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

SCHEDULE TO
Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934
(Amendment No. 3)

CHECKMATE PHARMACEUTICALS, INC.
(Name of Subject Company)

SCANDINAVIAN ACQUISITION SUB, INC.
(Offeror)

REGENERON PHARMACEUTICALS, INC.
(Parent of Offeror)
(Names of Filing Persons)

Common stock, par value $0.0001 per share
(Title of Class of Securities)

162818108
(CUSIP Number of Class of Securities)

Joseph J. LaRosa, Esq.
Regeneron Pharmaceuticals, Inc.
Executive Vice President, General Counsel and Secretary
777 Old Saw Mill River Road
Tarrytown, New York 10591-6707
(914) 847-7000
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

With a copy to:

Andrew R. Brownstein, Esq.
Victor Goldfeld, Esq.
John L. Robinson, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
(212) 403-1000

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o Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☒ third-party tender offer subject to Rule 14d-1.

☐ issuer tender offer subject to Rule 13e-4.

☐ going-private transaction subject to Rule 13e-3.

☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 3 (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO filed by Scandinavian Acquisition Sub, Inc., a Delaware corporation ("Purchaser") and a wholly owned subsidiary of Regeneron Pharmaceuticals, Inc., a New York corporation ("Regeneron"), with the U.S. Securities and Exchange Commission on May 2, 2022 (together with any subsequent amendments and supplements thereto, the "Schedule TO"). The Schedule TO relates to the offer by Purchaser to purchase all of the outstanding shares of common stock, par value $0.0001 per share ("Shares"), of Checkmate Pharmaceuticals, Inc., a Delaware corporation ("Checkmate"), at a price of $10.50 per share, to be paid to the seller in cash, without interest, and subject to reduction for any applicable withholding taxes, upon the terms and subject to the conditions set forth in the offer to purchase, dated May 2, 2022 (the "Offer to Purchase"), a copy of which is attached as Exhibit (a)(1)(A), and in the related letter of transmittal (the "Letter of Transmittal"), a copy of which is attached as Exhibit (a)(1)(B), which, as each may be amended or supplemented from time to time, collectively constitute the "Offer."

Except as otherwise set forth in this Amendment, the information set forth in the Schedule TO remains unchanged and is incorporated herein by reference to the extent relevant to the items in this Amendment. Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule TO.

Items 1 through 9 and Item 11

Items 1 through 9 and 11 of the Schedule TO are hereby amended and supplemented as follows:

At one minute after 11:59 p.m. Eastern Time on May 27, 2022, the Offer expired. Purchaser was advised by Broadridge Corporate Issuer Solutions, Inc., in its capacity as depository for the Offer, that, as of the expiration of the Offer, a total of 18,471,314 Shares were validly tendered and not validly withdrawn in accordance with the terms of the Offer, representing approximately 83.8% of the Shares outstanding as of the expiration of the Offer.

As of the expiration of the Offer, the number of Shares validly tendered and not validly withdrawn pursuant to the Offer satisfied the Minimum Condition, as defined in the Offer to Purchase, and all other conditions to the Offer were satisfied or waived. Promptly after the expiration of the Offer, Purchaser accepted for payment all of the Shares validly tendered and not validly withdrawn pursuant to the Offer.

As the final step of the acquisition process, Regeneron completed its acquisition of Checkmate by consummating the Merger without the affirmative vote of Checkmate's stockholders, pursuant to Section 251(h) of the DGCL. At the Effective Time, Purchaser was merged with and into Checkmate, the separate existence of Purchaser ceased, and Checkmate continued as the Surviving Corporation and a wholly owned subsidiary of Regeneron. Each Share outstanding immediately prior to the Effective Time (other than the Excluded Shares and the Converted Shares (each, as defined in the Merger Agreement)) was canceled and converted into the right to receive $10.50 in cash without interest thereon and subject to reduction for any applicable withholding taxes.

As a result of the Merger, the Shares will be delisted and will cease to trade on the Nasdaq Global Market. Regeneron and Purchaser intend to take steps to cause the termination of the registration of the Shares under the Exchange Act and to suspend all of Checkmate's reporting obligations under the Exchange Act as promptly as practicable.

On May 31, 2022, Regeneron issued a press release announcing the expiration and results of the Offer. The full text of the press release is attached as Exhibit (a)(5)(A) hereto and is incorporated herein by reference.

Item 1. ***Summary Term Sheet.***

Regulation M-A Item 1001

The information set forth in the Offer to Purchase under the caption SUMMARY TERM SHEET is incorporated herein by reference.

