

**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): October 22, 2021

Checkmate Pharmaceuticals, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

001-39425
(Commission
File Number)

36-4813934
(IRS Employer
Identification No.)

245 Main Street, 2nd Floor
Cambridge, Massachusetts
(Address of principal executive offices)

02142
(Zip Code)

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

(Former Name or Former Address, if Changed Since Last Report) N/A

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 (see General Instruction A.2. below):

- 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 Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value	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.

Departure of President and Chief Executive Officer

The Board of Directors (the “Board”) of Checkmate Pharmaceuticals, Inc. (the “Company”) approved a separation agreement in connection with the departure of Barry Labinger (the “Separation Agreement”). Mr. Labinger’s last date of employment with the Company as its President and Chief Executive Officer is October 27, 2021. In addition, Mr. Labinger will no longer serve as a director of the Company, effective as of October 27, 2021. Mr. Labinger’s resignation from the Board was not due to any disagreement with the Company’s operations, policies or practices. Pursuant to the Separation Agreement, Mr. Labinger is entitled to receive (i) an amount equal to 12 months of his base salary and (ii) medical insurance coverage to the same extent that such insurance continues to be provided to similarly situated executives until the earliest of: (x) the first anniversary of the date of termination; (y) Mr. Labinger’s eligibility for group medical plan benefits under any other employer’s group medical plan or otherwise through other employment; or (z) the cessation of Mr. Labinger’s continuation coverage rights under COBRA. The amounts payable in the preceding sentence are to be paid out in equal installments over a 12 month period. The Separation Agreement also contains a reaffirmation of Mr. Labinger’s confidentiality and nonsolicitation obligations to the Company and a general release of claims by Mr. Labinger.

The foregoing summary does not purport to be complete and is qualified in its entirety by the Separation Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Appointment of Interim President and CEO

In connection with Mr. Labinger’s departure, the Board appointed Alan Fuhrman to serve as Interim President and Chief Executive Officer, effective as of October 27, 2021. Mr. Fuhrman currently serves as a member of the Board and, prior to assuming the role of Interim President and Chief Executive Officer, served as Chair of the Company’s Audit Committee. As a part of the transition, Mr. Fuhrman will continue to serve as a member of the Board. Biographical information regarding Mr. Fuhrman is contained in and incorporated herein by reference from the Company’s definitive proxy statement filed with the Securities and Exchange Commission on April 27, 2021.

In connection with his appointment as Interim President and Chief Executive Officer, the Company entered into an Interim CEO Agreement, effective October 27, 2021 (the “Employment Agreement”) with Mr. Fuhrman. Pursuant to the Employment Agreement, Mr. Fuhrman is entitled to (i) a base salary as set forth in the Employment Agreement, (ii) certain benefits under the Company’s employee benefit plans and (iii) a stock option to purchase 246,671 shares of the Company’s common stock at an exercise price per share equal to the closing price of the Company’s common stock on the Nasdaq Global Market on the date of grant, which will vest in equal monthly installments over the 12 months following the appointment as Interim President and Chief Executive Officer. In addition, if a new Chief Executive Officer commences employment with the Company prior to the one year anniversary of the Effective Date of the Employment Agreement, the Board will consider accelerating the vesting of the then outstanding stock option granted to Mr. Fuhrman under the Employment Agreement. The Company will also reimburse Mr. Fuhrman for temporary living expenses as set forth in the Employment Agreement.

There are no family relationships between Mr. Fuhrman and any director or executive officer of the Company, and the Company has not entered into any transactions with Mr. Fuhrman that are reportable pursuant to Item 404(a) of Regulation S-K. Except as described above, there are no arrangements or understandings between Mr. Fuhrman and any other persons pursuant to which he was selected as Interim President and Chief Executive Officer. The Company is undertaking a search for a permanent President and Chief Executive Officer.

