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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 11, 2022

CULLINAN ONCOLOGY, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-39856	81-3879991
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

Cullinan Oncology, Inc.
One Main Street, Suite 520
Cambridge, MA 02142
(Address of principal executive offices, including zip code)

(617) 410-4650
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	**CGEM**	**The Nasdaq Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

Share Purchase Agreement

On May 11, 2022, Cullinan Oncology, Inc. (the "Company"), Taiho Pharmaceutical Co., Ltd. ("Taiho") and Cullinan Pearl Corp. ("Pearl"), a subsidiary of the Company, entered into a Share Purchase Agreement (the "Purchase Agreement") pursuant to which Taiho will acquire all of the Company's equity interest in Pearl, and Pearl will become a wholly-owned subsidiary of Taiho (the "Acquisition"). In connection with the Acquisition, Taiho will make an upfront payment to the Company of $275 million and the Company may receive up to an additional $130 million upon the achievement of certain regulatory milestones related to Pearl's lead program known as CLN-081 or TAS6417, an Epidermal Growth Factor Receptor inhibitor (the "Lead Program").

The parties to the Purchase Agreement have each made customary representations, warranties and covenants. The parties have also agreed to cooperate with each other and use reasonable best efforts to make all filings and obtain all consents, approvals and authorizations of all governmental entities to the extent required by law in connection with the execution, delivery and performance of the Purchase Agreement and the consummation of the transactions contemplated thereby, subject to specified limitations. The Purchase Agreement also contains indemnification obligations of the Company, on the one hand, and Taiho, on the other hand, subject to certain limitations. Consummation of the Acquisition is subject to certain conditions, including the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and execution and delivery of the Co-Development Agreement (as defined below), as well as other customary closing conditions and deliverables. The Purchase Agreement may be terminated by either party under certain circumstances, including if the Acquisition is not consummated by June 30, 2022.

Co-Development Agreement

In connection with the consummation of the Acquisition, the Company will enter into a Co-Development Agreement (the "Co-Development Agreement") with Taiho Oncology, Inc., an affiliate of Taiho ("Taiho Oncology"). Under the Co-Development Agreement, the Company and Taiho Oncology will co-develop the Lead Program and the Company will retain the option to co-promote the Lead Program in the U.S. together with Taiho Oncology. Taiho will commercialize the Lead Program in territories outside of the U.S. Taiho and the Company will share the future clinical development costs of the Lead Program for the U.S. and U.S. commercialization costs equally, and each will receive 50% of the profits from potential U.S. sales.

Either party can terminate the Co-Development Agreement in the event of material breach of the other party and the Company can terminate the Co-Development Agreement for convenience upon six months' prior notice after completion of certain development activities, provided that the Company would continue to share development costs related to any clinical study that had been initiated prior to termination.

The foregoing descriptions of the Purchase Agreement and the Co-Development Agreement are only summaries of the material terms thereof, and do not purport to be complete. The descriptions are qualified in their entirety by reference to the Purchase Agreement and the Co-Development Agreement, which will be filed as exhibits to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022.

Item 2.02. Results of Operations and Financial Condition.

As of March 31, 2022, the Company had approximately $410 million of cash, cash equivalents, investments, and interest receivable ("cash and investments"). Including the $275 million expected upfront payment from the Acquisition, cash and investments would have been $685 million as of March 31, 2022. As a result of the Acquisition, and based on current operating plans, the Company expects to have cash runway through 2026, compared to its previous guidance of through 2024.

The information contained in Item 2.02 is unaudited and preliminary and does not present all information necessary for an understanding of the Company's financial condition as of March 31, 2022 and its results of operations for the three months ended March 31, 2022. The information in this Item 2.02 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 (the "Securities Act") or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

On May 12, 2022, the Company and Taiho issued a joint press release regarding the Acquisition and the Co-Development Agreement. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In addition, the Company has made available on its website the Company's investor presentation regarding the Acquisition and the Company's partnership with Taiho to jointly develop and commercialize the Lead Program. The presentation has been added to the "Events" section of the Company's website at https://investors.cullinanoncology.com. A copy of the presentation is furnished herewith as Exhibit 99.2 to this Current Report on Form 8-K.

