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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO**

Commission File Number: 001-39856

CULLINAN ONCOLOGY, INC.

(Exact name of Registrant as specified in its Charter)

Delaware	**81-3879991**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
One Main Street Suite 520 Cambridge, MA	**02142**
(Address of principal executive offices)	(Zip Code)

(617) 410-4650

(Registrant's telephone number, including area code)

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

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

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

The number of shares of the Registrant's common stock outstanding as of July 31, 2022 was 45,612,205.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") that involve risks, uncertainties, and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. All statements, other than statements of historical facts, contained in this Quarterly Report on Form 10-Q, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans and objectives of management and expected market growth are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "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 Quarterly Report on Form 10-Q reflect our current views with respect to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed in our Annual Report on Form 10-K for the year ended December 31, 2021 (the "2021 10-K") and other filings with the Securities Exchange Commission (the "SEC"), including the following:

- the success, cost and timing of our clinical development of our product candidates, including CLN-081, CLN-049 and CLN-619;
- the initiation, timing, progress, results and cost of our research and development programs and our current and future preclinical and clinical studies, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available, and our research and development programs;
- our ability to initiate, recruit and enroll patients in and conduct our clinical trials at the pace that we project;
- our ability to obtain and maintain regulatory approval of our product candidates, and any related restrictions, limitations or warnings in the label of any of our product candidates, if approved;
- our ability to compete with companies currently marketing or engaged in the development of treatments that our product candidates are designed to target;
- our reliance on third parties to conduct our clinical trials and to manufacture drug substance for use in our clinical trials;
- the size and growth potential of the markets for oncology diseases and any of our current product candidates or other product candidates we may identify and pursue, and our ability to serve those markets;
- our ability to identify and advance through clinical development any additional product candidates;
- the commercialization of our current product candidates and any other product candidates we may identify and pursue, if approved, including our ability to successfully build a specialty sales force and commercial infrastructure to market our current product candidates and any other product candidates we may identify and pursue;
- the expected benefits of our hub-and-spoke business model, including our ability to identify research priorities and apply a risk-mitigated strategy to efficiently discover and develop product candidates;
- our ability to retain and recruit key personnel;
- our ability to obtain and maintain adequate intellectual property rights;
- our expectations regarding government and third-party payor coverage and reimbursement;
- our estimates of our expenses, ongoing losses, capital requirements and our needs for or ability to obtain additional financing;
- the potential benefits of strategic collaboration agreements, our ability to enter into strategic collaborations or arrangements, and our ability to attract collaborators with development, regulatory and commercialization expertise;
- our financial performance;
- developments and projections relating to our competitors or our industry; and
- the effect of the COVID-19 pandemic, including mitigation efforts and economic effects, on any of the foregoing or other aspects of our business operations, including but not limited to our preclinical studies and future clinical trials.

These factors are discussed more fully in our 2021 10-K and elsewhere in this Quarterly Report on Form 10-Q and other reports we file with the SEC. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and investors should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make or collaborations or strategic partnerships we may enter into.

You should read this Quarterly Report on Form 10-Q and the documents that we reference herein and have filed or incorporated by reference as exhibits hereto completely and with the understanding that our actual future results may be materially different from what we expect. We do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This Quarterly Report on Form 10-Q also contains estimates, projections and other information concerning our industry, our business and the markets for our product candidates. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research, as well as from reports, research surveys, studies, and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. While we are not aware of any misstatements regarding any third-party information presented in this Quarterly Report on Form 10-Q, their estimates, in particular, as they relate to projections, involve numerous assumptions, are subject to risks and uncertainties and are subject to change based on various factors, including those discussed under the section titled “Risk Factors” in our 2021 10-K and elsewhere in this Quarterly Report on Form 10-Q.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

CULLINAN ONCOLOGY, INC.
CONSOLIDATED BALANCE SHEETS
(unaudited)
(in thousands, except share amounts)

	June 30, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 353,563	$ 59,774
Short-term investments	257,432	230,692
Prepaid expenses and other current assets	11,846	6,098
Total current assets	622,841	296,564
Property and equipment, net	52	77
Operating lease right-of-use assets	1,074	—
Other assets	100	147
Long-term investments	43,182	140,397
Total assets	$ 667,249	$ 437,185
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 3,099	$ 3,169
Accrued expenses and other current liabilities	11,901	8,577
Income tax payable	46,502	—
Operating lease liabilities, current	533	—
Total current liabilities	62,035	11,746
Long-term liabilities:		
Operating lease liabilities, net of current portion	596	—
Deferred rent	—	65
Total liabilities	62,631	11,811
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Common stock, $0.0001 par value, 150,000,000 shares authorized as of June 30, 2022 and December 31, 2021; 45,396,398 and 44,292,102 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively	5	4
Additional paid-in capital	604,275	584,714
Accumulated other comprehensive loss	(3,633)	(838)
Retained earnings (accumulated deficit)	3,891	(158,909)
Total Cullinan stockholders' equity	604,538	424,971
Noncontrolling interests	80	403
Total stockholders' equity	604,618	425,374
Total liabilities and stockholders' equity	$ 667,249	$ 437,185

See accompanying notes to the unaudited consolidated financial statements.

CULLINAN ONCOLOGY, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(unaudited)
(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
License revenue	$ —	$ —	$ —	$ 18,943
Operating expenses:				
Research and development	26,411	11,778	50,947	24,193
General and administrative	10,695	4,826	18,816	9,982
Total operating expenses	37,106	16,604	69,763	34,175
Gain on sale of Cullinan Pearl	276,785	—	276,785	—
Income (loss) from operations	239,679	(16,604)	207,022	(15,232)
Other income (expense):				
Interest income	697	173	894	222
Other income (expense), net	(241)	(8)	(241)	(10)
Net income (loss) before income taxes	240,135	(16,439)	207,675	(15,020)
Income tax expense	66,070	—	46,502	—
Net income (loss)	174,065	(16,439)	161,173	(15,020)
Net income (loss) attributable to noncontrolling interests	(833)	(803)	(1,627)	686
Net income (loss) attributable to common stockholders of Cullinan	$ 174,898	$ (15,636)	$ 162,800	$ (15,706)
Comprehensive income (loss):				
Net income (loss)	$ 174,065	$ (16,439)	$ 161,173	$ (15,020)
Unrealized loss on investments	(499)	(55)	(2,795)	(113)
Comprehensive income (loss)	173,566	(16,494)	158,378	(15,133)
Comprehensive income (loss) attributable to noncontrolling interests	(833)	(803)	(1,627)	686
Comprehensive income (loss) attributable to Cullinan	$ 174,399	$ (15,691)	$ 160,005	$ (15,819)
Earnings (net loss) per share:				
Basic	$ 3.90	$ (0.36)	$ 3.65	$ (0.37)
Diluted	$ 3.77	$ (0.36)	$ 3.51	$ (0.37)
Weighted-average shares used in computing earnings (net loss) per share:				
Basic	44,873	43,295	44,654	42,713
Diluted	46,381	43,295	46,389	42,713

See accompanying notes to the unaudited consolidated financial statements.

CULLINAN ONCOLOGY, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)
(in thousands, except share amounts)

	Common Stock		Additional Paid-In	Accumulated Other Comprehensive	Retained Earnings (Accumulated	Noncontrolling Interest in	Total Stockholders'
	Shares	Amount	Capital	(Loss)	Deficit)	Subsidiaries	Equity
Balances at December 31, 2021	44,292,102	$ 4	$ 584,714	$ (838)	$ (158,909)	$ 403	$ 425,374
Issuance of subsidiary preferred stock	—	—	—	—	—	1,153	1,153
Net issuance of common stock under equity-based compensation plans	367,924	—	1,566	—	—	—	1,566
Equity-based compensation	—	—	6,559	—	—	6	6,565
Unrealized loss on investments	—	—	—	(2,296)	—	—	(2,296)
Net loss	—	—	—	—	(12,098)	(794)	(12,892)
Balances at March 31, 2022	44,660,026	4	592,839	(3,134)	(171,007)	768	419,470
Issuance of subsidiary common stock	—	—	—	—	—	139	139
Net issuance of common stock under equity-based compensation plans	736,372	1	2,834	—	—	—	2,835
Equity-based compensation	—	—	8,602	—	—	6	8,608
Unrealized loss on investments	—	—	—	(499)	—	—	(499)
Net income (loss)	—	—	—	—	174,898	(833)	174,065
Balances at June 30, 2022	45,396,398	$ 5	$ 604,275	$ (3,633)	$ 3,891	$ 80	$ 604,618

See accompanying notes to the unaudited consolidated financial statements.

CULLINAN ONCOLOGY, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)
(in thousands, except share amounts)

	Common Stock		Additional Paid-In	Accumulated Other Comprehensive	Accumulated	Noncontrolling Interest in	Total Stockholders'
	Shares	Amount	Capital	(Loss)	Deficit	Subsidiaries	Equity
Balances at December 31, 2020	29,831,125	$ 3	$ 292,348	$ (2)	$ (93,339)	$ 1,304	$ 200,314
Initial public offering, net of issuance costs of $22,870	13,685,000	1	264,515	—	—	—	264,516
Equity-based compensation	—	—	3,503	—	—	5	3,508
Unrealized loss on investments	—	—	—	(58)	—	—	(58)
Net income (loss)	—	—	—	—	(70)	1,489	1,419
Balances at March 31, 2021	43,516,125	4	560,366	(60)	(93,409)	2,798	469,699
Issuance of subsidiary common stock	—	—	—	—	—	67	67
Issuance of subsidiary preferred stock	—	—	—	—	—	923	923
Net issuance of common stock under equity-based compensation plans	10,099	—	180	—	—	—	180
Equity-based compensation	—	—	4,159	—	—	6	4,165
Unrealized loss on investments	—	—	—	(55)	—	—	(55)
Net loss	—	—	—	—	(15,636)	(803)	(16,439)
Balances at June 30, 2021	43,526,224	$ 4	$ 564,705	$ (115)	$ (109,045)	$ 2,991	$ 458,540

See accompanying notes to the unaudited consolidated financial statements.

CULLINAN ONCOLOGY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

	Six Months Ended June 30,	
	2022	**2021**
Operating activities:		
Net income (loss)	$ 161,173	$ (15,020)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Gain on sale of Cullinan Pearl	(276,785)	—
Depreciation and amortization	25	28
Equity-based compensation expense	15,173	7,673
Amortization or accretion on marketable securities	1,737	1,047
Realized loss on marketable securities	109	—
License expense in exchange for subsidiary common stock	139	67
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(1,050)	(5,199)
Accounts payable	(70)	(6,495)
Accrued expenses and other current liabilities	5,719	188
Income tax payable	46,502	—
Net cash used in operating activities	(47,328)	(17,711)
Investing activities:		
Purchase of marketable securities	(93,370)	(363,252)
Proceeds from sales and maturities of marketable securities	158,933	70,932
Proceeds from sale of Cullinan Pearl, net of escrow of $5,000 and cash transferred with sale of $2,898	270,000	—
Net cash provided by (used in) investing activities	335,563	(292,320)
Financing activities:		
Proceeds from initial public offering	—	267,268
Payment of deferred offering costs	—	(2,688)
Proceeds from issuance of noncontrolling interests	1,153	923
Proceeds from issuance of convertible note	2,200	—
Repayment of convertible note	(2,200)	—
Proceeds from net issuance of common stock under equity-based compensation plans	4,401	—
Net cash provided by financing activities	5,554	265,503
Net increase (decrease) in cash and cash equivalents	293,789	(44,528)
Cash and cash equivalents at beginning of period	59,774	168,198
Cash and cash equivalents at end of period	$ 353,563	$ 123,670
SUPPLEMENTAL NONCASH DISCLOSURE		
Noncash financing activities		
Deferred offering costs paid in the prior year	$ —	$ 65

See accompanying notes to the unaudited consolidated financial statements.

(1) Nature of Business and Basis of Presentation

Organization

Cullinan Oncology, Inc., together with its consolidated subsidiaries ("Cullinan" or the "Company"), is a biopharmaceutical company developing a diversified pipeline of targeted oncology therapeutic candidates across multiple modalities for cancer patients. Cullinan's predecessor company, Cullinan Pharmaceuticals, LLC was formed in September 2016 and was subsequently renamed Cullinan Oncology, LLC (the "LLC") in November 2017. The LLC's wholly-owned subsidiary, Cullinan Management, Inc. ("Management"), was formed in September 2016 and became the surviving entity in a reverse merger with the LLC in January 2021. In February 2021, the Company changed its name from Cullinan Management, Inc. to Cullinan Oncology, Inc.

As of June 30, 2022, the Company had three development subsidiaries ("Asset Subsidiaries"): Cullinan Amber Corp. ("Cullinan Amber"), Cullinan Florentine Corp. ("Cullinan Florentine") and Cullinan MICA Corp. ("Cullinan MICA"). As of December 31, 2021, the Company had four Asset Subsidiaries: Cullinan Amber, Cullinan Florentine, Cullinan MICA and Cullinan Pearl Corp. ("Cullinan Pearl").

The Company completed the sale of its partially-owned subsidiary, Cullinan Pearl, to Taiho Pharmaceutical Co., Ltd ("Taiho") in June 2022. Refer to Note 3 for additional details relating to the transaction. The sale of Cullinan Pearl did not meet the criteria to be reported as a discontinued operation under the accounting principles generally accepted in the United States of America ("U.S. GAAP"). Therefore, prior period consolidated financial statements and disclosures have not been retroactively restated to reflect the impact of the sale of Cullinan Pearl.

Reorganization, Reverse Stock Split and Initial Public Offering

In January 2021, the Company completed its initial public offering ("IPO") in which it issued and sold 13,685,000 shares of its common stock, including 1,785,000 shares sold pursuant to the full exercise of the underwriters' option to purchase additional shares, at a price to the public of $21.00 per share. The shares began trading on the Nasdaq Global Select Market on January 8, 2021 under the symbol "CGEM". The net proceeds received by the Company from the offering were $264.5 million, after deducting underwriting discounts, commissions and other offering expenses.

Immediately prior to the effectiveness of the Company's registration statement, the Company completed its reorganization, whereby the LLC merged with and into Management and Management was the surviving entity. Management was the registrant in the IPO.

Liquidity

The Company has incurred operating losses, with the exception of the one-time gain on the sale of Cullinan Pearl in the three and six months ended June 30, 2022, and negative cash flows from operations since its inception and expects to continue to generate operating losses for the foreseeable future. The Company's ultimate success depends on the outcome of its research and development activities as well as the ability to commercialize the Company's product candidates. The Company is subject to a number of risks including, but not limited to, the need to obtain adequate additional funding for the ongoing and planned clinical development of its product candidates. Due to the numerous risks and uncertainties associated with pharmaceutical products and development, the Company is unable to accurately predict the timing or amount of funds required to complete development of its product candidates, and costs could exceed the Company's expectations for a number of reasons, including reasons beyond the Company's control.

In June 2022, the Company completed the sale of its partially-owned subsidiary, Cullinan Pearl, to Taiho for an upfront payment of $275.0 million. Refer to Note 3 for additional details relating to the transaction.

Since inception, the Company has funded its operations primarily through the sale of equity securities and from licensing or selling the rights to its product candidates. The Company expects that its cash, cash equivalents and short-term investments of $611.0 million and long-term investments and interest receivable of $44.6 million as of June 30, 2022, will be sufficient to fund its operating expenses and capital expenditure requirements through at least the next twelve months from the date of issuance of these unaudited consolidated financial statements. Interest receivable is included in prepaid expenses and other current assets on the consolidated balance sheets and represents accrued and unpaid interest on the Company's marketable securities.

(2) Summary of Significant Accounting Policies

Cullinan's significant accounting policies have not changed materially from those disclosed in its annual audited consolidated financial statements and accompanying notes in the Annual Report on Form 10-K filed with the United States Securities and Exchange Commission (the "SEC") on March 17, 2022 for the fiscal year ended December 31, 2021 (the "2021 10-K"), except for its accounting policy for leases.

Basis of Presentation

The unaudited consolidated financial statements of the Company have been prepared in conformity with U.S. GAAP and in accordance with applicable rules and regulations of the SEC for interim financial reporting and include the accounts of the Company, a wholly-owned subsidiary, and its majority-owned and controlled subsidiaries. The Company considers consolidation of entities over which control is achieved by means other than voting rights. Intercompany balances and transactions have been eliminated in consolidation. The Company operates as one segment, which is developing early-stage cancer therapeutics. In the opinion of the Company's management, the unaudited consolidated financial statements reflect all adjustments, which are normal and recurring in nature, and necessary for fair financial statement presentation. The preparation of these unaudited consolidated financial statements and accompanying notes in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ materially from those estimates. These unaudited consolidated financial statements and accompanying notes should be read in conjunction with the Company's annual audited consolidated financial statements and accompanying notes included in the 2021 10-K.

Leases

On January 1, 2022, the Company adopted a new standard on leases (as amended, "ASC 842"), which requires lessees to recognize a lease liability and a right-of-use asset on the balance sheet for all leases, except certain short-term leases. In connection with its implementation of ASC 842, the Company adopted a package of three practical expedients, allowing it to carry forward its previous lease classification and embedded lease evaluations and not to reassess initial direct costs as of the date of adoption. The Company also adopted a practical expedient that allows it to combine lease and non-lease components for its real estate leases.

The Company's existing lease obligations relating to a single corporate location is subject to the new standard and resulted in operating lease liabilities and right-of-use assets ("ROU") being recorded on the Company's consolidated balance sheets on the implementation date. The existing lease obligation is classified as an operating lease.

The below table details the balance sheet adjustments recorded on January 1, 2022 in connection with the Company's adoption of ASC 842 (in thousands):

	December 31, 2021		January 1, 2022
	As Reported under ASC 840	ASC 842 Adjustments	As Reported Under ASC 842
Assets			
Operating lease right-of-use asset	$ —	$ 1,311	$ 1,311
Liabilities			
Current portion of operating lease liabilities	$ —	$ 505	$ 505
Deferred rent	$ 65	$ (65)	$ —
Noncurrent portion of operating lease liabilities	$ —	$ 871	$ 871

The Company determines if an arrangement is a lease at inception. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company classifies leases at the lease commencement date as operating or finance leases and records an ROU asset and a lease liability on the consolidated balance sheet for all leases with an initial lease term of greater than 12 months. Leases with an initial term of 12 months or less are not recorded in the balance sheet, and payments are recognized as expense on a straight-line basis over the lease term.

The Company enters into contracts that contain both lease and non-lease components. Non-lease components may include maintenance, utilities, and other operating costs. The Company combines the lease and non-lease components of fixed costs in its lease arrangements as a single lease component. Variable costs, such as utilities or maintenance costs, are not included in the measurement of ROU assets and lease liabilities but rather are expensed when the event determining the amount of variable consideration to be paid occurs.

Operating lease assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term using the discount rate implicit in the lease. If the discount rate is not readily determinable, the Company utilizes an estimate of its incremental borrowing rate based upon the available information at the lease commencement date. Operating lease assets are further adjusted for prepaid or accrued lease payments. Operating lease payments are expensed using the straight-line method as an operating expense over the lease term. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

Recently Adopted Accounting Pronouncements

In December 2019, the FASB issued ASU 2019-12, which is a new standard intended to simplify the accounting for income taxes. The Company adopted this standard on January 1, 2022. The adoption of this standard did not have a material impact on the Company's consolidated financial position and consolidated results of operations.