The foregoing summary does not purport to be complete and is qualified in its entirety by the Employment Agreement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

In connection with the foregoing, effective as of October 27, 2021, Michael Powell was appointed to the Audit Committee to fill the resulting vacancy. The Board determined that Mr. Powell meets the requirements for independence and financial literacy of audit committee members under the applicable listing standards of The Nasdaq Stock Market LLC and the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Additionally, Peter Colabuono, an existing independent director of the Company and member of the Audit Committee, was determined to be an “audit committee financial expert,” as that term is defined in Item 407(d)(5) of Regulation S-K of the Exchange Act.

Item 7.01 Regulation FD

On October 27, 2021, the Company issued a press release announcing Mr. Fuhrman’s appointment as interim President and Chief Executive Officer. The press release is attached hereto as Exhibit 99.1 and incorporated herein solely for purposes of this Item 7.01 disclosure.

The information referenced under Item 7.01 (including Exhibit 99.1 referenced in Item 9.01 below) of this Current Report shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or under the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to this Current Report. This Current Report shall not be deemed an admission as to the materiality of any information in the Current Report that is required to be disclosed solely by Regulation FD.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Separation Agreement and Release between Checkmate Pharmaceuticals, Inc. and Barry Labinger, dated as of October 27, 2021.
10.2	Interim CEO Agreement between Checkmate Pharmaceuticals, Inc. and Alan Fuhrman, dated as of October 27, 2021.
99.1	Press Release issued by the Company on October 27, 2021.
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL

SIGNATURES

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

CHECKMATE PHARMACEUTICALS, INC.
(Registrant)

By: /s/ Robert Dolski
Robert Dolski
Chief Financial Officer

Date: October 27, 2021

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release (this "Agreement") is made between Checkmate Pharmaceuticals, Inc., a Delaware corporation (the "Company"), and Barry Labinger (the "Executive"). The Company together with the Executive shall be referred to as the "Parties".

WHEREAS, the Parties entered into an Employment Agreement dated November 26, 2018 (as amended by Amendment No. 1 to Employment Agreement, the "Employment Agreement");

WHEREAS, pursuant to the Employment Agreement, the Company and the Executive each retained the right to terminate the Executive's employment by the Company without any breach of the Employment Agreement under the circumstances set forth in Section 2 of the Employment Agreement;

WHEREAS, the Executive's employment will end on October 27, 2021 (the "Date of Termination") pursuant to Section 2(b)(ii)(C) of the Employment Agreement;

WHEREAS, this Agreement is the "Separation Agreement and Release" referred to in the Employment Agreement;

WHEREAS, if the Executive enters into, does not revoke and complies with this Agreement, the Executive will be eligible to receive the severance pay and benefits as described in this Agreement pursuant to Section 4(c) of the Employment Agreement (as amended); and

WHEREAS, the Parties agree that this Agreement satisfies the notice requirement set forth in Section 2(b)(ii)(C) of the Employment Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Ending of Employment.** The Executive's employment with the Company will end on the Date of Termination. During the period between October 22, 2021 and the Date of Termination the Executive shall not perform services or communicate on behalf of the Company without prior authorization from the Company's Board of Directors (the "Board"). Consistent with the terms of the Employment Agreement, the Executive shall be deemed to have resigned from all officer and director positions that the Executive holds with the Company or any of its respective subsidiaries and affiliates upon the Date of Termination, including as a member of the Board. The Executive shall execute any documents in reasonable form as may be requested to confirm or effectuate any such resignations. By entering into this Agreement, the Executive acknowledges and agrees that the payments and benefits set forth in this Agreement are the exclusive payments and benefits to be paid to the Executive in connection with the ending of his employment and that he is not entitled to any other severance pay, benefits or equity rights, or garden leave pay including without limitation pursuant to any severance plan, program or arrangement.

2. **Accrued Obligations.** The Executive acknowledges and agrees that in connection with the ending of his employment, and regardless of whether this Agreement becomes effective, the Company shall pay or provide to the Executive the following “Accrued Obligations” as set forth in Section 4(a) of the Employment Agreement: (i) the portion of Executive’s Base Salary (as defined in the Employment Agreement) that has accrued prior to the Date of Termination and has not yet been paid; (ii) pay for earned but unused vacation time, and (iii) the amount of any expenses properly incurred by Executive on behalf of Company prior to the Date of 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.