Item 2. ***Subject Company Information.***

Regulation M-A Item 1002

(a) *Name and Address.* The name, address, and telephone number of the subject company's principal executive offices are as follows:

Checkmate Pharmaceuticals, Inc.
245 Main Street, 2nd Floor
Cambridge, MA 02142
(617) 682-3625

(b)-(c) *Securities*; *Trading Market and Price*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

INTRODUCTION

THE TENDER OFFER — Section 6 ("Price Range of Shares; Dividends")

Item 3. ***Identity and Background of Filing Person.***

Regulation M-A Item 1003

(a)-(c) *Name and Address; Business and Background of Entities; and Business and Background of Natural Persons*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 8 ("Certain Information Concerning Regeneron and Purchaser")

SCHEDULE I — Information Relating to Regeneron and Purchaser

Item 4. ***Terms of the Transaction.***

Regulation M-A Item 1004

(a) *Material Terms.* The information set forth in the Offer to Purchase is incorporated herein by reference.

Item 5. ***Past Contacts, Transactions, Negotiations and Agreements.***

Regulation M-A Item 1005

(a) *Transactions*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 10 ("Background of the Offer; Past Contacts or Negotiations with Checkmate")

(b) *Significant Corporate Events*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Checkmate”)

THE TENDER OFFER —Section 11 (“The Merger Agreement; Other Agreements”)

THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for Checkmate”)

Item 6. ***Purposes of the Transaction and Plans or Proposals.***

Regulation M-A Item 1006

(a) *Purposes*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for Checkmate”)

(c) (1)-(7) *Plans*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 9 (“Source and Amount of Funds”)

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Checkmate”)

THE TENDER OFFER — Section 11 (“The Merger Agreement; Other Agreements”)

THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for Checkmate”)

THE TENDER OFFER — Section 13 (“Certain Effects of the Offer”)

THE TENDER OFFER — Section 14 (“Dividends and Distributions”)

Item 7. ***Source and Amount of Funds or Other Consideration.***

Regulation M-A Item 1007

(a) *Source of Funds*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 9 (“Source and Amount of Funds”)

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Checkmate”)

(b) *Conditions*. The Offer is not subject to a financing condition.

(d) *Borrowed Funds*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 9 (“Source and Amount of Funds”)

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Checkmate”)

THE TENDER OFFER — Section 11 (“The Merger Agreement; Other Agreements”)

THE TENDER OFFER — Section 15 (“Conditions of the Offer”)

Item 8. ***Interest in Securities of the Subject Company.***

Regulation M-A Item 1008

(a) *Securities Ownership*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

THE TENDER OFFER — Section 8 (“Certain Information Concerning Regeneron and Purchaser”)

THE TENDER OFFER — Section 11 (“The Merger Agreement; Other Agreements”)

THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for Checkmate”)

SCHEDULE I — Information Relating to Regeneron and Purchaser

(b) *Securities Transactions*. None.

Item 9. ***Persons/Assets Retained, Employed, Compensated or Used.***

Regulation M-A Item 1009

(a) *Solicitations or Recommendations*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 3 (“Procedures for Accepting the Offer and Tendering Shares”)

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Checkmate”)

THE TENDER OFFER — Section 18 (“Fees and Expenses”)

Item 10. ***Financial Statements.***

Regulation M-A Item 1010

(a) *Financial Information*. Not Applicable.

(b) *Pro Forma Information*. Not Applicable.

Item 11. ***Additional Information.***

Regulation M-A Item 1011

(a) *Agreements*, *Regulatory Requirements and Legal Proceedings*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 10 ("Background of the Offer; Past Contacts or Negotiations with Checkmate")

THE TENDER OFFER — Section 11 ("The Merger Agreement; Other Agreements")

THE TENDER OFFER — Section 12 ("Purpose of the Offer; Plans for Checkmate")

THE TENDER OFFER — Section 13 ("Certain Effects of the Offer")

THE TENDER OFFER — Section 16 ("Certain Legal Matters; Regulatory Approvals")

(c) *Other Material Information*. The information set forth in the Offer to Purchase and the Letter of Transmittal is incorporated herein by reference.

Item 12. ***Exhibits.***

Item 12 of the Schedule TO is hereby amended and supplemented as follows:

(a)(5)(A) Press Release dated May 31, 2022.

