Cullinan Oncology Secures $150 Million Series A Financing To Build Innovative Development Company

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World Class Management Team to Develop Pipeline of Novel Cancer Therapies

CAMBRIDGE, Mass., October 3, 2017 – – Cullinan Oncology, LLC announced today a $150 million Series A financing co-led by the UBS Oncology Impact Fund (OIF) managed by MPM Capital, a worldwide leader in oncology investing, and F2 Ventures. Created by MPM Capital, Cullinan was formed to develop high-value oncology therapeutics with a unique, cost-efficient business model.

“MPM continues to seek innovative ways to finance and develop new therapies in the increasingly dynamic oncology marketplace,” said Ansbert Gadicke, Chairman of Cullinan and MPM Co-Founder. “We have assembled a diverse team of seasoned executives, and we have confidence in their ability to generate novel therapies and strong returns.”

Cullinan Co-founder and Chief Scientific Officer and MPM Managing Director Patrick Baeuerle stated, “We look forward to capitalizing on recent scientific breakthroughs across a broad range of cancer targets and therapeutic modalities. The pace of discovery in oncology is nearly unmatched, and will continue to drive better outcomes for patients.”

Led by an accomplished team of oncology researchers, biopharma executives and experienced entrepreneurs, Cullinan is a company predicated on distributing risk while maximizing optionality through the construction of a diversified portfolio of internally developed as well as externally sourced oncology assets. Cullinan’s scalable model minimizes the fixed costs and inefficiencies of many traditional development approaches through strategic partnerships and a shared services platform.

“This capital infusion, coupled with the talent and structural advantages of Cullinan, positions us well to execute our vision of building a portfolio of assets geared towards dramatically improving the standard of care for those living with cancer,” stated Owen Hughes, Cullinan CEO and MPM Managing Director.

World Class Management

CEO Owen Hughes joined Cullinan from Intarcia Therapeutics, where he served as the Chief Business Officer and Head of Corporate Development. While at Intarcia, he was responsible for business development, M&A, and financing, including one of the largest ex-US licensing deals to date. In addition, he helped raise approximately $1.8 billion in private capital through various equity, debt and royalty structures. Prior to Intarcia, Hughes accumulated over 16 years of Wall Street experience, most notably as a director at Bain Capital Public Equity.

Having played key roles in multiple breakthrough oncology therapies, Cullinan’s highly distinguished scientific management team includes:

- Patrick Baeuerle, PhD, Cullinan’s Co-founder and Chief Scientific Officer, Biologics, and MPM Managing Director. An immune oncology pioneer, Baeuerle has co-founded MPM oncology start-ups Harpoon, TCR², iOmx, and Maverick, and led the development of BiTE antibody Blincyto®, which was approved within three months by the U.S. FDA for relapsed/refractory acute lymphoblastic leukemia (ALL). Prior to Cullinan and MPM, Baeuerle served as Vice President, Research and General Manager of Amgen Research Munich GmbH, and Chief Scientific Officer of Micromet from 1998-2012. To date, he has published 238 PubMed-listed papers that have been cited more than 64,000 times.
- Leigh Zawel, PhD, Cullinan’s Chief Scientific Officer, Small Molecules and MPM Managing Director. Zawel is an oncology expert with significant pharmaceutical experience over-seeing large and small molecule projects at Pfizer, Merck, Sanofi-Aventis and Novartis. Most recently, Zawel was Vice President and East Coast Site Head for Pfizer’s Centers for Therapeutic Innovation where he managed a portfolio of large and small molecule projects spanning oncology, immunology and rare disease from which five clinical stage programs emerged in five years.
- Briggs Morrison, MD, Clinical Advisor to Cullinan and MPM Managing Director. Morrison is also the CEO of Syndax Pharmaceuticals (NASDAQ: SNDX), an MPM portfolio company. His distinguished career includes leading roles at AstraZeneca, Pfizer and Merck, with direct involvement in the development of oncology drugs Zolinza®, Lynparza®, Iressa® & Tagrisso®.

Complementing the clinical leadership is a team of business development and financial executives that provide deep industry experience to guide Cullinan’s future progress, including:

- Corinne Savill, PhD, Cullinan's Chief Business Officer. An accomplished pharmaceutical executive, Savill was most recently at Novartis, where she was Head of Business Development and Licensing for the Pharma Division, and previously led Pricing and Market Access and the European Transplant Business Unit for Novartis. Savill started her career in research roles at AstraZeneca and Imutran Ltd. in the UK.
- Kristen Laguerre, MBA, Cullinan's CFO and MPM Managing Director, Finance. With 18 years of financial leadership and management experience in the venture industry, Laguerre was most recently Partner and CFO at Flare Capital Partners and, previously, at Atlas Venture and SoftBank Capital. She began her early career at Arthur Andersen LLP.

About Cullinan

Cullinan Oncology is focused on investing in and developing a highly diversified portfolio of oncology therapeutics with a unique, cost-efficient business model. Sourced from the Cullinan dry lab as well as external collaborators, Cullinan's assets are managed by a single, highly experienced team of oncology professionals and drug developers across a lean, capital efficient operating model. For additional information, please visit cullinan.devsitehost.com.

About MPM Capital

MPM Capital is an early-stage life sciences venture firm founding and investing in companies that seek to cure major diseases by translating scientific innovations into positive clinical outcomes. MPM's portfolio of companies aims to revolutionize the face of medicine across multiple areas including cancer, neuroscience, metabolic disorders and regenerative medicine. With its experienced and dedicated team of operating executives and medical and scientific advisory board, MPM is powering novel medical breakthroughs that transform patients' lives. MPM has more than $2.6 billion dollars in assets under management and invested in Cullinan from its UBS Oncology Impact Fund. For further information, please visit www.mpmcapital.com.

About F2 Ventures

F2 Ventures is an international biotechnology venture capital asset manager established in 2003 to invest in breakthrough life science companies. In addition, a series of Special Purpose Vehicles have also been created to take advantage of capital arbitrage opportunities in the crossover private to public biotech markets.

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