointment, Mr. Dolski will receive a one time sign-on bonus of \$45,000 and will be granted a stock option to purchase 150,000 shares of the Company’s common stock (the “Equity Award”). The Equity Award will vest over four years, with 25% vesting upon the first anniversary of Mr. Dolski’s start date, and the remainder vesting in equal installments over the following thirty-six (36) months, beginning on January 4, 2021. The foregoing description of the Employment Agreement does not purport to be complete and is qualified in its entirety by the text of the Employment Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Prior to joining the Company, Mr. Dolski, age 50, served as Vice President, Finance, for Akcea Therapeutics, Inc. From June 2016 to May 2019, Mr. Dolski was Vice President, Head of Financial Planning and Analysis at Moderna, Inc. and from December 2013 to June 2016, Mr. Dolski was Senior Director, Finance at Forum Pharmaceuticals Inc. In addition, from January 2013 to November 2013, Mr. Dolski was an independent finance consultant to multiple healthcare, start-up companies, and from April 2007 to December 2012, Mr. Dolski was with Human Genome Sciences Inc., serving in various leadership roles, including as Vice President, Finance and Treasury, where he helped build the financial planning and analysis function.

There are no arrangements or understandings between Mr. Dolski and any other person pursuant to which he was appointed as an executive officer of the Company, and there are no relationships between Mr. Dolski and the Company that would require disclosure under Item 404(a) of Regulation S-K.

Item 8.01. Other Events.

On January 4, 2021, the Company issued a press release announcing the appointment of Mr. Dolski as Chief Financial Officer. A copy of the Company’s press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Exhibits

(d) Exhibits

- 10.1 [Executive Employment Agreement, dated January 4, 2021, by and between the Company and Robert Dolski.](#)
- 99.1 [Press Release issued by the Company on January 4, 2021.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 5, 2021

CHECKMATE PHARMACEUTICALS, INC.

By: /s/ Kleem Chaudhary

Name: Kleem Chaudhary, Ph.D.

Title: Chief Business Officer

EXECUTIVE EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement"), made and entered into this 4th day of January, 2021 (the "Effective Date"), by and between Checkmate Pharmaceuticals, Inc., a Delaware corporation ("Company"), and Robert Dolski ("Executive").

WHEREAS, Company wishes to employ Executive as its Chief Financial Officer ("CFO").

WHEREAS, Executive represents that Executive possesses the necessary skills to perform the duties of this position and that Executive has no obligation to any other person or entity which would prevent, limit or interfere with Executive's ability to do so; and

WHEREAS, Executive and Company desire to enter into a formal Employment Agreement to assure the harmonious performance of the affairs of Company.

NOW, THEREFORE, in consideration of the mutual promises, terms, provisions, and conditions contained herein, the parties agree as follows:

1. Roles and Duties. Subject to the terms and conditions of this Agreement, Company shall employ Executive as its CFO reporting to the Chief Executive Officer. Executive accepts such employment upon the terms and conditions set forth herein, and agrees to perform to the best of Executive's ability the duties normally associated with such position and as determined by Company in its reasonable discretion. During Executive's employment, Executive shall devote all of Executive's business time and energies to the business and affairs of Company, provided that nothing contained in this Section 1 shall prevent or limit Executive's right to manage Executive's personal investments on Executive's own personal time, including the right to make passive investments in the securities of: (a) any entity which Executive does not control, directly or indirectly, and which does not compete with Company, or (b) any publicly held entity so long as Executive's aggregate direct and indirect interest does not exceed two percent (2%) of the issued and outstanding securities of any class of securities of such publicly held entity.

2. Term of Employment.

(a) Term. Subject to the terms hereof, Executive's employment hereunder shall commence on January 4, 2021 (the "Commencement Date") and shall continue until terminated hereunder by either party (such term of employment referred to herein as the "Term").

(b) Termination. Notwithstanding anything else contained in this Agreement, Executive's employment hereunder shall terminate upon the earliest to occur of the following:

(i) Death. Immediately upon Executive's death;

(ii) Termination by Company.

(A) If because of Executive's Disability (as defined in Section 2(c)), upon written notice by Company to Executive that Executive's employment is being terminated as a result of Executive's Disability, which termination shall be effective on the date of such notice or such later date as specified in writing by Company;

(B) If for Cause (as defined in Section 2(e)), upon written notice by Company to Executive that Executive's employment is being terminated for Cause, which termination shall be effective on the date of such notice or such later date as specified in writing by Company; or

(C) If by Company for reasons other than Disability or Cause, upon written notice by Company to Executive that Executive's employment is being terminated, which termination shall be effective immediately after the date of such notice or such later date as specified in writing by Company.

