December 15, 2022

Checkpoint Therapeutics Announces $7.5 Million Registered Direct Offering Priced At-the-Market Under Nasdaq Rules

WALTHAM, Mass., Dec. 15, 2022 (GLOBE NEWSWIRE) -- Checkpoint Therapeutics, Inc. ("Checkpoint") (Nasdaq: CKPT), a clinical-stage immunotherapy and targeted oncology company, today announced that it has entered into a definitive agreement with a single healthcare-dedicated institutional investor for the issuance and sale of an aggregate of 1,734,105 shares of its common stock (or pre-funded warrants in lieu thereof), Series A warrants to purchase up to 1,734,105 shares of common stock and Series B warrants to purchase up to 1,734,105 shares of common stock, at a purchase price of $4.325 per share of common stock (or pre-funded warrants in lieu thereof) and accompanying warrants, in a registered direct offering priced at-the-market under Nasdaq rules. The Series A warrants will be exercisable immediately upon issuance and will expire five years following the issuance date and have an exercise price of $4.075 per share and the Series B warrants will be exercisable immediately upon issuance and will expire eighteen months following the issuance date and have an exercise price of $4.075 per share.

H.C. Wainwright & Co. is acting as exclusive placement agent for the offering.

The closing of the offering is expected to occur on or about December 16, 2022, subject to the satisfaction of customary closing conditions. The gross proceeds from the offering are expected to be approximately $7.5 million. Checkpoint intends to use the net proceeds of this offering for working capital and general corporate purposes, including the planned submission of the Biologics License Application ("BLA") for cosibelimab.

The securities described above are being offered by Checkpoint pursuant to a shelf registration statement on Form S-3 (File No. 333-251005) that was previously filed with the Securities and Exchange Commission ("SEC") on November 27, 2020, and subsequently declared effective on December 17, 2020. The securities are being offered only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. A final prospectus supplement and accompanying base prospectus relating to, and describing the terms of, the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. Electronic copies of the final prospectus supplement and the accompanying base prospectus relating to the offering, when available, may also be obtained by contacting H.C. Wainwright & Co., LLC, at 430 Park Ave., New York, New York 10022, by telephone at (212) 856-5711, or by email at placements@hcwco.com.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in this offering, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Checkpoint Therapeutics

Checkpoint is a clinical-stage immunotherapy and targeted oncology company focused on the acquisition, development and commercialization of novel treatments for patients with solid tumor cancers. Checkpoint is evaluating its lead antibody product candidate, cosibelimab, a potential best-in-class anti-PD-L1 antibody licensed from the Dana-Farber Cancer Institute, in an ongoing open-label, multiregional, multicohort Phase 1 clinical trial in checkpoint therapy-naïve patients with selected recurrent or metastatic cancers, including ongoing cohorts in locally advanced and metastatic cutaneous squamous cell carcinoma ("cSCC") intended to support one or more applications for marketing approval. Following positive topline and interim results in metastatic and locally advanced cSCC, respectively, Checkpoint intends to submit a Biologics License Application for these indications later this year. Checkpoint is evaluating its lead small-molecule, targeted anti-cancer agent, olafertinib (formerly CK-101), a third-generation epidermal growth factor receptor ("EGFR") inhibitor, as a potential new treatment for patients with EGFR mutation-positive non-small cell lung cancer. Checkpoint is headquartered in Waltham, MA and was founded by Fortress Biotech, Inc. (Nasdaq: FBIO). For more information, visit www.checkpointtx.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended, that involve a number of risks and uncertainties. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements related to the timing and completion of the registered direct offering, the satisfaction of customary closing conditions related to the registered direct offering and the intended use of proceeds therefrom. Factors that could cause our actual results to differ materially include the following: market and other conditions, our ability to successfully deliver the complete dataset from the clinical trial and complete a Biologics License Application submission on schedule as planned; the risk that topline and interim data remains subject to audit and verification procedures that may result in the final data being materially different from the topline or interim data we previously published; the risk that safety issues or trends will be observed in the clinical trial when the full safety dataset is available and analyzed; the risk that a positive primary endpoint does not translate to all, or any, secondary endpoints being met; risks that regulatory authorities will not accept an application for approval of cosibelimab based on data from the Phase 1 clinical trial; the risk that the clinical results from the Phase 1 clinical trial will not support regulatory approval of cosibelimab to treat cSCC or, if approved, that cosibelimab will not be commercially successful; risks related to our chemistry, manufacturing and controls and contract manufacturing relationships; risks related to our ability to obtain, perform under and maintain financing and strategic agreements and relationships; risks related to our need for substantial additional funds; other uncertainties inherent in research and development; our dependence on third-party suppliers; government regulation; patent and intellectual property matters; competition; and our ability to achieve the milestones we project, including the risk that the evolving and unpredictable Russia/Ukraine conflict and COVID-19 pandemic delay

achievement of those milestones. Further discussion about these and other risks and uncertainties can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and in our other filings with the U.S. Securities and Exchange Commission. The information contained herein is intended to be reviewed in its totality, and any stipulations, conditions or provisos that apply to a given piece of information in one part of this press release should be read as applying *mutatis mutandis* to every other instance of such information appearing herein.

Any forward-looking statements set forth in this press release speak only as of the date of this press release. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as required by law. This press release and prior releases are available at www.checkpointtx.com. The information found on our website is not incorporated by reference into this press release and is included for reference purposes only.

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