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): March 29, 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 2.02 Results of Operations and Financial Condition

On March 29, 2021, Checkmate Pharmaceuticals, Inc. announced its financial results for the year ended December 31, 2020. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (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 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release issued by Checkmate Pharmaceuticals, Inc. on March 29, 2021, furnished herewith.

SIGNATURE

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: March 29, 2021

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

EXHIBIT 99.1

Checkmate Pharmaceuticals Reports Full Year 2020 Financial Results and Provides Update on Recent Progress

CAMBRIDGE, Mass., March 29, 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 full year 2020 financial results and provided an update on recent progress.

"We made strong progress in 2020, laying the groundwork to broaden and accelerate our CMP-001 clinical program in melanoma and other solid tumor indications," said Barry Labinger, President and Chief Executive Officer of Checkmate.

Recent Progress

- In December 2020, Checkmate announced a clinical collaboration with Bristol Myers Squibb to evaluate vidutolimod (formerly CMP-001) in combination with nivolumab. The companies will collaborate on two melanoma clinical trials.
- In January 2021, Checkmate appointed Robert F. Dolski as Chief Financial Officer. Mr. Dolski brings more than 20 years of diversified management experience as a life sciences financial executive.

Vidutolimod (formerly CMP-001) Anticipated 2021 Milestones

- Advance lead melanoma indication toward potential registration, supported by two Phase 2 trials. These trials will study vidutolimod in combination with nivolumab for the treatment of anti-PD-1 refractory melanoma and first-line metastatic or unresectable melanoma. We initiated patient dosing in the first-line melanoma trial in March 2021. Trial sites have been activated and patient screening is underway in the refractory melanoma study.
- Expand into new indications, such as head and neck cancer, which is expected to be supported by a Phase 2 proof-of-concept trial. This trial will study vidutolimod in combination with pembrolizumab for the treatment of first-line head and neck cancer. Trial sites have been activated and patient screening is underway. Initial data from this trial are expected before the end of 2021.

Full Year 2020 Financial Results

- **Cash, cash equivalents and investments:** Cash, cash equivalents and investments were $125.9 million as of December 31, 2020.
- **Research and development expenses (R&D):** R&D Expenses for the full year 2020 were $26.7 million, compared to $24.3M for the prior year. The increase was primarily attributable to increased headcount and consulting costs in connection with preparing for the initiation of planned additional clinical trials of CMP-001. These increases were partially offset by a decrease in contract manufacturing costs.

- **General and administration expenses (G&A):** G&A expenses for the full year 2020 were $10.2 million, compared to $4.6 million for the prior year. The increase was primarily attributable to increases in personnel and other operating expenses incurred in connection with Checkmate beginning to operate as a publicly traded company.
- **Net loss:** Net loss for the full year 2020 was $36.9 million, compared to $28.3 million for the prior year.

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 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 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 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 and ongoing 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 Annual Report on Form 10-K for the year ending December 31, 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 Checkmate's 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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CHECKMATE PHARMACEUTICALS, INC. AND SUBSIDIARY
CONDENSED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(unaudited)

	Year ended December 31,	
	2020	**2019**
Operating expenses:		
Research and development	$ 26,719	$ 24,254
General and administrative	10,185	4,635
Total operating expenses	36,904	28,889
Loss from operations	(36,904)	(28,889)
Other income (expense), net:		
Interest income	79	197
Change in fair value of Series B preferred stock tranche right liability	—	400
Change in fair value of convertible notes	(83)	—
Total other income (expense), net	(4)	597
Net loss	$(36,908)	$(28,292)
Weighted-average common shares outstanding—basic and diluted	9,560	1,451
Net loss per share attributable to common shareholders—basic and diluted	$ (4.49)	$ (24.16)

CHECKMATE PHARMACEUTICALS, INC. AND SUBSIDIARY
CONDENSED BALANCE SHEETS
(In thousands)
(unaudited)

	December 31,	
	2020	**2019**
Cash, cash equivalents and investments	$125,859	$ 4,185
Other assets	7,215	941
Total assets	**$133,074**	**$ 5,126**
Total liabilities	$ 7,875	$ 5,634
Series A redeemable convertible preferred stock	—	32,482
Series B redeemable convertible preferred stock	—	64,446
Total stockholders' equity (deficit)	125,199	(97,436)
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	**$133,074**	**$ 5,126**