(iii) Termination by Executive.

(A) If for Good Reason (as defined in Section 2(e)), upon written notice by Executive to Company that Executive is terminating Executive's employment for Good Reason and that sets forth the factual basis supporting the alleged Good Reason, which termination shall be effective thirty (30) days after the date of such notice; provided that if Company has cured the circumstances giving rise to the Good Reason, then such termination shall not be effective (see Section 4 for Severance Payment provisions); or

(B) If without Good Reason, written notice by Executive to Company that Executive is terminating Executive's employment, which termination shall be effective at least thirty (30) days after the date of such notice.

Notwithstanding anything in this Section 2(b), Company may at any point terminate Executive's employment for Cause prior to the effective date of any other termination contemplated hereunder.

(c) Definition of "Disability". For purposes of this Agreement, "Disability" shall mean Executive's incapacity or inability to perform Executive's duties and responsibilities as contemplated herein for one hundred twenty (120) days or more within any one (1) year period (cumulative or consecutive), because Executive's physical or mental health has become so impaired as to make it impossible or impractical for Executive to perform the duties and responsibilities contemplated hereunder. Determination of Executive's physical or mental health shall be determined by Company after consultation with a medical expert appointed by mutual agreement between Company and Executive who has examined Executive. Executive hereby consents to such examination and consultation regarding Executive's health and ability to perform as aforesaid.

(d) Definition of "Cause". As used herein, "Cause" shall include: (i) Executive's willful engagement in illegal conduct or gross misconduct, which, in each case, is materially injurious to Company; (ii) Executive's insubordination or substantial malfeasance or nonfeasance of duty, which, in each case, is materially injurious to Company; (iii) Executive's embezzlement, misappropriation or fraud; (iv) Executive's unauthorized disclosure of confidential information; or (v) Executive's breach of a material provision of any employment, non-disclosure, invention assignment, non-competition, or similar agreement between Executive and Company, including this Agreement or the Confidentiality, Assignment and Non-Competition Agreement; provided that (A) Company provides Executive with written notice that Company intends to terminate Executive's employment hereunder for one of the circumstances set forth in this Section 2(d) within thirty (30) days of such circumstance occurring, (B) if such circumstance is capable of being cured, Executive has failed to cure such circumstance within a period of thirty (30) days from the date of such written notice, and (C) Company terminates Executive's employment within sixty five (65) days from the date that Cause first occurs. For purposes of clarification, the above-listed conditions shall apply separately to each occurrence of Cause, and failure to adhere to such conditions in the event of Cause shall not disqualify Company from asserting Cause for any subsequent occurrence of Cause.

(e) **Definition of “Good Reason”.** As used herein, “**Good Reason**” shall mean the following actions by Company, in each case without Executive’s consent: (i) relocation of Executive’s principal business location to a location more than fifty (50) miles from Executive’s then-current business location; (ii) a material diminution in Executive’s duties, authority or responsibilities; or (iii) a material reduction in Executive’s Base Salary unrelated to a Company-wide reduction in officer compensation; provided that (A) Executive provides Company with written notice that Executive intends to terminate Executive’s employment hereunder for one of the circumstances set forth in this Section 2(e) within thirty (30) days of such circumstance occurring, (B) if such circumstance is capable of being cured, Company has failed to cure such circumstance within a period of thirty (30) days from the date of such written notice, and (C) Executive terminates Executive’s employment within sixty five (65) days from the date that Good Reason first occurs. For purposes of clarification, the above-listed conditions shall apply separately to each occurrence of Good Reason and failure to adhere to such conditions in the event of Good Reason shall not disqualify Executive from asserting Good Reason for any subsequent occurrence of Good Reason. For purposes of this Agreement, “Good Reason” shall be interpreted in a manner, and limited to the extent necessary, so that it shall not cause adverse tax consequences for either party with respect to Section 409A (“**Section 409A**”) of the Internal Revenue Code of 1986, as amended (the “**Code**”), and any successor statute, regulation and guidance thereto. Notwithstanding the foregoing, any of the actions described in subclause (ii) herein that are taken in connection with a transaction in which the owners of Company’s outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from Company shall not be deemed to constitute an occurrence of Good Reason.