In addition, regardless of whether this Agreement becomes effective, the Executive will be provided with information regarding the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”) under separate cover. Any COBRA continuation coverage will be at the Executive’s own cost, except as provided in Section 3(b) below.

3. **Severance Pay and Benefits.** In exchange for the Executive entering into, not revoking and complying with this Agreement, the Executive will be entitled to the following “Severance Pay and Benefits”:

(a) an amount equal to 12 months of the Executive’s Base Salary (the “Severance Amount”); and

(b) if the Executive was participating in the 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, the 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 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 the 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 the 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 the 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 3, to the extent taxable, shall be paid out in substantially equal installments in accordance with the Company’s payroll practice over 12 months commencing within 60 days after 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).

4. **Equity.** The Executive's equity incentive award(s) will remain subject in all respects to the Company's 2015 Stock Option and Grant Plan and 2020 Stock Option and Grant Plan and the applicable stock option agreement(s) (together, the "Equity Documents"), provided if the Executive enters into this Agreement: (i) all of the Executive's unvested time-based equity awards that would have vested on or before January 27, 2022 shall accelerate and become vested as of the Date of Termination; and (ii) the Company shall extend the exercise period with respect to the Executive's vested stock options from ninety (90) days from the Date of Termination to July 27, 2022 (the "Extended Exercise Period"), provided that any stock option subject to this Extended Exercise Period shall cease to be treated for tax purposes as an incentive stock option.

5. **General Release.** In consideration for, among other terms, the Severance Pay and Benefits, to which the Executive acknowledges that he would otherwise not be entitled, the Executive irrevocably and unconditionally releases and forever discharges the Company, all of its affiliated and related entities, its and their respective predecessors, successors and assigns, its and their respective employee benefit plans and the fiduciaries of such plans, and the current and former officers, directors, stockholders, employees, attorneys, accountants, and agents of each of the foregoing in their official and personal capacities (collectively referred to as the "Releasees") generally from all claims, demands, debts, damages and liabilities of every name and nature, known or unknown ("Claims") that, as of the date when the Executive signs this Agreement, he has, ever had, now claims to have or ever claimed to have had against any or all of the Releasees. This release includes, without limitation, the complete waiver and release of all Claims: relating to the Executive's employment by and termination of employment with the Company; arising out of or relating to the Employment Agreement or any other agreement between the Executive and any of the Releasees, provided, however, the Executive does not release any Claim arising out of or relating to the Checkmate Pharmaceuticals, Inc. Officer Indemnification Agreement (the "Indemnification Agreement"), the right to receive Severance Pay and Benefits pursuant to this Agreement, and the treatment of the Executive's equity awards as provided in the Equity Documents as amended by this Agreement; of breach of express or implied contract; of wrongful termination of employment whether in contract or tort; of violation of public policy; of intentional, reckless, or negligent infliction of emotional distress; of breach of any express or implied covenant of employment, including the covenant of good faith and fair dealing; of interference with contractual or advantageous relations, whether prospective or existing; of deceit or misrepresentation; of discrimination or retaliation under state, federal or municipal law, including, without limitation, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Age Discrimination in Employment Act, and the Massachusetts Fair Employment Practices Act; of whistleblower retaliation; of fraud; under any other federal, state or local statute, rule, ordinance or regulation; of promissory estoppel or detrimental reliance; for wages, bonuses, incentive compensation, stock, stock options, vacation pay, severance allowances or entitlements, and any other compensation or benefits, either under the Massachusetts Wage Act, or otherwise; of slander, libel, defamation, disparagement, intentional infliction of emotional distress, personal injury, negligence or other torts; for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief, attorneys' fees, experts' fees, medical fees or expenses, costs and disbursements. The Executive understands that this general release of Claims includes, without limitation, any and all Claims related to the Executive's employment by the Company (including without limitation, any Claims against the Company in respect of any stock-based awards of any kind) and the termination of his employment, and all Claims in his capacity as a Company