The information furnished in this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act of 1934, or otherwise subject to liabilities under that section, unless the Company specifically states that the information is to be considered "filed" under the Exchange Act or incorporates it by reference into a filing under the Exchange Act or the Securities Act.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements, including express or implied statements regarding the Company's beliefs and expectations regarding the consummation of the Acquisition; the milestone payments the Company may receive from Taiho; the anticipated development and commercialization of the Lead Program; and the Company's cash runway. Any forward-looking statements in this Current Report on Form 8-K are based on management's current expectations and beliefs of future events and are subject to known and unknown risks and uncertainties that may cause the Company's actual results, performance or achievements to be materially different from any expressed or implied by the forward-looking statements. These risks include, but are not limited to, the risks and uncertainties discussed in the Company's filings with the Securities and Exchange Commission ("SEC"), including under the caption "Risk Factors" in the Company's most recent Annual Report on Form 10-K and subsequent filings with the SEC. While the Company may elect to update such forward-looking statements in the future, it disclaims any obligation to do so, even if subsequent events cause its views to change, except to the extent required by law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this Current Report on Form 8-K. Moreover, except as required by law, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements included in this Current Report on Form 8-K. Any forward-looking statement included in this Current Report on Form 8-K speaks only as of the date on which it was made.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated May 12, 2022.
99.2	Investor Presentation
104	Cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

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

CULLINAN ONCOLOGY, INC.

Date: May 12, 2022

By: /s/ Jeffrey Trigilio
Jeffrey Trigilio
Chief Financial Officer

Cullinan Oncology and Taiho Pharmaceutical Announce Strategic Collaboration to Jointly Develop and Commercialize CLN-081/TAS6417 and Taiho's Acquisition of Cullinan Pearl

Taiho obtains exclusive global rights to CLN-081/TAS6417 outside the U.S.; in the U.S., Taiho and Cullinan Oncology to jointly develop and co-commercialize CLN-081/TAS6417

Cullinan Oncology will receive an upfront cash payment of $275 million, with potential to receive up to an additional $130 million in regulatory-based milestone payments

Cullinan Oncology and Taiho will equally share future profits in the U.S.

CAMBRIDGE, Mass., May 12, 2022 (GLOBE NEWSWIRE) — Cullinan Oncology, Inc. (Cullinan Oncology) (Nasdaq: CGEM) and Taiho Pharmaceutical Co., Ltd. (Taiho) today announced an agreement through which Taiho will acquire Cullinan Pearl Corp. (Cullinan Pearl) and co-develop and co-commercialize Cullinan Oncology's lead program, CLN-081/TAS6417 (development code in Cullinan Oncology: CLN-081, development code in Taiho: TAS6417), an orally available, differentiated, irreversible EGFR inhibitor that selectively targets cells expressing EGFR exon 20 insertion mutations while sparing cells expressing wild-type EGFR. Subject to customary closing conditions, including expiration or termination of the waiting period under U.S. antitrust laws, the acquisition is expected to close in the second quarter of 2022.

Under the agreement, Taiho will acquire Cullinan Oncology's subsidiary, Cullinan Pearl, which has worldwide rights outside of Japan* to CLN-081/TAS6417, for an upfront payment to Cullinan Oncology of $275 million and up to an additional $130 million tied to EGFR exon20 non-small cell lung cancer (NSCLC) regulatory milestones.

Cullinan Oncology will co-develop CLN-081/TAS6417 and will retain the option to co-commercialize CLN-081/TAS6417 in the United States together with Taiho Pharmaceutical through its U.S. subsidiary, Taiho Oncology, Inc. Taiho will commercialize CLN-081/TAS6417 in territories outside U.S. and China. Taiho and Cullinan Oncology will equally contribute to the future clinical development of CLN-081/TAS6417 in the U.S., with each receiving 50% of the profits from potential U.S. sales. As a result of the upfront cash payment and reduction in development and pre-commercialization costs, Cullinan Oncology anticipates its cash runway to extend through 2026 based on current operating plans. This guidance does not include the potential regulatory milestone cash payments or future U.S. profit share post-launch.

