

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 10-K/A**  
**(Amendment No. 1)**

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2016  
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number 000-55506

**CHECKPOINT THERAPEUTICS, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation or Organization)

**47-2568632**  
(I.R.S. Employer Identification No.)

**2 Gansevoort Street, 9th Floor**  
**New York, New York 10014**  
(Address of Principal Executive Offices)

**10014**  
(Zip Code)

Registrant's telephone number, including area code: (781) 652-4500

Securities registered pursuant to Section 12(b) of the Act:

(Title of Class)	(Name of exchange on which registered)
Common Stock, par value \$0.0001 per share	None

Securities registered pursuant to section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes   
No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

As of June 30, 2016, the last business day of the registrant's most recently completed second fiscal quarter, there was no established public market for the registrant's common stock. The registrant's common stock began trading on the OTCQX market on December 19, 2016.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class of Common Stock	Outstanding Shares as of March 6, 2017
Class A Common Stock, \$0.0001 par value	7,000,000
Common Stock, \$0.0001 par value	17,476,876

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant's Proxy Statement for its 2017 Annual Meeting of Stockholders are incorporated by reference in Part III of this Annual Report on Form 10-K.

**EXPLANATORY NOTE**

This Amendment No. 1 (this "Amendment") to Checkpoint Therapeutic Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the U.S. Securities and Exchange Commission on March 17, 2017 (the "Original Form 10-K"), is being filed with the limited purpose of amending the Report of Independent Registered Public Accounting Firm on page F-2 of the Original Form 10-K to correct a scrivener's error with respect to the omission of the city and state thereof.

This Amendment is as of the filing date of the Original Form 10-K and should be read in conjunction with the Original Form 10-K. This Amendment does not reflect any subsequent information or events and no other information included in the Original Form 10-K has been modified or updated in any way, except as described above.

---

**CHECKPOINT THERAPEUTICS, INC.**  
**ANNUAL REPORT ON FORM 10-K/A**  
**TABLE OF CONTENTS**

	<u>Page</u>
<b><u>PART II</u></b>	<b>4</b>
Item 8. <a href="#">Financial Statements and Supplementary Data</a>	4
Item 9A. <a href="#">Controls and Procedures</a>	4
<b><u>PART IV</u></b>	<b>4</b>
Item 15. <a href="#">Exhibits, Financial Statement Schedules</a>	4

---

## PART II

### Item 8. Financial Statements and Supplementary Data.

The information required by this Item is set forth in the financial statements and notes thereto beginning at page F-1 of this Annual Report on Form 10-K/A.

### Item 9A. Controls and Procedures.

*Evaluation of Disclosure Controls and Procedures.* As of December 31, 2016, management carried out, under the supervision and with the participation of our principal executive officer and principal financial officer, an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Our disclosure controls and procedures are designed to provide reasonable assurance that information we are required to disclose in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms. Based upon that evaluation, our principal executive officer and principal financial officer concluded that, as of December 31, 2016, our disclosure controls and procedures were effective.

*Management's Report on Internal Control over Financial Reporting.* Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) or Rule 15d-15(f) under the Exchange Act). Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2016. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission, known as COSO, in Internal Control-Integrated Framework (2013). Our management has concluded that, as of December 31, 2016, our internal control over financial reporting was effective based on these criteria.

*Changes in Internal Control Over Financial Reporting.* There were no changes in our internal control over financial reporting during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

*Limitations on the Effectiveness of Controls.* Our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected.

## PART IV

### Item 15. Exhibits, Financial Statement Schedules

#### (a) Financial Statements.

The following financial statements are filed as part of this report:

<a href="#">Reports of Independent Registered Public Accounting Firms</a>	F-1 – F-2
Financial Statements:	
<a href="#">Balance Sheets</a>	F-3
<a href="#">Statements of Operations</a>	F-4
<a href="#">Statements of Stockholders' Equity</a>	F-5
<a href="#">Statements of Cash Flows</a>	F-6
<a href="#">Notes to Financial Statements</a>	F-7 – F-20

(b) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from the Company's Quarterly Report on Form 10-K/A for the period ended December 31, 2016, formatted in Extensible Business Reporting Language (XBRL): (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Operations, (iii) the Condensed Consolidated Statement of Stockholders' Equity, (iv) the Condensed Consolidated Statements of Cash Flows, and (v) Notes to the Condensed Consolidated Financial Statements.

INDEX TO FINANCIAL STATEMENTS

<a href="#">Reports of Independent Registered Public Accounting Firms</a>	F-1 – F-2
<a href="#">Balance Sheets</a>	F-3
<a href="#">Statements of Operations</a>	F-4
<a href="#">Statements of Stockholders' Equity</a>	F-5
<a href="#">Statements of Cash Flows</a>	F-6
<a href="#">Notes to Financial Statements</a>	F-7 – F-20

---

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Stockholders  
Checkpoint Therapeutics, Inc.  
New York, NY

We have audited the accompanying balance sheet of Checkpoint Therapeutics, Inc. (the "Company") as of December 31, 2016 and the related statements of operations, stockholders' equity, and cash flows for the year ended December 31, 2016. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Checkpoint Therapeutics, Inc. as of December 31, 2016, and the results of its operations and its cash flows for the year ended December 31, 2016 in conformity with accounting principles generally accepted in the United States of America.

/s/ BDO USA, LLP

New York, NY  
March 17, 2017

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Board of Directors and Stockholders  
Checkpoint Therapeutics, Inc.

We have audited the accompanying balance sheet of Checkpoint Therapeutics, Inc. (the "Company") as of December 31, 2015 and the related statements of operations, stockholders' equity, and cash flows for the year ended December 31, 2015 and for the period from November 10, 2014 (inception) to December 31, 2014. The financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Checkpoint Therapeutics, Inc. as of December 31, 2015, and the results of its operations and its cash flows for the year ended December 31, 2015 and for the period from November 10, 2014 (inception) to December 31, 2014 in conformity with accounting principles generally accepted in the United States of America.

/s/ EisnerAmper LLP

New York, New York  
July 11, 2016

**CHECKPOINT THERAPEUTICS, INC.**  
**BALANCE SHEETS**  
(in thousands, except share and per share amounts)

	<b>December 31, 2016</b>	<b>December 31, 2015</b>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 35,086	\$ 50,418
Prepaid expenses and other assets	71	171
Other receivables - related party	821	65
Total current assets	35,978	50,654
<b>Total Assets</b>	<b>\$ 35,978</b>	<b>\$ 50,654</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 3,355	\$ 1,288
Accounts payable and accrued expenses - related party	318	502
Total current liabilities	3,673	1,790
Note payable, long-term (net of debt discount of \$0 and \$324 at December 31, 2016 and December 31, 2015, respectively)	-	2,468
<b>Total Liabilities</b>	<b>3,673</b>	<b>4,258</b>
<b>Commitments and Contingencies</b>		
<b>Stockholders' Equity</b>		
Common Stock (\$0.0001 par value), 50,000,000 shares authorized		
Class A common shares, 7,000,000 shares issued and outstanding as of December 31, 2016 and December 31, 2015, respectively	1	1
Common shares, 17,426,876 shares and 15,989,315 shares issued and outstanding as of December 31, 2016 and December 31, 2015, respectively	2	1
Common stock issuable, 721,699 and 688,755 shares as of December 31, 2016 and December 31, 2015, respectively	3,919	3,024
Additional paid-in capital	64,736	57,262
Accumulated deficit	(36,353)	(13,892)
Total Stockholders' Equity	32,305	46,396
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 35,978</b>	<b>\$ 50,654</b>

*The accompanying notes are an integral part of these financial statements.*

**CHECKPOINT THERAPEUTICS, INC.**  
**STATEMENTS OF OPERATIONS**  
(in thousands, except share and per share amounts)

	Year Ended December 31,		For the period from
	2016	2015	November 10, 2014 (inception) to December 31, 2014
Revenue - related party	\$ 2,570	\$ 590	\$ -
Operating expenses:			
Research and development	20,267	11,323	-
General and administrative	4,467	2,488	-
Total operating expenses	24,734	13,811	-
Loss from operations	(22,164)	(13,221)	-
Other income (expense)			
Interest income	47	2	-
Interest expense and debt amortization	(344)	(235)	-
Change in fair value of warrant liabilities	-	(438)	-
Total other expense	(297)	(671)	-
<b>Net Loss</b>	<b>\$ (22,461)</b>	<b>\$ (13,892)</b>	<b>\$ -</b>
<b>Loss per Share:</b>			
Basic and diluted net loss per common share outstanding	\$ (1.04)	\$ (1.41)	\$ -
Basic and diluted weighted average number of common shares outstanding	21,544,205	9,855,668	8,000,000

