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**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

LISA SAVAGE,

Plaintiff,

v.

CHECKMATE PHARMACEUTICALS,
INC., MIKE POWELL, PETER
COLABUONO, ALAN FUHRMAN,
JON WIGGINTON, ALAN BASH,
KEITH FLAHERTY, OREN K.
ISACOFF, and JOY YAN,

Defendants.

Case No:

JURY TRIAL DEMANDED

COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS

Plaintiff Lisa Savage (“Plaintiff”), by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Defendants (defined below), alleges the following based upon personal knowledge as to Plaintiff and Plaintiff’s own acts, and upon information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through Plaintiff’s attorneys.

NATURE OF THE ACTION

1. This is an action against Checkmate Pharmaceuticals, Inc. (“Checkmate” or the “Company”) and its Board of Directors (the “Board” or the “Individual Defendants”) for their violations of Sections 14(e), 14(d)(4), and 20(a) of the Securities Exchange Act of 1934 (the

“Exchange Act”), 15 U.S.C. §§ 78n(e), 78n(d)(4), and 78t(a), and Rule 14d-9 promulgated thereunder by the SEC, 17 C.F.R. § 240.14d-9, in connection with the proposed acquisition (the “Proposed Transaction”) of Checkmate by Regeneron Pharmaceuticals, Inc. (“Regeneron”).

JURISDICTION AND VENUE

2. The claims asserted herein arise under and pursuant to Sections 14(e), 14(d)(4), and 20(a) of the Exchange Act (15 U.S.C. §§ 78n(e), 78n(d)(4), and 78t(a)) and Rule 14d-9 promulgated thereunder by the SEC (17 C.F.R. § 240.14d-9).

3. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331, and Section 27 of the Exchange Act, 15 U.S.C. § 78aa.

4. Venue is proper in this District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)) as a substantial portion of the transactions and wrongs complained of herein had an effect in this District, and the alleged misstatements entered and the subsequent damages occurred in this District.

5. In connection with the acts, conduct and other wrongs alleged in this complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mails, interstate telephone communications and the facilities of the national securities exchange.

PARTIES

6. Plaintiff is, and has been at all relevant times hereto, an owner of Checkmate common stock.

7. Defendant Checkmate is a clinical-stage biotechnology company that focuses on developing and commercializing novel therapeutics for the treatment of cancer. The Company is

incorporated in Delaware. The Company's common stock trades on the NASDAQ under the ticker symbol, "CMPI."

8. Defendant Mike Powell ("Powell") is Chairman of the Board of the Company.
9. Defendant Peter Colabuono ("Colabuono") is a director of the Company.
10. Defendant Alan Fuhrman ("Fuhrman") is a director of the Company.
11. Defendant Jon Wigginton ("Wigginton") is a director of the Company.
12. Defendant Alan Bash ("Bash") is President, Chief Executive Officer, and a director of the Company.
13. Defendant Keith Flaherty ("Flaherty") is a director of the Company.
14. Defendant Oren K. Isacoff ("Isacoff") is a director of the Company.
15. Defendant Joy Yan ("Yan") is a director of the Company.
16. Defendants Powell, Colabuono, Fuhrman, Wigginton, Bash, Flaherty, Isacoff, and Yan are collectively referred to herein as the "Individual Defendants."
17. Defendants Checkmate and the Individual Defendants are collectively referred to herein as the "Defendants."

