



Cullinan Oncology and PDI Therapeutics Join Forces to Bring Novel, First-In-Class Immuno-Oncology Antibody into the Clinic through a \$26M Series A Financing

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CAMBRIDGE, MA. and La Jolla, CA, June 11, 2020 – Cullinan Oncology LLC and PDI Therapeutics, a portfolio company of Avalon Ventures, today announced a collaboration to bring CLN-619, a first-in-class monoclonal antibody reinvigorating the MICA/NKG2D axis into human clinical testing. As a result of the transaction, Cullinan MICA, Inc., a Cullinan Oncology portfolio company will assume operational control of the asset.

“We have been very impressed with the work of Neil Gibson and his team at PDI Therapeutics,” stated Owen Hughes, CEO of Cullinan Oncology. “The agonistic anti-MICA antibody CLN-619 represents a novel approach to broadly engage NK cells and certain T cell populations for tumor cell lysis and may have very broad therapeutic potential across multiple cancer indications as seen for certain check point inhibitors. We look forward to initiating clinical development in the coming months.”

“We are pleased to partner with the Cullinan team and are excited to advance this highly innovative immuno-oncology mechanism into Phase 1 development,” stated Dr. Neil Gibson, President and CEO of PDI Therapeutics Inc. “An agent capable of boosting both the innate and adaptive arms of the immune system could represent a new breakthrough in our fight against cancer.”

PDI Therapeutics was incubated by COI Pharmaceuticals, which provides Avalon Ventures’ portfolio companies operational support and intellectual knowhow through a fully equipped R&D infrastructure. It is within this environment that PDI Therapeutics was able to take CLN-619 from bench to bedside in a little over 3 years. The program is supported by a robust in vitro and in vivo data package, with strong single agent activity and a clean safety profile in non-human primates. There is also a strong rationale for combination of CLN-619 with checkpoint inhibitors.

“We were attracted to CLN-619 given its potential broad utility across a large number of cancers and untapped biology,” stated Patrick Baeuerle, Chief Scientific Officer, Biologics and co-founder of Cullinan Oncology. “Natural killer cells and killer T cells share NKG2D receptors that recognize cancer cells by their stress-inducible MICA ligand. To escape this deadly connection with killer cells, cancer cells have a way to shave off MICA from their surface. Cullinan MICA’s antibody effectively prevents the shedding of MICA from cancer cells and restores recognition by the patient’s killer cells. In addition, we expect the MICA antibody to exert potent antibody-dependent cellular cytotoxicity, or ADCC, against MICA-expressing cancer cells, which we believe will further potentiate the anti-tumor effect of CLN-619.”

Cullinan MICA is financed by a recently completed \$26M Series A, with participation from Cullinan Oncology LLC, Avalon Ventures, Bregua Corporation and the Myeloma Investment Fund, a venture philanthropy fund for the Multiple Myeloma Research Foundation (MMRF). “As we contemplate future development paths, we are excited to explore the utility of CLN-619 across a number of cancers, including both solid tumors, as well as hematologic malignancies like myeloma,” added Dr. Jon Wigginton, Chief Medical Officer of Cullinan Oncology. “We look forward to building on the efforts of our colleagues at PDI to advance this novel, first-in-class immunotherapeutic agent into the clinic, and to leverage the many strengths of the MMRF to make an immediate and meaningful impacts on patients’ lives.”

About Cullinan Oncology LLC

Cullinan’s business model is predicated on distributing risk while maximizing the optionality inherent in novel science 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. For more information, visit www.cullinanoncology.com

About Avalon Ventures

Avalon Ventures is a venture capital firm that has company formation in its DNA. Utilizing its life science accelerator COI Pharmaceuticals Inc., provides life science inventors with an environment where entrepreneurial and scientific risks are encouraged and rewarded. This Community of Innovation (COI) was established in 2013 to solely support and benefit Avalon portfolio companies. COI provides the intellectual capital to launch companies, a fully equipped R&D infrastructure and industry mentors prepared to leverage their expertise to help entrepreneurial scientists succeed. COI is located in La Jolla, California. For more information, please visit: <http://www.coipharma.com/>.

About Myeloma Investment Fund

The Myeloma Investment Fund (MIF), a wholly-owned subsidiary of the Multiple Myeloma Research Foundation (MMRF), is a venture philanthropy fund that invests in promising companies, clinical assets, and technologies in oncology to accelerate the delivery of precision medicine approaches and a cure to every multiple myeloma patient. The MIF collaborates closely with portfolio companies to help them advance multiple myeloma research, providing access to longstanding relationships with pharmaceutical companies and academic medical centers, a clinical network of 23 sites, and data from the largest genomics data set of any cancer. This evergreen fund is supported entirely by philanthropy; all profits will be reinvested back into research for more effective treatments until there is a cure for every patient. For more information, visit MyelomaInvestmentFund.org.

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