stockholder arising up to and through the date that the Executive enters into this Agreement. The Executive understands that this general release does not extend to any rights or Claims that may arise out of acts or events that occur after the date on which the Executive signs this Agreement, to Claims that cannot be released as a matter of law or to any rights to any indemnification and defense that the Executive has with the Company. This release does not affect the Executive's rights or obligations under this Agreement, nor shall it affect the Executive's rights, if any, to unemployment compensation benefits or to workers' compensation. The Executive agrees not to accept damages of any nature, other equitable or legal remedies for the Executive's own benefit or attorney's fees or costs from any of the Releasees with respect to any Claim released by this Agreement. The Executive represents that he has not assigned to any third party and has not filed with any agency or court any Claim released by this Agreement.

6. **Return of Property.** The Executive acknowledges and agrees that he is required to return all Company property to the Company pursuant to Section 6 of the Employment Agreement and the Restrictive Covenants Agreement (as defined below) upon the ending of his employment. By entering into this Agreement, the Executive confirms that he has returned to the Company all Company property, including, without limitation, any Company laptop, computer equipment, software, keys and access cards, credit cards, files and any documents (including computerized data and any copies made of any computerized data or software) containing information concerning the Company, its business or its business relationships. After returning all Company property, the Executive agrees to delete and finally purge any duplicates of files or documents that may contain Company or customer information from any non-Company computer or other device that remains the Executive's property after the Date of Termination.

7. **Communications.** The Executive agrees that he will not communicate about his departure with anyone until after the Board has made a formal written announcement about the Executive's departure (together, the "Company Announcement"); provided that the Executive may communicate with his tax advisors, attorneys and spouse about his departure before the Company Announcement, provided further that the Executive first advises such persons not to reveal information about the Executive's departure and each such person agrees. Once the Company has made the Company Announcement, the Executive agrees to limit any communications regarding his departure to statements consistent with the Company Announcement.

8. **Restrictive Covenants Agreement.** The Executive acknowledges and reaffirms his obligations under the Employee Confidentiality, Assignment, and Noncompetition Agreement dated as of December 5, 2018 (the "Restrictive Covenants Agreement"). The Restrictive Covenants Agreement remains in full force and effect and is incorporated by reference herein as a material term of this Agreement. For the avoidance of doubt, this Agreement is being entered into in connection with the cessation of Executive's employment and the Executive agrees that the noncompetition restrictions in the Restrictive Covenants Agreement shall apply during the Restricted Period, notwithstanding the fact that the Executive's employment was terminated without Cause for the purposes of the Employment Agreement. In connection therewith, the Company agrees that the scope of the "business" set forth in Section 8(c) of the Restrictive Covenants Agreement in which the Company engages or is actively planning to engage shall mean a business that develops, manufactures or markets any products arising out of toll-like receptor 9 (TLR9) agonists. Accordingly, the Severance Pay and Benefits represent the full pay to which the Executive is entitled and the Executive is not entitled to any "garden leave pay" or other consideration pursuant to Section 8(c) of the Restrictive Covenants Agreement.

9. **Cooperation.** The Executive shall reasonably cooperate fully with the Company, including in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company, and (ii) the investigation, whether internal or external, of any matters about which the Company reasonably believes the Executive may have knowledge or information. The Executive's full cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times, taking into account, among other things, the Executive's employment obligations. The Executive also shall reasonably cooperate with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section 9, provided that the Company shall provide mutually agreed upon hourly compensation in respect of services that relate to non-litigation matters.