*The accompanying notes are an integral part of these financial statements.*

**CHECKPOINT THERAPEUTICS, INC.**  
**STATEMENTS OF STOCKHOLDERS' EQUITY**  
(in thousands, except share amounts)

	Class A Common Shares		Common Shares		Common Shares Issuable	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Issuance of Class A common shares to Fortress on November 10, 2014	7,000,000	\$ 1	-	\$ -	\$ -	\$ (1)	\$ -	\$ -
Issuance of common shares to Fortress on November 10, 2014	-	-	1,000,000	-	-	-	-	-
<b>Balances at December 31, 2014</b>	<b>7,000,000</b>	<b>\$ 1</b>	<b>1,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1)</b>	<b>\$ -</b>	<b>\$ -</b>
Cash received for issuance of founder shares	-	-	-	-	-	1	-	1
Issuance of common shares for cash	-	-	11,563,400	1	-	57,816	-	57,817
Offering costs	-	-	-	-	-	(6,321)	-	(6,321)
Stock-based compensation expenses	-	-	1,000,000	-	-	265	-	265
Issuance of common shares - Founders Agreement	-	-	289,085	-	-	1,269	-	1,269
Common shares issuable - Founders Agreement	-	-	-	-	3,024	-	-	3,024
Issuance of restricted stock and warrants for services	-	-	1,500,000	-	-	2,987	-	2,987
Issuance of common shares for license expenses	-	-	636,830	-	-	633	-	633
Issuance of warrants	-	-	-	-	-	613	-	613
Net loss	-	-	-	-	-	-	(13,892)	(13,892)
<b>Balances at December 31, 2015</b>	<b>7,000,000</b>	<b>\$ 1</b>	<b>15,989,315</b>	<b>\$ 1</b>	<b>\$ 3,024</b>	<b>\$ 57,262</b>	<b>\$ (13,892)</b>	<b>\$ 46,396</b>
Issuance of common shares and warrants for cash	-	-	126,640	-	-	570	-	570
Stock-based compensation expenses	-	-	619,000	-	-	3,867	-	3,867
Common shares issuable - Founders Agreement	-	-	-	-	3,919	-	-	3,919
Issuance of common shares - Founders Agreement	-	-	691,921	1	(3,024)	3,037	-	14
Net loss	-	-	-	-	-	-	(22,461)	(22,461)
<b>Balances at December 31, 2016</b>	<b>7,000,000</b>	<b>\$ 1</b>	<b>17,426,876</b>	<b>\$ 2</b>	<b>\$ 3,919</b>	<b>\$ 64,736</b>	<b>\$ (36,353)</b>	<b>\$ 32,305</b>

*The accompanying notes are an integral part of these financial statements.*

**CHECKPOINT THERAPEUTICS, INC.**  
**STATEMENTS OF CASH FLOWS**  
(in thousands)

	Year Ended December 31,		For the period from
	2016	2015	November 10, 2014 (inception) to December 31, 2014
<b>Cash Flows from Operating Activities:</b>			
Net loss	\$ (22,461)	\$ (13,892)	\$ -
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock-based compensation expenses	3,867	3,252	-
Change in fair value of warrant liabilities	-	438	-
Issuance of common shares - Founders Agreement	14	1,269	-
Common shares issuable - Founders Agreement	3,919	3,024	-
Issuance of common shares for license expenses	-	633	-
Amortization of debt discount	324	89	-
Research and development-licenses acquired, expensed	3,160	2,525	-
Changes in operating assets and liabilities:			
Prepaid expenses and other assets	100	(171)	-
Other receivables - related party	(756)	(65)	-
Accounts payable and accrued expenses	1,883	1,790	-
Net cash used in operating activities	<u>(9,950)</u>	<u>(1,108)</u>	<u>-</u>
<b>Cash Flows from Investing Activities:</b>			
Purchase of research and development licenses	(3,160)	(2,525)	-
Net cash used in investing activities	<u>(3,160)</u>	<u>(2,525)</u>	<u>-</u>
<b>Cash Flows from Financing Activities:</b>			
Proceeds from note payable, net of debt discount	-	2,554	-
Payment of note payable	(2,792)	-	-
Proceeds from issuance of common stock, net of offering costs of \$0 and \$6,321, respectively	570	51,496	-
Cash received for issuance of founders shares	-	1	-
Net cash (used in) provided by financing activities	<u>(2,222)</u>	<u>54,051</u>	<u>-</u>
Net (decrease) increase in cash	(15,332)	50,418	-
Cash at beginning of period	50,418	-	-
<b>Cash at end of period</b>	<b><u>\$ 35,086</u></b>	<b><u>\$ 50,418</u></b>	<b><u>\$ -</u></b>
<b>Supplemental disclosure of cash flow information:</b>			
Cash paid for interest	\$ 20	\$ 56	\$ -
<b>Supplemental disclosure of noncash investing and financing activities:</b>			
Debt discount associated with warrant liabilities	\$ -	\$ 175	\$ -
Issuance of founder shares to Fortress on November 10, 2014	\$ -	\$ -	\$ 1

*The accompanying notes are an integral part of these financial statements.*

**CHECKPOINT THERAPEUTICS, INC.**  
**Notes to Financial Statements**

**Note 1 — Organization, Plan of Business Operations**

Checkpoint Therapeutics, Inc. (the “Company” or “Checkpoint”) was incorporated in Delaware on November 10, 2014. Checkpoint is an immuno-oncology biopharmaceutical company focused on the acquisition, development and commercialization of novel, non-chemotherapy, immune-enhanced combination treatments for patients with solid tumor cancers. The Company may acquire rights to these technologies by licensing the rights or otherwise acquiring an ownership interest in the technologies, funding their research and development and eventually either out-licensing or bringing the technologies to market. The Company may also enter into collaboration agreements with third and related parties including sponsored research agreements to develop these technologies for liquid tumors while retaining the rights in solid tumors.

The Company is a majority controlled subsidiary of Fortress Biotech, Inc. (“Fortress”).

The Company’s common stock is quoted on the OTCQX market and trades under the symbol “CKPT.”

***Portfolio of Immuno-Oncology and Anti-Cancer Agents***

In March 2015, Checkpoint entered into a license agreement with Dana-Farber Cancer Institute (“Dana-Farber”) for an exclusive, worldwide license to a portfolio of antibodies targeting programmed cell death ligand 1 (“PD-L1”), glucocorticoid-induced TNFR-related protein (“GITR”) and carbonic anhydrase IX (“CAIX”). These antibodies are currently in preclinical development. Checkpoint plans to develop these novel immuno-oncology and checkpoint inhibitor antibodies on their own and in combination with each other, as published literature suggests that combinations of these targets can work synergistically together. The Company expects to submit an investigational new drug (“IND”) application for its anti-PD-L1 antibody in 2017, and for its anti-GITR and anti-CAIX antibodies in 2018 (see Note 3).

In connection with the license agreement with Dana-Farber, Checkpoint entered into a Global Collaboration Agreement with TG Therapeutics, Inc. (“TGTX”), a related party, to develop and commercialize the anti-PD-L1 and anti-GITR antibody research programs in the field of hematological malignancies, while Checkpoint retains the right to develop and commercialize these antibodies in the field of solid tumors (see Note 3).

In March 2015, Fortress entered into an exclusive license agreement with NeuPharma, Inc. (“NeuPharma”) to develop and commercialize novel irreversible, 3rd generation EGFR inhibitors, including CK-101, on a worldwide basis other than certain Asian countries. This license was assigned by Fortress to the Company effective March 17, 2015 pursuant to the terms of an Assignment and Assumption Agreement. In August 2016, the Company filed an IND application with the U.S. Food and Drug Administration (“FDA”) for CK-101, which was approved by the FDA, and in September 2016 the Company dosed the first patient in a Phase 1/2 clinical trial (see Note 3).