(3) Sale of Cullinan Pearl and Co-Development Agreement with Taiho

In June 2022, the Company sold its partially owned-subsidiary, Cullinan Pearl, which has worldwide rights to CLN-081 excluding Japan and Greater China, to Taiho for an upfront payment of $275.0 million, with an increase to the purchase price in the amount of $2.9 million for cash held by Cullinan Pearl that was transferred with the sale. As of June 30, 2022, $5.0 million of the upfront payment was held in escrow. The escrow amount was classified within prepaid expenses and other current assets on the consolidated balance sheets and will be released to the Company once the Company and Taiho finalize any post-sale net working capital adjustment, which is not expected to be material. Pursuant to the share purchase agreement with Taiho, the Company is also eligible to receive an additional $130.0 million tied to epidermal growth factor receptor exon20 non-small-cell lung cancer regulatory milestones.

The Company concluded the transaction was a sale of non-financial assets, which comprised mainly of intellectual property rights and related intangible assets, and that it transferred control of the non-financial assets at the closing of the sale. The Company recognized a gain on sale of Cullinan Pearl of $276.8 million within income from operations in its consolidated statement of operations and other comprehensive income (loss) for the three and six months ended June 30, 2022. The table below sets forth the book value of the Cullinan Pearl assets and liabilities sold along with the calculation of the gain on sale based on the cash consideration received.

	(in thousands)
Book value of assets sold	
Cash	$ 2,898
Prepaid expenses and other current assets	619
Amounts attributable to assets sold	3,517
Book value of liabilities sold	
Accrued expenses and other current liabilities	2,404
Amounts attributable to liabilities sold	2,404
Total identifiable net assets sold	1,113
Upfront consideration, inclusive of $5,000 escrow and cash transferred of $2,898	277,898
Gain on sale of Cullinan Pearl	$ 276,785

During the six months ended June 30, 2022, Cullinan Pearl issued $2.2 million of convertible notes to an affiliate of Taiho. The Company repaid these convertible notes at the closing of the Cullinan Pearl sale.

Co-Development Agreement with Taiho

In June 2022, concurrently with the closing of the sale of Cullinan Pearl, the Company entered into a co-development agreement with an affiliate of Taiho, pursuant to which the Company will collaborate to develop CLN-081 and will retain the option to co-commercialize CLN-081 in the U.S. Taiho has the exclusive right to commercialize CLN-081 in territories outside the U.S., excluding Greater China. Development costs for CLN-081 incurred after the sale of Cullinan Pearl shall be shared equally between Taiho and the Company with each party receiving 50% of any future pre-tax profits from potential U.S. sales of CLN-081.

The Company concluded that the co-development agreement with Taiho is a collaborative arrangement because the Company is an active participant in the development of CLN-081. Payments made to or received from Taiho for CLN-081 development activities after the sale are recorded within research and development expenses.

(4) Financial Instruments

Investments

The Company recognized its short-term and long-term investments by security type at June 30, 2022 as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
		(in thousands)		
Short-term investments				
Corporate notes	$ 132,863	$ —	$ (1,783)	$ 131,080
Asset-backed securities	3,023	—	(42)	2,981
Commercial paper	62,047	—	(132)	61,915
U.S. government notes	62,139	—	(683)	61,456
Total short-term investments	260,072	—	(2,640)	257,432
Long-term investments				
Corporate notes	44,175	—	(993)	43,182
Total long-term investments	44,175	—	(993)	43,182
Total investments	$ 304,247	$ —	$ (3,633)	$ 300,614

The Company recognized its short-term and long-term investments by security type at December 31, 2021 as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	(in thousands)			
Short-term investments				
Corporate notes	$ 98,642	$ —	$ (95)	$ 98,547
Commercial paper	114,174	—	(27)	114,147
U.S. government notes	18,033	—	(35)	17,998
Total short-term investments	230,849	—	(157)	230,692
Long-term investments				
Corporate notes	117,868	—	(596)	117,272
Asset-backed securities	3,044	—	(8)	3,036
U.S. government notes	20,166	—	(77)	20,089
Total long-term investments	141,078	—	(681)	140,397
Total investments	$ 371,927	$ —	$ (838)	$ 371,089

Fair Value of Financial Instruments

The following table sets forth the fair value of the Company's financial assets that were measured at fair value on a recurring basis as of June 30, 2022:

	Level 1	Level 2	Level 3	Total
	(in thousands)			
Cash and cash equivalents				
Cash	$ 293,193	$ —	$ —	$ 293,193
Money market funds	60,370	—	—	60,370
Total cash and cash equivalents	353,563	—	—	353,563
Short-term investments				
Corporate notes	—	131,080	—	131,080
Asset-backed securities	—	2,981	—	2,981
Commercial paper	—	61,915	—	61,915
U.S. government notes	—	61,456	—	61,456
Total short-term investments	—	257,432	—	257,432
Long-term investments				
Corporate notes	—	43,182	—	43,182
U.S. government notes	—	—	—	—
Total long-term investments	—	43,182	—	43,182
Total cash, cash equivalents and investments	$ 353,563	$ 300,614	$ —	$ 654,177

The following table sets forth the fair value of the Company's financial assets that were measured at fair value on a recurring basis as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
	(in thousands)			
Cash and cash equivalents				
Cash	$ 35,925	$ —	$ —	$ 35,925
Money market funds	23,849	—	—	23,849
Total cash and cash equivalents	59,774	—	—	59,774
Short-term investments				
Corporate notes	—	98,547	—	98,547
Commercial paper	—	114,147	—	114,147
U.S. government notes	—	17,998	—	17,998
Total short-term investments	—	230,692	—	230,692
Long-term investments				
Corporate notes	—	117,272	—	117,272
Asset-backed securities	—	3,036	—	3,036
U.S. government notes	—	20,089	—	20,089
Total long-term investments	—	140,397	—	140,397
Total cash, cash equivalents and investments	$ 59,774	$ 371,089	$ —	$ 430,863

Prepaid expenses and other current assets, accounts payable and accrued expenses and other current liabilities were carried at cost, which management believes approximated fair value due to their short-term nature.

(5) Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	June 30, 2022	December 31, 2021
	(in thousands)	
Accrued research and development expenses	$ 8,337	$ 5,028
Accrued bonus	2,436	2,576
Other current liabilities	1,128	973
	$ 11,901	$ 8,577

(6) License and Collaboration Agreements

For the three months ended June 30, 2022 and 2021, the Company recorded $0.2 million and $0.1 million, respectively, within research and development expenses relating to the license agreement ("MIT License Agreement") with the Massachusetts Institute of Technology ("MIT") through Cullinan Amber.

For the six months ended June 30, 2022, the Company recorded $0.5 million in research and development expenses relating to the collaboration agreement with Adimab where the Company exercised its option to exploit Adimab's antibodies and $0.2 million within research and development expenses relating to the MIT License Agreement. For the six months ended June 30, 2021, the Company recorded $3.0 million within research and development expenses under a revenue sharing agreement with Taiho upon receipt of an upfront payment for licensing the Greater China rights for CLN-081 to Zai Lab (Shanghai) Co., Ltd. and $0.1 million within research and development expenses relating to the MIT License Agreement.

(7) Common Stock and Noncontrolling Interests in Subsidiaries

Common Stock

Each share of common stock entitles the holder to one vote and to receive dividends when and if declared by the board of directors of the Company. No dividends have been declared through June 30, 2022.

Noncontrolling Interests in Subsidiaries

Certain subsidiaries issue common stock in connection with licensing agreements and to employees, directors and consultants pursuant to subsidiary equity incentive plans. The holders of subsidiary common stock are entitled to one vote per share. The holders of subsidiary common stock are entitled to receive dividends when and if declared by the subsidiaries' board of directors and distributions in either case only after the payment of all preferential amounts required to be paid to the holders of shares of preferred stock of the respective subsidiary.

Cullinan Amber

In June 2021, Cullinan Amber issued 3.0 million shares of its Series A Preferred Stock to the Company for gross proceeds of $3.0 million and 0.2 million shares of its common stock to MIT in exchange for no additional consideration, pursuant to the MIT License Agreement.

In June 2022, Cullinan Amber issued 6.0 million shares of its Series A Preferred Stock to the Company for gross proceeds of $6.0 million and 0.3 million shares of its common stock to MIT in exchange for no additional consideration, pursuant to the MIT License Agreement.

As of June 30, 2022, the Company holds common shares and Series A Preferred Stock that represent 93.5% of Cullinan Amber's outstanding equity. As of June 30, 2022, noncontrolling interests collectively own common shares representing 6.5% of the fully-diluted shares outstanding of Cullinan Amber.

Under the hypothetical liquidation book value ("HLBV") method, $0.1 million of losses were attributed to the noncontrolling interests of Cullinan Amber for each of the three and six months ended June 30, 2022. For each of the three and six months ended June 30, 2021, less than $0.1 million of losses were attributed to the noncontrolling interests of Cullinan Amber.

Cullinan Florentine

In July 2021, Cullinan Florentine issued 7.5 million shares of Series B Preferred Stock to the Company for gross proceeds of $8.1 million.

As of June 30, 2022, the Company holds common shares, Series A Preferred Stock and Series B preferred stock that represent 94.8% of Cullinan Florentine's outstanding equity. As of June 30, 2022, noncontrolling interests collectively hold common shares that represent 5.2% of Cullinan Florentine's outstanding equity.

The Company did not allocate any losses to the noncontrolling interests of Cullinan Florentine for each of the three and six months ended June 30, 2022 and 2021.

Cullinan MICA

In June 2021, the Company purchased 5.4 million shares of Cullinan MICA's Series A Senior Preferred Stock for $7.1 million, and certain other existing investors purchased 0.7 million shares of Cullinan MICA's Series A Senior Preferred Stock for $0.9 million.

In March 2022, the Company purchased 6.7 million shares of Cullinan MICA's Series A Senior Preferred Stock for $8.8 million, and certain other existing investors purchased 0.9 million shares of Cullinan MICA's Series A Senior Preferred Stock for $1.2 million.

As of June 30, 2022, the Company holds common shares and Series A Senior Preferred Stock that represent 53.5% of Cullinan MICA's outstanding equity. As of June 30, 2022, noncontrolling interests hold common shares, Series A Junior Preferred Stock and Series A Senior Preferred Stock that represent 46.5% of Cullinan MICA's outstanding equity.

Under the HLBV method, $0.7 million and $1.1 million of losses were attributed to the noncontrolling interests of Cullinan MICA for the three and six months ended June 30, 2022, respectively. Under the HLBV method, $0.2 million and $0.5 million of losses were attributed to the noncontrolling interests of Cullinan MICA for the three and six months ended June 30, 2021, respectively.

Cullinan Pearl Corp.

In June 2022, the Company sold its partially-owned subsidiary, Cullinan Pearl, to Taiho. Refer to Note 3 for additional details relating to the transaction.

Prior to the sale, the Company accounted for the noncontrolling interest using the HLBV method. The Company did not allocate any losses to the noncontrolling interests of Cullinan Pearl for the three months ended June 30, 2022. The Company allocated $0.3 million of losses to noncontrolling interests for the six months ended June 30, 2022. Under the HLBV method, $0.5 million of losses and $1.2 million of income were attributed to the noncontrolling interests of Cullinan Pearl for the three and six months ended June 30, 2021, respectively.

(8) Equity-Based Compensation

Market-based restricted stock units ("RSUs")

In June 2022, the Company entered into an agreement to grant market-based RSUs to its Chief Executive Officer. For equity awards with a market-based vesting condition, the Company recognizes compensation expense over the requisite service period using the fair value at the grant date. The number of shares issuable, if any, when a market-based RSU award vests, will depend on the degree of achievement of the corporate stock price metrics within the performance period of the award.

The Company measures the fair value of market-based RSUs on the date of grant using a Monte Carlo simulation model. The Monte Carlo simulation requires the input of assumptions, including the Company's stock price, the volatility of its stock price, remaining term in years, expected dividend yield and risk-free rate. The Company used its own trading history to calculate the expected volatility of the market-based RSUs granted. The risk-free interest rate is determined by reference to implied yields available from U.S. Treasury securities with a remaining term equal to the expected term assumed at the grant date.

The following table details the assumptions used in the Monte Carlo simulation model used to estimate the fair value of the market-based RSUs granted:

	Three Months Ended June 30, 2022
Stock price	$ 12.98
Volatility	82.5%
Remaining term (years)	2.7
Risk-free rate	2.9%
Expected dividend yield	0.0%

The Company recorded equity-based compensation in the following expense categories in the consolidated statements of operations and comprehensive income (loss):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)			
Research and development	$ 4,379	$ 2,293	$ 7,039	$ 3,862
General and administrative	4,229	1,872	8,134	3,811
Total equity-based compensation	$ 8,608	$ 4,165	$ 15,173	$ 7,673

(9) Related Party Transactions

Royalty Transfer Agreements

Each of the Asset Subsidiaries is party to royalty transfer agreements with MPM Oncology Charitable Foundation, Inc. and UBS Optimus Foundation (together, the "Foundations"). Under each of these respective agreements, each Foundation is entitled to receive a royalty equal to 0.5% (1.0% in aggregate) of all global net sales of any products developed by the applicable subsidiary, subject to limitations after patent expirations and on intellectual property developed after a change of control. The Company has deemed these royalty transfer agreements to be freestanding financial instruments that should be accounted for at fair value. The Company has concluded that these instruments had no value at the inception of the agreements.

Given the early-stage nature of the underlying technologies and inherent technical, regulatory and competitive risks associated with achieving approval and commercialization, the Company ascribed no value to the royalty transfer agreements as of June 30, 2022 and December 31, 2021. The Company currently does not have any applicable net sales from its products and as a result, has not paid or incurred any royalties under these agreements as of June 30, 2022. The Company will monitor these instruments for changes in fair value at each reporting date.

(10) Income Taxes

During the three months and six months ended June 30, 2022, the Company recorded an income tax provision of $66.1 million and $46.5 million, respectively. The tax provision recorded for the period ended June 30, 2022 was driven by the expected tax from the gain on sale of Cullinan Pearl, partially offset by the release of valuation allowance for the expected utilization of current year and certain historical tax attributes against the gain from the sale. Refer to Note 3 for additional details on this transaction. The Company did not record an income tax benefit or expense for the three and six months ended June 30, 2021.

The Company has evaluated the positive and negative evidence bearing upon its ability to realize its deferred tax assets, which primarily consist of net operating loss carryforwards. The Company has considered its history of cumulative net losses, estimated future taxable income and prudent and feasible tax planning strategies and has concluded that it is more likely than not that the Company will not realize the benefits of its deferred tax assets, outside of the tax losses that will be utilized against the gain on sale of Cullinan Pearl. As a result, as of June 30, 2022, the Company has maintained a full valuation allowance against its remaining net deferred tax assets.

(11) Commitment and Contingencies

The Company enters into contracts in the normal course of business with contract research organizations, contract manufacturing organizations, and other third parties for preclinical research studies, clinical trials and testing and manufacturing services. These contracts do not contain minimum purchase commitments and are cancelable upon prior written notice. Payments due upon cancellation consist only of payments for services provided or expenses incurred, including noncancelable obligations of service providers, up to the date of cancellation.

Indemnification agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessor, business partners and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors and executive officers that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in certain cases, unlimited. To date, the Company has not incurred any material costs as a result of such indemnifications. The Company is not aware of any indemnification arrangements that could have a material effect on its financial position, results of operations or cash flows, and it has not accrued any liabilities related to such obligations in its consolidated financial statements as of June 30, 2022 and December 31, 2021.

Legal proceedings

The Company is not currently party to or aware of any material legal proceedings. At each reporting date, the Company evaluates whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. The Company expenses as incurred the costs related to such legal proceedings.

(12) Leases

The Company has an operating lease for 7,531 rentable square feet of office space in Cambridge, Massachusetts, which commenced on February 1, 2018 and expires on June 30, 2024. Lease expense consisted of operating lease costs of $0.1 million and $0.3 million for the three and six months ended June 30, 2022, respectively. Rent expense under the prior lease accounting standard was $0.2 million and $0.3 million for the three and six months ended June 30, 2021, respectively.

The following table summarizes supplemental cash flow information (in thousands):

	Six Months Ended June 30, 2022
Cash paid for amounts included in measurement of lease liabilities:	
Operating cash flows from operating leases	$ 303
ROU asset obtained in exchange for an operating lease liability	$ 1,311

The following table summarizes the Company's future minimum lease payments and reconciliation of lease liabilities (in thousands):

	June 30, 2022
Remainder of 2022	$ 305
2023	618
2024	313
Total future minimum lease payments	1,236
Less: imputed interest	(107)
Total lease liabilities at present value	$ 1,129
Lease liabilities, current	$ 533
Lease liabilities, non-current	$ 596

The following table summarizes lease term and discount rate:

	June 30, 2022
Weighted-average remaining lease term (years)	2.0
Weighted-average discount rate	9.5%

As the Company's operating leases did not provide an implicit rate, the Company used its incremental borrowing rate based on the information available in determining the present value of lease payments. The Company's incremental borrowing rate was based on the term of the lease, the economic environment and reflects the rate the Company would have had to pay to borrow on a secured basis.

(13) Earnings per Share

The following table sets forth the calculation of basic and diluted earnings (net loss) per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands, except per share data)			
Numerator:				
Net income (loss) attributable to common stockholders of Cullinan	$ 174,898	$ (15,636)	$ 162,800	$ (15,706)
Denominator:				
Weighted-average common stock outstanding - basic	44,873	43,295	44,654	42,713
Dilutive effect of common stock issuable from assumed exercise of equity awards	1,508	—	1,735	—
Weighted-average common stock outstanding - diluted	46,381	43,295	46,389	42,713
Earnings (net loss) per share:				
Basic	$ 3.90	$ (0.36)	$ 3.65	$ (0.37)
Diluted	$ 3.77	$ (0.36)	$ 3.51	$ (0.37)

The Company used the treasury stock method to determine the number of dilutive shares. The following table sets forth potential common shares that were excluded from the computation of the diluted net income (loss) per share for the periods presented because their effect would have been anti-dilutive:

	As of June 30,	
	2022	2021
	(in thousands)	
Restricted stock units	—	180
Stock options	6,250	6,951
Total	6,250	7,131

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited consolidated financial statements and the related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2021 (the "2021 10-K"), filed with the Securities and Exchange Commission (the "SEC") on March 17, 2022. This discussion and other parts of this Quarterly Report on Form 10-Q contain forward-looking statements that involve risks and uncertainties, such as statements regarding our plans, objectives, expectations, intentions and projections. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the "Risk Factors" section of this Quarterly Report on Form 10-Q.

Overview

We are a biopharmaceutical company developing a diversified pipeline of targeted oncology therapeutic candidates across multiple modalities in order to bring important medicines to cancer patients. Our strategy is to source innovation through both internal discovery efforts and external collaborations, focusing on advanced-stage assets with novel technology platforms and differentiated mechanisms. Before we advance a product candidate into clinical development, we evaluate its potential for anti-tumor activity as a single agent as well as its ability to generate an immune system response or to inhibit oncogenic drivers. Using this strategy, we have efficiently developed or in-licensed a portfolio of therapeutic candidates.

CLN-081, which we are co-developing with Taiho Pharmaceutical, Co. Ltd ("Taiho"), is an orally available small-molecule, irreversible epidermal growth factor receptor ("EGFR") inhibitor that is designed to selectively target cells expressing EGFR exon 20 insertion ("EGFRex20ins") mutations with relative sparing of cells expressing wild-type EGFR. In June 2022, Taiho acquired our partially-owned subsidiary, Cullinan Pearl Corp. ("Cullinan Pearl"), which has worldwide rights to CLN-081 outside of Japan and Greater China, for an upfront payment of $275.0 million to us with the potential for an additional $130.0 million tied to EGFR exon20 non-small-cell lung cancer ("NSCLC") regulatory milestones. Concurrently with the closing of the sale of Cullinan Pearl, we entered into a co-development and co-commercialization agreement for CLN-081 with an affiliate of Taiho, pursuant to which we will collaborate to develop CLN-081 and will retain the option to co-commercialize CLN-081 in the U.S. Development costs for CLN-081 after the sale of Cullinan Pearl shall be shared equally between the Company and Taiho with each party receiving 50% of any future potential pre-tax profits from U.S. sales of CLN-081.