It is estimated that approximately 85%[1] of all newly diagnosed patients with lung cancer, or approximately 1.9 million people worldwide have NSCLC. Among those patients with NSCLC, approximately 2%[2-3] or 38,000 patients have exon 20 insertions. In the U.S., approximately 16% of NSCLC cases harbor EGFR mutations, with insertions at exon 20 accounting for 12%[4] of those mutations. Patients with EGFR exon 20 insertions are known to have poorer outcomes than those with more common EGFR mutations, such as exon 19 deletion. CLN-081/TAS6417 is currently in Phase I/IIa development for treatment of patients with NSCLC having an exon 20 insertion mutation.

“We are pleased to bring CLN-081/TAS6417 back into our pipeline and move it towards commercialization with Cullinan Oncology,” said Masayuki Kobayashi, President and Representative Director of Taiho Pharmaceutical Co., Ltd. “Cullinan Oncology has carried CLN-081/TAS6417 from pre-IND to planned pivotal study in approximately three years. Meanwhile the Food and Drug Administration (FDA) has granted Breakthrough Designation status for this novel molecule. Utilizing Cullinan Oncology’s unique business model through this strategic collaboration, we aim to hasten and maximize the development of CLN-081/TAS6417. Together with Cullinan Oncology, the Taiho group will work to expeditiously deliver this agent to patients as soon as possible.”

“We are excited to embark on this collaboration with Taiho. Taiho is an ideal partner with whom to advance CLN-081/TAS6417 into later stage development and commercialization, given their deep understanding of the molecule and strategic focus on targeted therapies, existing stake in Cullinan Pearl, and strong oncology-focused commercial capabilities in the U.S.,” said Nadim Ahmed, Chief Executive Officer of Cullinan Oncology. “Importantly, the structure of the agreement provides the opportunity to efficiently establish our own commercial infrastructure, which will also be leveraged for our future programs. The transaction payments, reduced development expense, and potential ongoing revenue stream upon future commercialization will help us to devote greater resources to advance our robust pipeline of assets across a wide range of modalities, each with the potential to be the first or best in their class, to deliver on our promise to bring new therapeutic solutions to patients with cancer.”

Cullinan Oncology Conference Call Information

Cullinan Oncology will host a conference call today, May 12, at 8 a.m. EDT during which company executives will provide an overview of the collaboration. Investors and the general public are invited to listen to a live webcast of the call. A link to join the call and to find related materials will be available at: https://investors.cullinanoncology.com/news-events/events

About CLN-081/TAS6417

CLN-081/TAS6417 is an orally available tyrosine kinase inhibitor designed to target activating mutations in EGFR. The molecule was engineered to inhibit EGFR variants with exon 20 insertion mutations, while sparing wild-type EGFR. CLN-081/TAS6417 is a clinical candidate for NSCLC driven by EGFR exon 20 insertion mutations and is expected to be a novel therapeutic option for patients with highly unmet medical needs. In 2019, Taiho granted Cullinan Pearl, a company that Taiho and its subsidiaries and Cullinan Oncology had established together, an exclusive global license, excluding Japan, for the development and commercialization of CLN-081/TAS6417. Following this agreement, Cullinan Pearl rapidly advanced CLN-081/TAS6417, opening an Investigational New Drug application and initiating a global Phase I/IIa study in NSCLC patients harboring EGFR exon 20 mutations, which is currently ongoing. Cullinan Oncology announced that the FDA granted Breakthrough Therapy Designation for CLN-081/TAS6417 in early 2022. Cullinan Oncology and Taiho expect to initiate a pivotal study in the second half of 2022.