10. **Continuing Obligations; Termination of Payments; Injunctive Relief.** The Executive acknowledges that his right to the Severance Pay and Benefits are conditioned on his full compliance with Sections 6 through 9 of this Agreement, the Restrictive Covenants Agreement and Sections 5 and 6 of the Employment Agreement. The Restrictive Covenants Agreement and Sections 5 and 6 of the Employment Agreement are incorporated by reference as material terms of this Agreement, and, together with Sections 6 through 9 of this Agreement, shall be referred to as the "Continuing Obligations". In the event that the Executive fails to comply with any of the Continuing Obligations, in addition to any other legal or equitable remedies it may have for such breach, the Company shall have the right to terminate payments provided under this Agreement other than the Accrued Obligations. Such termination in the event of a breach by the Executive of the Continuing Obligations shall not affect the general release in Section 5 of this Agreement or the Executive's obligation to comply with the Continuing Obligations and shall be in addition to, and not in lieu of, the Company's rights to other legal and equitable remedies that the Company may have. Further, the Executive agrees that it would be difficult to measure any harm caused to the Company that might result from any breach by the Executive of any of the Continuing Obligations and that, in any event, money damages would be an inadequate remedy for any such breach. Accordingly, the Executive agrees that if he breaches, or proposes to breach, any portion of the Continuing Obligations, then the Company shall be entitled, in addition to all other remedies it may have, to an injunction or other appropriate equitable relief to restrain any such breach, without showing or proving any actual damage to the Company and without the necessity of posting a bond, and to seek to recover the Company's attorneys' fees and costs associated with any such breach by the Executive.

11. **Absence of Reliance.** This Agreement is a legally binding document and the Executive's signature will commit the Executive to its terms. In signing this Agreement, the Executive agrees that he is not relying upon any promise or representations made by anyone at or on behalf of the Company.
12. **Protected Disclosures.** Nothing in this Agreement or otherwise limits the Executive's: (i) obligation to testify truthfully in any legal proceeding; (ii) right to file a charge, claim or complaint with any federal agency (such as the Equal Employment Opportunity Commission) or any state or local governmental agency or commission (together, a "Government Agency"), provided that the Executive waives any right to monetary or other individualized relief (either individually or as part of any collective or class action); provided further that nothing in this Agreement limits any right that the Executive may have to receive a whistleblower award or bounty for information provided to the Securities and Exchange Commission; or (iii) ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency.
13. **Time for Consideration; Effective Date.** The Company advises the Executive to consult with an attorney before entering into this Agreement. The Executive acknowledges that he has carefully read and fully understands all of the provisions of this Agreement and that the Executive is voluntarily and knowingly entering into this Agreement. The Executive acknowledges that he has been given the opportunity to consider this Agreement for 21 days before executing it (the "Consideration Period"). To accept this Agreement, the Executive must return a signed, unmodified original or PDF copy of this Agreement so that it is received by the undersigned at or before the expiration of the Consideration Period. If the Executive signs this Agreement before the end of the Consideration Period, the Executive acknowledges that such decision was entirely voluntary and that the Executive had the opportunity to consider this Agreement for the entire Consideration Period. For the period of seven business (7) days from the date when the Executive signs this Agreement, the Executive has the right to revoke this Agreement by written notice to the undersigned, provided that such notice is delivered so that it is received at or before the expiration of the seven business day revocation period. This Agreement shall not become effective or enforceable during the revocation period. This Agreement shall become effective on the first business day following the expiration of the revocation period (the "Effective Date").
14. **Enforceability.** The Executive acknowledges that, if any portion or provision of this Agreement or the Continuing Obligations shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision shall be valid and enforceable to the fullest extent permitted by law.
15. **Entire Agreement.** This Agreement, including the Continuing Obligations, constitute the entire agreement between the Executive and the Company concerning the Executive's relationship with the Company, and supersede and replace any and all prior agreements and understandings between the Parties concerning the Executive's relationship with the Company including, without limitation, the Employment Agreement (except for those sections preserved in the Continuing Obligations), provided that the Equity Documents and the Indemnification Agreement shall continue to be in full force and effect in accordance with their terms.

