October 2, 2023

Checkpoint Therapeutics Announces Exercise of Warrants for $11.13 Million in Gross Proceeds

WALTHAM, Mass., Oct. 02, 2023 (GLOBE NEWSWIRE) -- Checkpoint Therapeutics, Inc. (“Checkpoint”) (Nasdaq: CKPT), a clinical-stage immunotherapy and targeted oncology company, today announced the entry into a definitive agreement for the immediate exercise of certain outstanding (i) Series A warrants to purchase up to an aggregate of 1,734,105 shares of common stock and Series B Series warrants to purchase up to an aggregate of 1,734,105 shares of common stock, each having an exercise price of $4.075 per share, issued by Checkpoint on December 16, 2022 and (ii) Series A warrants to purchase up to an aggregate of 1,428,572 shares of common stock and Series B Series warrants to purchase up to an aggregate of 1,428,572 shares of common stock issued by Checkpoint on February 22, 2023, each having an exercise price of $5.00 per share, at a reduced exercise price of $1.76 per share. The shares of common stock issuable upon exercise of the warrants are registered pursuant to effective registration statements on Form S-3 (File No. 333-251005) and Form S-3 (File No. 333-270474), respectively. The gross proceeds to Checkpoint from the exercise of the warrants are expected to be approximately $11.13 million, prior to deducting placement agent fees and estimated offering expenses. The closing of the offering is expected to occur on or about October 4, 2023, subject to satisfaction of customary closing conditions.

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

In consideration for the immediate exercise of the warrants for cash, Checkpoint will issue new unregistered Series A warrants to purchase up to 6,325,354 shares of common stock and new unregistered Series B warrants to purchase up to 6,325,354 shares of common stock. The new Series A warrants will have an exercise price of $1.51 per share, will be exercisable immediately upon issuance and have a term equal to five years from the date of issuance. The new Series B warrants will have an exercise price of $1.51 per share, will be exercisable immediately upon issuance and have a term equal to 24 months from the date of issuance.

Checkpoint intends to use the net proceeds of this offering for working capital and general corporate purposes, including the manufacturing of cosibelimab and certain pre-commercial activities in anticipation of potential approval and commercial launch.

The new warrants described above were offered in a private placement pursuant to an

applicable exemption from the registration requirements of the Securities Act of 1933, as amended (the "1933 Act"), and, along with the shares of common stock issuable upon exercise, have not been registered under the 1933 Act, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission ("SEC") or an applicable exemption from such registration requirements. Checkpoint has agreed to file a registration statement with the SEC covering the resale of the shares of common stock issuable upon exercise of the new warrants.

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 Therapeutics, Inc. ("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, multi-regional, multicohort Phase 1 clinical trial in checkpoint therapy-naïve patients with selected recurrent or metastatic cancers, including cohorts in metastatic and locally advanced cutaneous squamous cell carcinoma ("cSCC") intended to support one or more applications for marketing approval. Based on positive topline and interim results in metastatic and locally advanced cSCC, respectively, Checkpoint submitted a Biologics License Application ("BLA") for these indications in January 2023, which application is filed and under review with a Prescription Drug User Fee Act goal date of January 3, 2024. 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 offering, the satisfaction of customary closing conditions related to the offering and the intended use of proceeds therefrom, as well as statements regarding the U.S. Food and Drug Administration review of the BLA for the approval of cosibelimab for the treatment of patients with metastatic or locally advanced cSCC who are not candidates for curative surgery or radiation and the commercial potential of cosibelimab if the BLA is approved, statements relating to the potential differentiation of cosibelimab, including a potentially favorable safety profile as compared to the currently available anti-PD-1 therapies, the two-fold mechanism of action of cosibelimab translating into potential enhanced efficacy, and our projections of publication and regulatory review timelines. Factors that could cause our actual results to differ

materially include the following: 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; unfavorable market or other economic conditions; 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, 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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