About Cullinan Oncology

Cullinan Oncology, Inc. (Nasdaq: CGEM) is a biopharmaceutical company dedicated to creating new standards of care for patients with cancer. We innovate without borders to find the most promising clinic-ready cancer therapies, whether from our own discovery efforts or through exceptional engagement with our academic and industry partners. Anchored in a deep understanding of immuno-oncology and translational cancer medicine, we leverage our scientific excellence in small molecules and biologics to create differentiated ideas, identify unique targets, and select the optimal modality to develop transformative therapeutics across cancer indications. Powered by our novel research model, we push conventional boundaries from candidate selection to cancer therapeutic, applying rigorous early experimentation to fast-track only the most promising assets to the clinic and ultimately commercialization. As a result, our diversified pipeline is strategically built with assets that activate the immune system or inhibit key oncogenic drivers across a wide range of modalities, each with the potential to be the best or first in their class.

Our people possess deep scientific expertise, seek innovation openly, and exercise creativity and urgency to deliver on our promise to bring new therapeutic solutions to patients with cancer. Learn more about our Company at www.cullinanoncology.com, and follow us on LinkedIn and Twitter.

About Taiho

Taiho Pharmaceutical Co., Ltd., a subsidiary of Otsuka Holdings Co., Ltd., is an R&D-driven specialty pharma company with a focus on oncology. Taiho Pharmaceutical also has development programs in allergy and immunology, urology and consumer healthcare products. Our corporate philosophy is simple: “We strive to improve human health and contribute to a society enriched by smiles.” For more information about Taiho Pharmaceutical Co., Ltd., please visit: https://www.taiho.co.jp/en/

Forward Looking Statements

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, express or implied statements regarding Cullinan’s beliefs and expectations regarding the milestone payments we may receive from Taiho; the anticipated development and commercialization of CLN-081/TAS6417; the development of our commercial infrastructure; potential investments in our pipeline and the potential for such product candidates; and our cash runway. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “hope,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “target,” “should,” “would,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in

this press release are based on management's current expectations and beliefs of future events and are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any expressed or implied by the forward-looking statements. These risks include, but are not limited to, the following: uncertainty regarding the timing and results of regulatory submissions; success of our clinical trials and preclinical studies; risks related to our ability to protect and maintain our intellectual property position; risks related to manufacturing, supply, and distribution of our product candidates; risks related to the impact of COVID-19 affecting countries or regions in which we have operations or do business, including potential negative impacts on our employees, customers, supply chain and production as well as global economies and financial markets; the risk that any one or more of our product candidates, including those that are co-developed, will not be successfully developed and commercialized; the risk that the results of preclinical studies or clinical studies will not be predictive of future results in connection with future studies; and performance and results of any collaboration, partnership, license or similar agreements. These and other important risks and uncertainties discussed in our filings with the Securities and Exchange Commission (SEC), including under the caption "Risk Factors" in our most recent Annual Report on Form 10-K and subsequent filings with the SEC, could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. While we may elect to update such forward-looking statements in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change, except to the extent required by law. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release. Moreover, except as required by law, neither Cullinan nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements included in this press release. Any forward-looking statement included in this press release speaks only as of the date on which it was made.

Contacts:

Investor Relations
Chad Messer
+1 203.464.8900
cmesser@cullinanoncology.com

Media
Rose Weldon
+1 215.801.7644
rweldon@cullinanoncology.com

1 American Cancer Society. What Is Non-Small Cell Cancer?. https://www.cancer.org/cancer/lung-cancer/about/what-is.html
2 Konduri et al. (Cancer Discov 2016 6 601)
3 Riess et al. (WCLC2016)
4 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6764748/
* Cullinan Pearl previously licensed the rights to CLN-081/TAS6417 in Greater China to Zai Lab in 2020.

Exhibit 99.2

cullinan ONCOLOGY

Mining for Tomorrow's Cures

Strategic Partnership With Taiho to Jointly Develop and Commercialize CLN-081 in the U.S.