In December 2015, Fortress licensed the exclusive worldwide rights to develop and commercialize CK-102 (formerly CEP-9722), a poly (ADP-ribose) polymerase (“PARP”) inhibitor, from Teva Pharmaceutical Industries Ltd., through its subsidiary, Cephalon, Inc. CK-102 is an oral, small molecule selective inhibitor of PARP-1 and PARP-2 enzymes in early clinical development for solid tumors. This license was assigned by Fortress to the Company effective December 18, 2015 pursuant to the terms of an Assignment and Assumption Agreement. Checkpoint plans to develop CK-102 as both a monotherapy and in combination with other anti-cancer agents, including the Company’s novel immuno-oncology and checkpoint inhibitor antibodies currently in development. The Company plans to evaluate a reformulation of the CK-102 drug product to improve its bioavailability prior to commencing a clinical program (see Note 3).

In May 2016, Checkpoint entered into a license agreement with Jubilant Biosys Limited (“Jubilant”) for an exclusive, worldwide license to Jubilant’s family of patents covering compounds that inhibit BRD4, a member of the BET domain for cancer treatment, including CK-103. CK-103 is currently in preclinical development. The Company plans to complete the required chemistry, manufacturing and control, pharmacology and toxicology activities to support an IND application to the FDA in 2017 (see Note 3).

In connection with the license agreement with Jubilant, the Company entered into a Sublicense Agreement with TGTX to develop and commercialize the compounds licensed in the field of hematological malignancies, while the Company retains the right to develop and commercialize these compounds in the field of solid tumors (see Note 3).

***Liquidity and Capital Resources***

The Company has incurred substantial operating losses since its inception, and expects to continue to incur significant operating losses for the foreseeable future and may never become profitable. As of December 31, 2016, the Company had an accumulated deficit of \$36.4 million.

**CHECKPOINT THERAPEUTICS, INC.**  
**Notes to Financial Statements**

On September 18, 2015, the Company entered into a placement agency agreement (the "Placement Agency Agreement") with National Securities Corporation (the "Placement Agent") relating to the Company's offering, issuance and sale (the "Offering") to select institutional investors (the "Investors") of units consisting of 10,000 shares of the Company's common stock, \$0.0001 par value per share (the "Common Stock"), and warrants (the "Warrants") exercisable for 2,500 shares of Common Stock at an exercise price of \$7.00 per share, for a purchase price of \$50,000 per unit. The warrants have a five-year term and are only exercisable for cash. The Offering closed on December 18, 2015. The net proceeds to the Company from the Offering, after deducting Placement Agent fees and the Company's offering expenses, were approximately \$51.5 million.

On February 23, 2016, the Company closed on gross proceeds of \$0.6 million, in a private placement of shares and warrants to Opus Point Healthcare Fund GP, LLC, a fund managed by Opus Point Partners Management, LLC, a related party. The financing involved the sale of units, each consisting of 10,000 shares of common stock and a warrant exercisable for 3,500 shares of common stock at an exercise price of \$7.00 per share, for a purchase price of \$45,000 per unit. The warrants have a five-year term and are only exercisable for cash. Due to the absence of a placement agent in this transaction, the net proceeds to, and warrants issued by, the Company were consistent with terms of the December 2015 third-party financing, noted above, which included the payment of fees and issuance of warrants to a placement agent (see Note 7).

The Company expects to continue to use the proceeds from the above transactions primarily for general corporate purposes, which may include financing the Company's growth, developing new or existing product candidates, and funding capital expenditures, acquisitions and investments. The Company currently anticipates that its cash and cash equivalents balances at December 31, 2016, are sufficient to fund its anticipated operating cash requirements for approximately the next 18 to 21 months.

**Note 2 — Significant Accounting Policies**

***Basis of Presentation***

The Company's financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and include all adjustments necessary for the fair presentation of the Company's financial position for the periods presented. The Company has no subsidiaries.

***Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

***Cash and Cash Equivalents***

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents.

***Other Receivables – Related Party***

Other receivables consist of amounts due to the Company from TGTX, a related party, and are recorded at the invoiced amount (see Note 3).

***Research and Development Costs***

Research and development costs are expensed as incurred. Advance payments for goods and services that will be used in future research and development activities are expensed when the activity has been performed or when the goods have been received rather than when the payment is made. Upfront and milestone payments due to third parties that perform research and development services on the Company's behalf will be expensed as services are rendered or when the milestone is achieved.

Research and development costs primarily consist of personnel related expenses, including salaries, benefits, travel, and other related expenses, stock-based compensation, payments made to third parties for license and milestone costs related to in-licensed products and technology, payments made to third party contract research organizations for preclinical and clinical studies, investigative sites for clinical trials, consultants, the cost of acquiring and manufacturing clinical trial materials, costs associated with regulatory filings, laboratory costs and other supplies.

In accordance with Accounting Standards Codification ("ASC") 730-10-25-1, *Research and Development*, costs incurred in obtaining technology licenses are charged to research and development expense if the technology licensed has not reached commercial feasibility and has no alternative future use. Such licenses purchased by the Company require substantial completion of research and development, regulatory and marketing approval efforts in order to reach commercial feasibility and has no alternative future use.

**CHECKPOINT THERAPEUTICS, INC.**  
**Notes to Financial Statements**

***Annual Equity Fee***

Under the Founder's Agreement with Checkpoint dated March 17, 2015, and amended and restated on July 11, 2016, Fortress is entitled to an annual equity fee on each anniversary of the Agreement equal to 2.5% of fully diluted outstanding equity, payable in Checkpoint common shares ("Annual Equity Fee"). The Annual Equity Fee was part of the consideration payable for formation of the Company, identification of certain assets, including the license contributed to Checkpoint by Fortress.

The Company records the Annual Equity Fee in connection with the Founders Agreement with Fortress as contingent consideration. Contingent consideration is recorded when probable and reasonably estimable. The Company's future share prices and shares outstanding cannot be estimated prior to the issuance of the Annual Equity Fee due to the nature of its assets and the Company's stage of development. Due to these uncertainties, the Company has concluded that it is unable to reasonably estimate the contingent consideration until shares are actually issued on March 17 of each year. Because the issuance of shares on March 17, 2017 and 2016 occurred prior to the issuance of the December 31, 2016 and 2015 financial statements, the Company recorded \$3.9 million and \$3.0 million in research and development expense and a credit to Common shares issuable - Founders Agreement during the years ended December 31, 2016 and 2015, respectively.

***Stock-Based Compensation Expenses***

The Company expenses stock-based compensation to employees over the requisite service period based on the estimated grant-date fair value of the awards and forfeiture rates. For stock-based compensation awards to non-employees, the Company re-measures the fair value of the non-employee awards at each reporting period prior to vesting and finally at the vesting date of the award. Changes in the estimated fair value of these non-employee awards are recognized as stock-based compensation expense in the period of change.

The Company estimates the fair value of stock option grants using the Black-Scholes option pricing model or 409A valuations, as applicable. The assumptions used in calculating the fair value of stock-based awards represent management's best estimates and involve inherent uncertainties and the application of management's judgment.

***Fair Value Measurement***

The Company follows the accounting guidance in ASC 820 for its fair value measurements of financial assets and liabilities measured at fair value on a recurring basis. Under this accounting guidance, fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability.

The accounting guidance requires fair value measurements be classified and disclosed in one of the following three categories:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than Level 1 prices, for similar assets or liabilities that are directly or indirectly observable in the marketplace.

Level 3: Unobservable inputs which are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

***Revenue Recognition***

***Collaborative Arrangements***

The Company is paid by TGTX, a related party, a share of the cost of the license, development and future milestone payments that are payable under the agreements as described in Note 3. The gross amount of these payments are reported as revenue in the accompanying Statements of Operations. The Company acts as a principal, bears credit risk, obtains subcontractors and may perform part of the services required in the transactions. Consistent with ASC 605-45-15 these payments are treated as revenue to the Company. The actual expenses creating the payments by TGTX are reflected as research and development expenses.

The Company recognizes revenue for the performance of services or the shipment of products when each of the following four criteria is met: (i) persuasive evidence of an arrangement exists; (ii) products are delivered or as services are rendered; (iii) the sales price is fixed or determinable; and (iv) collectability is reasonably assured.