SUBSTANTIVE ALLEGATIONS

A. The Proposed Transaction

18. On April 19, 2022, Checkmate and Regeneron announced a definitive agreement for the acquisition of Checkmate by Regeneron at an all-cash price of \$10.50 per share of Checkmate common stock. The press release announcing the Proposed Transaction states, in pertinent part:

Regeneron to Acquire Checkmate Pharmaceuticals and Its Investigational Immune Activator for Potential Use in Multiple Tumor Types

NEWS PROVIDED BY
Regeneron Pharmaceuticals, Inc.
Apr 19, 2022, 07:00 ET

Proposed ~\$250 million all-cash acquisition strengthens Regeneron's portfolio of diverse and combinable immuno-oncology candidates

Lead investigational asset vidutolimod is a potential best-in-class TLR9 agonist, with demonstrated clinical responses observed in PD-1 refractory melanoma as monotherapy

Vidutolimod is currently being studied in combination with other agents for melanoma, non-melanoma skin cancers, and head and neck cancer

TARRYTOWN, N.Y. and CAMBRIDGE, Mass., April 19, 2022 /PRNewswire/ -- Regeneron Pharmaceuticals, Inc. (NASDAQ: REGN) and Checkmate Pharmaceuticals, Inc. (NASDAQ: CMPI), a clinical stage biopharmaceutical company focused on proprietary technology to harness the power of the immune system to combat cancer, today announced a definitive agreement for the acquisition of Checkmate by Regeneron at an all-cash price of \$10.50 per share of Checkmate common stock. The proposed acquisition values Checkmate at a total equity value of approximately \$250 million.

Checkmate's lead investigational candidate is vidutolimod, an advanced generation CpG-A oligodeoxynucleotide Toll-like receptor 9 (TLR9) agonist delivered in a virus-like particle.

* * *

The merger agreement provides for Regeneron, through a subsidiary, to initiate a tender offer to acquire all outstanding shares of Checkmate at an all-cash price of \$10.50 per share of Checkmate common stock. The closing of the tender offer will be subject to certain conditions, including the tender of at least a majority of the outstanding shares of Checkmate common stock, the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act and other customary closing conditions. Upon the successful completion of the tender offer, Regeneron will acquire all shares not acquired in the tender through a second-step merger. The transaction is expected to close in mid-2022.

Regeneron's legal advisor for the transaction is Wachtell, Lipton, Rosen & Katz. Centerview Partners is serving as Checkmate's financial advisor and Goodwin Procter LLP is serving as its legal advisor.

About Vidutolimod

Vidutolimod works by two complementary mechanisms that together have a unique

ability to drive a strong systemic anti-tumor T cell response. First, the virus-like particle (VLP) activates an immune response to the VLP, leading to the production of antibodies that deliver the VLP into plasmacytoid dendritic cells (pDC) and other immune cells via specialized receptors called FcRs. This provides an initial stimulatory signal to pDC and brings the CpG-A to TLR9 (the receptor for CpG DNA) inside the pDC. Second, CpG-A stimulates TLR9 in a manner that induces pDC to release significantly higher levels of IFN- α and other type I interferons than other innate immune activators, resulting in a stronger anti-tumor T cell response. Animal models and *in vitro* experiments suggest that, when activated by vidutolimod by this combination of signals, pDC recruit and coordinate a variety of other immune cells, culminating in the generation of a strong anti-tumor T cell response.

About Regeneron

Regeneron (NASDAQ: REGN) is a leading biotechnology company that invents life-transforming medicines for people with serious diseases. Founded and led for nearly 35 years by physician-scientists, our unique ability to repeatedly and consistently translate science into medicine has led to nine FDA-approved treatments and numerous product candidates in development, almost all of which were homegrown in our laboratories. Our medicines and pipeline are designed to help patients with eye diseases, allergic and inflammatory diseases, cancer, cardiovascular and metabolic diseases, pain, hematologic conditions, infectious diseases and rare diseases.

Regeneron is accelerating and improving the traditional drug development process through our proprietary *VelociSuite*[®] technologies, such as *VelocImmune*[®], which uses unique genetically humanized mice to produce optimized fully human antibodies and bispecific antibodies, and through ambitious research initiatives such as the Regeneron Genetics Center, which is conducting one of the largest genetics sequencing efforts in the world.

For additional information about the company, please visit www.regeneron.com or follow @Regeneron on Twitter.

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.

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