May 12, 2022

Important Notice and Disclaimers

This presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, express or implied statements regarding Cullinan's beliefs and expectations regarding the milestone payments we may receive from Taiho; the anticipated development and commercialization of CLN-081/TAS6417; the development of our commercial infrastructure; potential investments in our pipeline and the potential for such product candidates; and our cash runway. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "hope," "intend," "may," "plan," "potential," "predict," "project," "target," "should," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this press release are based on management's current expectations and beliefs of future events, and are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any expressed or implied by the forward-looking statements. These risks include, but are not limited to, the following: uncertainty regarding the timing and results of regulatory submissions; success of our clinical trials and preclinical studies; risks related to our ability to protect and maintain our intellectual property position; risks related to manufacturing, supply, and distribution of our product candidates; risks related to the impact of COVID-19 affecting countries or regions in which we have operations or do business, including potential negative impacts on our employees, customers, supply chain and production as well as global economies and financial markets; the risk that any one or more of our product candidates, including those that are co-developed, will not be successfully developed and commercialized; the risk that the results of preclinical studies or clinical studies will not be predictive of future results in connection with future studies; and performance and results of any collaboration, partnership, license or similar agreements. These and other important risks and uncertainties discussed in our filings with the Securities and Exchange Commission (SEC), including under the caption "Risk Factors" in our most recent Annual Report on Form 10-K and subsequent filings with the SEC, could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. While we may elect to update such forward-looking statements in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change, except to the extent required by law. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release. Moreover, except as required by law, neither Cullinan nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements included in this press release. Any forward-looking statement included in this press release speaks only as of the date on which it was made.

Certain information contained in this Presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this Presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

Webcast Agenda

AGENDA

1. Introduction
   Nadim Ahmed
2. Collaboration Overview
   Corinne Savill
3. Financial Context
   Jeff Trigilio
4. Strategic Perspective
   Nadim Ahmed
5. Q&A

PRESENTERS

Nadim Ahmed
Chief Executive Officer

Corinne Savill, Ph.D.
Chief Business Officer

Jeff Trigilio
Chief Financial Officer

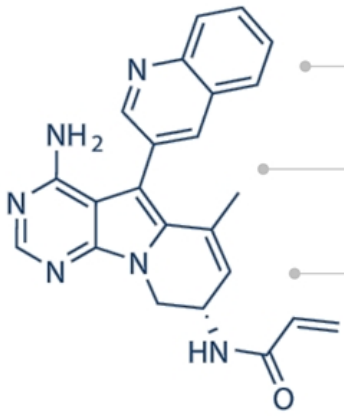
JOINING US FOR Q&A

Jeffrey Jones, M.D., MPH, MBA
Chief Medical Officer

CLN-081: Selective EGFR Inhibitor With Best-in-Class Potential for NSCLC Patients with Exon 20 Mutations

cullinan ONCOLOGY

CLN-081: UNIQUE DESIGN PROPERTIES



- Distinct chemical scaffold
- *HER2*-sparing
- High selectivity to mutant vs WT EGFR

DATA FROM ONGOING PHASE 1 / 2A STUDY (100 mg BID)