3. Compensation.

(a) **Base Salary.** Company shall pay Executive a base salary (the “**Base Salary**”) at the annual rate of three hundred eighty-five thousand dollars (\$385,000.00), as of the Commencement Date). The Base Salary shall be payable in substantially equal periodic installments in accordance with Company’s payroll practices as in effect from time to time. Company shall deduct from each such installment all amounts required to be deducted or withheld under applicable law or under any employee benefit plan in which Executive participates. Company shall review the Base Salary on an annual basis and may increase, but not decrease, the Base Salary.

(b) **Annual Performance Bonus.** Executive shall be eligible to receive an annual cash bonus (the “**Annual Performance Bonus**”), with the target amount of such Annual Performance Bonus equal to forty percent (40%) of Executive’s Base Salary in the year to which the Annual Performance Bonus relates (the “**Target Bonus Amount**”), provided that the actual amount of the Annual Performance Bonus may be greater or less than such target amount. The amount of the Annual Performance Bonus shall be determined by the Board or an appropriate committee thereof in its sole discretion, and shall be paid to Executive no later than March 15th of the calendar year immediately following the calendar year in which it was earned. Executive must be employed by Company on the last day of the fiscal year on which the Annual Performance Bonus is based in order to be eligible for such Annual Performance Bonus. Company shall deduct from the Annual Performance Bonus all amounts required to be deducted or withheld under applicable law or under any employee benefit plan in which Executive participates. For the current calendar year, Executive shall be eligible for a prorated Annual Performance Bonus subject to the terms and conditions described above.

(c) Sign-On Bonus. Company shall pay Executive a sign-on bonus of forty-five thousand dollars (\$45,000) subject to the terms and conditions of this Section 3(c) (the "Sign-On Bonus"). Company shall pay Executive fifty percent (50%) of the Sign-On Bonus by no later than one (1) month after the Commencement Date, provided that Executive is employed by the Company on such date. Company shall pay Executive the remaining fifty percent (50%) of the Sign-On Bonus (the "Contingent Payment") within one (1) month after the earlier of (i) the twelve (12) month anniversary of the Commencement Date, provided that Executive is employed by Company on the twelve (12) month anniversary of the Commencement Date or (ii) a Change in Control of Company

(d) Paid Time Off. Executive may take up to twenty (20) days of paid time off ("PTO") per year, to be scheduled to minimize disruption to Company's operations, pursuant to the terms and conditions of Company policy and practices as applied to Company senior executives.

(e) Fringe Benefits. Executive shall be entitled to participate in all benefit/welfare plans and fringe benefits provided to Company senior executives. Executive understands that, except when prohibited by applicable law, Company's benefit plans and fringe benefits may be amended by Company from time to time in its sole discretion.

(f) Equity Incentive Awards. Executive will be eligible to participate in Company's equity incentive program and, subject to approval by Company's Board of Directors and/or the Compensation Committee thereof, to be obtained no later than thirty (30) days after the Commencement Date, receive a stock option grant of one hundred fifty thousand (150,000) shares of Company's common stock with the first twenty-five percent (25%) vesting on the twelve (12) month anniversary of your Commencement Date, and the remaining vesting in equal monthly installments over the following thirty-six (36) months. In the case of a Sale Event, as defined in Company's 2020 Stock Option and Grant Plan (the "Plan"), this option shall be treated as provided in Section 3(d) of the Plan and all of the shares shall vest upon the Completion of a Sale Event subject to the conditions set forth in Section 4(d).

(g) Reimbursement of Expenses. Company shall reimburse Executive for all ordinary and reasonable out-of-pocket business expenses incurred by Executive in furtherance of Company's business in accordance with Company's policies with respect thereto as in effect from time to time. Executive must submit any request for reimbursement no later than ninety (90) days following the date that such business expense is incurred. All reimbursements provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement); (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year; (iii) the reimbursement of an eligible expense shall be made no later than the last day of the calendar year following the year in which the expense is incurred; and (iv) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

(h) Indemnification. Executive shall be entitled to indemnification with respect to Executive's services provided hereunder pursuant to Delaware law, the terms and conditions of Company's certificate of incorporation and/or by-laws, Company's directors and officers ("D&O") liability insurance policy, and Company's standard indemnification agreement for directors and officers as executed by Company and Executive.