**CHECKPOINT THERAPEUTICS, INC.**  
**Notes to Financial Statements**

The Company follows ASC 605-25, *Revenue Recognition - Multiple-Element Arrangements* and ASC 808, *Collaborative Arrangements*, if applicable, to determine the recognition of revenue under our collaborative research, development and commercialization agreements. The terms of these agreements generally contain multiple elements, or deliverables, which may include (i) grants of licenses, or options to obtain licenses, to our intellectual property, (ii) research and development services, (iii) drug product manufacturing, and/or (iv) participation on joint research and/or joint development committees. The payments we may receive under these arrangements typically include one or more of the following: non-refundable, up-front license fees; option exercise fees; funding of research and/or development efforts; amounts due upon the achievement of specified objectives; and/or royalties on future product sales.

ASC 605-25 provides guidance relating to the separability of deliverables included in an arrangement into different units of accounting and the allocation of arrangement consideration to the units of accounting. The evaluation of multiple-element arrangements requires management to make judgments about (i) the identification of deliverables, (ii) whether such deliverables are separable from the other aspects of the contractual relationship, (iii) the estimated selling price of each deliverable, and (iv) the expected period of performance for each deliverable.

To determine the units of accounting under a multiple-element arrangement, management evaluates certain separation criteria, including whether the deliverables have stand-alone value, based on the relevant facts and circumstances for each arrangement. Management then estimates the selling price for each unit of accounting and allocates the arrangement consideration to each unit utilizing the relative selling price method. The allocated consideration for each unit of accounting is recognized over the related obligation period in accordance with the applicable revenue recognition criteria.

If there are deliverables in an arrangement that are not separable from other aspects of the contractual relationship, they are treated as a combined unit of accounting, with the allocated revenue for the combined unit recognized in a manner consistent with the revenue recognition applicable to the final deliverable in the combined unit. Payments received prior to satisfying the relevant revenue recognition criteria are recorded as deferred revenue in the Balance Sheet and recognized as revenue in the Statements of Operations when the related revenue recognition criteria are met. See Note 3 for a description of the collaborative arrangement.

*Revenue Recognition - Milestone Method*

The Company follows ASC 605-28, *Revenue Recognition-Milestone Method* to evaluate whether each milestone under a license agreement is substantive. This evaluation includes an assessment of whether (i) the consideration is commensurate with either (a) the entity's performance to achieve the milestone, or (b) the enhancement of the value of the delivered item as a result of a specific outcome resulting from the entity's performance to achieve the milestone, (ii) the consideration relates solely to past performance and (iii) the consideration is reasonable relative to all of the deliverables and payment terms within the arrangement. The Company evaluates factors such as the preclinical, clinical, regulatory, commercial and other risks that must be overcome to achieve the respective milestone, the level of effort and investment required and whether the milestone consideration is reasonable relative to all deliverables and payment terms in the arrangement in making this assessment. If a substantive milestone is achieved, the Company would recognize revenue related to the milestone in its entirety in the period in which the milestone was achieved, assuming all other revenue recognition criteria were met. Commercial milestones would be accounted for as royalties and recorded as revenue upon achievement of the milestone, assuming all other revenue recognition criteria were met.

*Income Taxes*

The Company records income taxes using the asset and liability method. Deferred income tax assets and liabilities are recognized for the future tax effects attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective income tax bases, and operating loss and tax credit carryforwards. The Company establishes a valuation allowance if management believes it is more likely than not that the deferred tax assets will not be recovered based on an evaluation of objective verifiable evidence. For tax positions that are more likely than not of being sustained upon audit, the Company recognizes the largest amount of the benefit that is greater than 50% likely of being realized. For tax positions that are not more likely than not of being sustained upon audit, the Company does not recognize any portion of the benefit.

The Company files a separate tax return under Subchapter C of the Internal Revenue Code. Prior to October 1, 2015, the Company was a subsidiary included in the consolidated tax return of Fortress. As a result of issuances of its common stock, the Company exited the consolidated tax group for federal and state income tax purposes. For financial reporting purposes, the Company calculated income tax provision and deferred income tax balances for the year ended December 31, 2015 as if it was a separate entity and had filed its own separate tax return under Subchapter C of the Internal Revenue Code.

**CHECKPOINT THERAPEUTICS, INC.**  
**Notes to Financial Statements**

***Valuation of Warrant Related to NSC Note***

In accordance with ASC 815, the Company classified the fair value of the warrant (“Contingently Issuable Warrants”) that may have been granted in connection with the promissory note through National Securities Corporation (the “NSC Note”) transferred to the Company in various tranches from March 19, 2015 to August 31, 2015 as a derivative liability as there was a potential that the Company would not have a sufficient number of authorized common shares available to settle this instrument. The Company valued these Contingently Issuable Warrants using an option pricing model (which approximates intrinsic value) with estimates for an expected dividend yield, a risk-free interest rate, and expected volatility together with management’s estimate of the probability of issuance of the Contingently Issuable Warrants (see Note 9). At each reporting period, as long as the Contingently Issuable Warrants were potentially issuable and there was a potential for an insufficient number of authorized shares available to settle the Contingently Issuable Warrants, the Contingently Issuable Warrants should be revalued and any difference from the previous valuation date would be recognized as a change in fair value in the Company’s Statement of Operations.

***Net Loss per Share***

Net loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Since dividends are declared, paid and set aside among the holders of shares of common stock and Class A common stock pro-rata on an as-if-converted basis, the two-class method of computing net loss per share is not required. Diluted net loss per share does not reflect the effect of shares of common stock to be issued upon the exercise of stock options and warrants, as their inclusion would be anti-dilutive. There are 2,533,063 shares of unvested restricted stock, 4,331,106 warrants and 60,000 options outstanding as of December 31, 2016, which are not included in the computation of net loss per share.

For the years ended December 31, 2016 and 2015, the Company had a net loss of \$1.04 and \$1.41 per share, respectively, on 21,544,205 and 9,855,668 weighted average common shares outstanding, respectively.

***Recently Issued Accounting Standards***

In January 2017, the Financial Accounting Standards Board (“FASB”) issued an Accounting Standards Update (“ASU”) 2017-01, “*Business Combinations (Topic 805) Clarifying the Definition of a Business*”. The amendments in this ASU clarify the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The definition of a business affects many areas of accounting including acquisitions, disposals, goodwill, and consolidation. The guidance is effective for annual periods beginning after December 15, 2017, including interim periods within those periods. The Company is currently evaluating the impact of adopting this guidance.

In August 2016, the FASB issued ASU No. 2016-15, *Statement of Cash Flows - Classification of Certain Cash Receipts and Cash Payments*, which addresses eight specific cash flow issues with the objective of reducing the existing diversity in practice in how certain cash receipts and cash payments are presented and classified in the statement of cash flows. The standard is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. Early adoption is permitted, including adoption in an interim period. The Company is currently in the process of evaluating the impact of this new pronouncement on its statements of cash flows.

In March 2016, the FASB issued ASU No. 2016-09 *Compensation-Stock Compensation (Topic 718), Improvements to Employee Share-Based Payment Accounting* (“ASU 2016-09”). The amendment is to simplify several aspects of the accounting for share-based payment transactions including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. For public entities, the amendments in ASU 2016-09 are effective for interim and annual reporting periods beginning after December 15, 2016. The Company does not expect this standard to have a material impact on our financial statements upon adoption.

In March 2016, the FASB issued ASU No. 2016-08, “Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations” (“ASU 2016-08”). The purpose of ASU 2016-08 is to clarify the implementation of guidance on principal versus agent considerations. The amendments in ASU 2016-08 are effective for interim and annual reporting periods beginning after December 15, 2017. The Company is currently evaluating the impact of implementation and transition approach of ASU 2016-08 on its financial statements and related disclosures, including the impact the new ASU will have on its collaborative arrangements accounted for pursuant to ASC 808.

In February 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2016-02, *Leases (Topic 842)* which supersedes FASB ASC Topic 840, *Leases (Topic 840)* and provides principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease, respectively. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than twelve months regardless of classification. Leases with a term of twelve months or less will be accounted for similar to existing guidance for operating leases. The standard is effective for annual and interim periods beginning after December 15, 2018, with early adoption permitted upon issuance. The Company is currently evaluating the method of adoption and the impact of adopting ASU 2016-02 on its financial statements. Since the Company currently does not have any leases, it does not expect this guidance to have a material impact on its financial statements.