Regulation M-A Item 1016

Exhibit No.	Description
(a)(1)(A)*	Offer to Purchase, dated May 2, 2022.
(a)(1)(B)*	Letter of Transmittal.
(a)(1)(C)*	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(D)*	Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E)*	Summary Advertisement as published in *The New York Times* on May 2, 2022
(a)(1)(F)*	Joint Press Release issued by Regeneron Pharmaceuticals, Inc. and Checkmate Pharmaceuticals, Inc. on April 19, 2022 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by Regeneron Pharmaceuticals, Inc. with the U.S. Securities and Exchange Commission on April 19, 2022).
(a)(1)(G)*	Social Media Posts from April 19, 2022 (incorporated by reference to Exhibit 99.2 to the Schedule TO-C filed by Regeneron Pharmaceuticals, Inc. with the U.S. Securities and Exchange Commission on April 19, 2022).
(a)(5)(A)**	Press Release dated May 31, 2022.
(d)(1)*	Agreement and Plan of Merger among Checkmate Pharmaceuticals, Inc., Regeneron Pharmaceuticals, Inc., and Scandinavian Acquisition Sub, Inc., dated April 18, 2022 (incorporated by reference to Exhibit 2.1 to the Form 8-K filed by Checkmate Pharmaceuticals, Inc. with the U.S. Securities and Exchange Commission on April 19, 2022).
(d)(2)*	Confidentiality Agreement dated March 22, 2022, between Checkmate Pharmaceuticals, Inc. and Regeneron Pharmaceuticals, Inc.
(d)(3)*	Tender and Support Agreement, dated as of April 18, 2022, by and among Regeneron Pharmaceuticals, Inc., Scandinavian Acquisition Sub, Inc. and certain Stockholders of Checkmate Pharmaceuticals, Inc.(incorporated by reference to Exhibit 99.1 to the Form 8-K filed by Checkmate Pharmaceuticals, Inc. with the U.S. Securities and Exchange Commission on April 19, 2022).
(d)(4)*	Exclusivity Agreement, dated March 22, 2022, by and between Regeneron Pharmaceuticals, Inc. and Checkmate Pharmaceuticals, Inc.
(g)	None.
(h)	None.
107*	Filing fee table

* Previously filed.

** Filed herewith.

Item 13. ***Information Required by Schedule 13E-3.***

Not applicable.

SIGNATURES

After due inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 31, 2022

SCANDINAVIAN ACQUISITION SUB, INC.

By: /s/ Nouhad Husseini
Name: Nouhad Husseini
Title: Managing Director

REGENERON PHARMACEUTICALS, INC.

By: /s /Joseph J. LaRosa
Name: Joseph J. LaRosa
Title: Executive Vice President, General Counsel and Secretary

REGENERON

Press Release

Regeneron Completes Acquisition of Checkmate Pharmaceuticals

Acquisition strengthens Regeneron's innovative portfolio of immuno-oncology candidates and diversified approach to cancer treatment

Tarrytown, N.Y., May 31, 2022 – Regeneron Pharmaceuticals, Inc. (NASDAQ: **REGN**) today announced that it has successfully acquired Checkmate Pharmaceuticals, Inc., deepening its commitment to immuno-oncology and adding a new modality to the company's portfolio of potential combination-ready approaches for difficult-to-treat cancers.

Checkmate's lead investigational candidate, vidutolimod, is an advanced generation CpG-A oligodeoxynucleotide Toll-like receptor 9 (TLR9) agonist delivered in a virus-like particle (VLP) and has demonstrated clinical responses as a monotherapy in patients with PD-1 refractory melanoma.

"As we continue to deepen and expand our efforts in immuno-oncology, the acquisition of Checkmate adds a potentially best-in-class clinical asset, as well as a promising underlying technology platform in the VLP delivery system," said Leonard S. Schleifer, M.D., Ph.D., President and Chief Executive Officer of Regeneron. "Our increasingly diverse portfolio enables strategic flexibility and creativity as we advance monotherapy and combination candidates for difficult-to-treat cancers. With Libtayo® (cemiplimab) as our anti-PD-1 backbone and a differentiated scientific approach, Regeneron is well positioned to make meaningful progress for people with cancer."

The tender offer by Regeneron for shares of Checkmate expired one minute after 11:59 p.m., Eastern Time, on Friday, May 27, 2022. Broadridge Corporate Issuer Solutions, Inc., the depository and paying agent for the tender offer, advised Regeneron that as of the tender offer expiration, a total of 18,471,314 shares had been validly tendered and not validly withdrawn, representing approximately 83.8% of the outstanding shares. All of the conditions of the offer have been satisfied, and Regeneron has paid $10.50 per share (without interest) for all shares that were validly tendered, which is the same price as in the tender offer. Following its acceptance of the tendered shares, Regeneron completed its acquisition of Checkmate through a second step merger of Scandinavian Acquisition Sub, Inc. with and into Checkmate. As a result of the acquisition, Checkmate common stock have ceased to be traded on the Nasdaq Global Market.

Regeneron anticipates accounting for this transaction as an asset acquisition. Consequently, the total acquisition cost allocated to the acquired in-process research and development is expected to be expensed in the second quarter of 2022 and will be included in non-GAAP financial results. At this time, there is no change to Regeneron's 2022 GAAP and non-GAAP financial guidance as a result of this transaction.