CLN-081 is being evaluated as a treatment for NSCLC in adult patients with EGFRex20ins mutations in a Phase 1/2a trial. Among 39 response evaluable patients treated at the 100mg twice daily dose in this trial, CLN-081 has shown an initial efficacy profile that is at the high end of exon 20 agents, including a 41% confirmed response rate, an estimated 21-month median duration of response and an estimated 12-month progression-free survival. We have also observed favorable safety and tolerability at this dose, which includes no grade 3 or greater EGFR-related toxicities and relatively low dose discontinuation and interruption rates. The U.S. Food and Drug Administration ("FDA") has granted Breakthrough Therapy Designation to CLN-081.

Our most advanced wholly-owned product candidates include CLN-049, a bispecific antibody targeting FLT3 and CD3, and CLN-619, a monoclonal antibody designed to stimulate natural killer and T cell responses by engaging a unique target, MICA/B. We initiated enrollment in clinical trials in the fourth quarter of 2021 for CLN-049 for patients with relapsed or refractory acute myeloid leukemia or myelodysplastic syndrome and for CLN-619 for patients with advanced solid tumors.

In addition to the above product candidates, our portfolio includes several preclinical oncology programs. The most advanced of these programs include CLN-617, a fusion protein combining two potent antitumor cytokines, interleukin-2 and interleukin-12, with tumor retention domains for the treatment of solid tumors, and CLN-978, an internally-developed half-life extended T-cell engaging antibody construct designed to simultaneously engage CD19 and CD3. We expect to submit investigational new drug applications ("INDs") for both of these programs to the FDA by the first half of 2023.

Our remaining preclinical programs include Opal, a bispecific fusion protein that blocks the PD-1 axis and selectively activates the 4-IBB/CD137 pathway on T cells in tumors; Jade, a cell therapy targeting a novel senescence and cancer-related protein that we are developing in collaboration with the Fred Hutchinson Cancer Research Center; and an HPK1 protein degrader research collaboration with the Icahn School of Medicine at Mount Sinai ("Icahn Mount Sinai"). At the American Association for Cancer Research ("AACR") 2022 Annual Meeting in April 2022, we presented preclinical data across five of these programs, including CLN-049, CLN-619, CLN-617, CLN-978 and Opal. We hold worldwide development and commercialization rights to each of our wholly-owned product candidates.

Since our inception in 2016, we have focused all of our efforts and financial resources on raising capital, organizing and staffing our company, identifying, acquiring or in-licensing and developing product and technology rights, establishing and protecting our intellectual property portfolio and developing and advancing our programs. To support these activities, we (i) identify and secure new programs, (ii) set up new subsidiaries to further advance individual programs, (iii) recruit key management team members, (iv) raise and allocate capital across the portfolio and (v) provide certain shared services, including research and development operations, administrative services, and business development, to our subsidiaries. We do not have any products approved for sale and have not generated any revenue from product sales.

We have three partially-owned development subsidiaries ("Asset Subsidiaries"): Cullinan Florentine Corp. ("Cullinan Florentine"), which is advancing CLN-049; Cullinan MICA Corp. ("Cullinan MICA"), which is advancing CLN-619; and Cullinan Amber Corp. ("Cullinan Amber"), which is developing our AMBER platform and advancing CLN-617 as its first product candidate. The Company's former Asset Subsidiary, Cullinan Pearl, which is advancing CLN-081, was divested in the second quarter of 2022. We hold intellectual property rights and exclusive options for worldwide intellectual property for our earlier-stage programs, NexGem, Opal, Jade and the HPK1 degrader collaboration with Icahn Mount Sinai.

Since inception, we have funded our operations primarily through the sale of equity securities and from licensing or selling the rights to our product candidates. As of June 30, 2022, we have received net proceeds of $541.2 million from equity financings, inclusive of our net proceeds of $264.5 million from our initial public offering ("IPO"). We have received $18.9 million in net collaboration revenue from our previous license agreement ("Zai License Agreement") with Zai Lab Shanghai Company, Limited ("Zai Lab") and cash proceeds of $270.0 million, net of $5.0 million in escrow as of June 30, 2022, from the sale of Cullinan Pearl.

As of June 30, 2022, we had cash, cash equivalents and short-term investments of $611.0 million and long-term investments and interest receivable of $44.6 million. Interest receivable is included in prepaid expenses and other current assets on the consolidated balance sheet and represents accrued and unpaid interest on our marketable securities. With the exception of the second quarter 2022, we have incurred operating losses and have had negative cash flows from operations since our inception. As of June 30, 2022, we had retained earnings of $3.9 million. Besides the one-time gain from the sale of Cullinan Pearl, we expect to continue to generate operating losses for the foreseeable future. Our future viability is dependent on the success of our research and development and our ability to access additional capital to fund our operations. There can be no assurance that our current operating plan will be achieved or that additional funding will be available on terms acceptable to us, or at all.

We are subject to risks and uncertainties common to early-stage companies in the biotechnology industry including, but not limited to, new technological innovations, protection of proprietary technology, dependence on key personnel, compliance with government regulations and the ability to obtain additional capital to fund operations. Our therapeutic programs will require significant additional research and development efforts, including preclinical and clinical testing and regulatory approval prior to commercialization. These efforts require additional capital, adequate personnel and extensive compliance-reporting capabilities. There can be no assurance that our research and development will be successfully completed, that adequate protection for our intellectual property will be obtained, that any products developed will obtain necessary government regulatory approval or that any approved products will be commercially viable.

Impact of COVID-19 Pandemic

The duration and scope of the COVID-19 pandemic continues to be uncertain. Infection rates remain high in many parts of the world, and the virulence and spread of different strains of the virus have caused many local jurisdictions to continue or re-implement quarantines and restrictions on travel and mass gatherings. The extent and duration of the impact of COVID-19 on our operations and financial performance is currently unknown and will depend on future developments that are uncertain and unpredictable.

We implemented remote working and other protective measures, but thus far, have not experienced a significant disruption or delay in our operations as it relates to the clinical development or drug production of our product candidates. However, COVID-19 has at times impacted the pace of our enrollment in our clinical trials and the conduct of our preclinical studies. In the future, COVID-19-related restrictions may adversely impact our operations. Such events may result in a period of business, supply and drug product manufacturing disruption, and in reduced operations, any of which could materially affect our business, financial condition and results of operations.

To date, COVID-19 has not had a financial impact on us. The spread of COVID-19, which has caused a broad impact globally, may materially affect us economically. While the ultimate economic impact brought by, and the duration of, the COVID-19 pandemic remain difficult to assess or predict, including new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others, the pandemic has resulted in significant disruptions in the general commercial activity and the global economy and caused financial market volatility and uncertainty in significant and unforeseen ways. A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on our ability to access capital, which could in the future negatively affect our liquidity. In addition, a recession or market correction resulting from the spread of COVID-19 could materially affect our business.

Basis of Presentation and Consolidation

Since our inception, we have created wholly-owned subsidiaries or made investments in certain controlled entities. Losses attributed to noncontrolling interests are reported separately in our consolidated statements of operations and comprehensive income (loss).

The following Asset Subsidiaries are consolidated into our financial statements:

Consolidated Entities	Current Relationship	Date Control First Acquired	Ownership as of June 30, 2022 [1]
Cullinan Pearl Corp. [2]	Divested	November 2018	0%
Cullinan Amber Corp.	Partially-owned Subsidiary	December 2019	94%
Cullinan Florentine Corp.	Partially-owned Subsidiary	December 2019	95%
Cullinan MICA Corp.	Partially-owned Subsidiary	May 2020	54%

(1) Ownership percentages are reflected on a fully-diluted basis.

(2) Refer to Note 3 of our notes to the consolidated financial statements.

Cullinan Pearl

The Company sold its partially-owned subsidiary, Cullinan Pearl, to Taiho in June 2022. Refer to Note 3 of our notes to the consolidated financial statements for additional details relating to the transaction.

Cullinan Amber

Cullinan Amber, incorporated in December 2019, is our partially-owned operating subsidiary that has a license agreement with the Massachusetts Institute of Technology ("MIT") that provides exclusive worldwide rights to the patents related to technology that originated in the laboratory of Dr. Dane Wittrup to develop novel multifunctional constructs that are retained in the tumor microenvironment, which enables prolonged local activity of immunostimulatory cytokine combinations.

In June 2021, Cullinan Amber issued 3.0 million shares of its Series A Preferred Stock to us for gross proceeds of $3.0 million and 0.2 million shares of its common stock to MIT in exchange for no additional consideration, pursuant to the license agreement with MIT.

In June 2022, Cullinan Amber issued 6.0 million shares of its Series A Preferred Stock to us for gross proceeds of $6.0 million and 0.3 million shares of its common stock to MIT in exchange for no additional consideration, pursuant to the license agreement with MIT.

As of June 30, 2022, we owned 93.5% of the fully-diluted shares outstanding of Cullinan Amber, including 100% of Series A Preferred Stock. As of June 30, 2022, noncontrolling interests collectively owned 6.5% of the equity of Cullinan Amber on a fully-diluted basis.

Pursuant to a voting agreement by and among Cullinan Amber, us, and other stockholders of Cullinan Amber, the holders of Cullinan Amber's Series A Preferred Stock, acting by majority vote, have the right to designate two members of the three-person board of directors.

Cullinan Florentine

Cullinan Florentine, incorporated in December 2019, is our partially-owned operating subsidiary that has exclusive worldwide rights to CLN-049, our bispecific antibody targeting FLT3 and CD3, pursuant to an exclusive license agreement (the "Tübingen License Agreement") with Deutsches Krebsforschungszentrum ("DKFZ"), Eberhard Karls University of Tübingen, Faculty of Medicine ("University of Tübingen"), and Universitätsmedizin Gesellschaft für Forschung und Entwicklung mbH, Tübingen ("UFE").

In July 2021, Cullinan Florentine issued 7.5 million shares of Series B Preferred Stock to us for gross proceeds of $8.1 million.

As of June 30, 2022, we owned 94.8% of the fully-diluted shares outstanding of Cullinan Florentine, including 100% of Series A Preferred Stock. As of June 30, 2022, noncontrolling interests collectively owned 5.2% of the equity of Cullinan Florentine on a fully-diluted basis

Pursuant to a voting agreement between Cullinan Florentine, us and other stockholders of Cullinan Florentine, holders of Cullinan Florentine's Series A Preferred Stock, acting by majority vote, have the right to designate two members of the four-person board of directors. DKFZ and UFE, acting jointly, have the right to appoint one director. Our current chief executive officer, Mr. Ahmed, is the fourth board member.

Cullinan MICA

Cullinan MICA, formerly known as PDI Therapeutics, Inc., of which we assumed operational control in May 2020, is our partially-owned operating subsidiary that owns intellectual property related to CLN-619, our MICA/B-targeted humanized IgG1 monoclonal antibody.

In June 2021, we purchased 5.4 million shares of Cullinan MICA's Series A Senior Preferred Stock for $7.1 million, and certain other existing investors purchased 0.7 million shares for $0.9 million.

In March 2022, we purchased 6.7 million shares of Cullinan MICA's Series A Senior Preferred Stock for $8.8 million, and certain other existing investors purchased 0.9 million shares for $1.2 million.

As of June 30, 2022, we own 53.5% of the fully-diluted shares outstanding of Cullinan MICA, including 52% of Series A Preferred Stock. Noncontrolling interests own 46.5% of the fully-diluted shares outstanding of Cullinan MICA, including 48% of Series A Preferred Stock.

Pursuant to a voting agreement, by and among Cullinan MICA, us, and other stockholders of Cullinan MICA, we have the right to appoint three members of the five-person board of directors.

Components of Our Results of Operations

Revenue

For the six months ended June 30, 2021, we recognized $18.9 million of revenue, relating to the upfront fee earned from the Zai License Agreement. We have not generated any revenue from the sale of products since our inception and do not expect to generate any revenue from the sale of products in the near future, if at all. If our development efforts for our product candidates are successful and result in regulatory approval or if we enter into collaboration or license agreements with third parties, we may generate revenue in the future from a combination of product sales or payments from such collaboration or license agreements.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with the research and development of our wholly-owned and jointly-developed product candidates and programs. We expense research and development costs and intangible assets acquired that have no alternative future use as incurred. These expenses include:

- employee-related expenses, including salaries, related benefits and equity-based compensation expense, for employees engaged in research and development functions;
- expenses incurred under agreements with organizations that support our drug discovery and development activities;
- expenses incurred in connection with the preclinical and clinical development of our product candidates and programs, including under agreements with contract research organizations ("CROs");
- costs related to contract manufacturing organizations, that are primarily engaged to provide drug substance, raw material and drug product for our clinical trials, research and development programs, as well as investigative sites and consultants that conduct our clinical trials, nonclinical studies and other scientific development services;
- the costs of acquiring and manufacturing nonclinical and clinical trial materials, including manufacturing registration and validation batches;
- costs related to compliance with quality and regulatory requirements;
- payments made under third-party licensing agreements; and
- direct and allocated costs related to facilities, information technology, personnel and other overhead.

Advance payments that we make for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. Such amounts are recognized as an expense as the goods are delivered or consumed or the related services are performed, or until it is no longer expected that the goods will be delivered or the services rendered.

Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect that our research and development expenses will increase substantially in connection with our planned clinical development activities in the near term and in the future. At this time, we cannot accurately estimate or know the nature, timing and costs of the efforts that will be necessary to complete the clinical development of any current or future product candidates.

Our clinical development costs may vary significantly based on factors such as:

- per patient trial costs;
- the number of trials required for approval;
- the number of sites included in the trials;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible patients;
- the number of patients that participate in the trials;
- the number of doses that patients receive;

- the drop-out or discontinuation rates of patients;
- potential additional safety monitoring requested by regulatory agencies;
- the duration of patient participation in the trials and follow-up periods;
- the cost and timing of manufacturing our product candidates;
- the phase of development of our product candidates;
- the efficacy and safety profile of our product candidates; and
- the number of product candidates we are developing.

The successful development and commercialization of product candidates is highly uncertain due to the numerous risks and uncertainties associated with product development and commercialization, including the following:

- the timing and progress of nonclinical and clinical development activities;
- the number and scope of nonclinical and clinical programs we decide to pursue;
- raising necessary additional funds;
- the progress of the development efforts of parties with whom we may enter into collaboration arrangements;
- our ability to maintain our current development programs and to establish new ones;
- our ability to establish new licensing or collaboration arrangements;
- the successful initiation and completion of clinical trials with safety, tolerability and efficacy profiles that are satisfactory to the FDA or any comparable foreign regulatory authority;
- the receipt and related terms of regulatory approvals from applicable regulatory authorities;
- the availability of drug substance and drug product for use in the production of our product candidates;
- establishing and maintaining agreements with third-party manufacturers for clinical supply for our clinical trials and commercial manufacturing, if our product candidates are approved;
- our ability to obtain and maintain patents, trade secret protection and regulatory exclusivity, both in the U.S. and internationally;
- our ability to protect our rights in our intellectual property portfolio;
- the commercialization of our product candidates, if and when approved;
- obtaining and maintaining third-party insurance coverage and adequate reimbursement;
- the acceptance of our product candidates, if approved, by patients, the medical community and third-party payors;
- competition with other products; and
- a continued acceptable safety profile of our therapies following approval.

A change in the outcome of any of these variables with respect to the development of our product candidates could significantly change the costs and timing associated with the development of that product candidate. We may never succeed in obtaining regulatory approval for any of our product candidates or programs.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and related costs for personnel in executive management, finance, corporate and business development, and other administrative functions. General and administrative expenses also include legal fees relating to patent and corporate matters; professional fees for accounting, auditing, tax, and administrative consulting services; insurance costs; administrative travel expenses; marketing expenses; and other operating costs.

We have incurred increased accounting, audit, legal, regulatory, compliance and director and officer insurance costs as well as investor and public relations expenses associated with being a public company. We anticipate that our general and administrative expenses will increase in the future as we increase our headcount to support development of our product candidates and programs and our continued research activities.

Gain on Sale of Cullinan Pearl

Gain on sale of Cullinan Pearl represents the excess of the consideration received over the carrying value of the non-financial assets sold. Refer to Note 3 of our notes to the consolidated financial statements for additional details relating to the transaction.

Other Income

Other income consists primarily of interest income earned on our cash, cash equivalents, short-term investments and long-term investments.

Income Taxes

Income taxes consist primarily of federal and state income taxes.

Results of Operations

Comparison of the Three and Six Months Ended June 30, 2022 and 2021

The following table presents our results of operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2022**	**2021**	**2022**	**2021**
License revenue	$ —	$ —	$ —	$ 18,943
Operating expenses:				
Research and development	26,411	11,778	50,947	24,193
General and administrative	10,695	4,826	18,816	9,982
Total operating expenses	37,106	16,604	69,763	34,175
Gain on sale of Cullinan Pearl	276,785	—	276,785	—
Income (loss) from operations	239,679	(16,604)	207,022	(15,232)
Other income (expense):				
Interest income	697	173	894	222
Other income (expense), net	(241)	(8)	(241)	(10)
Net income (loss) before income taxes	240,135	(16,439)	207,675	(15,020)
Income tax expense	66,070	—	46,502	—
Net income (loss)	174,065	(16,439)	161,173	(15,020)
Net income (loss) attributable to noncontrolling interest	(833)	(803)	(1,627)	686
Net income (loss) attributable to common stockholders of Cullinan	$ 174,898	$ (15,636)	$ 162,800	$ (15,706)

License Revenue

In the six months ended June 30, 2021, we recognized $18.9 million of revenue relating to the upfront fee earned from the Zai License Agreement.

Research and Development Expenses

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2022**	**2021**	**2022**	**2021**
Cullinan Pearl (CLN-081)	$ 4,245	$ 3,428	$ 12,143	$ 9,146
Cullinan MICA (CLN-619)	5,606	1,836	9,167	3,470
Cullinan Amber (CLN-617)	2,738	422	4,518	747
Cullinan Florentine (CLN-049)	1,226	1,781	2,350	3,599
Total Asset Subsidiaries expenses	13,815	7,467	28,178	16,962
Early-stage research	5,311	1,215	10,965	1,647
Other personnel and unallocated	2,906	818	4,764	1,752
Equity-based compensation	4,379	2,278	7,040	3,832
Total research and development expenses	$ 26,411	$ 11,778	$ 50,947	$ 24,193

We separately disclose additional details for expenses incurred in connection with the research and development activities conducted for the product candidates and programs being developed by our partially-owned subsidiaries Cullinan Amber, Cullinan Florentine, Cullinan MICA and Cullinan Pearl, as we believe they represent key portfolio value drivers. In June 2022, we completed the sale of Cullinan Pearl to Taiho. We expect to share with Taiho 50% of future development costs for CLN-081 along with 50% of any future potential pre-tax profits from U.S sales of CLN-081.

Research and development expenses were $26.4 million for the three months ended June 30, 2022 compared to $11.8 million for the three months ended June 30, 2021.