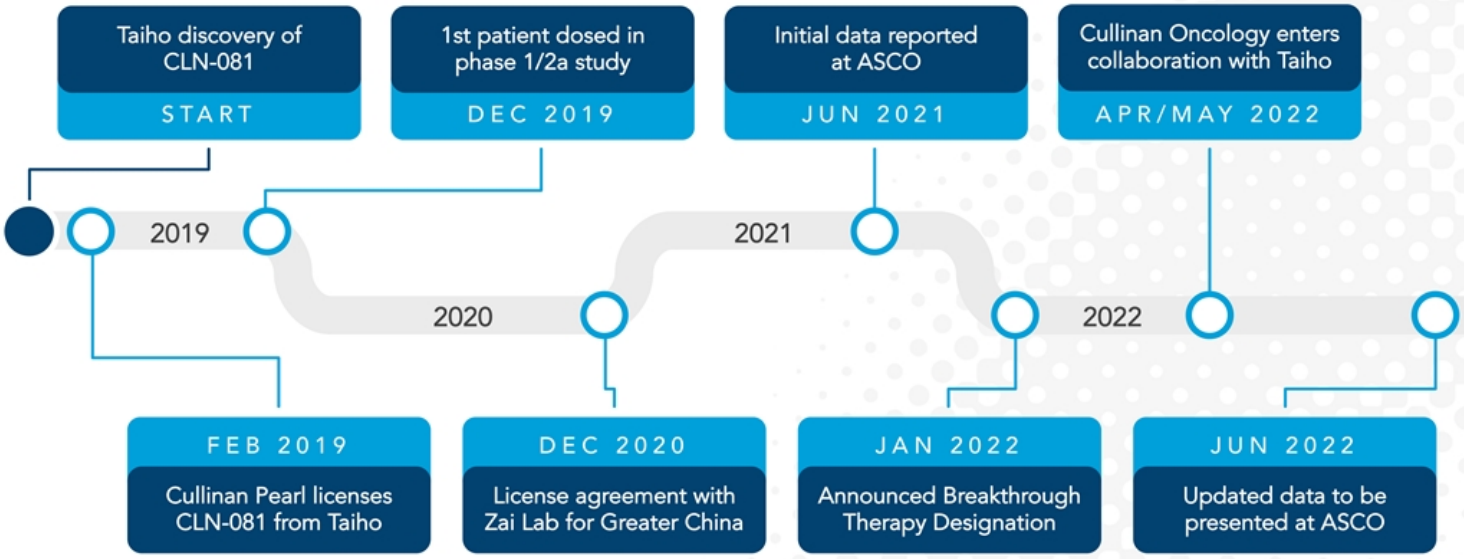
41%
confirmed overall rate of response (16/39)

15-month
median duration of response

12-month
median progression-free survival

Favorable
safety and tolerability profile

Cullinan has Advanced CLN-081 Rapidly, Generating POC and a Strategic Collaboration within ~3 Years



Taiho Oncology is the Ideal Partner for CLN-081

TAIHO ONCOLOGY

Unique insight into CLN-081's potential

- Discovered CLN-081
- Involved in CLN-081 development through Cullinan Pearl
- Molecule well-aligned with Taiho's strategic focus

Robust oncology clinical development engine enables accelerated advancement of CLN-081

- Focused on small molecule, molecularly targeted therapeutics
- Actively advancing 7 molecules in approximately 20 solid-tumor clinical trials

Strong US oncology commercial and regulatory infrastructure to maximize value of CLN-081

- Currently marketing two oncology products, LONSURF and INQOVI
- Futibatinib (FGFR1-4 inhibitor) NDA under review BTD status for cholangiocarcinoma
- Comprehensive U.S. oncology commercial infrastructure in place, including salesforce, marketing, market access, and medical affairs capabilities

