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): October 20, 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 1350
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.

On October 20, 2022, Cullinan Oncology, Inc. (the "Company") entered into Stock Purchase and Transfer Agreements (the "Purchase Agreements") with Avalon Ventures and Bregua Corporation. Pursuant to the Purchase Agreements, the Company purchased a cumulative amount of 1,522,072 shares of Series A Senior Preferred Stock, 1,999,998 shares of Series A Junior Preferred Stock and 11,451,514 shares of Series A-2 Junior Preferred Stock (collectively, the "Shares") of Cullinan MICA Corp., a partially owned subsidiary of the Company ("MICA") for a per share purchase price of $2.05 for Series A Senior Preferred Stock, $2.05 for Series A Junior Preferred Stock and $2.05 for Series A-2 Junior Preferred Stock, representing an aggregate purchase price for the Shares of $30.7 million.

The parties to the Purchase Agreements have each made customary representations and warranties. Following the closing of the share purchases, the Company holds shares that collectively represent 92% of MICA's outstanding equity.

The foregoing description of the Purchase Agreements is only a summary and does not purport to be complete. The description is qualified in its entirety by reference to the form of Stock Purchase and Transfer Agreement, a copy of which will be filed as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

Item 7.01. Regulation FD Disclosure.

On October 25, 2022, the Company issued a press release regarding the Purchase Agreements. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished in this Item 7.01, including Exhibit 99.1, 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.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated October 25, 2022
104	Cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURE

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.

Dated: October 25, 2022

By: /s/ Jacquelyn Sumer
Jacquelyn Sumer
Chief Legal Officer

Exhibit 99.1

Cullinan Oncology Significantly Increases Ownership Stake in its MICA Subsidiary which Holds Worldwide Rights to Clinical-Stage Novel Monoclonal Antibody CLN-619

Cullinan increases ownership in MICA subsidiary from 54% to 92% through share purchase from existing financial investors

The ongoing Phase I clinical trial for CLN-619 remains on track to report initial clinical data in mid-2023

CAMBRIDGE, Mass., October 25, 2022 (GLOBE NEWSWIRE) — Cullinan Oncology, Inc. (Nasdaq: CGEM), a biopharmaceutical company focused on modality-agnostic targeted oncology, today announced that it has increased its ownership in its Cullinan MICA, Inc. (MICA) subsidiary from 54% to 92%. MICA holds the worldwide rights to CLN-619, an antibody that restores the MICA/MICB pathway to promote tumor cell lysis from both cytotoxic innate and adaptive immune cells. CLN-619 is being investigated as both monotherapy and in combination with checkpoint inhibitor therapy in an ongoing Phase I study in patients with advanced solid tumors. Cullinan increased its ownership by purchasing equity from two of MICA's financial investors, Avalon Ventures and Bregua Corporation, for $30.7 million. The Myeloma Investment Fund, a venture philanthropy fund for the Multiple Myeloma Research Foundation (MMRF), maintained its ownership in the entity.

"Cullinan Oncology has acquired additional ownership in the MICA subsidiary as part of our overall strategy to deploy our robust financial resources for pipeline investment, acceleration, and expansion," said Nadim Ahmed, Chief Executive Officer of Cullinan Oncology. "This investment recognizes the strategic importance of CLN-619 in our portfolio as a key asset with first-in-class potential and strong rationale for development in a broad range of cancer indications. We are excited by the potential of this unique approach to cancer treatment, and we remain committed to our mission to create new standards of care for patients with cancer."

"One of the hallmarks of cancer is the ability to avoid destruction by immune cells. CLN-619 is designed to overcome immune evasion by promoting NK cell-mediated tumor cell lysis and facilitating engagement of certain classes of T-cells. This differentiated mechanism activates both the innate and adaptive immune system, providing strong rationale to target the MICA/MICB pathway as a novel approach with potential to treat patients with cancer," said Jeff Jones, MD, MPH, MBA, Chief Medical Officer, Cullinan Oncology. "Given MICA/MICB are broadly expressed across tumor types, we are committed to investigating CLN-619 across a range of malignancies, and we look forward to reporting initial clinical data from our ongoing Phase I clinical study in mid-2023."

About CLN-619

CLN-619 is a humanized IgG1 monoclonal antibody that binds to MICA and MICB, ligands expressed on a wide variety of hematological and solid tumors that are recognized by both cytotoxic innate and adaptive immune cells via their NKG2D receptors. To evade lysis by these immune cells, tumor cells shed MICA/MICB from their cell surface. CLN-619 promotes an antitumor response through multiple potential mechanisms of action, including prevention of the proteolytic cleavage of MICA/MICB from cancer cells, antibody-dependent cell-mediated cytotoxicity (ADCC), and enhancement of MICA/MICB binding to NKG2D. Multiple studies evaluating serum samples from cancer patients have demonstrated that high serum levels of shed MICA correlate with poor prognosis. CLN-619 is being studied in an ongoing Phase I dose escalation and expansion trial both as a monotherapy and in combination with pembrolizumab. The study design allows dose level extensions as well as expansion in tumor specific cohorts. The trial was initiated in December 2021, and initial clinical data is anticipated in mid-2023.

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.

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 our preclinical and clinical development plans and timelines, clinical trial designs, clinical and therapeutic potential, and strategy of our product candidates; our ability to optimize the impact of our collaborations and license agreements with external parties; our ability to continue our growth; and our expectations regarding our use of capital. 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 success 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, 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 at some point 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.

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