**CHECKPOINT THERAPEUTICS, INC.**  
**Notes to Financial Statements**

In November 2015, the FASB issued ASU No. 2015-17, *Balance Sheet Classification of Deferred Taxes* (“ASU 2015-17”). ASU 2015-17 requires that deferred tax liabilities and assets be classified as noncurrent in a classified statement of financial position. ASU 2015-17 is effective for financial statements issued for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. The Company adopted ASU No. 2015-17 in the fourth quarter of 2016, and its adoption did not have a material impact on the Company’s financial statements.

In April 2015, the FASB issued ASU No. 2015-03, *Simplifying the Presentation of Debt Issuance Costs* (“ASU 2015-03”), which requires debt issuance costs to be presented in the balance sheet as a direct deduction from the carrying value of the associated debt liability, consistent with the presentation of a debt discount. ASU 2015-03 is effective for the interim and annual periods ending after December 15, 2015, with early adoption permitted. The Company adopted ASU 2015-03 and such adoption resulted in debt issuance costs presented as an offset against notes payable, long-term, in the accompanying balance sheet.

In August 2014, the FASB issued ASU No. 2014-15, *Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern* (“ASU No. 2014-15”) that will require management to evaluate whether there are conditions and events that raise substantial doubt about an entity’s ability to continue as a going concern within one year after the financial statements are issued on both an interim and annual basis. Management will be required to provide certain footnote disclosures if it concludes that substantial doubt exists or when its plans alleviate substantial doubt about the entity’s ability to continue as a going concern. The Company adopted ASU No. 2014-15 in the fourth quarter of 2016, and its adoption did not have a material impact on the Company’s financial statements.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers* (“ASU 2014-09”), an updated standard on revenue recognition. ASU 2014-09 provides enhancements to the quality and consistency of how revenue is reported by companies while also improving comparability in the financial statements of companies reporting using International Financial Reporting Standards or GAAP. The main purpose of the new standard is for companies to recognize revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration to which a company expects to be entitled in exchange for those goods or services. The new standard also will result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively and improve guidance for multiple-element arrangements. In July 2015, the FASB voted to approve a one-year deferral of the effective date of ASU 2014-09, which will now be effective for the Company in the first quarter of fiscal year 2018 and may be applied on a full retrospective or modified retrospective approach. The Company is evaluating the impact of implementation and transition approach of this standard on its financial statements. When adopted, the Company does not expect this guidance to have a material impact on its financial statements.

**Note 3 – License Agreements**

***Dana-Farber Cancer Institute***

In March 2015, the Company entered into an exclusive license agreement with Dana-Farber to develop a portfolio of fully human immuno-oncology targeted antibodies. Under the terms of the agreement, Checkpoint paid Dana-Farber an up-front licensing fee of \$1.0 million and, on May 11, 2015, the Company granted Dana-Farber 500,000 shares, valued at \$32,500 or \$0.065 per share. The agreement included an anti-dilution clause that maintained Dana-Farber’s ownership at 5% until such time that the Company raised \$10 million in cash in exchange for common shares. Pursuant to this provision, on September 30, 2015, the Company granted to Dana-Farber an additional 136,830 shares of common stock valued at approximately \$0.6 million and the anti-dilution clause thereafter expired. Dana-Farber is eligible to receive payments of up to an aggregate of approximately \$21.5 million for each licensed product upon the Company’s successful achievement of certain clinical development, regulatory and first commercial sale milestones. In addition, Dana-Farber is eligible to receive up to an aggregate of \$60.0 million upon the Company’s successful achievement of certain sales milestones based on aggregate net sales, in addition to royalty payments based on a tiered low to mid-single digit percentage of net sales. Following the second anniversary of the effective date of the license agreement, Dana-Farber will receive an annual license maintenance fee, which is creditable against milestone payments or royalties due to Dana-Farber. The portfolio of antibodies licensed from Dana-Farber include antibodies targeting PD-L1, GITR and CAIX.

In connection with the license agreement with Dana-Farber, the Company entered into a collaboration agreement with TGTX, a related party, to develop and commercialize the anti-PD-L1 and anti-GITR antibody research programs in the field of hematological malignancies, while the Company retains the right to develop and commercialize these antibodies in the field of solid tumors. Michael Weiss, Chairman of the Board of Directors of Checkpoint and Fortress’ Executive Vice Chairman, Strategic Development, is also the Executive Chairman, President and Chief Executive Officer and a stockholder of TGTX. Under the terms of the collaboration agreement, TGTX paid the Company \$0.5 million, representing an upfront licensing fee, and the Company is eligible to receive substantive potential milestone payments up to an aggregate of approximately \$21.5 million for each product upon TGTX’s successful achievement of certain clinical development, regulatory and first commercial sale milestones. This is comprised of up to approximately \$7.0 million upon TGTX’s successful completion of clinical development milestones, and up to approximately \$14.5 million upon first commercial sales in specified territories. In addition, the Company is eligible to receive up to an aggregate of \$60.0 million upon TGTX’s successful achievement of certain sales milestones based on aggregate net sales, in addition to royalty payments based on a tiered high single digit percentage of net sales. Following the second anniversary of the effective date of the agreement, the Company will receive an annual license maintenance fee, which is creditable against milestone payments or royalties due to the Company. The Company recognized \$42,000 and \$0.5 million, respectively, for the years ended December 31, 2016 and 2015, in revenue from its collaboration agreement with TGTX in the Statements of Operations.

**CHECKPOINT THERAPEUTICS, INC.**  
**Notes to Financial Statements**

***NeuPharma, Inc.***

In March 2015, Fortress entered into an exclusive license agreement with NeuPharma to develop and commercialize novel irreversible, 3rd generation EGFR inhibitors, including CK-101, on a worldwide basis other than certain Asian countries. On the same date, Fortress assigned all of its right and interest in the EGFR inhibitors to the Company. Under the terms of the license agreement, the Company paid NeuPharma an up-front licensing fee of \$1.0 million, and NeuPharma is eligible to receive payments of up to an aggregate of approximately \$40.0 million per licensed product upon the Company's successful achievement of certain clinical development and regulatory milestones in up to three indications, of which \$22.5 million are due upon various regulatory approvals to commercialize the products. In addition, NeuPharma is eligible to receive payments of up to an aggregate of \$40.0 million upon the Company's successful achievement of certain sales milestones based on aggregate net sales, in addition to royalty payments based on a tiered mid to high-single digit percentage of net sales.

In September 2016, the Company dosed the first patient in a Phase 1/2 clinical study of CK-101. Under the terms of the license agreement with NeuPharma, the Company expensed a non-refundable milestone payment of \$1.0 million, which is included in the Statements of Operations for the year ended December 31, 2016.

In connection with the license agreement with NeuPharma, in March 2015, Fortress entered into an option agreement with TGTX, a related party, which agreement was assigned to the Company by Fortress on the same date, for a global collaboration of certain compounds licensed. The option agreement will expire on December 31, 2017, unless both parties agree to extend the option period.

Also in connection with the license agreement with NeuPharma, the Company entered into a Sponsored Research Agreement with NeuPharma for certain research and development activities. Effective January 11, 2016, TGTX agreed to assume all costs associated with this Sponsored Research Agreement and paid the Company for all amounts previously paid by the Company. For the year ended December 31, 2016, the Company recognized approximately \$1.0 million in revenue in connection with the Sponsored Research Agreement in the Statements of Operations. There was no related revenue recognized during 2015.

***Teva Pharmaceutical Industries Ltd. (through its subsidiary, Cephalon, Inc.)***

In December 2015, Fortress entered into a license agreement with Teva Pharmaceutical Industries Ltd. through its subsidiary, Cephalon, Inc. ("Cephalon"). This agreement was assigned to the Company by Fortress on the same date. Under the terms of the license agreement, Checkpoint obtained an exclusive, worldwide license to Cephalon's patents relating to CEP-8983 and its small molecule prodrug, CEP-9722, a PARP inhibitor, which the Company now refers to as CK-102. The Company paid Cephalon an up-front licensing fee of \$0.5 million. Cephalon is eligible to receive milestone payments of up to an aggregate of approximately \$220.0 million upon the Company's successful achievement of certain clinical development, regulatory approval and product sales milestones, of which approximately \$206.5 million are due on or following regulatory approvals to commercialize the product. In addition, Cephalon is eligible to receive royalty payments based on a tiered low double digit percentage of net sales.