The increase of $6.3 million of research and development expenses of the Asset Subsidiaries was primarily related to an increase in chemistry, manufacturing and controls ("CMC") costs of $4.2 million relating to our ongoing clinical trials for CLN-081 and CLN-619 and to support IND-enabling activities with CLN-617 and an increase of $2.4 million relating to preclinical and clinical activities across CLN-081, CLN-049 and CLN-619.

The remaining increase within research and development expenses was primarily related to an increase in the discovery and development of early-stage product candidates, inclusive of the collaboration agreement entered into with Icahn Mount Sinai in December 2021, and an increase in equity-based compensation expense due to increased headcount and new grants in the three months ended June 30, 2022.

Research and development expenses were $51.0 million for the six months ended June 30, 2022 compared to $24.2 million for the six months ended June 30, 2021.

The increase of $11.2 million of research and development expenses of the Asset Subsidiaries was primarily related to an increase in CMC costs of $10.8 million relating to our ongoing clinical trials for CLN-081 and CLN-619 and to support IND-enabling activities with CLN-617 and an increase of $3.2 million related to preclinical and clinical activity across CLN-081, CLN-049 and CLN-619, partially offset by a $3.0 million royalty payment to Taiho for the upfront fee from the Zai License Agreement that was made in the first six months of 2021 and did not recur in 2022.

The remaining increase within research and development expenses was primarily related to an increase in the discovery and development of early-stage product candidates, inclusive of the collaboration agreement entered into with Icahn Mount Sinai in December 2021, and an increase in equity-based compensation expense due to increased headcount and new grants in the six months ended June 30, 2022.

General and Administrative Expenses

General and administrative expenses were $10.7 million for the three months ended June 30, 2022 compared to $4.8 million for the three months ended June 30, 2021. The increase of $5.9 million was primarily due to a $2.4 million increase in equity-based compensation expense relating to increased headcount and new grants in the three months ended June 30, 2022, a $1.1 million increase in personnel costs relating to increased headcount and non-recurring costs of $1.7 million related to the Cullinan Pearl sale.

General and administrative expenses were $18.8 million for the six months ended June 30, 2022 compared to $10.0 million for the six months ended June 30, 2021. The increase of $8.8 million was primarily due to a $4.4 million increase in equity-based compensation expense relating to increased headcount and new grants in the six months ended June 30, 2022, a $1.7 million increase in personnel costs relating to increased headcount and non-recurring costs of $2.0 million related to the Cullinan Pearl sale.

Gain on Sale of Cullinan Pearl

The $276.8 million gain on sale of Cullinan Pearl represents the excess of the consideration received over the carrying value of the non-financial assets sold. Refer to Note 3 of our notes to the consolidated financial statements for additional details relating to the transaction.

Other Income

Other income was $0.5 million during the three months ended June 30, 2022 compared to $0.2 million during the three months ended June 30, 2021. The increase was primarily related to higher investment income.

Other income was $0.7 million during the six months ended June 30, 2022 compared to $0.2 million during the six months ended June 30, 2021. The increase was primarily related to higher investment income.

Income Tax Expense

The income tax expense was $66.1 million and $46.5 million for the three and six months ended June 30, 2022, respectively. The net income tax expense of $46.5 million recognized for the six months ended June 30, 2022 represents the expected tax from the gain on sale of Cullinan Pearl, including the expected utilization of current year and certain historical tax attributes.

We did not record a provision for income taxes for the three or six months ended June 30, 2021.

Net Income (Loss) Attributable to Noncontrolling Interests

Net loss attributable to noncontrolling interests was $0.8 million during both the three months ended June 30, 2022 and 2021.

Net loss attributable to noncontrolling interests was $1.6 million during the six months ended June 30, 2022 compared to net income of $0.7 million during the six months ended June 30, 2021. The decrease was primarily related to our allocation of income to our noncontrolling interests in the six months ended June 30, 2021 due to the recognition of revenue from the Zai License Agreement under Cullinan Pearl.

Liquidity and Capital Resources

Overview

We have incurred significant operating losses, with the exception of the one-time gain on the sale of Cullinan Pearl in the three and six months ended June 30, 2022, and negative cash flows from operations since our inception and expect to continue to generate operating losses for the foreseeable future. We have not yet commercialized any products and we do not expect to generate revenue from sales of products for several years, if at all. To date, we have funded our operations primarily with proceeds from the sale of equity securities and from licensing or selling the rights to our product candidates. As of June 30, 2022, we had cash, cash equivalents and short-term investments of $611.0 million and long-term investments and interest receivable of $44.6 million.

In January 2021, we completed our IPO and received net proceeds of $264.5 million from the offering, after deducting underwriting discounts, commissions and other offering expenses. Based on our current operational plans and assumptions, we expect that our current cash, cash equivalents, short-term investments, and long-term investments, will be sufficient to fund operations through 2026. We have based these estimates on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we expect. We cannot guarantee that we will be able to raise additional capital on reasonable terms or at all.

In June 2022, we sold our partially-owned subsidiary, Cullinan Pearl, to Taiho for an upfront payment of $275.0 million, of which $5.0 million will remain in escrow until we and Taiho finalize any post-sale net working capital adjustment, which is not expected to be material.

Cash Flows

Comparison of the Six Months Ended June 30, 2022 and 2021

The following table summarizes our sources and uses of cash for each of the periods presented:

	Six Months Ended June 30,	
(in thousands)	**2022**	**2021**
Net cash used in operating activities	$ (47,328)	$ (17,711)
Net cash provided by (used in) investing activities	335,563	(292,320)
Net cash provided by financing activities	5,554	265,503
Net increase (decrease) in cash and cash equivalents	$ 293,789	$ (44,528)

Cash Flow from Operating Activities

For the six months ended June 30, 2022, operating activities used $47.3 million of cash. Net income of $161.2 million and a benefit of $51.1 million from the net change in our operating assets and liabilities was more than offset by a net non-cash benefit of $259.6 million. The net non-cash benefit primarily consisted of the gain on sale of Cullinan Pearl of $276.8 million, partially offset by $15.2 million from equity-based compensation expense and $1.7 million in amortization and accretion on marketable securities.

For the six months ended June 30, 2021, operating activities used $17.7 million of cash, primarily consisting of our net loss of $15.0 million and changes in net operating assets and liabilities of $11.5 million, which were partially offset by non-cash charges of $8.8 million. Our non-cash charges of $8.8 million primarily consisted of $7.7 million from equity-based compensation expense and $1.0 million in amortization and accretion on marketable securities.

Cash Flow from Investing Activities

For the six months ended June 30, 2022, net cash provided by investing activities was $335.6 million, which consisted of $270.0 million of proceeds from the sale of Cullinan Pearl, net of $5.0 million in escrow, and $158.9 million from the sales and maturities of investments, partially offset by the purchase of $93.4 million of investments.

For the six months ended June 30, 2021, investing activities used $292.3 million of cash, of which $363.2 million was used for the purchase of investments, partially offset by $70.9 million received from the sales and maturities of investments.

Cash Flow from Financing Activities

For the six months ended June 30, 2022, net cash provided by financing activities was $5.6 million, which primarily consisted of $4.4 million from stock option exercises and $1.2 million from the issuance of noncontrolling interests.

For the six months ended June 30, 2021, net cash provided by financing activities was $265.5 million, which primarily consisted of $267.3 million net proceeds from the initial public offering and $0.9 million from the issuance of noncontrolling interests, partially offset by the $2.7 million payment of deferred offering costs.

Future Funding Requirements

We expect our expenses to increase substantially in connection with our ongoing activities, particularly as we advance the preclinical activities, manufacturing and clinical trials of our product candidates. In addition, we have and will continue to incur additional costs associated with operating as a public company, including significant legal, accounting, investor relations and other expenses that we did not incur as a private company. Our expenses will also increase as we:

- continue our research and development efforts and submit INDs for our product candidates and programs;
- conduct preclinical studies and clinical trials for our current and future product candidates;
- take temporary precautionary measures to help minimize the risk of COVID-19 to our employees;
- experience any delays or encounter any issues with any of the above, including but not limited to failed studies, complex results, safety issues, or other regulatory challenges;
- develop the necessary processes, controls, and manufacturing capabilities to obtain marketing approval for our product candidates and to support manufacturing on a commercial scale;
- develop and implement plans to establish and operate in-house manufacturing operations and facility;
- seek regulatory approvals for any product candidates that successfully complete clinical trials, if any;
- hire and retain additional personnel, such as non-clinical, clinical, pharmacovigilance, quality assurance, regulatory affairs, manufacturing, distribution, legal, compliance, medical affairs, finance, general and administrative, commercial, and scientific personnel; and
- develop, maintain, expand, and protect our intellectual property portfolio.

As a publicly-traded company, we incur significant legal, accounting and other expenses. We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act enacted in April 2012. For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding nonbinding advisory votes on executive compensation and stockholder approval of any golden parachute payments not previously approved. We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the closing of our initial public offering, (b) in which we have total annual gross revenue of at least $1.07 billion or (c) in which we are deemed to be a large accelerated filer, which requires the market value of our common stock that is held by non-affiliates to exceed $700 million as of the prior June 30th, and (2) the date on which we have issued more than $1 billion in non-convertible debt during the prior three-year period.

To achieve compliance with Section 404 after we no longer qualify as an emerging growth company, we will be required to provide an attestation of our internal controls over financial reporting processes, which will require additional costs and personnel. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants, adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. We expect these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly.

Based on our current operational plans and assumptions, we expect that our current cash, cash equivalents, short-term and long-term investments, will be sufficient to fund operations through 2026. We have based these estimates on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we expect. As we progress with our development programs and the regulatory review process, we expect to incur significant commercialization expenses related to product manufacturing, pre-commercial activities and commercialization. We may also require additional capital to pursue in-licenses or acquisitions of other programs to further expand our pipeline.

Because of the numerous risks and uncertainties associated with research, development and commercialization of our product candidates and programs, we are unable to estimate the exact amount of our working capital requirements. Our future funding requirements will depend on and could increase significantly as a result of many factors, including:

- the scope, progress, results, and costs of drug discovery, laboratory testing and preclinical and clinical development for our current and future product candidates;
- timely completion of our preclinical studies and clinical trials, which may be significantly slower or cost more than we currently anticipate and will depend substantially upon the performance of third-party contractors;
- the prevalence, duration and severity of potential side effects or other safety issues experienced by patients receiving our product candidates or future product candidates;

- our ability to establish and maintain collaborations and license agreements on favorable terms, if at all, and the extent to which we acquire or in-license technologies or programs, if at all;
- our ability to enroll clinical trials in a timely manner and to quickly resolve any delays or clinical holds that may be imposed on our development programs;
- timing delays with respect to preclinical and clinical development of our current and future product candidates, including as result of the COVID-19 pandemic;
- the costs of expanding our facilities to accommodate our expected growth in personnel;
- our ability and the ability of third parties with whom we contract to manufacture adequate clinical and commercial supplies of our product candidates or any future product candidates, remain in good standing with regulatory authorities and develop, validate, and maintain commercially viable manufacturing processes that are compliant with current good manufacturing practices;
- the costs of preparing, filing, and prosecuting patent applications, maintaining and enforcing our intellectual property rights, and defending intellectual property-related claims;
- the extent to which we acquire or in-license technologies or programs;
- the sales price and availability of adequate third-party coverage and reimbursement for our product candidates, if and when approved; and
- the ongoing costs of operating as a public company.

Until such time, if ever, that we can generate product revenue sufficient to achieve profitability, we expect to finance our cash needs through equity offerings, debt financings, government or other third-party funding, marketing and distribution arrangements, and other collaborations, strategic alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity, current ownership interests will be diluted. If we raise additional funds through government or third-party funding, collaboration agreements, strategic alliances, licensing arrangements, or marketing and distribution arrangements, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates, or grant licenses on terms that may not be favorable to us. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends. If we are unable to raise additional funds when needed, we may be required to delay, limit, reduce, or terminate our product development or future commercialization efforts or grant rights to develop and market products or product candidates that we would otherwise prefer to develop and market ourselves.

Contractual Obligations and Other Commitments

We have certain payment obligations under various license and collaboration agreements. Under these agreements, we are required to make milestone payments upon successful completion and achievement of certain intellectual property, clinical, regulatory, and sales milestones. The payment obligations under the license and collaboration agreements are contingent upon future events, such as our achievement of specified development, clinical, regulatory, and commercial milestones, and we will be required to make milestone and royalty payments in connection with the sale of products developed under these agreements. As the achievement and timing of these future milestone payments are not probable or estimable, such amounts have not been included in our consolidated balance sheet as of June 30, 2022 and December 31, 2021.

Operating lease obligations as of June 30, 2022 were $1.1 million, with $0.5 million payable within 12 months. See Note 12 to our unaudited consolidated financial statements in this Quarterly Report on Form 10-Q for further detail on our obligations and the timing of expected future payments.

In addition, we enter into agreements in the normal course of business with CROs for clinical trials and with vendors for preclinical studies, manufacturing services, and other services and products for operating purposes, which are generally cancelable upon written notice.

Critical Accounting Policies and Estimates

Our critical accounting policies have not materially changed from those described in the 2021 10-K.

Recently Issued and Adopted Accounting Pronouncements

A description of recently adopted accounting pronouncements that may materially impact our financial position and results of operations is disclosed in Note 2 to our unaudited consolidated financial statements appearing at the beginning of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Information required by this Item is not applicable as we are electing scaled disclosure requirements available to smaller reporting companies with respect to this Item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, the "Exchange Act") designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to management, including the principal executive officer (our Chief Executive Officer) and principal financial officer (our Chief Financial Officer), to allow timely decisions regarding required disclosure. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated, as of June 30, 2022, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and management necessarily applies our judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures have been designed to provide reasonable assurance of achieving their objectives. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective at the reasonable assurance level as of June 30, 2022.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the fiscal quarter ended June 30, 2022 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in litigation or other legal proceedings. We are not currently a party to any litigation or legal proceedings that, in the opinion of our management, are probable to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on our business, financial condition, results of operations and prospects because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors.

The following information updates, and should be read in conjunction with, the risk factors discussed in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021 (the "2021 10-K"). Any of the risk factors contained in this Quarterly Report on Form 10-Q and the 2021 10-K could materially affect our business, financial condition or future results, and such risk factors may not be the only risks we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial also may adversely affect our business, financial condition or future results.

In June 2022, we completed the sale of our entire equity interest in Cullinan Pearl Corp. ("Cullinan Pearl") which was developing CLN-081/TAS6417, formerly our lead program, to Taiho Pharmaceutical Co., Ltd ("Taiho") and we entered into a co-development agreement with a subsidiary of Taiho, to co-develop and, at our option, co-commercialize CLN-081/TAS6417 in the U.S. Pursuant to the terms of the co-development agreement with Taiho, development costs for CLN-081/TAS6417 incurred after the sale of Cullinan Pearl will be shared equally between Taiho and us with each party receiving 50% of any future pre-tax profits from potential U.S. sales of CLN-081/TAS6417.

Risks Related to Our Financial Condition and Capital Requirements

We have not generated any revenue from the sale of our product candidates and may never be profitable.

Our ability to become profitable depends upon our ability to generate revenue. Besides our previous licensing agreement with Zai Lab, we have not generated any other license or collaboration revenue or any sales revenue from any of our product candidates. We do not expect to generate significant sales revenue or commercial revenue from the sale or license of one or more of our preclinical programs or product candidates unless or until we successfully complete clinical development and obtain regulatory approval of, and then successfully commercialize, at least one of our product candidates or, alternatively, enter into agreements with third parties for the purchase, collaboration, or license of one of our product candidates. We are currently advancing CLN-081 (pursuant to the co-development agreement with Taiho), CLN-049 and CLN-619 in clinical development, but most of our product candidates are in the preclinical stages of development and will require additional preclinical studies. All of our product candidates will require additional clinical development, regulatory review and approval, substantial investment, access to sufficient commercial manufacturing capacity, and significant marketing efforts before we can generate any revenue from product sales. Our ability to generate revenue depends on a number of factors, including, but not limited to:

- timely completion of our preclinical studies and clinical trials, which may be significantly slower or cost more than we currently anticipate and will depend substantially upon the performance of third-party contractors;
- our ability to complete IND-enabling studies and successfully submit INDs or comparable applications for our product candidates;
- whether we are required by the FDA or similar foreign regulatory authorities to conduct additional clinical trials or other studies beyond those planned to support the approval and commercialization of our product candidates or any future product candidates;
- our ability to timely seek and obtain regulatory and marketing approvals for any of our product candidates or any future product candidates for which we complete clinical trials;
- the prevalence, duration, and severity of potential side effects or other safety issues experienced by patients receiving our product candidates or future product candidates;
- the willingness of physicians, operators of clinics, and patients to utilize or adopt any of our product candidates or future product candidates over alternative or more conventional therapies, such as chemotherapy;
- the actual and perceived availability, cost, risk profile, and side effects, and efficacy of our product candidates, if approved, relative to existing and future alternative cancer therapies and competitive product candidates and technologies;
- the equal cost-sharing structure for clinical development and commercialization costs of CLN-081 in the U.S. and the equal profit-sharing structure from future U.S. sales of CLN-081, each pursuant to the co-development agreement with Taiho;

- our ability and the ability of third parties with whom we contract to manufacture adequate clinical and commercial supplies of our product candidates or any future product candidates, remain in good standing with regulatory authorities and develop, validate, and maintain commercially viable manufacturing processes that are compliant with current good manufacturing practices, or cGMP;
- our ability to successfully develop a commercial strategy and thereafter commercialize our product candidates or any future product candidates in the U.S. and internationally, if approved for marketing, reimbursement, sale, and distribution in such countries and territories, whether alone or in collaboration with others;
- patient demand for our product candidates and any future product candidates, if approved; and
- our ability to establish and enforce intellectual property rights in and for our product candidates or any future product candidates.

Many of the factors listed above are beyond our control and could cause us to experience significant delays or prevent us from obtaining regulatory approvals or commercializing our product candidates. Even if we are able to commercialize our product candidates, we may not achieve profitability soon after generating product sales, if ever. If we are unable to generate sufficient revenue through the commercial sale of our product candidates or any future product candidates, or from agreements with third parties for the purchase, collaboration, or license of one or more of our product candidates, we may be unable to continue operations without continued funding.

We will require substantial additional funding to develop and commercialize our product candidates and identify and invest in new product candidates. If we are unable to raise capital when needed, we would be compelled to delay, reduce, or eliminate our product development programs or other operations.

The development of pharmaceutical products is capital intensive. We are currently advancing CLN-081 (pursuant to the co-development agreement with Taiho), CLN-049 and CLN-619 in clinical development and making further investments in our preclinical programs. We expect our expenses to increase in parallel with our ongoing activities. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations, which may include raising funding by one or more of our subsidiaries that could dilute our equity interest in the subsidiary. We have estimated our current additional funding needs based on assumptions that may prove to be wrong. Changing circumstances may cause us to consume capital significantly faster than we currently anticipate, and we may need to spend more money than currently expected because of circumstances beyond our control. We cannot be certain that additional funding will be available on acceptable terms, or at all. Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations through a combination of public or private equity offerings, debt financings, governmental funding, collaborations, strategic partnerships, and alliances, or marketing, distribution, or licensing arrangements with third parties, either by us or by one or more of our subsidiaries. If we or our subsidiaries are unable to raise capital when needed or on attractive terms, we or the applicable subsidiary would be forced to delay, reduce, or eliminate our identification, discovery, and preclinical or clinical development programs, or any future commercialization efforts.

