Checkpoint Therapeutics Announces Proposed Public Offering of Common Stock

New York, NY – November 19, 2019 – Checkpoint Therapeutics, Inc. ("Checkpoint") (NASDAQ: CKPT), a clinical-stage immunotherapy and targeted oncology company, today announced that it is proposing to offer and sell, subject to market conditions, shares of its common stock in an underwritten public offering. Checkpoint expects to grant the underwriters a 45-day option to purchase up to an additional 15 percent of the shares of common stock offered in the public offering. All of the shares of common stock are being offered by Checkpoint. Checkpoint intends to use the net proceeds from the offering primarily to support the continued development of cosibelimab, including an ongoing Phase 1 clinical trial in checkpoint therapy-naïve patients with selected recurrent or metastatic cancers, including ongoing cohorts intended to support one or more Biologics License Application submissions, and for general corporate purposes. The final terms of the offering will depend on market and other conditions at the time of pricing, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

National Securities Corporation, a wholly owned subsidiary of National Holdings Corporation (NasdaqCM: NHLD), is acting as the sole book running manager for the offering.

A shelf registration statement on Form S-3 (File. No. 333-221493) (the "Registration Statement") relating to the shares of common stock being offered was filed with the U.S. Securities and Exchange Commission (SEC) and was declared effective on December 1, 2017. Copies of the preliminary prospectus supplement and accompanying prospectus, when available, may be obtained from National Securities Corporation, Attn: Charles Wanyama, 200 Vesey Street, 25th Floor, New York, New York 10281, telephone: (212) 417-3634, or by email at prospectusrequest@nationalsecurities.com; or the on the SEC's website at http://www.sec.gov.

The offering will be made only by means of a prospectus. A final prospectus supplement to the base prospectus describing the terms of the offering will be filed with the SEC. **This press release shall not constitute an offer to sell or a solicitation of an offer to buy securities of the Company, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale is not permitted.**

About Checkpoint Therapeutics

Checkpoint Therapeutics, Inc. ("Checkpoint") is a clinical-stage, immunotherapy and targeted oncology biopharmaceutical company focused on the acquisition, development and commercialization of novel treatments for patients with solid tumor cancers. Checkpoint is evaluating its lead antibody product candidate, cosibelimab, a potentially differentiated anti-PD-L1 antibody licensed from the Dana-Farber Cancer Institute, in an ongoing Phase 1 clinical trial in checkpoint therapy-naïve patients with selected recurrent or metastatic cancers, including ongoing cohorts intended to support one or more Biologics License Application submissions. In addition, Checkpoint is evaluating its lead small-molecule, targeted anti-cancer agent, CK-101, a third-generation epidermal growth factor receptor ("EGFR") inhibitor, in a Phase 1 clinical trial for the treatment of patients with EGFR mutation-positive non-small cell lung cancer ("NSCLC"). Checkpoint is headquartered in New York City and was founded by Fortress Biotech, Inc. (NASDAQ: FBIO).

Forward-Looking Statements

This press release may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. Such statements include, but are not limited to, any statements relating to our plans to submit one or more BLAs and seek accelerated approvals for cosibelimab, any statements regarding the potential differentiation of cosibelimab and CK-101, any statements relating to how long we believe our cash will fund our operations, any statements relating to our growth strategy, product development programs, timelines and regulatory actions, and any other statements that are not historical facts. Forward-looking statements are based on management’s current expectations and are subject to risks and uncertainties that could negatively affect our business, operating results, financial condition and stock value. Factors that could cause actual results to differ materially from those currently anticipated include: risks relating to our growth strategy; our ability to obtain, perform under and maintain financing and strategic agreements and relationships; risks relating to the results of research and development activities; risks relating to the timing of starting and completing clinical trials; uncertainties relating to preclinical and clinical testing; our dependence on third-party suppliers; our ability to attract, integrate and retain key personnel; the early stage of products under development; our need for substantial additional funds; government regulation; patent and intellectual property matters; competition; as well as other risks described in our SEC filings. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as required by law.

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