***Jubilant Biosys Limited***

In May 2016, the Company entered into a license agreement with Jubilant Biosys Limited ("Jubilant"), whereby the Company obtained an exclusive, worldwide license to Jubilant's family of patents covering compounds that inhibit BRD4, a member of the BET domain for cancer treatment, including CK-103. Under the terms of the agreement, the Company paid Jubilant an up-front licensing fee of \$2.0 million, included in research and development expenses on the Company's Statements of Operations for the year ended December 31, 2016, and Jubilant is eligible to receive payments up to an aggregate of approximately \$89.0 million upon the Company's successful achievement of certain preclinical, clinical development, and regulatory milestones, of which \$59.5 million are due upon various regulatory approvals to commercialize the products. In addition, Jubilant is eligible to receive payments up to an aggregate of \$89.0 million upon the Company's successful achievement of certain sales milestones based on aggregate net sales, in addition to royalty payments based on a tiered low to mid-single digit percentage of net sales.

**CHECKPOINT THERAPEUTICS, INC.**  
**Notes to Financial Statements**

In connection with the license agreement with Jubilant, the Company entered into a sublicense agreement with TGTX, a related party, to develop and commercialize the compounds licensed in the field of hematological malignancies, while the Company retains the right to develop and commercialize these compounds in the field of solid tumors. Michael Weiss, Chairman of the Board of Directors of Checkpoint and Fortress' Executive Vice Chairman, Strategic Development, is also the Executive Chairman, President and Chief Executive Officer and a stockholder of TGTX. Under the terms of the Sublicense Agreement, TGTX paid the Company \$1.0 million, representing an upfront licensing fee, and the Company is eligible to receive substantive potential milestone payments up to an aggregate of approximately \$87.5 million upon TGTX's successful achievement of preclinical, clinical development, and regulatory milestones. This is comprised of up to approximately \$0.3 million upon TGTX's successful achievement of one preclinical milestone, up to approximately \$25.5 million upon TGTX's successful completion of three clinical development milestones for two licensed products, and up to approximately \$61.7 million upon the achievement of five regulatory approvals and first commercial sales in specified territories for two licensed products. In addition, the Company is eligible to receive potential milestone payments up to an aggregate of \$89.0 million upon TGTX's successful achievement of three sales milestones based on aggregate net sales by TGTX, for two licensed products, in addition to royalty payments based on a mid-single digit percentage of net sales by TGTX. TGTX also pays the Company 50% of IND enabling costs and patent expenses. For the year ended December 31, 2016, the Company recognized \$1.5 million in revenue related to the sublicense agreement in the Statements of Operations. There was no related revenue recognized during 2015.

**Note 4 – Related Party Agreements**

*Founders Agreement and Management Services Agreement with Fortress*

Effective March 17, 2015, the Company entered into a Founders Agreement with Fortress, which was amended and restated on July 11, 2016 (the "Founders Agreement"). The Founders Agreement provides, that in exchange for the time and capital expended in the formation of Checkpoint and the identification of specific assets the acquisition of which result in the formation of a viable emerging growth life science company, the Company assumed \$2.8 million in debt that Fortress accumulated under the NSC Note (see Note 5) for expenses and costs of forming Checkpoint, and the Company shall also: (i) issue annually to Fortress, on the anniversary date of the Founders Agreement, shares of common stock equal to two and one-half percent (2.5%) of the fully-diluted outstanding equity of Checkpoint at the time of issuance; (ii) pay an equity fee in shares of common stock, payable within five (5) business days of the closing of any equity or debt financing for Checkpoint or any of its respective subsidiaries that occurs after the effective date of the Founders Agreement and ending on the date when Fortress no longer has majority voting control in Checkpoint's voting equity, equal to two and one-half percent (2.5%) of the gross amount of any such equity or debt financing; and (iii) pay a cash fee equal to four and one half percent (4.5%) of Checkpoint's annual net sales, payable on an annual basis, within ninety (90) days of the end of each calendar year. In the event of a change in control (as it is defined in the Founders Agreement), Checkpoint will pay a one-time change in control fee equal to five (5x) times the product of (i) monthly net sales for the twelve (12) months immediately preceding the change in control and (ii) four and one-half percent (4.5%). The Founders Agreement has a term of fifteen years, after which it automatically renews for one year periods unless Fortress gives the Company notice of termination. The Founders Agreement also will automatically terminate upon a change of control.

Effective March 17, 2015, the Company entered into a Management Services Agreement (the "MSA") with Fortress. Pursuant to the terms of the MSA, for a period of five (5) years, Fortress will render advisory and consulting services to the Company. Services provided under the MSA may include, without limitation, (i) advice and assistance concerning any and all aspects of Checkpoint's operations, clinical trials, financial planning and strategic transactions and financings and (ii) conducting relations on behalf of our Company with accountants, attorneys, financial advisors and other professionals (collectively, the "Services"). The Company is obligated to utilize clinical research services, medical education, communication and marketing services and investor relations/public relation services of companies or individuals designated by Fortress, provided those services are offered at market prices. However, the Company is not obligated to take or act upon any advice rendered from Fortress and Fortress shall not be liable for any of our actions or inactions based upon their advice. Fortress and its affiliates, including all members of its Board of Directors, have been contractually exempt from fiduciary duties to the Company relating to corporate opportunities. In consideration for the Services, the Company will pay Fortress an annual consulting fee of \$0.5 million (the "Annual Consulting Fee"), payable in advance in equal quarterly installments on the first business day of each calendar quarter in each year, provided, however, that such Annual Consulting Fee shall be increased to \$1.0 million for each calendar year in which the Company has net assets in excess of \$100 million at the beginning of the calendar year. For the years ended December 31, 2016 and 2015, the Company recognized approximately \$500,000 and \$396,000, respectively in expense on its Statements of Operations related to the MSA.

*Caribe BioAdvisors, LLC*

In December 2016, the Company entered into an advisory agreement effective January 1, 2017 with Caribe BioAdvisors, LLC ("Caribe"), owned by Michael Weiss, to provide the advisory services of Mr. Weiss as Chairman of the Board. Pursuant to the agreement, Caribe will be paid an annual cash fee of \$60,000, in addition to any and all annual equity incentive grants paid to members of the board.

**CHECKPOINT THERAPEUTICS, INC.**  
**Notes to Financial Statements**

**Note 5 – Notes Payable**

*NSC Note*

In March 2015, Fortress closed the private placement of a promissory note for \$10 million through National Securities Corporation (“NSC”) and used the proceeds to acquire medical technologies and products. NSC, a wholly owned subsidiary of National Holdings, Inc., acted as the sole placement agent for the NSC Note. The NSC Note allowed Fortress to transfer a portion of the proceeds from the NSC Note to the Company pursuant to which the Company executed an identical NSC Note in favor of NSC. Accordingly, the Company assumed \$2.8 million under the NSC Note as part of the Founders Agreement (see Note 4) and issued NSC 139,592 warrants to purchase its common stock, which was equal to twenty-five percent (25%) of the amount of NSC Note proceeds the Company received from Fortress divided by the lowest price at which the Company next sold common stock. The warrant issued has a term of 10 years and an exercise price equal to the par value of the Company’s common stock. In February 2016, the Company paid NSC \$2.8 million representing repayment of the assumed NSC Note principal and accrued interest as of the date of payment. Approximately \$324,000 of unamortized debt discount was accelerated into interest expense upon payment.

As of December 31, 2016, the Company’s portion of the NSC Note was \$0. For the years ended December 31, 2016 and 2015, the Company recorded costs of approximately \$324,000 and \$89,000, respectively, related to the amortization of the debt discount and \$20,000 and \$146,000, respectively of interest expense at 8%, both recorded in interest expense in the Statements of Operations.

The following table summarizes the Company’s Amended NSC Note activities as of December 31, 2016 (\$ in thousands).

	NSC Note Payable	Discount	NSC Note Payable, Net
<b>December 31, 2015 balance</b>	\$ 2,792	\$ (324)	\$ 2,468
Payment of NSC debt	(2,792)	-	(2,792)
Amortization of debt discount	-	324	324
<b>December 31, 2016 balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Note 6 – Commitments and Contingencies**

*Leases*

The Company is not a party to any leases for office space or equipment.