We had cash and cash equivalents and short-term investments of $611.0 million and long-term investments and interest receivables of $44.6 million as of June 30, 2022. We believe that, based upon our current operating plan, our existing capital resources will be sufficient to fund our anticipated operations through 2026. Our future capital requirements will depend on many factors, including:

- the scope, progress, results, and costs of drug discovery, laboratory testing, manufacturing and preclinical and clinical development for our current and future product candidates;
- the extent to which we enter into additional collaboration arrangements with regard to product discovery or acquire or in-license products or technologies;
- the equal cost-sharing structure for clinical development and commercialization costs of CLN-081 in the U.S. and the equal profit sharing structure from future U.S. sales of CLN-081, each pursuant to the co-development agreement with Taiho;
- our ability to establish additional discovery collaborations on favorable terms, if at all;
- the costs, timing, and outcome of regulatory review of our product candidates;
- the costs of future commercialization activities, including product sales, marketing, manufacturing, and distribution, for any of our product candidates for which we receive marketing approval;
- revenue, if any, received from commercial sales of our product candidates, should any of our product candidates receive marketing approval, or from licensing or collaboration agreements pursuant to which we may receive milestone, royalty, or other revenue from third parties developing or commercializing our product candidates; and
- the costs of preparing, filing, and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims.

If we or our subsidiaries engage in acquisitions or strategic partnerships, this may increase our or their capital requirements, dilute our or their stockholders, cause us or them to incur debt or assume contingent liabilities, and subject us or them to other risks.

As noted above, in June 2022, we sold Cullinan Pearl, formerly a partially-owned subsidiary of the Company, to Taiho and we entered into a co-development agreement with a subsidiary of Taiho to co-develop and, at our option, co-commercialize CLN-081/TAS6417 in the U.S. Pursuant to the terms of the co-development agreement with Taiho, development costs for CLN-081/TAS6417 incurred after the sale of Cullinan Pearl will be shared equally between us and Taiho, with each party receiving 50% of any future pre-tax profits from potential U.S. sales of CLN-081/TAS6417.

We intend to engage in various acquisitions and strategic partnerships in the future, including licensing or acquiring products, intellectual property rights, technologies, or businesses, carried out either by u or by one or more of our wholly- or partially-owned subsidiaries, including a newly-formed subsidiary formed for the purpose of such transaction. Any acquisition or strategic partnership, including the co-development agreement with Taiho, may entail numerous risks to us or the applicable subsidiary, including:

- increased operating expenses and cash requirements;
- the assumption of indebtedness or contingent liabilities;
- the issuance of equity securities which would result in dilution;
- assimilation of operations, intellectual property, products, and product candidates of an acquired company, including difficulties associated with integrating new personnel;
- the diversion of financial and managerial resources from our existing product programs and initiatives in pursuing such an acquisition or strategic partnership;
- retention of key employees, the loss of key personnel, and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products or product candidates and regulatory approvals;
- our inability to generate revenue from acquired intellectual property, technology, and/or products sufficient to meet our objectives or even to offset the associated transaction and maintenance costs;
- risk of conducting research and development activities in new therapeutic areas or treatment modalities in which we have little to no experience;
- successfully negotiating a proposed acquisition, in-license or investment in a timely manner and at a price or on terms and conditions favorable to us;
- successfully combining and integrating a potential acquisition into our existing business to fully realize the benefits of such acquisition;
- the impact of regulatory reviews on a proposed acquisition, in-license or investment; and
- the outcome of any legal proceedings that may be instituted with respect to the proposed acquisition, in-license or investment.

If we fail to properly evaluate potential acquisitions, in-licenses, investments or other transactions associated with the creation of new research and development programs or the maintenance of existing ones, we might not achieve the anticipated benefits of any such transaction, we might incur costs in excess of what we anticipate, and management resources and attention might be diverted from other necessary or valuable activities.

Risks Related to Our Corporate Structure

Our ability to realize value from our subsidiaries may be impacted if we reduce our ownership to a minority interest or otherwise cede control to other investors through contractual agreements or otherwise.

In the event that any of our subsidiaries require additional capital and its respective board of directors authorizes the transaction, our equity interest in our subsidiaries may be further reduced to the extent such additional capital is obtained from third-party investors rather than from us. However, such transactions would still need to be approved by the board of directors of our respective subsidiary over which we maintain full or, in the case of Cullinan MICA, majority control. For example, in the event Cullinan MICA were to undertake a transaction that could lead to further dilution of our interest, such action would still be subject to protective provisions requiring the consent of a majority in interest of the then-outstanding shares of Series A Senior Preferred Stock, or the Protective Voting Rights, including, among other things, any authorization, designation, recapitalization or issuance of any new class or series of stock or any other securities convertible into equity securities of Cullinan MICA. Cullinan currently holds a majority of the Series A Senior Preferred Stock. These Protective Voting Rights give holders of Series A Senior Preferred voting control over any actions that would result in redemptions of equity securities.

However, if we do not wish to or cannot provide additional capital to any of our subsidiaries, we may approve of an issuance of equity by a subsidiary that dilutes our ownership and may lose control over the subsidiary. In addition, if the affairs of such minority-owned subsidiaries such as Cullinan MICA were to be conducted in a manner detrimental to our interests or intentions, our business, reputation, and prospects may be adversely affected. For example, other shareholders of Cullinan MICA could take actions without our consent, including that a majority of shareholders could demand a registration of their shares beginning in April 2025 and such a liquidity event by the other shareholders could have an adverse impact on our investment in the subsidiary.

As noted above, in June 2022, we completed the sale of Cullinan Pearl, formerly a partially owned subsidiary of the Company, to Taiho for an upfront payment of $275.0 million. We may receive up to an additional $130.0 million upon the achievement of certain regulatory milestones related to CLN-081. There is no guarantee that these milestones will be achieved or that we will receive any of the additional $130.0 million. In connection with the sale of Cullinan Pearl, we entered into a co-development agreement with Taiho, pursuant to which we and Taiho will co-develop and, at our option, co-commercialize CLN-081/TAS6417 in the U.S. Taiho and us will share the future clinical development costs of CLN-081/TAS6417 equally, and each will receive 50% of the net profits from future U.S. sales. There is no guarantee that the co-development and co-commercialization will be successful or that we will receive any net profits and we could lose money.

Risks Related to Government Regulation

The Breakthrough Therapy designation by the FDA, if granted for any of our product candidates, may not lead to a faster development or regulatory review or approval process and it does not increase the likelihood that any of our product candidates will receive marketing approval.

We may seek Breakthrough Therapy designation for CLN-049 and CLN-619, and some or all of our future product candidates. A Breakthrough Therapy is defined as a drug or biologic that is intended, alone or in combination with one or more other drugs or biologics, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the drug or biologic may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints. Sponsors of product candidates that have been designated as Breakthrough Therapies are eligible to receive more intensive FDA guidance on developing an efficient drug development program, an organizational commitment involving senior managers, and eligibility for rolling review and priority review. Drugs and biologics designated as Breakthrough Therapies by the FDA may also be eligible for other expedited approval programs, including accelerated approval.

Designation as a Breakthrough Therapy is within the discretion of the FDA. Accordingly, even if we believe one of our product candidates meets the criteria for designation as a Breakthrough Therapy, the FDA may disagree and instead determine not to make such designation. In any event, the receipt of a Breakthrough Therapy designation for a product candidate may not result in a faster development process, review or approval compared to candidate products developed and considered for approval that have not received Breakthrough Designation and does not assure ultimate approval by the FDA. Even though we may seek Breakthrough Therapy designation for CLN-049, and CLN-619, and some or all of our future product candidates for the treatment of various cancers, there can be no assurance that we will receive breakthrough therapy designation for such product candidates.

Risks Related to Our Reliance on Third Parties

We may form or seek additional collaborations or strategic alliances or enter into additional licensing arrangements in the future, and we may not realize the benefits of such collaborations, alliances or licensing arrangements.

As noted above, in June 2022, we completed the sale of Cullinan Pearl, formerly a partially owned subsidiary of the Company, to Taiho and we entered into the co-development agreement with a subsidiary of Taiho to co-develop and, at our option, co-commercialize CLN-081/TAS6417 in the U.S. Pursuant to the terms of the co-development agreement with Taiho, we will each 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.

We may form or seek additional strategic alliances, create joint ventures or collaborations, or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our product candidates and any future product candidates that we may develop. Any of these relationships may require us to incur non-recurring and other charges, increase our near and long-term expenditures, issue securities that dilute our existing stockholders or disrupt our management and business.

Further, collaborations involving our product candidates are subject to numerous risks, which may include the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to a collaboration;
- collaborators may not pursue development and commercialization of our product candidates or may elect not to continue or renew development or commercialization of our product candidates based on clinical trial results, changes in their strategic focus due to the acquisition of competitive products, availability of funding or other external factors, such as a business combination that diverts resources or creates competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial, stop a clinical trial, abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;

- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our product candidates;
- a collaborator with marketing and distribution rights to one or more products may not commit sufficient resources to their marketing and distribution;
- collaborators may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability;
- disputes may arise between us and a collaborator that cause the delay or termination of the research, development or commercialization of our product candidates, or that result in costly litigation or arbitration that diverts management attention and resources;
- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates; and
- collaborators may own or co-own intellectual property covering our product candidates that results from our collaborating with them, and in such cases, we would not have the exclusive right to commercialize such intellectual property.

As a result, if we enter into additional collaboration agreements and strategic partnerships or license our product candidates, we may not be able to realize the benefit of such transactions if we are unable to successfully integrate them with our existing operations and company culture, which could delay our timelines or otherwise adversely affect our business. We also cannot be certain that, following a strategic transaction or license, we will achieve the revenue or specific net income that justifies such transaction. Any delays in entering into new collaborations or strategic partnership agreements related to our product candidates could delay the development and commercialization of our product candidates in certain geographies for certain indications, which would harm our business prospects, financial condition and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Use of Proceeds from IPO of Common Stock

On January 7, 2021, our Registration Statement on Form S-1, as amended (Registration No. 333-251512) was declared effective by the SEC for our IPO. At the closing of the offering on January 12, 2021, we sold 13,685,000 shares of common stock, including the exercise in full by the underwriters of their option to purchase up to 1,785,000 additional shares of common stock, at a public offering price of $21.00 per share. The aggregate net proceeds to us from the public offering, inclusive of the over-allotment exercise and after underwriting discounts and offering expenses, were $264.5 million.

We have invested the proceeds from the IPO and any unused proceeds from our prior equity financings into money market funds and marketable securities. Information related to use of proceeds from registered securities is incorporated herein by reference to the "Use of Proceeds" section of our IPO as described in our final prospectus dated January 7, 2021 and filed with the SEC on January 11, 2021 pursuant to Rule 424(b)(4) of the Securities Act. There has been no material change in the planned use of proceeds as described in our final prospectus.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Not applicable.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Second Amended and Restated Certificate of Incorporation of the Registrant, as amended by the Certificate of Amendment, effective as of February 25, 2021 (incorporated by reference to Exhibit 3.1 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC on March 30, 2021).
3.2	Second Amended and Restated Bylaws of the Registrant, effective as of February 25, 2021 (incorporated by reference to Exhibit 3.2 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC on March 30, 2021).
10.1*	Share Purchase Agreement, dated May 11, 2022, by and among the Registrant, Taiho Pharmaceutical Co. Ltd. and Cullinan Pearl Corp.
10.2*	Co-Development Agreement, dated June 21, 2022, by and between the Registrant and Taiho Oncology, Inc.
10.3*#	Performance Stock Unit Award Agreement, dated June 9, 2022, by and between the Registrant and Nadim Ahmed
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, has been formatted in Inline XBRL and contained in Exhibit 101.

* Filed herewith.

** The certifications furnished in Exhibit 32.1 hereto are deemed to be furnished with this Quarterly Report on Form 10-Q and will not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.

# Indicates a management contract or compensatory plan, contract or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized**.**

Cullinan Oncology, Inc.

Date: August 10, 2022

By: /s/ Nadim Ahmed
Name: Nadim Ahmed
Title: President and Chief Executive Officer
(Principal Executive Officer)

Date: August 10, 2022

By: /s/ Jeffrey Trigilio
Name: Jeffrey Trigilio
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.1

Certain confidential information contained in this document, marked by [*****], has been omitted because it is not material and would likely cause competitive harm to Cullinan Oncology, Inc. if publicly disclosed.

SHARE PURCHASE AGREEMENT

BY AND AMONG

TAIHO PHARMACEUTICAL CO., LTD

CULLINAN PEARL CORP.

AND

CULLINAN ONCOLOGY, INC

MAY 11, 2022

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INDEX OF ANNEXES, EXHIBITS AND SCHEDULES

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (this "**Agreement**") is made and entered into as of May 11, 2022, by and among Taiho Pharmaceutical Co., Ltd, a Japanese corporation ("**Purchaser**"), Cullinan Pearl Corp., a Delaware corporation (the "**Company**"), and Cullinan Oncology, Inc., a Delaware corporation (the "**Seller**"). All capitalized terms that are used but not defined herein shall have the respective meanings ascribed thereto in **Annex A**.

W I T N E S E T H:

WHEREAS, Seller owns Company Capital Stock in an amount and of the class or series set forth on **Section 2.5(a)** of the Disclosure Schedule (collectively, the "**Shares**").

WHEREAS, the Shares constitute all of the issued and outstanding shares of Company Capital Stock owned by Seller that are not owned by Purchaser or its Affiliates, and Seller has agreed to sell to Purchaser free and clear of all Liens, and Purchaser has agreed to purchase from Seller, all such Shares on the terms and subject to the conditions set forth in this Agreement (the "**Purchase**").

WHEREAS, the Seller and the Company have approved this Agreement, the Purchase and the other transactions contemplated by this Agreement and the Related Agreements to which the Seller and the Company are a party (collectively, with all other transactions contemplated by all other Related Agreements, the "**Transactions**").

WHEREAS, as a condition and material inducement to Purchaser to enter into this Agreement, Purchaser, the Seller and the Escrow Agent are entering into the Escrow Agreement substantially in the form of **Exhibit A** hereto (the "**Escrow Agreement**"), which will be effective only upon the Closing.

WHEREAS, as a condition and material inducement to Purchaser and Seller to enter into this Agreement, Taiho Oncology, Inc., a Delaware corporation ("**TOI**"), and Seller are entering into a Development Agreement substantially in the form of **Exhibit B** hereto (the "**Development Agreement**"), which will be effective only upon the Closing.

WHEREAS, as a condition and material inducement to Purchaser to enter into this Agreement, Purchaser, the Seller and Purchaser are entering into a Technology Transfer and Transition Services Agreement (the "**Technology Transfer and Transition Services Agreement**"), which will be effective only upon the Closing.

WHEREAS, Purchaser and the Seller desire to make certain representations, warranties, covenants and agreements, as more fully set forth herein, in connection with the Transactions.

NOW, THEREFORE, in consideration of the agreements, covenants and other premises of each party set forth herein, the benefits to be gained by each party as a result of the performance thereof, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties hereto hereby agree as follows:

ARTICLE I
PURCHASE AND SALE

I.1 PURCHASE AND SALE. At the Closing, Seller shall sell, assign, transfer, convey and deliver all Shares to Purchaser free and clear of all Liens, and Purchaser shall purchase such Shares from Seller on

the terms and subject to the conditions set forth in this Agreement, for the consideration set forth in, and to be paid in accordance with, **Section 1.5**.

I.2 CLOSING. Unless this Agreement is validly terminated pursuant to **Section 10.1**, the Purchase shall be consummated at a closing (the "**Closing**") as soon as reasonably practicable following, but in no event later than five (5) Business Days following, the satisfaction or waiver (if permissible hereunder) of the conditions set forth in **ARTICLE VI** (other than those conditions that by their nature are to be satisfied at the Closing, but subject to satisfaction or waiver (if permissible hereunder) of those conditions), by electronic exchange of signature, unless another time is mutually agreed upon in writing by Purchaser and the Seller. The date upon which the Closing actually occurs shall be referred to herein as the "**Closing Date**."

I.3 CLOSING CALCULATIONS. No later than five (5) Business Days prior to the Closing Date, the Seller shall deliver to Purchaser a spreadsheet (the "**Spreadsheet**") setting forth the following information in form and substance reasonably satisfactory to Purchaser:

(a) good faith calculation, in reasonable detail, of the Total Closing Consideration and all components thereof, including the Closing Indebtedness, Closing Cash, Transaction Expenses, and the Estimated Net Working Capital Adjustment Amount, together with the particular amounts underlying such calculations reasonably necessary for Purchaser to verify the calculations thereof;

(b) the number, class and series of shares of Company Capital Stock held by Seller; and

(c) the wire transfer instructions of Seller.

I.4 CLOSING DATE BALANCE SHEET. No later than five (5) Business Days prior to the Closing Date, the Seller shall deliver to Purchaser an estimated balance sheet and income statement of the Company as of the Closing Date, in a form reasonably acceptable to Purchaser, that has been prepared in accordance with GAAP consistently applied on a basis consistent with the Financial Statements and that fairly presents an estimate by the Seller in good faith based on reasonable assumptions of the balance sheet of the Company as of the Closing Date, after giving effect to the Closing (the "**Closing Date Balance Sheet**"). The Closing Date Balance Sheet shall also include a good faith calculation, in reasonable detail, of the Net Working Capital Adjustment Amount and each of the components thereof (the "**Estimated Net Working Capital Adjustment Amount**"). The Company shall not, and the Seller shall cause the Company not to, directly or indirectly take or fail to take any action with the intention or for the purpose of manipulating or maximizing the Net Working Capital Adjustment Amount. The Seller shall consider in good faith any of Purchaser's comments to such preliminary Closing Date Balance Sheet and Estimated Net Working Capital Adjustment Amount and provide any additional supporting documentation reasonably requested by Purchaser.

I.5 CONSIDERATION.

(a) In consideration for the sale of the Shares as part of the Purchase pursuant to **Section 1.1** hereof, the Seller shall receive an amount equal to the sum of (i) the Total Closing Consideration, *plus* (ii) the Final Adjustment Amount (if any) in accordance with **Section 1.6**, *plus* (iii) the Adjustment Fund Release Amount (if any) in accordance with **Section 1.6(f)**; and

(b) At Closing, Purchaser shall pay, or cause to be paid, in cash, to Seller the Total Closing Consideration payable pursuant to **Section 1.5(a)** to the account designated by the Seller in a written notice delivered to Purchaser at least three (3) Business Days prior to the Closing Date. All other

amounts payable (if any) pursuant to **Section 1.6** and **ARTICLE IX** shall be paid in the amounts, at the times and in the manner set forth in such sections.

(c) ***Adjustment Escrow Amount***. Within three (3) Business Days after the Closing Date, Purchaser shall deposit, or cause to be deposited, by wire transfer of immediately available funds, Five Million U.S. Dollars ($5,000,000) (the "**Adjustment Escrow Amount**") into a segregated non-interest-bearing account established pursuant to the Escrow Agreement and designated by the Escrow Agent in a written notice delivered to Purchaser at least three (3) Business Days prior to the Closing Date (the "**Adjustment Fund**"), for disbursement pursuant to this Agreement and the Escrow Agreement. Such deposit shall be made out of funds that otherwise would have been paid as consideration to the Seller, and the Adjustment Escrow Amount shall be deemed to have been deposited with respect to the Seller. Purchaser shall be treated as the owner of the Adjustment Fund and all taxable income earned thereon for all U.S. federal income Tax purposes until such amounts, if any, are distributed pursuant to this Agreement and the Escrow Agreement. The Adjustment Fund shall be available for the satisfaction of any Final Adjustment Amount pursuant to **Section 1.6(f)**.

I.6 POST-CLOSING ADJUSTMENT.