16. **Waiver; Amendment.** No waiver of any provision of this Agreement, including the Continuing Obligations, shall be effective unless made in writing and signed by the waiving party. The failure of either Party to require the performance of any term or obligation of this Agreement or the Continuing Obligations, or the waiver by either Party of any breach of this Agreement or the Continuing Obligations shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. This Agreement may not be modified or amended except in a writing signed by both the Executive and a duly authorized officer of the Company.

17. **Taxes.** The Company shall undertake to make deductions, withholdings and tax reports with respect to payments and benefits under this Agreement and in connection with other compensation matters to the extent that it reasonably and in good faith determines that it is required to make such deductions, withholdings and tax reports. Payments under this Agreement shall be in amounts net of any such deductions or withholdings. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate the Executive for any adverse tax effect associated with any payments or benefits made to the Executive in connection with the Executive's employment with the Company.

18. **Section 409A.** The Parties intend that this Agreement will be administered in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

19. **Acknowledgment of Wage and Other Payments.** The Executive acknowledges and represents that, except as expressly provided in this Agreement, the Executive has been paid all wages, bonuses, compensation, benefits and other amounts that any of the Releasees has ever owed to the Executive. The Executive is not entitled to any bonus, incentive compensation or other compensation except as specifically set forth in this Agreement.

20. **Governing Law; Interpretation.** This Agreement shall be interpreted and enforced under the laws of the Commonwealth of Massachusetts without regard to conflict of law principles. In the event of any dispute, this Agreement is intended by the Parties to be construed as a whole, to be interpreted in accordance with its fair meaning, and not to be construed strictly for or against either Party or the "drafter" of all or any portion of this Agreement.

21. **Consent to Jurisdiction.** The parties hereby consent to the exclusive jurisdiction of the state and federal courts of the Commonwealth of Massachusetts. Accordingly, with respect to any such court action, the Executive (a) submits to the exclusive personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

22. **Assignment; Successors and Assigns.** Neither the Executive nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement (including the Restrictive Covenants Agreement) without the Executive's consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization or consolidation, into which the Company merges or to whom it transfers all or substantially all of its properties or assets. This Agreement shall inure to the benefit of and be binding upon the Executive and the Company, and each of the Executive's and the Company's respective successors, executors, administrators, heirs and permitted assigns. In the event of the Executive's death after the Date of Termination but prior to the completion by the Company of all payments due to the Executive under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to the Executive's death (or to the Executive's estate, if the Executive fails to make such designation).

23. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original, but all of which together shall constitute one and the same document. Electronic and pdf signatures shall be deemed to be of equal force and effect as originals.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties, intending to be legally bound, have executed this Agreement on the date(s) indicated below.

COMPANY:

CHECKMATE PHARMACEUTICALS, INC.

By: /s/ Michael Powell

Name: Michael Powell

Title: Chairman of the Board of Directors

Date: October 27, 2021

EXECUTIVE:

/s/ Barry Labinger

Name: Barry Labinger

Date: October 27, 2021

October 22, 2021

Via Email

Alan Fuhrman

Dear Alan:

Checkmate Pharmaceuticals, Inc. (the "Company") is pleased to extend you an offer of employment as the Interim Chief Executive Officer ("Interim CEO"), reporting to the Board of Directors of the Company (the "Board"), effective October 27, 2021 (the "Effective Date") and continuing until the date that a new Chief Executive Officer (the "New CEO") commences employment with the Company, unless your employment is sooner terminated by you or the Board (the "Term"). The terms and conditions of your employment, should you accept this offer, are set forth in the below agreement (the "Agreement").

1. Position. As the Interim CEO, you shall have such powers and duties as may from time to time be prescribed by the Board, which shall include, without limitation, working to identify possible CEO candidates and, at the Board's request, facilitating the hire of the New CEO. In addition, you shall continue to serve as member of the Board during the Term, *provided* that you shall immediately resign from the Audit Committee of the Board. At all times during the Term, you shall devote your full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, you may serve on other boards of directors, with the approval of the Board, or engage in religious, charitable or other community activities as long as such services and activities do not materially interfere with the performance of your duties to the Company as provided in this Agreement.