*License Agreements*

The Company has undertaken to make contingent milestone payments to the licensors of its portfolio of product candidates. In addition, the Company would pay royalties to such licensors based on a percentage of net sales of each product candidate following regulatory marketing approval (See Note 3).

*Litigation*

The Company recognizes a liability for a contingency when it is probable that liability has been incurred and when the amount of loss can be reasonably estimated. When a range of probable loss can be estimated, the Company accrues the most likely amount of such loss, and if such amount is not determinable, then the Company accrues the minimum of the range of probable loss. As of December 31, 2016, there was no litigation against the Company.

**Note 7 - Stockholders’ Equity**

*Common Stock*

The Company is authorized to issue 50,000,000 common shares with a par value of \$0.0001 per share, of which 15,000,000 shares are designated as “Class A common stock”. As of December 31, 2016, there were 7,000,000 shares of Class A common stock issued and outstanding to Fortress. Dividends are to be distributed pro-rata to the Class A and common stock holders. The holders of common stock are entitled to one vote per share of common stock held. The Class A common stock holders are entitled to a number of votes per share equal to 1.1 times a fraction the numerator of which is the sum of the shares of outstanding common stock and the denominator of which is the number of shares of Class A common stock. Accordingly, the holder of shares of Class A common stock will be able to control or significantly influence all matters requiring approval by our stockholders, including the election of directors and the approval of mergers or other business combination transactions. Each share of Class A common stock is convertible, at the option of the holder thereof, into one (1) fully paid and non-assessable share of common stock subject to adjustment for stock splits and combinations.

*Offerings of Common Stock and Warrants*

In December 2015, the Company closed on gross proceeds of \$57.8 million, before commissions and expenses, in a series of private placement financings. Net proceeds from this offering were approximately \$51.5 million. The financing involved the sale of units, each consisting of 10,000 shares of common stock and a warrant exercisable for 2,500 shares of common stock at an exercise price of \$7.00 per share, for a purchase price of \$50,000 per unit. The warrants have a five-year term and are only exercisable for cash.

**CHECKPOINT THERAPEUTICS, INC.**  
**Notes to Financial Statements**

In February 2016, the Company closed on proceeds of \$0.6 million in a private placement of shares and warrants to Opus Point Healthcare Fund GP, LLC, a fund managed by Opus Point Partners Management, LLC, a related party. The financing involved the sale of units, each consisting of 10,000 shares of common stock and a warrant exercisable for 3,500 shares of common stock at an exercise price of \$7.00 per share, for a purchase price of \$45,000 per unit. The warrants have a five-year term and are only exercisable for cash. The Company issued 126,640 unregistered shares of common stock and 44,324 warrants in connection with this transaction. Due to the absence of a placement agent in this transaction, the net proceeds to, and warrants issued by, the Company were consistent with terms of the December 2015 third-party financing, which included the payment of fees and issuance of warrants to a placement agent.

Pursuant to the Founders Agreement, the Company issued 3,166 shares to Fortress, representing 2.5% of the aggregate number of shares of common stock issued in the offering noted above. For the year ended December 31, 2016, the Company recorded expense of approximately \$14,000, related to this stock grant, which is included in general and administrative expenses in the Company's Statements of Operations.

Also pursuant to the Founders Agreement, the Company issued 721,699 and 688,755 shares of common stock to Fortress, representing 2.5% of the fully-diluted outstanding equity of Checkpoint, on March 17, 2017 and 2016, respectively (see Note 4). The Company recorded the Annual Equity Fee in connection with the Founders Agreement with Fortress as contingent consideration. Contingent consideration is recorded when probable and reasonably estimable. The Company's future share prices and shares outstanding cannot be estimated prior to the issuance of the Annual Equity Fee due to the nature of its assets and the Company's stage of development. Due to these uncertainties, the Company concluded that it could not reasonably estimate the contingent consideration until shares were actually issued on March 17. Because the issuance of shares on March 17, 2017 and 2016 occurred prior to the issuance of the December 31, 2016 and 2015 financial statements, the Company recorded \$3.9 million and \$3.0 million in research and development expenses during the years ended December 31, 2016 and 2015, respectively.

***Equity Incentive Plan***

The Company has in effect the Amended and Restated 2015 Incentive Plan ("2015 Incentive Plan"). The 2015 Incentive Plan was adopted in March 2015 by our stockholders. Under the 2015 Incentive Plan, the compensation committee of the Company's board of directors is authorized to grant stock-based awards to directors, officers, employees and consultants. The plan authorizes grants to issue up to 2,000,000 shares of authorized but unissued common stock and expires 10 years from adoption and limits the term of each option to no more than 10 years from the date of grant.

Total shares available for the issuance of stock-based awards under the Company's 2015 Incentive Plan was 321,000 shares at December 31, 2016.

**Restricted Stock**

In March 2015, the Company issued a restricted stock grant to Dr. Marasco for services in connection with its Scientific Advisory Board. Dr. Marasco was issued a grant for 1.5 million shares of common stock, which vested 25% on the first anniversary of the grant date and monthly thereafter for 48 months. The Company valued the restricted stock utilizing a discounted cash flow model to determine the weighted market value of invested capital, discounted by a lack of marketability of 44.8% and a weighted average cost of capital of 30%, resulting in a value of \$0.065 per share on grant date. At December 31, 2015, the Company re-measured this non-employee restricted stock utilizing a market approach, based upon a third party financing. Such valuation resulted in a value of \$4.39 per share utilizing a volatility of 83%, a risk free rate of return of 1.5% and a term of five years. At December 31, 2016, the Company re-measured this non-employee restricted stock utilizing a market approach, based primarily upon a third party financing. Such valuation resulted in a value of \$5.43 per share utilizing a volatility of 80%, a risk free rate of return of 2.10% and a term of five years. For the years ended December 31, 2016 and 2015, in connection with this grant, the Company recorded expense of \$2.5 million and \$3.0 million, respectively, in research and development expenses on the Company's Statements of Operations.

Certain employees and directors have been awarded restricted stock under the 2015 Incentive Plan. The Company incurred approximately \$1.3 million and \$0.3 million, respectively, related to stock-based compensation expense for the years ended December 31, 2016 and 2015, which is included in general and administrative expenses on the Company's Statements of Operations. The Company incurred approximately \$58,000 related to stock-based compensation expense for the year ended December 31, 2016, which is included in research and development expenses on the Company's Statements of Operations. There were no related expense recognized during the same period in 2015.

**CHECKPOINT THERAPEUTICS, INC.**  
**Notes to Financial Statements**

The following table summarizes restricted stock award activity for the year ended December 31, 2016.

	<b>Number of Units</b>	<b>Weighted Average Grant Date Fair Value</b>
Nonvested at December 31, 2015	2,500,000	\$ 1.73
Granted	619,000	5.03
Vested	(585,937)	0.07
Nonvested at December 31, 2016	<u>2,533,063</u>	<u>\$ 2.93</u>

As of December 31, 2016, there was \$4.3 million of total unrecognized compensation cost related to non-vested restricted stock, which is expected to be recognized over weighted-average period of 1.8 years. This amount does not include 333,334 shares of restricted stock outstanding as of December 31, 2016 which are performance-based and vest upon achievement of certain corporate milestones. Stock-based compensation for these awards will be measured and recorded if and when it is probable that the milestone will be achieved.

**Stock Options**

During 2016, 60,000 stock options were granted to a consultant under the 2015 Incentive Plan with a \$5.43 exercise price and a ten-year life. The stock options were valued using a Black-Scholes model with the following assumptions; volatility of 100.65%, risk free rate of 2.6% and effective life of 10 years.

The following table summarizes stock option award activity for the year ended December 31, 2016.

	<b>Stock Options</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Remaining Contractual Life (in years)</b>
Outstanding as of December 31, 2015	-	\$ -	-
Granted	60,000	5.43	
Outstanding as of December 31, 2016	<u>60,000</u>	<u>\$ 5.43</u>	<u>9.96</u>

The weighted average remaining amortization period is approximately 10.0 years at December 31, 2016.