(a) Within sixty (60) days after the Closing Date, the Purchaser shall deliver to Seller a statement (the "**Post-Closing Statement**") setting forth Purchaser's good faith calculation of (i) the Net Working Capital Adjustment Amount and each of the components thereof (the "**Post-Closing Net Working Capital Adjustment Amount**"), and (ii) the Final Adjustment Amount and each of the components thereof.

(b) During the thirty (30) day period following delivery of the Post-Closing Statement to Seller, the Purchaser shall, and shall cause its Representatives to, cooperate with Seller and its Representatives to provide them with information used in preparing the Post-Closing Statement reasonably requested by Seller and its Representatives including, upon reasonable advance notice, access during normal business hours to relevant personnel and records of the Purchaser. The Post-Closing Statement shall become final and binding on the thirtieth (30th) day following delivery thereof, unless prior to the end of such period, Seller delivers to the Purchaser written notice of its disagreement (a "**Notice of Disagreement**") specifying the nature and amount of any disputed item. Seller shall be deemed to have agreed with all items and amounts in the Post-Closing Statement not specifically referenced in the Notice of Disagreement, and such items and amounts shall not be subject to review under **Section 1.6(c)**.

(c) During the fifteen (15) day period following delivery of a Notice of Disagreement by Seller to the Purchaser, the parties shall seek in good faith to resolve in writing any differences that they may have with respect to the matters specified therein. During such fifteen (15) day period, Seller shall, and shall cause its Representatives to, cooperate with the Purchaser and its Representatives to provide them with information used in the preparation of such Notice of Disagreement reasonably requested by the Purchaser or its Representatives including, upon reasonable advance notice, access during normal business hours to relevant personnel and records of Seller and its Representatives. Any disputed items resolved in writing between the Seller and Purchaser within such fifteen (15) day period shall be final and binding with respect to such items, and if the Seller and Purchaser agree in writing on the resolution of each disputed item specified in the Notice of Disagreement, the amount so determined shall be final and binding on the parties for all purposes hereunder.

(d) If the Seller and Purchaser have not resolved all such differences by the end of such fifteen (15) day period (or such later period if extended in a writing signed by the Seller and Purchaser) (the "**Resolution Deadline**"), the Seller and Purchaser shall submit, in writing, to a nationally recognized public accounting firm independent of both the Company and Purchaser (and their respective Affiliates) and agreed upon in writing by the Seller and Purchaser (or failing such agreement within fifteen (15) days after

the Resolution Deadline, then to a nationally recognized public accounting firm agreed upon in writing by the auditor of Purchaser and the most recent auditor of the Company within fifteen (15) days after notice to each such auditor) (the "**Accounting Firm**"), their briefs detailing their views as to the correct nature and amount of each item remaining in dispute and the Accounting Firm shall make a written determination as to each such disputed item and the amount of the Post-Closing Net Working Capital Adjustment Amount (in each case, if and to the extent disputed), which determination shall be final and binding on the parties for all purposes hereunder. The Accounting Firm shall be authorized to resolve only those items remaining in dispute between the parties in accordance with the provisions of this **Section 1.6(d)** within the range of the difference between Purchaser's position with respect thereto and the Seller's position with respect thereto. The determination of the Accounting Firm shall be accompanied by a certificate of the Accounting Firm that it reached such determination in accordance with the provisions of this **Section 1.6(d)**. The Seller and Purchaser shall use their commercially reasonable efforts to cause the Accounting Firm to render a written decision resolving the matters submitted to it within thirty (30) days following the submission thereof. Judgment may be entered upon the written determination of the Accounting Firm in any competent court. Notwithstanding anything to the contrary in this Agreement, the costs of any dispute resolution pursuant to this subsection, including the fees and expenses of the Accounting Firm and of any enforcement of the determination thereof, shall be borne by Purchaser and the Seller in inverse proportion as they may prevail on the matters resolved by the Accounting Firm, which proportionate allocation shall be calculated on an aggregate basis based on the relative dollar values of the amounts in dispute and shall be determined by the Accounting Firm at the time the determination of such firm is rendered on the merits of the matters submitted. The fees and disbursements of the Representatives of each party incurred in connection with their preparation or review of the Post-Closing Statement and preparation or review of any Notice of Disagreement, as applicable, shall be borne by such party.

(e) The "**Final Adjustment Amount**" shall initially be [*****] and shall be increased or decreased as follows: (i) if the Post-Closing Net Working Capital Adjustment Amount, as finally determined in accordance with this **Section 1.6**, is less than the Estimated Net Working Capital Adjustment Amount, then the Final Adjustment Amount shall be decreased by the absolute value of such shortfall; and (ii) if the Post-Closing Net Working Capital Adjustment Amount, as finally determined in accordance with this **Section 1.6**, is greater than the Estimated Net Working Capital Adjustment Amount, then the Final Adjustment Amount shall be increased by the amount of such excess. If the Final Adjustment Amount is a negative number, then Purchaser may recover the absolute value of the Final Adjustment Amount from the Adjustment Fund (and, upon Purchaser's request, Purchaser and the Seller shall, as promptly as practicable, deliver a joint written instruction to the Escrow Agent to release such amount from the Adjustment Fund to Purchaser), and additionally if the Adjustment Fund is insufficient to satisfy the entire amount of such absolute value, then within [*****] Business Days following the final determination of the Final Adjustment Amount, Seller shall pay, or cause to be paid, to Purchaser an amount equal to the aggregate amount of cash Final Adjustment Amount payable to Purchaser pursuant to this **ARTICLE I**, less the Adjustment Fund. If the Final Adjustment Amount is a positive number, within [*****] Business Days following the final determination of the Final Adjustment Amount, Purchaser shall pay, or cause to be paid, to Seller the aggregate amount of cash Final Adjustment Amount payable to Seller pursuant to this **ARTICLE I**.

(f) To the extent any funds remain in the Adjustment Fund after giving effect to the foregoing **Section 1.6(e)** (such funds, the "**Adjustment Fund Release Amount**"), Purchaser and the Seller shall deliver a joint written instruction to the Escrow Agent to release such Adjustment Fund Release Amount to the Seller in accordance with this Agreement.

I.7 CONTINGENT CONSIDERATION.

(a) Purchaser shall, within [*****] days following such event, notify the Seller in writing after the first achievement of each of the following milestone events ("**Milestone Events**") by Purchaser or Company (or their respective Affiliate) and, subject to **Section 1.7(c)**, and to the Closing having occurred, shall make the applicable payment (each, a "**Milestone Payment**" and, collectively, the "**Contingent Consideration**") to the Seller as set forth below, and each such Milestone Payment shall be made within [*****] days after the date on which such milestone is first achieved:

(i) Upon the [*****], Purchaser shall pay an aggregate of:

(A) [*****]

(B) [*****]

(C) [*****]

(i) [*****]

(D) [*****]

(E) [*****]

(F) [*****]

[*****]

(b) Each Milestone Payment shall be made by wire transfer of immediately available funds, into a segregated account designated by the Seller in a written notice delivered to Purchaser at least [*****] Business Days prior to the date on which Milestone Payment is due.

(a) In no event will the aggregate amounts paid by Purchaser pursuant to **Section 1.7(a)** exceed $130,000,000. For the avoidance of doubt, no Milestone Payment shall be payable more than once. [*****]

(a) [*****]

I.8 WITHHOLDING TAXES. The Company and Purchaser shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable pursuant to this Agreement such amounts as are required to be deducted and withheld therefrom under any applicable Legal Requirements. To the extent such amounts are so deducted or withheld, and properly remitted, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. Notwithstanding the foregoing, if the Company or Purchaser determines that any amount is required to be withheld from any consideration payable or otherwise deliverable pursuant to this Agreement, a reasonable amount of time prior to making any payment that is subject to withholding, the Company or Purchaser shall (a) notify Seller in writing that (i) such payment is subject to withholding, (ii) the amount that will be withheld or rate of withholding, and (iii) a reasonable description of the provision of applicable Legal Requirements that requires such withholding and (b) provide Seller a reasonable opportunity to provide any forms, certificates, applications or other documents or evidence that would exempt or reduce the amount required to be withheld or deducted. Purchaser shall reasonably cooperate with Seller with respect to item (b) of the prior sentence and with respect to any reasonable request or

application for a refund from a Governmental Entity of amounts previously withheld or deducted and paid over to such Governmental Entity (which, for the avoidance of doubt, shall be prepared by Seller and filed by Purchaser). Such cooperation shall include Purchaser, at the Seller's reasonable written request, requesting an extension from the applicable Governmental Entities for a late submission of any forms, certificates, applications or other documents or evidence that would exempt or reduce the amount required to be withheld or deducted. Within thirtydays after the date of any amounts withheld or deducted by Purchaser in respect of any payment to Seller, Purchaser shall furnish to Seller the original or a certified copy of a receipt evidencing payment to the applicable Governmental Entity or other evidence reasonably satisfactory to Seller. Without limiting the terms of **Section 9.2**, to the extent that the consideration payable or otherwise deliverable to any Person under this Agreement is not reduced by such deductions or withholdings and was subject to deductions or withholdings pursuant to applicable Legal Requirements, such Person shall indemnify Purchaser and its Affiliates (including the Company) and agents for any such amounts of deductions or withholdings imposed by any applicable Governmental Entities, together with any related Losses, other than Losses attributable to Purchaser's willful misconduct or gross negligence. The parties will make reasonable best efforts to minimize or eliminate any Tax withholding, including by cooperating with respect to all documentation required by any applicable Governmental Entity or reasonably requested by either party to secure a reduction in the rate of applicable withholding Taxes and qualifying for the benefits of any applicable Tax treaty.

I.9 TAX MATTERS.

(a) Seller and Purchaser acknowledge and agree that Seller is not transferring, licensing or sublicensing any Intellectual Property to Purchaser pursuant to this Agreement and Seller is only purchasing the Shares from Seller pursuant to this Agreement. Accordingly, Seller and Purchaser shall treat the payments of Total Consideration as payments for the purchase of the Shares for applicable Tax purposes unless otherwise required by applicable Legal Requirements.

(b) Except as otherwise expressly provided in this Agreement, (i) Purchaser makes no representations or warranties to Seller regarding the Tax consequences to the Company or to Seller of this Agreement, the Purchase or any of the other Transactions, and the Seller acknowledges that it is relying solely on its own Tax advisors in connection therewith, and (ii) Seller makes no representations or warranties to Purchaser regarding the Tax consequences to the Company or to Purchaser of this Agreement, the Purchase or any of the other Transactions, and the Purchaser acknowledges that it is relying solely on its own Tax advisors in connection therewith.

I.1 TAKING OF FURTHER ACTION. If at any time after the Closing, any further action is necessary to carry out the purposes of this Agreement and to vest Purchaser with full right, title and possession to all of the Company Capital Stock, then Seller, and the officers and directors (if any) of Seller, are fully authorized in the name of Seller or otherwise to take, and Seller will use its best efforts to cause such officers and director to take, all such lawful and necessary action.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the disclosure schedule supplied by Seller to Purchaser on the date hereof (the "**Disclosure Schedule**"), the Company hereby represents and warrants to Purchaser as of the date hereof as follows:

II.1 ORGANIZATION AND GOOD STANDING. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

The Company has the requisite corporate power to own, lease and operate its assets and properties and to carry on its business as currently conducted and as currently contemplated to be conducted. The Company is duly qualified or licensed to do business and in good standing in each jurisdiction in which the character or location of its assets or properties (whether owned, leased or licensed) or the nature of its business make such qualification or license necessary to the Company's business as currently conducted. The Company has Made Available to Purchaser true, correct and complete copies of its certificate of incorporation, as amended to date, and bylaws, as amended to date, each of which is in full force and effect on the date hereof (collectively, the "**Charter Documents**"). The Board has not approved or proposed any amendment to any of the Charter Documents. **Section 2.1** of the Disclosure Schedule lists the directors and officers of the Company and every jurisdiction in which the Company has Employees or facilities or otherwise conducts its business as of the date hereof. The operations now being conducted by the Company are not now and have never been conducted by the Company under any other name.

II.2 AUTHORITY AND ENFORCEABILITY. Company has all requisite power and authority to enter into this Agreement and any Related Agreements to which it is a party and to consummate the Transactions. The execution and delivery by Company of this Agreement and any Related Agreements to which the Company is a party and the consummation of the Transactions have been duly authorized by all necessary action on the part of Company and no further action is required on the part of the Company to authorize this Agreement and any Related Agreements to which the Company is a party or to consummate the Transactions. This Agreement and each of the Related Agreements to which the Company is a party have been duly executed and delivered by Company and assuming the due authorization, execution and delivery by the other parties hereto and thereto, constitute the valid and binding obligations of Company enforceable against it in accordance with their respective terms, subject to (a) Legal Requirements of general application relating to bankruptcy, insolvency, moratorium, the relief of debtors and enforcement of creditors' rights in general and (b) rules of law governing specific performance, injunctive relief, other equitable remedies and other general principles of equity (collectively, the "**Enforceability Limitations**").

II.3 GOVERNMENTAL APPROVALS AND CONSENTS. No consent, notice, waiver, approval, Order or authorization of, or registration, declaration or filing with any Governmental Entity, is required by, or with respect to, the Company in connection with the execution and delivery of this Agreement or any Related Agreement to which the Company is a party or the consummation of the Transactions, except (a) for applicable requirements of the HSR Act and any other applicable Antitrust Laws and (b) such consent, notice, waiver, approval, Order or authorization of, or registration, declaration or filing which would not be reasonably expected to be material.

II.4 NO CONFLICTS. The execution and delivery by Company of this Agreement or any Related Agreement to which Company is a party, and the consummation of the Transactions, will not conflict with or result in any violation or alteration of, or default under (with or without notice or lapse of time, or both), or give rise to a right of termination, cancellation, modification or acceleration of any obligation or loss of any benefit under (any such event, a "**Conflict**") (a) any provision of the Charter Documents, (b) any Material Contract to which the Company is a party or by which any of its properties or assets (whether tangible or intangible) are bound, or (c) any Legal Requirement or Order applicable to the Company or any of its properties or assets (whether tangible or intangible) other than, in the case of (c) only, any such Conflict, that is not material. **Section 2.4** of the Disclosure Schedule sets forth all necessary notices, consents, waivers and approvals of parties to any Contracts as are required thereunder in connection with the Transactions, or for any such Contract to remain in full force and effect without Conflict after the Closing so as to preserve all rights of, and benefits to, the Company under such Contracts from and after the Closing. Following the Closing, the Company will be permitted to exercise all of its rights under such Contracts without the payment of any additional amounts or consideration other than ongoing fees, royalties or payments that the Company would otherwise be required to pay pursuant to the terms of such Contracts had the Transactions not occurred.

II.5 COMPANY CAPITAL STRUCTURE.

(a) The authorized capital stock of the Company consists of 31,000,000 Company Common Shares, of which 7,667,059 are issued and outstanding as of the date hereof, and 23,000,000 Company Preferred Shares, all of which are issued and outstanding as of the date hereof. The Company Capital Stock is held by the Persons and in the amounts set forth in **Section 2.5(a)** of the Disclosure Schedule which further sets forth for each such Person the number of shares held, the number of the applicable stock certificates or book-entries representing such shares and the domicile addresses of record of such Persons. All outstanding shares of Company Capital Stock are duly authorized, validly issued, fully paid and non-assessable and are not subject to preemptive rights, restrictions on transfer or Liens, in each case, created by statute, the Charter Documents, or any Contract to which the Company is a party or by which it is bound. No Person holds any issued and outstanding shares of Company Capital Stock other than the Seller on the one hand, and Purchaser and its Affiliates, on the other hand.

(b) All outstanding Company Securities have been issued or repurchased in compliance with all applicable Legal Requirements, and were issued, transferred and repurchased in accordance with any right of first refusal or similar right or limitation Known to the Company. There are no declared or accrued but unpaid dividends with respect to any shares of Company Capital Stock. Other than the Company Capital Stock set forth in **Section 2.5(a)** of the Disclosure Schedule, the Company has no other capital stock authorized, issued or outstanding. No holder of Company Capital Stock that is outstanding and unexercised prior to the Closing will be entitled, upon the consummation of the Transactions, to consideration in excess of the amount determined in accordance with this Agreement.

(c) Except as set forth on **Section 2.5(c)** of the Disclosure Schedule, the Company Securities are not subject to any shareholder agreements, registration rights agreements, voting trusts or similar agreements. The Seller has delivered or Made Available a true and complete copy of any agreements set forth on **Section 2.5(c)** of the Disclosure Schedule, including any amendments, supplements or restatements of the foregoing, and the Company has complied with all of the terms and provisions applicable thereto.

(d) There are no options, warrants, calls, rights, convertible securities, commitments or other agreements of any character, to which the Company is a party or by which the Company is bound, obligating the Company to issue, deliver, sell, repurchase or redeem, or cause to be issued, delivered, sold, repurchased or redeemed, any shares of the Company Capital Stock or obligating the Company to grant, extend, accelerate the vesting of, change the price of, otherwise amend or enter into any such option, warrant, call, right, commitment or agreement for Company Capital Stock. There are no outstanding or authorized stock appreciation, phantom stock, profit participation, or other similar rights with respect to the Company (whether payable in shares, cash or otherwise). Except as contemplated hereby, there are no voting trusts, proxies, or other agreements or understandings with respect to the voting stock of the Company, and there are no agreements relating to the registration, sale or transfer (including agreements relating to rights of first refusal, co-sale rights or "drag-along" rights) of any Company Capital Stock. As a result of the Transactions, Purchaser will be the sole record and beneficial holder of all issued and outstanding Company Capital Stock and all rights to vote, acquire or receive any shares of Company Capital Stock, whether or not such shares of Company Capital Stock are outstanding.

(e) No event has occurred, and no circumstance or condition exists, that has resulted in, or that will or would reasonably be expected to result in any liability of the Company to any current, former or alleged holder of securities of the Company in such Person's capacity (or alleged capacity) as a holder of such securities, whether related to the Purchase or otherwise.

(f) **Section 2.5(f)** of the Disclosure Schedule sets forth all Indebtedness of the Company, including the amount of such Indebtedness, a breakdown of the components of such Indebtedness, and Person to whom such Indebtedness is owed, and, other than as set forth therein, the Company has no outstanding Indebtedness. No Indebtedness of the Company contains any restriction upon the prepayment of any such Indebtedness.

II.6 COMPANY FINANCIAL STATEMENTS.

(g) Seller has Made Available to Purchaser copies of the Company's financial statements of the Company as of December 31, 2021 (such date, the "**Balance Sheet Date**" and such financial statements, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated and consistent with each other. The Financial Statements present fairly the Company's financial condition, operating results and cash flows as of the dates and during the periods indicated therein. The books and records of the Company have been, and are being, maintained in all material respects in accordance with applicable Legal Requirements and accounting requirements and the Financial Statements are consistent with and based upon such books and records.

(h) The Company has established and maintains, adheres to and enforces a system of internal accounting controls in accordance with GAAP. Neither the Company, any director or executive officer of the Company, nor to the Company's Knowledge, any service provider of the Company, has identified or been made aware of (i) any significant deficiency or material weakness in the system of internal accounting controls utilized by the Company, (ii) any fraud, whether or not material, that involves the Company's management or other Employees who have a role in the preparation of financial statements or the internal accounting controls utilized by the Company or (iii) any claim or allegation regarding any of the foregoing.

(i) **Section 2.6(c)** of the Disclosure Schedule provides an accurate and complete breakdown and aging of all accounts receivable, notes receivable and other receivables of the Company as of the date of this Agreement. Except as set forth in **Section 2.6(c)** of the Disclosure Schedule, all existing accounts receivable of the Company (including those accounts receivable reflected on the Financial Statements that have not yet been collected and those accounts receivable that have arisen since the Balance Sheet Date and have not yet been collected): (i) represent valid obligations of customers of the Company arising from bona fide transactions entered into in the ordinary course of business; and (ii) are current and will be collected in full, without any counterclaim or set off.