Summary of Terms

Upfront Payment

$275 million
to Cullinan Oncology

Milestone Payments

Up to $130 million regulatory-based milestones on 1st/2nd line EGFR exon20 NSCLC

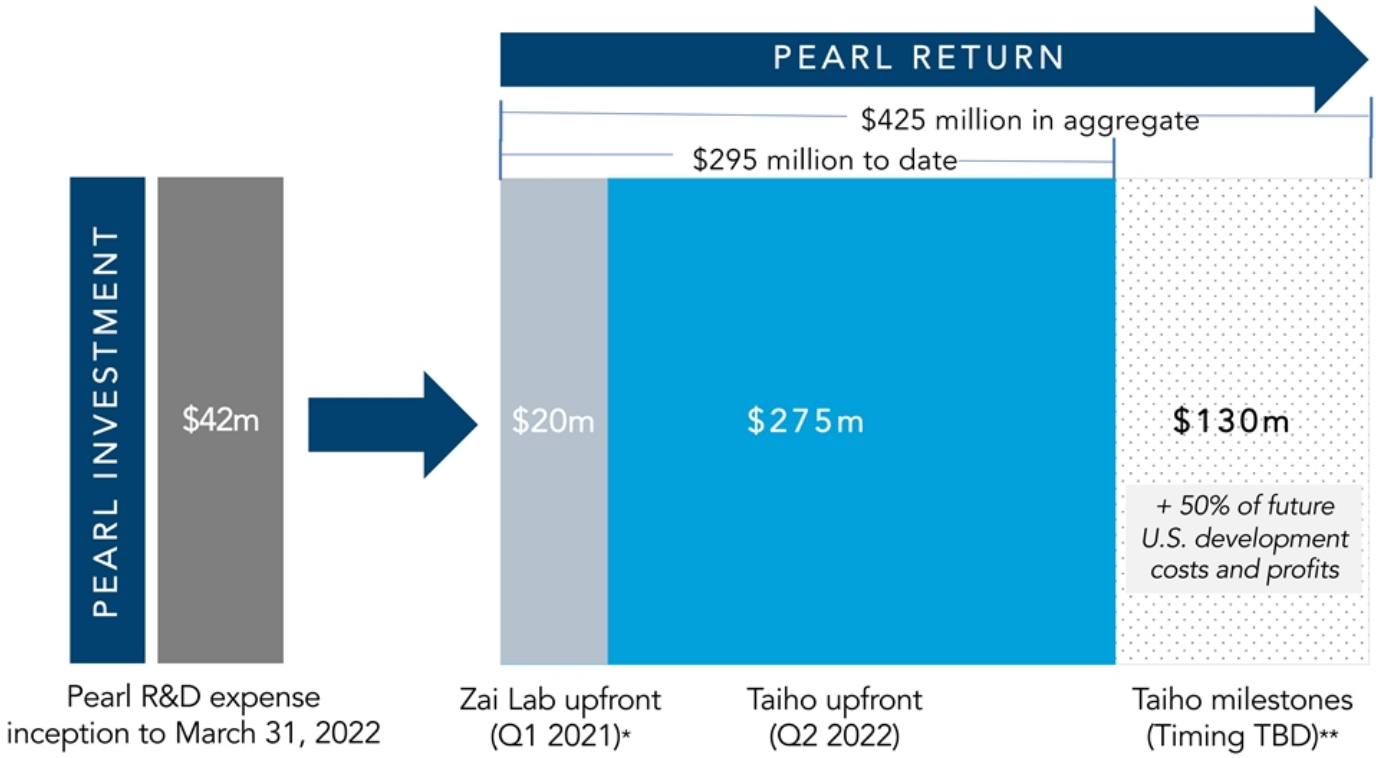
Collaboration

U.S. co-development and co-commercialization agreement

Profit Sharing

50/50 share of potential U.S. profits

Transaction Provides Compelling Return on Investment Today and Commercial Participation in Future Upside



*Excludes withholding taxes and sub-license fees, resulting in ~$16 million net proceeds to Cullinan Oncology
** Potential payments based on NSCLC EGFR exon 20 regulatory events

Maximizing Shareholder and Patient Value, Commercialization Potential, and Investment

Taiho's unique insight into CLN-081's potential	Maximizes value of CLN-081 and supports commercial success
US 50/50 profit share	Retains strategic value to CLN-081 in the most valuable oncology territory and provides potential ongoing revenue stream
US co-commercialization	Opportunity for Cullinan to establish a commercial infrastructure, which will be leveraged for future programs
Up to $405m in near term deal proceeds + downstream economics	Extends Cullinan's cash runway through 2026 and will accelerate development of diverse pipeline of existing and new oncology assets

Q & A

Nadim Ahmed
Chief Executive Officer

Corinne Savill, Ph.D.
Chief Business Officer

Jeffrey Jones, M.D., MPH, MBA
Chief Medical Officer

Jeff Trigilio
Chief Financial Officer