2. Salary. During the Term, you will no longer receive cash compensation in the form of director's fees. Instead, the Company will pay you a base salary at the rate of \$525,000 per year, payable in accordance with the Company's standard payroll schedule and subject to applicable deductions and withholdings (the "Base Salary"). The Base Salary shall be payable in a manner that is consistent with the Company's usual payroll practices.

3. Expenses. You will be entitled to receive prompt reimbursement for all reasonable expenses that you incur during the Term in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company.

4. Temporary Housing. The Company will reimburse you up to \$6,500 per month for temporary housing in Cambridge, MA.

5. Employee Benefits. During the Term, you will be eligible to participate in or receive benefits under the Company's employee benefit plans in effect from time to time, subject to the terms of such plans.

6. Equity.

(a) Interim CEO Stock Option Award. In connection with the commencement of your employment as Interim CEO, subject to the approval of the Compensation Committee of the Board, you shall be granted a stock option to purchase 246,671 shares of the Company's common stock (the "Interim CEO Stock Option Award") at an exercise price per share equal to the closing price of the Company's common stock on the Nasdaq Global Market on the date of grant (or if no closing market price is reported for such date, the closing market price on the immediately preceding date for which a closing market price is reported). The Stock Option Award will vest in equal monthly installments over the twelve months following the Effective Date, subject to your continued Service Relationship (as defined in the Checkmate Pharmaceuticals, Inc. 2020 Stock Option and Incentive Plan (as amended and/or restated from time to time) (the "Plan")) with the Company through each applicable vesting date. The Stock Option Award will be subject to all terms and conditions and other provisions set forth in Plan and the applicable Stock Option Award (such agreement, with the, the "Equity Documents"), which you will be required to sign as a condition to be receiving the Stock Option Award. If the Company hires a New CEO before the Interim CEO Stock Option Award is fully vested, the Board has the option (and will consider) accelerating the vesting of then outstanding Interim CEO Stock Option Award.

(b) Existing Equity Awards. During the Term, you will continue to vest in your existing equity awards, subject to the terms of the applicable equity award agreements and equity incentive plan(s) (collectively, the "Existing Equity Award Documents"). There will be no break in services from your status as an independent director and the commencement of employment as Interim CEO pursuant to this Agreement.

7. At-will Employment. At all times your employment is "at will," meaning you or the Company may terminate it at any time. Your last day of employment is referred to herein as the "Date of Termination." In the event of the ending of your employment for any reason, the Company shall pay you (i) any Base Salary earned through the Date of Termination, unpaid expense reimbursements (subject to, and in accordance with, Section 3 of this Agreement) on or before the time required by law but in no event more than 30 days after the Date of Termination; and (ii) any vested benefits you may have under any employee benefit plan of the Company through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (the "Accrued Obligations"). Other than the Accrued Obligations, you will not be entitled to any compensation from the Company in connection with the ending of your employment.

8. Confidential Information and Restricted Activities. You will be required to sign, as a condition of your employment, the Employee Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement that is enclosed with this Agreement (the "Restrictive Covenant Agreement"). This offer is conditioned on your representation that you are not subject to any confidentiality, noncompetition, nonsolicitation, invention assignment or other agreement that restricts your employment activities or that may affect your ability to devote full time and attention to your work at the Company. You further represent that you have not used and will not use or disclose any trade secret or other proprietary right of any previous employer or any other party.

9. Withholding. All payments made by the Company to you under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

10. Entire Agreement. This Agreement, together with the Restrictive Covenant Agreement and the Equity Documents, constitutes the complete agreement between you and the Company, contains all of the terms of your employment with the Company and supersedes any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company related to the subject matter herein, *provided, however,* and notwithstanding the foregoing, the Existing Equity Award Documents, and the indemnification agreement signed by you shall remain in effect in accordance with their terms, and Sections 9 through 20 of the Consulting Agreement shall remain in effect in accordance with their terms.