(j) **Section 2.6(d)** of the Disclosure Schedule provides an accurate and complete breakdown and aging of: (i) all accounts payable of the Company as of the date of this Agreement; and (ii) all notes payable of the Company and all other indebtedness of the Company for borrowed money as of the date of this Agreement, specifying, with respect to each of the foregoing, whether any such item is subject to (and if so, the amount of) any change of control payments, prepayment premiums, cancellation charges, or other similar fees, penalties, costs, or expenses.

I.2 NO UNDISCLOSED LIABILITIES. The Company has no material liability, Indebtedness, obligation, expense, claim, deficiency, guaranty or endorsement, whether accrued, absolute, contingent, matured, unmatured or other (whether or not required to be reflected in financial statements in accordance with GAAP), except for those which (a) have been reflected in the Financial Statements or (b) have arisen in the ordinary course of business consistent with past practices since the Balance Sheet Date, none of which exceed [*****] individually or [*****] in the aggregate.

I.3 COMPANY SUBSIDIARIES. The Company does not have, and has never had, any Subsidiaries and does not, directly or indirectly, own, of record or beneficially, any outstanding voting securities or other equity interests in, or control, any Person. The Company has not agreed and is not obligated to make any future investment in or capital contribution to any Person.

I.4 NO CHANGES. Since the Balance Sheet Date through the date hereof, (a) no Company Material Adverse Effect has occurred or arisen, (b) the Company has been operated in the ordinary course of business consistent with past practice, and (c) there has not been or occurred, nor is there arising, any:

(i) modification, amendment or change to the Charter Documents;

(i) capital expenditure or commitment, or Contract to make a capital expenditure or commitment, exceeding [*****] individually or [*****] in the aggregate;

(ii) amendment of any Data Processing Policy, publication of any new Data Processing Policy, or announcement of any new Data Processing Policy or amendment to any Data Processing Policy;

(iii) entry into any Contract for the (x) sale, lease, license or transfer of any Company IP or any Contract or modification or amendment to any Contract with respect to Company IP with any Person, (y) purchase or license of any Intellectual Property or execution, modification or amendment of any Contract with respect to the Intellectual Property of any Person, or (z) change in pricing, amounts, or royalties set or charged by the Company to its customers or licensees, in promotional or soft-dollar funds or credits provided to customers or licensees, or in pricing, amounts or royalties set or charged by Persons who have licensed Intellectual Property to the Company;

(iv) incurrence of any Indebtedness (other than the obligation to reimburse employees for reasonable and routine business travel and expenses or Indebtedness incurred in connection with the purchase of goods and services, each in the ordinary course of the Company's business consistent with past practices or Pre-Closing Taxes incurred in the ordinary course of business), issuance or sale of any debt securities, creation of a Lien over any asset of the Company or amendment to the terms of any outstanding loan Contract;

(v) declaration, setting aside, or payment of any dividends on or any other distributions (whether in cash, stock or property) in respect of any Company Capital Stock, or split, combination or reclassification of any Company Capital Stock or issuance or authorization of the issuance of any other securities in respect of, in lieu of or in substitution for shares of Company Capital Stock, or direct or indirect repurchase, redemption or other acquisition of any shares of Company Capital Stock (or options, warrants or other rights convertible into, exercisable or exchangeable for Company Capital Stock);

(vi) issuance, grant, delivery or sale, purchase or authorization of, or proposal of the issuance, grant, delivery or sale, or purchase of, any Company Capital Stock or equity-based awards (whether payable in cash, stock or otherwise) or any securities convertible into, exercisable or exchangeable for, or subscriptions, rights, warrants or options to acquire, or other agreements or commitments of any character obligating any of them to issue or purchase any such shares or other convertible securities;

(vii) formation, or entry into any Contract to form, a Subsidiary, or acquisition of, or enter into any Contract to acquire, an interest in any corporation, association, joint venture, partnership or other business entity or division thereof;

(viii) proposal or adoption of a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of the Company (other than the adoption of this Agreement);

(ix) extension of any loan to any Person, purchase of the debt securities of any Person or guarantee of any Indebtedness of any Person;

(x) assumption, guarantee, endorsement or other liability or responsibility (whether directly, contingently or otherwise) for the obligations of any other Person;

(xi) commencement or settlement of any Action or threat of any Action by or against the Company or relating to any of its business, properties or assets;

(xii) adoption or change of accounting methods or practices (including any change in depreciation or amortization policies or rates or any change to practices that would impact the methodology for recognizing revenue);

(xiii) entry into any closing agreement in respect of Taxes, settlement of any Tax claim or assessment, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment, requesting or receiving any Tax ruling, or amendment of any Tax Return;

(xiv) hiring or termination of any Employee, promotion, demotion or other change to the employment status or title of any Employee or any resignation or removal of any member of the Board;

(xv) increase or effect of any other change that would result in increased cost to the Company for the salary, wage rate or other compensation (including equity-based compensation) payable or to become payable by the Company to any Employee;

(xvi) declaration, payment, Contract, or suffering of any kind of obligation of any kind for, the payment (whether in cash, equity, or otherwise) of a severance payment or other change in control payment, termination payment, bonus, special remuneration or other additional salary or compensation (including equity-based compensation) by the Company to any Employee;

(xvii) other than in the ordinary course of business, taking of any action to accelerate or otherwise modify the terms of any of the outstanding Company Securities;

(xviii) cancellation, material amendment or failure to renew any insurance policy of the Company;

(xix) acceleration of the collection of any accounts receivable or delaying of the payment of any accounts payable, other than in the ordinary course of business consistent with past practices;

(xx) (A) termination, amendment, waiver, or modification of any Material Contract (other than immaterial amendments, waivers, or modifications in the ordinary course of business consistent with past practice), in any material manner relative to such Contract or to the Company's business or operations, (B) violation of the terms of any Material Contract or (C) entry into any Material Contract (other than Contracts that are otherwise with customers, in the ordinary course of business consistent with past practice);

(xxi) sending of any written communications (including electronic communications) to Employees regarding this Agreement or the transactions contemplated hereby or make any representations or issue any communications to Employees that are inconsistent with this Agreement or the transactions contemplated thereby (except for written communications to directors and officers of the Company in connection with reviewing, negotiating and enforcing this Agreement or the transactions contemplated hereby, or in connection with Seller or the Company performing its obligations hereunder) including any representations regarding offers of employment from Purchaser; or

(xxii) Contract to take any of the actions described clause (i) through (xxii) of this **Section 2.9**, or any other action that would prevent the Company or the Seller from performing, or cause the Company or Seller not to perform, its covenants or agreements hereunder.

I.5 TAX MATTERS.

(b) ***Tax Returns and Payments***. Each income and other material Tax Return required to be filed by or on behalf of the Company with any Governmental Entity (collectively, the "**Company Returns**"): (i) has been filed on or before the applicable due date (including any extensions of such due date); (ii) has been prepared in compliance with all applicable material Legal Requirements; and (iii) is true, complete, and correct in all material respects. All material Taxes, including all installments on account of Taxes for the current year, required to be paid (or collected and paid over) by the Company have been duly and timely paid (or collected and paid over, as applicable). The Company has delivered or Made Available to Purchaser accurate and complete copies of all material Company Returns filed since inception (but not including Tax Returns for the consolidated group of which Seller is the parent). No extensions or waivers of statutes of limitations have been given or requested with respect to any Taxes of the Company that are still outstanding. There are no ongoing actions, suits, claims, investigations or other legal proceedings by any taxing authority against the Company.

(k) ***Reserves for Payment of Taxes***. The Financial Statements include an adequate reserve in accordance with GAAP for all material liabilities for Taxes with respect to all periods through the dates thereof. The Company has not incurred any material liability for Taxes since the Balance Sheet Date outside of the ordinary course of business.

(l) ***Audits; Claims***. The Company has not received from any Governmental Entity any: (i) written notices indicating an intent to open an audit or other review; (ii) written notices of deficiency or proposed Tax adjustment, assessment or reassessment which have not been resolved; or (iii) written threats of Action in respect of any Tax which have not been resolved. There are no Liens for Taxes upon any of the assets of the Company except Liens for current Taxes not yet due and payable (and for which there are adequate accruals, in accordance with GAAP).

(m) ***Distributed Stock***. The Company has not distributed shares or stock of another Person, and has not had its shares distributed by another Person, in a transaction that purported or was intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(n) ***Real Property Holding Corporation***. The Company is not and has never been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(o) ***No Other Jurisdictions***. No written claim has ever been made by a Governmental Entity in a jurisdiction where the Company does not file Tax Returns that the Company is or may be subject to Tax by that jurisdiction.

(p) ***Reportable Transactions***. The Company has not participated in, nor is the Company currently participating in, a "Reportable Transaction" within the meaning of Section 6707A(c) of the Code or Treasury Regulation Section 1.6011-4(b).

(q) ***Withholding.*** The Company has complied with all applicable material Legal Requirements relating to the payment, reporting and withholding of Taxes, including by (i) within the time and in the manner prescribed by such Legal Requirements, withholding all Taxes and other amounts required by such Legal Requirements to be withheld by it (including Taxes and other amounts required to be withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the account or benefit of any Person, including any Employees, officers or directors and any non-resident Person) and timely paying over to the proper Governmental Entities such amounts required to be paid over under such Legal Requirements; and (ii) timely filing all withholding Tax Returns.

(r) ***Consolidated Groups.*** The Company has never been a member of an affiliated, combined, consolidated or unitary group filing a consolidated federal income Tax Return (other than a group the common parent of which was the Seller or the Company), nor does the Company have liability for Taxes of any Person as a result of being a member of such a group.

(s) ***Power of Attorney.*** No power of attorney (other than powers of attorney authorizing employees or representatives of the Company to act on behalf of the Company) with respect to any Taxes has been executed or filed with any Tax authority, and each employee or representative of the Company who is authorized to act on behalf of the Company with respect to any Taxes is identified on **Section 2.10(j)** of the Disclosure Schedule.

(t) ***280G; Tax Indemnity Agreements; Etc***. There is (i) no agreement, plan, arrangement or other Contract covering any "disqualified individual" (as defined in Code Section 280G and the regulations thereunder) that, considered individually or considered collectively with any other such Contracts, will, or could reasonably be expected to, give rise directly or indirectly to the payment of any amount that would not be deductible pursuant to Section 280G or that would be characterized as a "parachute payment" within the meaning of Section 280G(b)(1) of the Code and (ii) no agreement, plan, arrangement or other Contract by which the Company or any ERISA Affiliate is bound to compensate any Employee or any other "disqualified individual" (as defined in Code Section 280G and the regulations thereunder) for excise taxes paid pursuant to Section 4999 of the Code.

(u) ***Unclaimed Property; Escheat.*** There is no unclaimed property or escheat obligation with respect to property or other assets held or owned by the Company, and the Company is in compliance in all material respects with applicable Legal Requirements relating to unclaimed property or escheat obligations.

I.6 REAL PROPERTY. The Company does not own or lease any real property, and has never owned or leased any real property, and is not a party to any agreement to purchase, sell or lease any real property.

I.7 TANGIBLE PROPERTY. The Company has good and valid title to all of its tangible properties and assets, real, personal and mixed, used or held for use in its business, free and clear of any Liens, except (a) as reflected in the Financial Statements; (b) Liens for Taxes not yet due and payable, (c) such imperfections of title and encumbrances, if any, which do not materially detract from the value or materially interfere with the use of the property subject thereto or affected thereby as presently used or as currently contemplated to be conducted.

I.8 INTELLECTUAL PROPERTY.

(c) ***Registered Company IP***. **Section 2.13(a)** of the Disclosure Schedule sets forth a true and correct list of (i) each item of Registered IP in which the Company owns or purports to own or is otherwise registered in the name of the Company ("**Registered Company IP"**), (ii) the jurisdiction in which such item of Registered Company IP has been registered or filed and the applicable application, registration or serial number and the name of any other owners if not owned solely by Company and (iii) for each domain name registration, the applicable domain name registrar, the expiration date for the registration, and name of the registrant.

(v) ***Ownership Free and Clear***. The Company solely and exclusively owns all right, title and interest to and in the Company IP free and clear of any Liens. Without limiting the generality of the foregoing:

(xxiii) each Person (A) that is or was involved in the authorship, invention, creation, conception, development, modification, or improvement of any Company IP (or purported Company IP), including any employee, consultant service provide, contract manufacturing organization, contract research organization, clinical trial site (whether contracted by Company, its Affiliate or a contract research organization) or other contractor or (B) from which the Company has otherwise acquired or purported to acquire ownership of any Intellectual Property (each such Person, a "**Contributor**"), has entered into a valid and enforceable written agreement (a) sufficient to irrevocably assign to the Company all right, title and interest in all such Company IP (or purported Company IP) (including the right to seek past and future damages with respect thereto), and (b) containing confidentiality provisions protecting such Intellectual Property;

(xxiv) all amounts payable by the Company to all Contributors have been paid in full and no Contributor has made any assertions with respect to any alleged ownership or right in any Company IP or Company Product;

(xxv) no funding, facilities, resources or personnel of any Governmental Entity or any research or educational institution were used in the development or creation of any Company IP or Company Product and no Contributor has performed services for any Governmental Entity or research or educational institution during a period of time during which such Contributor was also performing services for the Company;

(xxvi) the Company has taken all reasonable steps to maintain the confidentiality of all proprietary or confidential information of the Company, or any proprietary or confidential held by or purported to be held by the Company, including any information provided to the Company by any Person under an obligation of confidentiality;

(xxvii) Without limiting the generality of the foregoing, the Company and its Affiliates has and enforces a policy requiring each employee and consultant to execute the Company's employee proprietary information invention assignment agreement or consulting agreement (copies of each of which have been Made Available to Purchaser) containing an assignment to the Company or such Affiliate, as applicable, of Intellectual Property conceived, developed, generated, made or reduced to practice in performance of such employment or consulting and a confidentiality provision to protect the Company's confidential information and trade secrets, and all such employees and consultants have executed such an agreement;

(xxviii) As between the Company and its Affiliates, (A) Company owns all Product Data and Intellectual Property authored, invented, created, conceived, generated, developed or reduced to

practice in the research, development or manufacturing of Company Products for or on behalf of Company or its Affiliates, (B) Company is the recipient of all licenses or grants of rights under Intellectual Property of a third party used or held for use in the research, development, manufacture and/or commercialization of Company Products and (C) all regulatory filings, approvals and clearances (including any Investigational New Drug Application filed with the FDA or similar filings to other regulatory authorities to initial a clinical study) with respect to the research, development or manufacture of Company Products were made in the name of, and are owned by, Company. **Section 2.13(b)(vi)** of the Disclosure Schedule sets forth each Contract to which any Affiliate of Company is or was a party related to the conduct of research, development, manufacturing or commercialization of Company Products or under or pursuant to which any such conduct has occurred.

(xxix) all Company IP will be fully transferable and alienable by the Company at the Closing without restriction and without payment of any kind to any person; and

(xxx) there are no forbearances to sue, consents, settlement agreements, judgments, orders, Contracts or similar obligations that do or may: (A) restrict the rights of the Company to use, transfer, license or enforce any Company IP, (B) restricts the rights for Company to use, exploit or make available any Company Product, (C) restrict the conduct of the business of, including any payments by or conditions on, the Company in order to accommodate any Person's Intellectual Property or (D) grant any Person any right with respect to any Company IP.

(w) ***Valid and Enforceable.***

(xxxi) Each item of Registered Company IP is and at all times has been in compliance with all Legal Requirements, and all filings, payments and other actions required to be made or taken to maintain such item of Registered Company IP in full force and effect have been made by the applicable deadline. Except as set forth in **Section 2.13(c)(i)** of the Disclosure Schedule, there are no actions that must be taken by the Company within six (6) months of the date of this Agreement, including the payment of any registration, maintenance or renewal fees or the filing of any documents, applications or certificates for the purposes of perfecting, maintaining or renewing any Registered Company IP.

(xxxii) The Company has taken all actions reasonably necessary to protect the material Company IP. The Company operates and enforces reasonable procedures designed to ensure the recording, maintenance, confidentiality, and protection of all Company IP that is material to the research, development, manufacturing or commercialization of Company Products and is reasonably probable to be patentable, and such procedures include requiring all employees of the Company or its Affiliates who contributed to the discovery, creation, or development of Company Products to maintain notebooks, or equivalent records, describing such activities in reasonable detail sufficient to enable the Company to document and otherwise protect, enforce and defend its rights in and to such Company Products.

(xxxiii) Each of the Patents listed in **Section 2.13(a)** of the Disclosure Schedule properly identifies each and every inventor thereof as determined in accordance with the laws of the jurisdiction in which such Patent is issued or pending. Each inventor named on the Patents listed in **Section 2.13(a)** of the Disclosure Schedule that were filed by the Company alone (or together with any joint owners, if any, in which case such joint ownership interest shall be listed in **Section 2.13(a)** of the Disclosure Schedule), has executed an agreement actually assigning his or her entire right (including the right to claim priority), title and interest in and to such Patents to the Company. To the Knowledge of the Company and Seller, no such inventor has any contractual or other obligation that would preclude or render void or voidable any such assignment or otherwise conflict with the obligations of such inventor to the Company.

(x) ***Effects of the Transactions***. Neither the execution, delivery or performance of this Agreement or any Related Agreement nor the consummation of the Transactions will, with or without notice or the lapse of time, result in or give any other Person the right or option to cause or declare, under any Contract to which the Company is bound or purported to be bound: (i) a loss of, or Lien on, any Company IP; (ii) a breach of any IP Contract; (iii) any impairment, alteration, restriction or other change to or on the Company's ability to use or otherwise exploit, including for purposes of the research, development, manufacturing and/or commercialization of Company Products (including any Milestone Product), the Company IP or Licensed IP, (iv) the release, disclosure or delivery of any Company IP, Licensed IP or Company Product by or to any escrow agent or other Person; (v) the grant, assignment or transfer to any other Person of any license or other right or interest under, to or in any of the Company IP, Licensed IP or any Intellectual Property owned by, or licensed to, Purchaser or any of Purchaser's Affiliates; (vi) payment of any royalties or other license fees with respect to Intellectual Property of any other Person in excess of those payable by the Company in the absence of this Agreement or the Transactions, (vii) a reduction of any royalties, revenue sharing, or other payments the Company would otherwise be entitled to with respect to any Company IP or Licensed IP; or (viii) any non-compete or other material restriction or limitation on the operation of the business of the Company, Purchaser or any of its Affiliates.

(y) ***No Third-Party Infringement of Company IP***. To the Knowledge of Company and Seller, no Person has infringed, misappropriated, or otherwise violated, and no Person is currently infringing, misappropriating or otherwise violating, any Company IP. The Company has not brought any Actions against any Person with respect to any Company IP and has not sent or received any written correspondence regarding any actual, alleged or suspected infringement or misappropriation of any Company IP.