4. Payments Upon Termination.

(a) Definition of Accrued Obligations. For purposes of this Agreement, "Accrued Obligations" means the portion of Executive's Base Salary that has accrued prior to any termination of Executive's employment with Company and has not yet been paid, any Annual Performance Bonus that has been earned by Executive as of the date of termination of Executive's employment but has not yet been paid to Executive (subject to the terms and conditions of Section 3(c) of this Agreement), and the amount of any expenses properly incurred by Executive on behalf of Company prior to any such termination and not yet reimbursed. Executive's entitlement to any other compensation or benefit under any plan of Company shall be governed by and determined in accordance with the terms of such plans, except as otherwise specified in this Agreement.

(b) Termination by Company for Cause, by Executive Without Good Reason, or as a Result of Executive's Disability or Death. If Executive's employment hereunder is terminated by Company for Cause, by Executive without Good Reason, or as a result of Executive's Disability or death, then Company shall pay the Accrued Obligations to Executive promptly following the effective date of such termination.

(c) Severance Pay and Benefits Upon Termination by Company without Cause or by the Executive for Good Reason Outside the Change in Control Period. If the Executive's employment is terminated by Company without Cause or the Executive terminates employment for Good Reason, each outside of the Change in Control Period, then, in addition to the Accrued Obligations, and subject to (i) the Executive signing a separation agreement and release in a form and manner reasonably satisfactory to Company, which shall include, without limitation, a general release of claims against Company and all related persons and entities, a reaffirmation of all of the Executive's obligations under Company's Confidentiality, Assignment and Non-Competition Agreement, and any other provisions of this Agreement intended to survive its termination, including but not limited to the obligations in the Section 6 ("Continuing Obligations"), and shall provide that if the Executive breaches any of the Continuing Obligations, all payments or provisions of the Severance Pay and Benefits shall immediately cease (and may be subject to recoupment) without affecting the other provisions thereof (the "Separation Agreement and Release"), and (ii) the Separation Agreement and Release becoming effective and irrevocable, all within 60 days after the date of termination (or such shorter period as set forth in the Separation Agreement and Release), Company will pay or provide (as applicable) the following (collectively, the "Severance Pay and Benefits"): (i) an amount equal to nine (9) months of the Executive's Base Salary (the "Severance Amount"); and (ii) if the Executive was participating in Company's group health, dental and/or vision plans immediately prior to the date of termination and properly elects to continue health coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), then, Company shall continue to provide Executive medical insurance coverage at no cost to Executive to the same extent that such insurance continues to be

provided to similarly situated executives at the time of Executive's termination until the earliest of the following: (i) the last day of the nine-month period following the date of termination; (ii) the Executive's eligibility for group medical plan benefits under any other employer's group medical plan or otherwise through other employment; or (iii) the cessation of the Executive's continuation coverage rights under COBRA. Notwithstanding the foregoing, if Company determines at any time that its payments pursuant to this paragraph may be taxable income to the Executive or that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then Company may convert such payments to payroll payments directly to the Executive for the time period specified above; and such payments shall be subject to tax-related deductions and withholdings and shall be paid on Company's regular payroll dates. Any other premiums or costs of COBRA continuation coverage not provided above (including, without limitation, for any COBRA coverage after the time period set forth above) shall be at the sole expense of the Executive.

The amounts payable under this Section 4(c), to the extent taxable, shall be paid out in substantially equal installments in accordance with the Company's payroll practice over 9 months commencing within 60 days after the date of termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, the Severance Amount, to the extent it qualifies as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall begin to be paid in the second calendar year by the last day of such 60-day period; provided, further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the date of termination. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