11. Assignment. Neither you nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; *provided, however,* that the Company may assign its rights and obligations under this Agreement without your consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization, consolidate with, or merge into or to whom it transfers all or substantially all of its properties or assets. This Agreement shall inure to the benefit of and be binding upon you and the Company, and each of your and its respective successors, executors, administrators, heirs and permitted assigns.

12. Other Terms. As with any employee, you must submit satisfactory proof of your identity and your legal authorization to work in the United States. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

[Signature page follows.]

We are excited about your willingness to serve as the Interim CEO and look forward to continuing to work with you. You may indicate your agreement with these terms by signing and dating this Agreement, together with the signed Restrictive Covenant Agreement, and returning them both to me. If you have any questions, please do not hesitate to contact me.

Very truly yours,

/s/ Michael Powell

By: Michael Powell

Its: Chairman of the Board

Enclosure: Restrictive Covenant Agreement

I have read and accept this Agreement:

/s/ Alan Fuhrman

Alan Fuhrman

Dated: October 27, 2021

Checkmate Pharmaceuticals Announces CEO Transition

– Alan Fuhrman, experienced biotech executive and Checkmate board member, appointed as interim President and CEO –

CAMBRIDGE, Mass., Oct. 27, 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 that Alan Fuhrman has been appointed as interim President and CEO. Mr. Fuhrman succeeds Barry Labinger, who has transitioned from his roles as President and CEO and Director.

“We believe that vidutolimod has significant potential as a novel investigational therapeutic for melanoma and other difficult to treat tumor types. Our strategic priority is to rapidly advance our vidutolimod clinical program toward meaningful clinical data, and I am excited to lead the Company at this important time,” said Alan Fuhrman interim President and CEO.

“On behalf of the entire Board, I want to thank Barry for his contributions to Checkmate, and we wish him much success with his future endeavors,” said Mike Powell, Chairman of the Board of Directors.

The Board has initiated a candidate search to identify a permanent CEO.

About Alan Fuhrman

Mr. Fuhrman is an experienced financial operations leader with a focus on guiding the growth of innovative pharmaceutical and biotechnology companies. He is a member of the Board of Directors for SpringWorks Therapeutics and Esperion Therapeutics. Mr. Fuhrman also served on the Board of Directors and as Chair of the Audit Committee for Loxo Oncology until its sale to Eli Lilly in the first quarter of 2019. He previously served as the Chief Financial Officer of Amplyx Pharmaceuticals, Inc. from December 2017 through June 2020. Prior to joining Amplyx, he served as CFO of Mirna Therapeutics, a publicly traded, clinical-stage microRNA company that merged with Synlogic in August 2017. He previously served as CFO of Ambit Biosciences, where he helped lead the company through its initial public offering and oversaw financial, investor and administrative operations until its sale to Daiichi Sankyo in 2014. Earlier in his career, Mr. Fuhrman practiced as a certified public accountant with Coopers & Lybrand. He received a B.S. in both Business Administration and Agricultural Economics from Montana State 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 Pharmaceuticals’ product candidate, vidutolimod (CMP-001), is an advanced generation Toll-like receptor 9 (TLR9) agonist, delivered as a biologic virus-like particle utilizing a CpG-A oligodeoxynucleotide as a key component, designed to trigger the body’s innate immune system to attack tumors in combination with other therapies. Information regarding Checkmate Pharmaceuticals 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 vidutolimod (formerly CMP-001), including its development and therapeutic potential and the advancement of our clinical and preclinical pipeline and our growth as a company and the anticipated contribution of the members of our management to our operations and progress. 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 three months ended June 30, 2021 and in our Annual Report on Form 10-K for the year ending December 31, 2020, as filed with the Securities and Exchange Commission (“SEC”) which is available on the SEC’s website at www.sec.gov, and as well as discussions of potential risks, uncertainties and other important factors in our subsequent filings with the SEC. All information in this press release is as of the date of the release, and we undertake no duty to update this information unless required by law.

Investor Contact

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