***Warrants***

A summary of warrant activities for year ended December 31, 2016 is presented below:

	<b>Warrants</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Remaining Contractual Life (in years)</b>
Outstanding as of December 31, 2015	4,286,782	\$ 6.61	5.68
Granted	44,324	7.00	
Outstanding as of December 31, 2016	<u>4,331,106</u>	<u>\$ 6.62</u>	<u>4.67</u>

Upon the exercise of warrants, the Company will issue new shares of its common stock.

**CHECKPOINT THERAPEUTICS, INC.**  
**Notes to Financial Statements**

**Stock-Based Compensation**

The following table summarizes stock-based compensation expense for the years ended December 31, 2016 and 2015 (\$ in thousands).

	<u>Year Ended December 31,</u>	
	<u>2016</u>	<u>2015</u>
Research and development	\$ 2,557	\$ 2,987
General and administrative	1,310	265
Total stock-based compensation expense	<u>\$ 3,867</u>	<u>\$ 3,252</u>

**Note 8 - Income Taxes**

The Company has accumulated net losses since inception and has not recorded an income tax provision or benefit during the years ended December 31, 2016 and 2015.

A reconciliation of the statutory U.S. federal rate to the Company's effective tax rate is as follows:

	<u>For the years ended December 31,</u>	
	<u>2016</u>	<u>2015</u>
Statutory federal income tax rate	35%	35%
State taxes, net of federal tax benefit	1%	5%
Annual equity fee	-	(9)%
Credits	3%	1%
Rate change	(2)%	-
Provision to return	5%	-
Stock based compensation shortfall	(4)%	-
Other	(2)%	-
Change in valuation allowance	(36)%	(32)%
Income taxes provision (benefit)	<u>-</u>	<u>-</u>

The components of the net deferred tax asset as of December 31, 2016 and 2015 are the following (in thousands):

	<u>As of December 31,</u>	
	<u>2016</u>	<u>2015</u>
Deferred tax assets:		
Net operating loss carryovers	\$ 5,148	\$ 1,657
Stock compensation and other	1,624	1,299
Change in fair value of warrant liabilities	157	175
Amortization of license	4,656	1,210
Accruals and reserves	25	-
Tax credits	733	115
Start Up Costs	54	-
Total deferred tax assets	<u>12,397</u>	<u>4,456</u>
Less valuation allowance	(12,397)	(4,456)
Deferred tax asset, net of valuation allowance	<u>\$ -</u>	<u>\$ -</u>

**CHECKPOINT THERAPEUTICS, INC.**  
**Notes to Financial Statements**

The Company has determined, based upon available evidence, that it is more likely than not that the net deferred tax asset will not be realized and, accordingly, has provided a full valuation allowance against its net deferred tax asset. A valuation allowance of approximately \$12.4 million and \$4.5 million was recorded for the years ended December 31, 2016 and 2015, respectively.

As of December 31, 2016, the Company had federal and state net operating loss carryforwards of approximately \$14.3 million and \$3.0 million, respectively. The federal and state net operating loss carryforwards will begin to expire, if not utilized, by 2035 and 2025, respectively. Utilization of the net operating loss carryforward may be subject to an annual limitation due to the ownership change limitations provided by Section 382 of the Internal Revenue Code of 1986, as amended and similar state provisions. In December 2015, the Company experienced an ownership change as a result of an issuance of its common stock. Utilization of the Company's net operating loss may be subject to substantial limitation.

There are no significant matters determined to be unrecognized tax benefits taken or expected to be taken in a tax return, in accordance with ASC 740 "Income Taxes" ("ASC 740"), which clarifies the accounting for uncertainty in income taxes recognized in the financial statements, that have been recorded on the Company's financial statements for the year ended December 31, 2016. The Company does not anticipate a material change to unrecognized tax benefits in the next twelve months.

Additionally, ASC 740 provides guidance on the recognition of interest and penalties related to income taxes. There were no interest or penalties related to income taxes that have been accrued or recognized as of and for the period ended December 31, 2016.

The federal and state tax returns for the periods ended December 31, 2016 and 2015 are currently open for examination under the applicable federal and state income tax statutes of limitations.

**Note 9 - Fair Value Measurement**

Financial instruments measured at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following table sets forth the changes in the estimated fair value for Level 3 classified derivative contingently issuable warrant liability at December 31, 2015 (in thousands):

	<b>Contingently Issuable Warrants</b>
Fair value, January 1, 2015	\$ -
Additions	175
Change in fair value	438
Issuance of Warrants (October 30, 2015)	(613)
Fair value, December 31, 2015	<u>\$ -</u>

The fair value of the Contingently Issuable Warrants was determined at various issuance dates from March 19, 2015 to August 31, 2015 ("Issuance Dates") for \$0.2 million and on October 30, 2015 for \$0.6 million by applying management's estimate of the probability of issuance of the Contingently Issuable Warrants together with an option pricing model with the following key assumptions:

	<b>Issuance Dates</b>	<b>October 30, 2015</b>
Risk-free Interest rate	2.26%	2.16%
Expected dividend yield	-	-
Expected term in years	10.00	10.00
Expected volatility	83%	100.86%
Probability of issuance of the warrant	25%	100%

**CHECKPOINT THERAPEUTICS, INC.**  
**Notes to Financial Statements**

**Note 10 – Accounts Payable and Accrued Expenses**

At December 31, 2016 and 2015, accounts payable and accrued expenses consisted of the following:

	<b>Year Ended December 31,</b>	
	<b>2016</b>	<b>2015</b>
Accounts payable	\$ 2,473	\$ 917
Accrued compensation	291	43
Research and development	378	262
Other	213	66
Accounts payable and accrued expenses - related party	318	502
<b>Total accounts payable and accrued expenses</b>	<b>\$ 3,673</b>	<b>\$ 1,790</b>

**Note 11 – Quarterly Financial Data (Unaudited)**

(in thousands, except per share data)

	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>	<b>Fourth Quarter</b>
<b>2016</b>				
Total Revenue	\$ 277	\$ 1,249	\$ 546	\$ 498
Operating expenses	\$ 3,549	\$ 6,667	\$ 5,685	\$ 8,833
Other income/(expense)	\$ (333)	\$ 13	\$ 11	\$ 12
Net loss	\$ (3,605)	\$ (5,405)	\$ (5,128)	\$ (8,323)
Basic and diluted net loss per common share	\$ (0.17)	\$ (0.25)	\$ (0.24)	\$ (0.38)
<b>2015</b>				
Total Revenue	\$ 500	\$ -	\$ 25	\$ 65
Operating expenses	\$ 2,117	\$ 475	\$ 3,704	\$ 7,515
Other income/(expense)	\$ -	\$ -	\$ (70)	\$ (601)
Net loss	\$ (1,617)	\$ (475)	\$ (3,749)	\$ (8,051)
Basic and diluted net loss per common share	\$ (0.20)	\$ (0.06)	\$ (0.44)	\$ (0.55)

**SIGNATURES**

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Checkpoint Therapeutics, Inc.**

By: /s/ James F. Oliviero

Name: James F. Oliviero

Title: President and Chief Executive Officer

March 21, 2017

---

CERTIFICATION PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James F. Oliviero certify that:

- (1) I have reviewed this Annual Report on Form 10-K/A for the year ended December 31, 2016 of Checkpoint Therapeutics, Inc. (the registrant);
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
- (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in the report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
- (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: March 21, 2017

By: /s/ James F. Oliviero  
James F. Oliviero  
President and Chief Executive Officer  
Principal Executive Officer

---

CERTIFICATION PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Garrett Gray, certify that:

- (1) I have reviewed this Annual Report on Form 10-K/A for the year ended December 31, 2016 of Checkpoint Therapeutics, Inc. (the registrant);
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
- (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in the report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: March 21, 2017

By: /s/ Garrett Gray  
Garrett Gray  
Vice President, Finance and Accounting  
Principal Financial Officer

---

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K/A of Checkpoint Therapeutics, Inc. (the "Company") for the period ended December 31, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James F. Oliviero, President and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Report.

Dated: March 21, 2017

By: /s/ James F. Oliviero  
James F. Oliviero  
President and Chief Executive Officer  
Principal Executive Officer

---

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K/A of Checkpoint Therapeutics, Inc. (the "Company") for the period ended December 31, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Garrett Gray, Principal Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company, as of, and for, the periods presented in the Report.

Dated: March 21, 2017

By: /s/ Garrett Gray

Garrett Gray  
Vice President, Finance and Accounting  
Principal Financial Officer

---