(d) Severance Pay and Benefits Upon Termination by Company without Cause or by the Executive for Good Reason within the Change in Control Period. For purposes of this Agreement, "Change in Control" shall mean "Sale Event" as such term is defined in the Checkmate Pharmaceuticals, Inc. 2020 Stock Option and Incentive Plan, as the same may be amended from time to time. For purposes of this Agreement, "Change in Control Period" means the period from three (3) months prior to (or such longer period if a definitive agreement that would, if consummated, constitute a Sales Event has been executed and is pending on the date of termination) and ending eighteen (18) months following the date the Change in Control occurs. The provisions of this Section 4(d) shall apply in lieu of, and expressly supersede, the provisions of Section 4(c) if the date of termination occurs during the Change in Control Period; provided, for the sake of clarity the enhanced benefits of these provisions shall only apply if a Sales Event actually occurs. These provisions shall terminate and be of no further force or effect after a Change in Control Period or if Executive's continued employment is required during the Change in Control Period as a condition of the Sale Event. If the Executive's employment is terminated by Company without Cause or the Executive terminates employment for Good Reason and, in each case, the date of termination occurs during the Change in Control Period, then, in addition to the Accrued Obligations, and subject to (i) the Executive signing a Separation Agreement and Release meeting all of the requirements specified in Section 4(e) of this Agreement, including a reaffirmation that if the Executive breaches any of the Continuing Obligations, all payments or provisions of the Change in Control Pay and Benefits shall immediately cease and may be subject to recoupment, and (ii) the Separation Agreement and Release becoming effective irrevocable, all within 60 days after the date of termination (or such shorter period as set forth in the Separation Agreement and Release), Company will pay or provide (as applicable) the following (collectively, the "Change in Control Pay and Benefits"):

- (i) Company shall pay the Executive a lump sum in cash in an amount equal to the (A) Executive's then current Base Salary, plus
- (B) the Target Bonus Amount;

(ii) notwithstanding anything to the contrary in any applicable option agreement or other stock-based award agreement, all time-based stock options and other stock-based awards subject to time-based vesting held by the Executive (the "Time-Based Equity Awards") shall immediately accelerate and become fully exercisable or nonforfeitable as of the later of (A) the date of termination or (B) the effective date of the Separation Agreement and Release (the "Accelerated Vesting Date"); *provided* that any termination or forfeiture of the unvested portion of such Time-Based Equity Awards that would otherwise occur on the date of termination in the absence of this Agreement will be delayed until the effective date of the Separation Agreement and Release and will only occur if the vesting pursuant to this subsection does not occur due to the absence of the Separation Agreement and Release becoming fully effective within the time period set forth therein. Notwithstanding the foregoing, no additional vesting of the Time-Based Equity Awards shall occur during the period between the Executive's date of termination and the Accelerated Vesting Date; and

(iii) if the Executive was participating in Company's group health, dental and/or vision plans immediately prior to the date of termination and properly elects to continue health coverage under COBRA, then, subject to the Executive's copayment of the premium amounts at the applicable active employees' rate, Company shall pay to the group health plan provider, the COBRA provider or the Executive a monthly payment equal to the monthly employer contribution that Company would have made to provide health insurance to the Executive if the Executive had remained employed by Company until the earliest of the following: (i) the first anniversary of the date of termination; (ii) the Executive's eligibility for group medical plan benefits under any other employer's group medical plan or otherwise through other employment; or (iii) the cessation of the Executive's continuation coverage rights under COBRA. Notwithstanding the foregoing, if Company determines at any time that its payments pursuant to this paragraph may be taxable income to the Executive or that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then Company may convert such payments to payroll payments directly to the Executive for the time period specified above; and such payments shall be subject to tax-related deductions and withholdings and shall be paid on Company's regular payroll dates. Any other premiums or costs of COBRA continuation coverage not provided above (including, without limitation, for any COBRA coverage after the time period set forth above) shall be at the sole expense of the Executive.

The amounts payable under this Section 4(d), to the extent taxable, shall be paid or commence to be paid within 60 days after the date of termination.

(e) Execution of Separation Agreement. Company shall not be obligated to pay Executive severance payments or benefits described in this Section 4 unless Executive has executed (without revocation) a timely separation agreement in a form reasonably acceptable to Company, which shall include a release of claims and standard terms regarding non-disparagement, confidentiality, cooperation and the like, which shall be provided to Executive within ten (10) days following separation from service, and signed by Executive and returned to Company no later than sixty (60) days following Executive's separation from service (the "Review Period").

(f) **COBRA.** If the payment of any COBRA or health insurance premiums by Company on behalf of Executive as described herein would otherwise violate any applicable nondiscrimination rules or cause the reimbursement of claims to be taxable under the Patient Protection and Affordable Care Act of 2010, together with the Health Care and Education Reconciliation Act of 2010 (collectively, the “Act”) or Section 105(h) of the Code, the COBRA premiums paid by Company shall be treated as taxable payments (subject to customary and required taxes and employment-related deductions) and be subject to imputed income tax treatment to the extent necessary to eliminate any discriminatory treatment or taxation under the Act or Section 105(h) of the Code. If Company determines in its sole discretion that it cannot provide the COBRA benefits described herein under Company’s health insurance plan without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Company shall in lieu thereof provide to Executive a taxable lump-sum payment in an amount equal to the sum of the monthly (or then remaining) COBRA premiums that Executive would be required to pay to maintain Executive’s group health insurance coverage in effect on the separation date for the remaining portion of the period for which Executive shall receive the payments described in Sections 4(c) or 4(d) above.