Wachtell, Lipton, Rosen & Katz is serving as legal advisor to Regeneron. Centerview Partners LLC served as financial advisor and Goodwin Procter LLP served as legal counsel to Checkmate.

About Regeneron

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

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

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

Forward-Looking Statements and Use of Digital Media

This press release includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. Risks that may cause these forward-looking statements to be inaccurate include, without limitation: risks related to Regeneron's ability to realize the anticipated benefits of the acquisition (the "Acquisition") of Checkmate Pharmaceuticals, Inc. ("Checkmate") discussed in this press release, including the possibility that the expected benefits from the Acquisition will not be realized or will not be realized within the expected time period and that Regeneron and Checkmate will not be integrated successfully; the effects of the Acquisition on relationships with employees, other business partners, or governmental entities; unknown liabilities; the risk of litigation and/or regulatory actions related to the Acquisition; the impact of SARS-CoV-2 (the virus that has caused the COVID-19 pandemic) on Regeneron's business and its employees, collaborators, and suppliers and other third parties on which Regeneron relies, Regeneron's and its collaborators' ability to continue to conduct research and clinical programs; Regeneron's ability to manage its supply chains, net product sales of products marketed or otherwise commercialized by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Products"), and the global economy; the nature, timing, and possible success and therapeutic applications of Regeneron's Products, product candidates being developed by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Product Candidates"), and research and clinical programs now underway or planned, including without limitation Libtayo® (cemiplimab) and vidutolimod; the extent to which the results from the research and development programs conducted by Regeneron and/or its collaborators or licensees may be replicated in other studies and/or lead to advancement of product candidates to clinical trials, therapeutic applications, or regulatory approval; the potential of the virus-like particle delivery technology discussed in this press release; uncertainty of the utilization, market acceptance, and commercial success of Regeneron's Products and Regeneron's Product Candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) on any of the foregoing or any potential regulatory approval of Regeneron's Products and Regeneron's Product Candidates (such as vidutolimod); the likelihood, timing, and scope of possible regulatory approval and commercial launch of Regeneron's Product Candidates (such as vidutolimod) and new indications for Regeneron's Products; the ability of Regeneron's collaborators, licensees, suppliers, or other third parties (as applicable) to perform manufacturing, filling, finishing, packaging, labeling, distribution, and other steps related to Regeneron's Products and Regeneron's Product Candidates; the ability of Regeneron and/or its collaborators to manufacture and manage supply chains for multiple products and product candidates; safety issues resulting from the administration of Regeneron's Products and Regeneron's Product Candidates (such as Libtayo and vidutolimod) in patients, including serious complications or side effects in connection with the use of Regeneron's Products and Regeneron's Product Candidates in clinical trials; determinations by regulatory and administrative governmental authorities which may delay or restrict Regeneron's ability to continue to develop or commercialize Regeneron's Products and Regeneron's Product Candidates, including without limitation Libtayo and vidutolimod; ongoing regulatory obligations and oversight impacting Regeneron's Products, research and clinical programs, and business, including those relating to patient privacy; the availability and extent of reimbursement of Regeneron's Products from third-party payers, including private payer healthcare and insurance programs, health maintenance organizations, pharmacy benefit management companies, and government programs such as Medicare and Medicaid; coverage and reimbursement determinations by such payers and new policies and procedures adopted by such payers; competing drugs and product candidates that may be superior to, or more cost effective than, Regeneron's Products and Regeneron's Product Candidates; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its financial projections or guidance and changes to the assumptions underlying those projections or guidance; the potential for any license, collaboration, or supply agreement, including Regeneron's agreements with Sanofi, Bayer, and Teva Pharmaceutical Industries Ltd. (or their respective affiliated companies, as applicable) to be cancelled or terminated; and risks associated with intellectual property of other parties and pending or future litigation relating thereto (including without limitation the patent litigation and other related proceedings relating to EYLEA® (aflibercept) Injection, Dupixent® (dupilumab), Praluent® (alirocumab), and REGEN-COV® (casirivimab and imdevimab)), other litigation and other proceedings and government investigations relating to the Company and/or its operations, the ultimate outcome of any such proceedings and investigations, and the impact any of the foregoing may have on Regeneron's business, prospects, operating results, and financial condition . A more complete description of these and other material risks can be found in Regeneron's filings with the U.S. Securities and Exchange Commission, including its Form 10-K for the year ended December 31, 2021 and its Form 10-Q for the quarterly period ended March 31, 2022. Any forward-looking statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any forward-looking statements made by Regeneron. Regeneron does not undertake any obligation to update (publicly or otherwise) any forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

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