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): May 7, 2021

CHECKMATE PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-39425**	**36-4813934**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(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 1.01 Entry into a Material Definitive Agreement.

On May 7, 2021, Checkmate Pharmaceuticals, Inc. (the "Company") entered into a Supply and Non-Exclusive License Agreement (the "Agreement"), effective as of May 6, 2021, with Regeneron Pharmaceuticals, Inc. ("Regeneron"), for the initial purpose of evaluating the combination of vidutolimod (CMP-001), the Company's Toll-like receptor 9 (TLR9) agonist, and Regneron's Libtayo® (cemiplimab), a PD-1 blocking antibody, in multi-indication, Phase 2, proof-of-concept clinical trial of vidutolimod in combination with cemiplimab in the following patient cohorts: (a) PD-1 treatment-naïve subjects with cutaneous squamous cell carcinoma (b) subjects with cutaneous squamous cell carcinoma that is refractory to PD-1 blockade, and (c) subjects with Merkel cell carcinoma that is refractory to PD-1 blockade. The Company will be the sponsor of the clinical trial, and Regeneron will supply Libtayo. This trial is expected to initiate patient dosing in Q1 2022.

Pursuant to the terms of the Agreement, each party granted to the other a non-exclusive, worldwide, non-transferable, royalty-free license, limited license to use the other party's intellectual property and compounds solely as necessary for the party to perform its obligations under the Agreement, including to conduct the trial. The Company shall be responsible for supplying vidutolimod and Regeneron shall be responsible for supplying Libtayo for the trial.

Unless earlier terminated, the Agreement provides that it will remain in effect until the completion of all of the obligations of the parties for the trial is completed. The parties may enter into clinical trial plans until the fifth anniversary of the Agreement. The Agreement may be terminated for cause by either party based on any uncured material breach by the other party, for safety reasons, or for a breach of a party's representations regarding the U.S. Foreign Corrupt Practices Act. In addition, the trials may be terminated for various reasons. Upon termination by either party, the licenses granted to each party will terminate upon completion of any ongoing activities under the Agreement.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which will be included as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, to be filed with the Securities and Exchange Commission.

Item 8.01 Other Events

On May 10, 2021, the Company issued a press release announcing its entry into the Agreement. A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Cash Runway

In addition, in connection with the anticipated studies pursuant to the Agreement, the Company updated its cash runway expectation to fund current operating plans through the end of 2022.

Item 9.01. Exhibits

(d) Exhibits

99.1 Press Release, dated May 10, 2021.

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.

Date: May 10, 2021

By: /s/ Kleem Chaudhary
Name: Kleem Chaudhary, Ph.D.
Title: Chief Business Officer

Exhibit 99.1

Checkmate Pharmaceuticals Announces Clinical Supply Agreement with Regeneron to Evaluate Vidutolimod (CMP-001) in Combination with Libtayo® (cemiplimab)

May 10, 2021

CAMBRIDGE, Mass., May 10, 2021 (GLOBE NEWSWIRE) — 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 development program expansion of vidutolimod (CMP-001) into non-melanoma skin cancers in combination with Libtayo® (cemiplimab) under a clinical supply agreement with Regeneron Pharmaceuticals, Inc. ("Regeneron"). Vidutolimod 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. Cemiplimab is a PD-1 blocking antibody being jointly developed by Regeneron and Sanofi.

Checkmate and Regeneron will collaborate on a multi-indication, Phase 2, proof-of-concept clinical trial of vidutolimod in combination with cemiplimab in the following patient cohorts: (a) PD-1 treatment-naïve subjects with cutaneous squamous cell carcinoma (CSCC), (b) subjects with cutaneous squamous cell carcinoma (CSCC) that is refractory to PD-1 blockade, and (c) subjects with Merkel cell carcinoma (MCC) that is refractory to PD-1 blockade. Checkmate will be the sponsor of the clinical trial, and Regeneron will supply cemiplimab.

"We're pleased to collaborate with Regeneron as we expand evaluation of vidutolimod as a potent stimulator of innate immune activity to patients with life-threatening non-melanoma skin cancers such as CSCC and MCC," said Barry Labinger, President and Chief Executive Officer of Checkmate. "We look forward to advancing vidutolimod in combination with Libtayo to further unlock the capabilities and impact of immuno-oncology therapeutics."

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 (CMP-001), 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 and ongoing clinical trials for vidutolimod and the benefits and related implications of current and future partnerships and/or collaborations; and expectations regarding the Company's use of capital, expenses and other financial results. 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 Annual Report on Form 10-K for the year ending December 31, 2020, as filed with the Securities and Exchange Commission which are 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 our subsequent filings with the Securities and Exchange Commission. All information in this press release is as of the date of the release, and Checkmate undertakes no duty to update this information unless required by law.

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