5. Prohibited Competition And Solicitation. In light of the competitive and proprietary aspects of the business of Company, and as a condition of employment hereunder, Executive agrees to execute and abide by Company’s Confidentiality, Assignment and Non-Competition Agreement. Executive acknowledges and agrees that Executive received the Confidentiality, Assignment and Non-Competition Agreement with this Agreement and at least ten (10) business days before the commencement of Executive’s employment.

6. Property and Records. Upon the termination of Executive’s employment hereunder, or if Company otherwise requests, Executive shall:
(a) return to Company all tangible business information and copies thereof (regardless how such Confidential Information or copies are maintained), and
(b) deliver to Company any property of Company which may be in Executive’s possession, including, but not limited to, cell phones, smart phones, laptops, products, materials, memoranda, notes, records, reports or other documents or photocopies of the same.

7. Code Sections 409A and 280G.

(a) In the event that the payments or benefits set forth in Section 4 of this Agreement or the Confidentiality, Assignment and Non-Competition Agreement constitute “non-qualified deferred compensation” subject to Section 409A, then the following conditions apply to such payments or benefits:

(i) Any termination of Executive’s employment triggering payment of benefits under Section 4 must constitute a “separation from service” under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) before distribution of such benefits can commence. To the extent that the termination of Executive’s employment does not constitute a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) (as the result of further services that are reasonably anticipated to be provided by Executive to Company at the time Executive’s employment terminates), any such payments under Section 4 that constitute deferred compensation under Section 409A shall be delayed until after the date of a subsequent event constituting a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h). For purposes of clarification, this Section 7(a) shall not cause any forfeiture of benefits on Executive’s part, but shall only act as a delay until such time as a “separation from service” occurs.

(ii) Notwithstanding any other provision with respect to the timing of payments under Section 4 if, at the time of Executive's termination, Executive is deemed to be a "specified employee" of Company (within the meaning of Section 409A(a)(2)(B)(i) of the Code), then limited only to the extent necessary to comply with the requirements of Section 409A, any payments to which Executive may become entitled under Section 4 which are subject to Section 409A (and not otherwise exempt from its application) shall be withheld until the first (1st) business day of the seventh (7th) month following the termination of Executive's employment, at which time Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to Executive under the terms of Section 4.

(b) It is intended that each installment of the payments and benefits provided under Section 4 of this Agreement shall be treated as a separate "payment" for purposes of Section 409A. Neither Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(c) Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall be interpreted and at all times administered in a manner that avoids the inclusion of compensation in income under Section 409A, or the payment of increased taxes, excise taxes or other penalties under Section 409A. The parties intend this Agreement to be in compliance with Section 409A. Executive acknowledges and agrees that Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement, including but not limited to consequences related to Section 409A.

(d) If any payment or benefit Executive would receive under this Agreement or any other arrangement, individually or when combined with any other payment or benefit Executive receives pursuant to a Change in Control (for purposes of this section, a "Payment") would: (i) constitute a "parachute payment" within the meaning of Section 280G of the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either: (A) the full amount of such Payment; or (B) such lesser amount as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employment taxes, income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. With respect to subsection (B), the payments shall be reduced in a manner that maximizes the Executive's economic position. In applying this principle, the reduction shall be made in a manner consistent with the requirements of Section 409A of the Code, and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero. At Executive's reasonable request, the Company shall pay for a valuation of Executive's obligations under the Confidentiality, Assignment and Non-Competition Agreement and any other non-competition agreements executed by Executive in favor of the Company to be used, if necessary, to minimize or eliminate the need to reduce any Payments. Such valuation shall be performed by a regionally recognized independent valuation firm selected by the Company in its sole discretion.

8. General.

(a) Notices. Except as otherwise specifically provided herein, any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt.

- Notices to Executive shall be sent to:

The last known address in Company's records or such other address as Executive may specify in writing.

- Notices to Company shall be sent to:

Checkmate Pharmaceuticals, Inc.
245 Main Street, 2nd Floor
Cambridge, MA 02142
Attn: President and CEO

*or to such other Company representative as Company may specify in writing,
with a copy to:*

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
Attn: Kristin A. Gerber, Esq

(b) Modifications; Amendments; Waivers; Consents. The terms of this Agreement may be modified or amended only by written agreement executed by the parties hereto. The terms of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

(c) Assignment. Company may assign its rights and obligations hereunder (including the Confidentiality, Assignment and Non-Competition Agreement) to any person or entity that succeeds to all or substantially all of Company's business or that aspect of Company's business in which Executive is principally involved so long as such person or entity expressly agrees to be bound by the terms of this Agreement. Executive may not assign Executive's rights and obligations under this Agreement without the prior written consent of Company.

(d) Protected Disclosures and Other Protected Action. Nothing in this Agreement shall be interpreted or applied to prohibit the Executive from making any good faith report to any governmental agency or other governmental entity (a "Government Agency") concerning any act or omission that the Executive reasonably believes constitutes a possible violation of federal or state law or making other disclosures that are protected under the anti-retaliation or whistleblower provisions of applicable federal or state law or regulation. In addition, nothing contained in this Agreement limits the Executive's ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including the Executive's ability to provide documents or other information, without notice to the Company. In

addition, for the avoidance of doubt, pursuant to the federal Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law or under this Agreement or the Confidentiality, Assignment and Non-Competition Agreement for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(e) Governing Law; Jurisdiction; Venue. This Agreement shall be governed by and construed in accordance with the substantive laws of the Commonwealth of Massachusetts, without giving effect to any choice or conflict of law provision or rule. Any legal action permitted by this Agreement to enforce an award or for a claimed breach shall be governed by the laws of the Commonwealth of Massachusetts and shall be commenced and maintained solely in any state or federal court located in the Commonwealth of Massachusetts, and both parties hereby submit to the jurisdiction and venue of any such court.

(f) Headings and Captions. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

(g) Entire Agreement. This Agreement, together with the other agreements specifically referenced herein, including but not limited to the Confidentiality, Assignment and Non-Competition Agreement, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

This Agreement may be executed in two or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. For all purposes a signature by fax shall be treated as an original.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ROBERT DOLSKI

CHECKMATE PHARMACEUTICALS, INC.

/s/ Robert Dolski

By: /s/ Barry Labinger

Signature

Name: Barry Labinger

Address:

Title: President and CEO

Checkmate Pharmaceuticals Announces Key Additions to Executive Management Team*Robert F. Dolski appointed as Chief Financial Officer**Katherine Eade appointed as General Counsel*

CAMBRIDGE, Mass., January 4, 2021 – Checkmate Pharmaceuticals, Inc. (NASDAQ: CMPI) (“Checkmate”), a clinical stage biopharmaceutical company focused on developing its proprietary technology to harness the power of the immune system to combat cancer, today announced the appointment of Robert F. Dolski as Chief Financial Officer. Mr. Dolski brings to Checkmate more than 20 years of diversified management experience as a life sciences financial executive driving the strategy, planning, execution, and financing of private and public biopharmaceutical companies.

In addition to Mr. Dolski’s appointment, Checkmate recently strengthened their leadership team by naming Katherine Eade, a seasoned legal and business executive with proven expertise in advising public life sciences companies, as General Counsel.

“Rob’s validated track record and broad range of industry experience driving the financial strategy for various biopharmaceutical companies will play a crucial role in the growth of our company as we advance our lead program, CMP-001, into advanced clinical development” said Barry Labinger, President and Chief Executive Officer of Checkmate. “We are thrilled to have both Rob and Katherine join our team to help lead Checkmate in extending the impact of immunotherapy for patients living with cancer.”

“CMP-001 has a rapidly growing body of clinical data demonstrating its potential as a new treatment option to improve response in combination with checkpoint inhibitors,” said Mr. Dolski. “I am excited to join Checkmate’s team of accomplished industry veterans and look forward to supporting Checkmate in advancing its business priorities.”

Mr. Dolski joins Checkmate from Akcea Therapeutics where he served as Vice President, Finance. In this role, he oversaw accounting operations, SEC reporting, financial planning and treasury activities supporting the development and global commercialization of several rare disease programs. Previously, he was Vice President, Head of Financial Planning & Analysis for Moderna Therapeutics, and he was Senior Director, Finance at Forum Pharmaceuticals, Inc., a late-stage private equity funded pharmaceutical company focused on neuro-degenerative diseases. He served as Vice President, Finance and Treasury at Human Genome Sciences, Inc., which was acquired by GlaxoSmithKline. Mr. Dolski started his career in the biopharma industry at Amgen, Inc. holding various financial roles. He earned an MBA from The Wharton School and a BS in civil engineering and strategic management from the University of Pennsylvania.

Katherine Eade is an experienced legal and business executive with more than 19 years of experience advising public companies on significant corporate transactions, corporate governance and capital markets, including 12 years in the life sciences industry. She currently serves as a member of the board of directors of Harvard Bioscience. Before joining Checkmate, Ms. Eade served as Vice President, Strategic Commercial Affairs at Align Technology, and she previously served as the Director, M&A Law and Transactions for Corning Incorporated and Division Counsel for Corning’s Life Sciences and Pharmaceutical Technologies divisions. She began her legal career at Cleary Gottlieb, a leading international law firm, and she served as a law clerk for Judge Morton I. Greenberg of the U.S. Court of Appeals for the Third Circuit. She received a JD, cum laude, from Harvard Law School and a BA in government, summa cum laude, from Cornell University.

About Checkmate Pharmaceuticals

Checkmate Pharmaceuticals is a clinical stage biotechnology company focused on developing its proprietary technology to harness the power of the immune system to combat cancer. Checkmate’s product candidate, CMP-001, is an advanced generation TLR9 agonist delivered as a biologic virus-like particle designed to trigger the body’s innate immune system to attack tumors in combination with other therapies. Information regarding Checkmate is available at www.checkmatepharma.com.

Availability of Other Information About Checkmate Pharmaceuticals

Investors and others should note that we communicate with our investors and the public using our website (www.checkmatepharma.com), our investor relations website (ir.checkmatepharma.com), and on social media

(Twitter and LinkedIn), including but not limited to: investor presentations and investor fact sheets, U.S. Securities and Exchange Commission filings, press releases, public conference calls and webcasts. The information that Checkmate Pharmaceuticals posts on these channels and websites could be deemed to be material information. As a result, we encourage investors, the media, and others interested in us to review the information that is posted on these channels, including the investor relations website, on a regular basis. This list of channels may be updated from time to time on our investor relations website and may include additional social media channels. The contents of our website or these channels, or any other website that may be accessed from our website or these channels, shall not be deemed incorporated by reference in any filing under the Securities Act of 1933.

Forward Looking Statements

Various statements in this release are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including. Words such as, but not limited to, “anticipate,” “believe,” “can,” “could,” “expect,” “estimate,” “design,” “goal,” “intend,” “may,” “might,” “objective,” “plan,” “predict,” “project,” “target,” “likely,” “should,” “will,” and “would,” or the negative of these terms and similar expressions or words, identify forward-looking statements. Forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions and uncertainties. These statements include those regarding our product candidate, including its development and therapeutic potential and the advancement of our clinical and preclinical pipeline; expectations regarding the results and analysis of data; and expectations regarding the timing, initiation, implementation and success of its planned clinical trials for CMP-001, and the benefits and related implications of current and future partnerships and/or collaborations. Forward-looking statements should not be read as a guarantee of future performance or results and may not be accurate indications of when such performance or results will be achieved. These forward-looking statements are subject to risks and uncertainties, including those related to the development of our product candidate, including any delays in our ongoing or planned preclinical or clinical trials, the results from clinical trials, including the fact that positive results from a trial may not necessarily be predictive of the results of future or ongoing clinical trials, the impact of the ongoing COVID-19 pandemic on our business, operations, clinical supply and plans, the risks inherent in the drug development process, the risks regarding the accuracy of our estimates of expenses and timing of development, our capital requirements and the need for additional financing, and obtaining, maintaining and protecting our intellectual property. These and additional risks are discussed in the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 dated November 13, 2020, as filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act 1933, as amended, which is available on the Securities and Exchange Commission’s website at www.sec.gov, and as well as discussions of potential risks, uncertainties and other important factors in the Company’s subsequent filings with the Securities and Exchange Commission. All information in this press release is as of the date of the release, and the Company undertakes no duty to update this information unless required by law.

Investor Contact

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