(z) ***No Infringement of Third-Party IP Rights***. To the Knowledge of Company and Seller, the operation of the business of the Company (including the research, design, development, use, import, branding, advertising, promotion, marketing, manufacture, distribution, hosting, provision, delivery, sale and licensing of any Company Product or Company IP) as previously conducted, currently conducted and currently contemplated to be conducted has not infringed, misappropriated or otherwise violated, and does not and will not infringe, misappropriate or otherwise violate, any Intellectual Property of any other Person or any other right of any Person (including any right to privacy or publicity), and has not constituted, and does not and will not, constitute unfair competition or trade practices under any Legal Requirement. Without limiting the generality of the foregoing: (i) no infringement, misappropriation or similar Action is pending or has been threatened or brought against the Company or against any other Person who may be entitled to be indemnified, defended, held harmless or reimbursed by the Company with respect to such Action; (ii) neither the Company nor any of its Affiliates has received any notice or other communication (A) relating to any actual, alleged or suspected infringement, misappropriation or violation of any Intellectual Property of another Person by the Company or the operation of its business or (B) inviting the Company to license the Intellectual Property of another Person or providing any warning letter, entitlement request or other letter or communication suggesting or offering that, in view of the Company's or its Affiliates conduct of the business, the Company obtain a license to any Intellectual Property of any Person. The Company is not bound by any Contract to indemnify, defend, hold harmless or reimburse any other Person with respect to, or otherwise assumed or agreed to discharge or otherwise take responsibility for, any existing or potential Intellectual Property infringement, misappropriation or similar claim.

(aa) ***Intellectual Property Agreements***. **Section 2.13(g)** of the Disclosure Schedule identifies any Contract, including all amendments and modifications thereto (true, correct and complete copies of which have been Made Available to Purchaser), to which the Company is a party (i) pursuant to which the Company has licensed any Intellectual Property from or licensed or granted any rights to any Intellectual Property to any third party or covenanted not to assert or enforce any Intellectual Property, (ii)

pursuant to which the Company has assigned or has an obligation to assign any material Intellectual Property to any Person, (iii) that limits the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell Company Products in any respect or (iv) pursuant to which a third party has been granted any license or rights (including options to obtain such license or rights) under, or received, any Company Products, including any collaboration, research, development, license or strategic alliance agreements, material transfer agreements or asset purchase agreements (collectively, the "**IP Contracts**"). The Company is not in material breach of, or in material default under, any Contract described above or otherwise set forth on **Section 2.13(g)** of the Disclosure Schedule.

(bb) **Section 2.13(h)** of the Disclosure Schedule sets forth each Contract pursuant to which any Affiliate of Company is or was a party pertaining to the research, development, manufacture or commercialization of, or otherwise involving, any Company Product and any Intellectual Property conceived, developed, generated, made or reduced to practice in connection with the research, development, manufacture or commercialization of any Company Product.

(cc) ***Royalty Obligations***. **Section 2.13(i)** of the Disclosure Schedule contains a complete and accurate list of Contracts pursuant to which Company is obligated to pay milestones, royalties or other amounts (excluding expenses of prosecution, maintenance or enforcement of Intellectual Property, or indemnities arising from Company's use or exploitation of Intellectual Property) to any other Person in consideration of the right to use and exploit any Company IP, Licensed IP or Company Product, other than any such Contract pursuant to which all payment obligations for such Intellectual Property were made prior to the date of this Agreement.

I.9 MATERIAL CONTRACTS.

(d) **Section 2.14(a)** of the Disclosure Schedule identifies, in each subpart that corresponds to the subsection listed below, any Contract, including all amendments and modifications thereto, (x) to which the Company is a party, (y) by which the Company or any of its assets is or may become legally bound or subject or (z) under which the Company has or may acquire any right or interest:

(i) that is with a supplier or manufacturer of Company Products, or materials or components used in Company Products;

(ii) pursuant to which the Company has appointed another party as a partner, reseller, or distributor or OEM of the Company;

(iii) pursuant to which the Company has agreed to purchase all or any portion of its requirements for any products, materials, supplies, equipment, components, support, maintenance or other goods or services or which contain minimum volume or dollar guarantees or commitments for any goods or services;

(xxxiv) that contains a most favored nation, most favored customer, best or preferred pricing, or other similar term or provision by which another party to such Contract is or could become entitled to any benefit, right or privilege which, under the terms of such Contract, must be at least as favorable to such party as those offered to another Person;

(xxxv) pursuant to which the Company has granted, or is required to grant, a right of first refusal, right of first negotiation, or other similar term to or for the benefit of another Person;

(xxxvi) pursuant to which the Company is bound to, or has committed to provide or license, any Company Product to any Person on an exclusive basis or to acquire or license any product or

service on an exclusive basis from any Person or that otherwise contemplates an exclusive relationship between the Company and any other Person where the Company is bound by any exclusivity restriction;

(xxxvii) pursuant to which the Company has assigned or has an obligation to assign Intellectual Property to any Person;

(xxxviii) pursuant to which the Company developed, had developed for the Company or collaborated in the development of, or otherwise involves the acquisition, transfer, licensing or sharing of any Intellectual Property or Company Products;

(xxxix) relating to the conduct of clinical trials for Company Products, including any Milestone Product, including agreements with investigators, contract research organizations, clinical trial sites, and clinical trial support services;

(xl) for the research and/or development of a companion diagnostic for any Company Product;

(xli) imposing any restriction on the right or ability of the Company (or that would purport to limit the freedom of Purchaser or any of its Affiliates): (A) to engage in any business practices, (B) to compete with any other Person or to engage in any line of business, market or geographic area, or to sell, license, manufacture or otherwise distribute any of its technology or products, or from providing services, to customers or potential customers or any class of customers, in any geographic area, during any period of time, or in any segment of the market; (C) to solicit the employment of, or hire, any potential employees, consultants or independent contractors; or (D) to acquire any product, property or other asset (tangible or intangible), or any services, from any other Person, to sell any product or other asset to or perform any services for any other Person or to transact business or deal in any other manner with any other Person;

(xlii) that is an IP Contract;

(xliii) that grants any bonus, benefits, incentive plan, severance, pension, profit sharing, savings, retirement, deferred compensation or termination pay or post-termination payments (in cash or otherwise) to any Employee;

(xliv) set forth or required to be set forth in **Sections 2.13(a)(iii)**, **2.13(b)**, or **2.13(f)** of the Disclosure Schedule;

(xlv) providing for, relating to or constituting capital expenditures and requiring future payments to or from the Company in excess of [*****] individually or [*****] in the aggregate;

(xlvi) providing for, relating to or constituting the settlement of any Action;

(xlvii) providing for, relating to or constituting (A) the disposition or acquisition of material assets or any material interest in any Person or business enterprise or (B) the acquisition, issuance or transfer of any securities;

(xlviii) that is a data protection or processing agreement, business associate agreement, or other Contract for which the primary purpose of such Contract is addressing privacy, data protection, or security obligations;

(xlix) providing for, relating to or constituting any mortgages, indentures, guarantees, loans or credit agreements, security agreements or other Contracts or instruments relating to Indebtedness or extension of credit or the creation of any Lien with respect to any asset of the Company;

(l) providing for, relating to or constituting any guaranty, pledge, performance or completion bond, indemnity or surety arrangement in favor of Person (other than pursuant to indemnification obligations that do not materially differ in substance from the obligations in the Standard Form IP Contracts);

(li) creating, providing for, relating to or constituting any partnership, joint venture, strategic alliance or similar arrangement or any sharing of revenues, profits, losses, costs or liabilities;

(lii) providing for or constituting the purchase or sale of any product or other asset by or to, or the performance of any services by or for, Seller or Seller's Affiliates;

(liii) that was entered into outside of the ordinary course of business or was inconsistent with any past practices of the Company;

(liv) that contemplates or provides for, relates to or constitutes: (A) the payment or delivery of cash or other consideration in an amount or having a value in excess of [*****] in the aggregate; or (B) the performance of services having a value in excess of [*****] in the aggregate; and

(lv) any other Contract that is material to the business, operations, assets, financial condition, results of operations, or prospects of the Company.

(e) The Company has Made Available to Purchaser true, correct and complete copies of all written Material Contracts, including all amendments thereto. Each Material Contract is valid and in full force and effect and is enforceable by the Company in accordance with its terms, subject to the Enforceability Limitations. Except as set forth on **Section 2.14(a)** of the Disclosure Schedule, the Company is not in material breach of, or in material default under, any Material Contract, and to the Knowledge of the Company and Seller, no other Person has violated or breached, or committed any default under, any such Contract. The Company has not violated or breached, or committed any default under, any Material Contract, and, to the Knowledge of Company, no other Person has violated or breached, or committed any default under, any such Contract. No event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time) will, or could reasonably be expected to: (i) result in a violation or breach of any of the provisions of any Material Contract; (ii) give any Person the right to declare a default or exercise any remedy under any Material Contract; (iii) give any Person the right to accelerate the maturity or performance of any Material Contract; (iv) give any Person the right to cancel, terminate or modify any Material Contract or (v) materially impair the rights of the Company or alter the rights or obligations of any Person, or otherwise adversely affect the rights of the Company thereunder. The Company has not received any written (or, to the Knowledge of the Company and Seller, oral) notice or other written (or, to the Knowledge of the Company and Seller, oral) communication regarding any actual or threatened violation or breach of, or default under, any Material Contract. The Company has not waived any of its material rights under any Material Contract. No Person is currently renegotiating, or has a right pursuant to the terms of any Material Contract to renegotiate, any amount paid or payable to or by the Company under any Material Contract or any other material term or provision of any Material Contract. No Person has threatened in writing (or, to the Knowledge of the Company and Seller, orally) to terminate or refuse to perform its obligations under any Material Contract (regardless of whether such Person has the right to do so under such Contract). "**Material Contracts**" means any Contract disclosed on **Section 2.14(a)** of the Disclosure Schedule.

I.10 DATA PROCESSING, PRIVACY AND SECURITY.

(dd) ***Data Processing***. **Section 2.15(a)** of the Disclosure Schedule sets forth each category of Company Data Processed by or for the Company. All Data Processing Policies have been Made Available. The Company, the Company Products, and, to the Knowledge of the Company, all service providers to the Company that Process Company Data comply, and at all times have complied, in all material respects with all Data Processing Requirements. The Company has, and at all applicable times has had, all rights and authorizations to Process Company Data as Processed by or for the Company. The Company is not, and has not been, subject to the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, including all rules and regulations promulgated thereunder.

(ee) ***Effect of Transaction***. Neither the execution, delivery, or performance of this Agreement or any Related Agreement, the consummation of the Transactions, nor the disclosure or transfer of any Company Data to Purchaser or any of its Affiliates, will violate any Data Processing Requirement. The Company is not subject to any Data Processing Requirement that, following the Closing, would prohibit the Company or any of its Affiliates (including, following the Closing, Purchaser) from Processing Company Data in the manner in which such Company Data is Processed by or for the Company prior to the Closing.

(ff) ***Actions***. There is not, and has not been, any Action against or to the Company or any of its service providers or customers (in the case of service providers and customers, relating to the Company) by any Governmental Entity or other Person relating the Processing of Company Data, privacy, data protection, security, or the confidentiality, availability, or integrity of any IT Systems or Company Data.

(gg) ***Security***. The Company has at all times implemented and maintained reasonable and appropriate plans, policies, procedures, and safeguards (including implementing and monitoring compliance with reasonable and appropriate measures with respect to technical and physical security) designed to protect the confidentiality, availability, security, and integrity of all IT Systems and Company Data against loss and against unauthorized, accidental, or unlawful Processing, including data security, disaster recovery, incident response and business continuity policies and plans, consistent with industry standards. The Company at all times has taken prompt, appropriate action (including, where appropriate, eliminating or mitigating risks, threats, and vulnerabilities to a reasonable and appropriate level) in response to all risks, threats, and vulnerabilities identified by or to the Company. There has been no breach, security incident, or successful ransomware, denial of access attack, denial of service attack, hacking, or similar event with respect to any IT System, nor any unauthorized, accidental, or unlawful access to, or other Processing of, Company Data, and no circumstance has arisen in which Data Processing Obligations would require the Company to notify any Governmental Entity or any other Person of any such instances.

I.11 EMPLOYEE BENEFIT PLANS. Neither the Company nor any Subsidiary of the Company has ever maintained or sponsored a Company Employee Plan. Neither the Company nor any ERISA Affiliate has made any plan or commitment to establish any new Company Employee Plan except as previously disclosed to Purchaser in writing, or as required by this Agreement, or to enter into any Company Employee Plan. At no time has the Company or any ERISA Affiliate contributed to or been obligated to contribute to any multiemployer plan (as defined in Section 3(37) of ERISA). Neither the Company nor any ERISA Affiliate has at any time ever maintained, established, sponsored, participated in or contributed to or been obligated to contribute to any "multiple employer plan" within the meaning of Section 413(c) of the Code, "funded welfare plan" within the meaning of Section 419 of the Code, or "multiple employer welfare arrangement," as defined under Section 3(40)(A) of ERISA (without regard to Section 514(b)(6)(B) of ERISA). Neither the execution and delivery of this Agreement nor the

consummation of the Transactions (alone or in connection with additional or subsequent events) or any termination of employment or service in connection therewith will (i) result in any payment or benefit (including severance, golden parachute, bonus or otherwise), becoming due by the Company or Purchaser to any Employee, (ii) result in any forgiveness of Indebtedness of any Employee, (iii) increase any benefits otherwise payable by the Company or (iv) accelerate the time of payment, vesting or funding of any such benefits except as required under Section 411(d)(3) of the Code.

I.12 EMPLOYMENT MATTERS. The Company does not have and, at all times since its inception has not had, any employees. The Company is and has at all times since its inception been in compliance with all applicable Legal Requirements respecting employment and employment practices, and in each case, with respect to Employees: (i) has withheld and reported all amounts required by applicable Legal Requirements or by agreement to be withheld and reported with respect to payments made to Employees; and (ii) is not liable for any arrears of payments or any Taxes or any penalty for failure to comply with the foregoing. There are no Actions or administrative matters pending or, to the Knowledge of the Company and Seller, threatened against the Company or any of its Employees (in such person's capacity as an Employee of the Company) relating to any Employee. The Company has not received notice of complaints, charges or claims against the Company and, to the Knowledge of the Company and Seller, no such complaints, charges, investigation of any kind or claims are threatened, by or before any Governmental Entity based on, arising out of, or in connection with or otherwise relating to the engagement or termination or failure to engage by the Company of any individual. There are no controversies pending or, to the Knowledge of the Company and Seller, threatened, between the Company and any of their current or former Employee, which controversies have or would reasonably be expected to result in an Action before any Governmental Entity. **Section 2.17** of the Disclosure Schedule lists all liabilities of the Company to any Employee that would result from the termination by the Company of such Employee's services, or a change in control. The Company does not have any direct or indirect liability with respect to any misclassification of any person as an independent contractor rather than as an employee or with respect to any employee leased from another employer.

I.13 ENVIRONMENTAL MATTERS.

(hh) ***CONDITION OF PROPERTY.*** AS OF THE CLOSING, EXCEPT IN COMPLIANCE WITH ENVIRONMENTAL LAWS AND IN A MANNER THAT WOULD NOT REASONABLY BE EXPECTED TO RESULT IN LIABILITY TO THE COMPANY, NO HAZARDOUS MATERIALS ARE PRESENT ON ANY REAL PROPERTY CURRENTLY OWNED, OPERATED, CONTROLLED OR LEASED BY THE COMPANY (IF ANY) OR WERE PRESENT ON ANY OTHER REAL PROPERTY AT THE TIME IT CEASED TO BE OWNED, OPERATED, CONTROLLED OR LEASED BY THE COMPANY (IF ANY).

(ii) ***COMPLIANCE WITH ENVIRONMENTAL LAW***. THE COMPANY IS AND HAS BEEN IN COMPLIANCE WITH ALL ENVIRONMENTAL LAWS AND HOLDS ALL ENVIRONMENTAL PERMITS REQUIRED FOR ITS OPERATIONS AND OCCUPATION OF ITS PREMISES (IF ANY). NO FACTS OR CIRCUMSTANCES EXIST WHICH WOULD REASONABLY BE EXPECTED TO CAUSE ANY SUCH ENVIRONMENTAL PERMIT (IF ANY) TO BE REVOKED, ADVERSELY MODIFIED, OR RENDERED NON-RENEWABLE UPON PAYMENT OF THE PERMIT FEE. THE OPERATIONS OF THE COMPANY HAVE NOT RESULTED IN THE EXPOSURE OF ANY PERSON TO A HAZARDOUS MATERIAL IN A MANNER WHICH HAS CAUSED OR WOULD REASONABLY BE EXPECTED TO CAUSE AN ADVERSE HEALTH EFFECT TO ANY SUCH PERSON.

(jj) ***ENVIRONMENTAL LIABILITIES***. NONE OF THE COMPANY NOR TO THE COMPANY'S KNOWLEDGE ANY OF ITS EMPLOYEES IS AWARE OF ANY FACT OR

CIRCUMSTANCE THAT WOULD REASONABLY BE EXPECTED TO RESULT IN ANY MATERIAL ENVIRONMENTAL LIABILITY. THE COMPANY HAS NOT RECEIVED ANY WRITTEN NOTICE REGARDING OR ALLEGING ANY ACTUAL OR POTENTIAL VIOLATION OF, OR LIABILITY UNDER, ENVIRONMENTAL LAW. THE COMPANY HAS NOT ENTERED INTO ANY CONTRACT THAT MAY REQUIRE IT TO GUARANTEE, REIMBURSE, PLEDGE, DEFEND, HOLD HARMLESS OR INDEMNIFY ANY OTHER PERSON FOR A LIABILITY ARISING UNDER ENVIRONMENTAL LAWS.

I.14 REPORTS AND RECORDS. THE COMPANY HAS MADE AVAILABLE ALL ENVIRONMENTAL AUDITS AND ENVIRONMENTAL ASSESSMENTS RELATING TO ANY REAL PROPERTY OWNED, OPERATED, CONTROLLED OR LEASED BY THE COMPANY (IF ANY) AND ANY OTHER DOCUMENTS IDENTIFYING ENVIRONMENTAL, HEALTH OR SAFETY LIABILITIES OF THE COMPANY.

I.15 LITIGATION. There is no Action of any nature pending or, to the Knowledge of the Company and Seller, threatened, against the Company, its properties and assets (tangible or intangible) or any of its officers or directors (in their capacities as such) and, to the Knowledge of the Company and Seller, there is no reasonable basis for any such Action. No Governmental Entity has challenged or questioned the legal right of the Company to conduct its operations as presently or previously conducted or as currently contemplated to be conducted, and, to the Knowledge of the Company and Seller, there is no reasonable basis for any such challenge or question. There is no Action of any nature pending or, to the Knowledge of the Company and Seller, threatened against any Person who has a contractual right or a right to indemnification from the Company related to facts and circumstances existing prior to the Closing, and, to the Knowledge of the Company and Seller, there is no reasonable basis for any such Action.

I.16 INSURANCE. **Section 2.21** of the Disclosure Schedule lists all insurance policies and fidelity bonds covering the assets, business, equipment, properties, operations, employees, officers and directors of the Company, including the type of coverage, the carrier, the amount of coverage, the term and the annual premiums of such policies (such policies and bonds, collectively, "**Insurance Policies**"). There is no claim by the Company pending under any of such Insurance Policies as to which coverage has been questioned, denied or disputed or that the Company has a reason to believe will be denied or disputed by the underwriters of such Insurance Policies. In addition, there is no pending claim pursuant to any Insurance Policy of which its total value (inclusive of defense expenses) would reasonably be expected to exceed the policy limits. All premiums due and payable under all Insurance Policies have been paid, the Insurance Policies are in full force and effect, and the Company is otherwise in material compliance with the terms of such Insurance Policies.

I.17 COMPLIANCE WITH LEGAL REQUIREMENTS. Except as is not material in any case or in the aggregate, the Company has complied with, and is not in violation of, any Legal Requirement. The Company has not received any notices of suspected, potential or actual violation with respect to, any Legal Requirement.

I.18 GOVERNMENTAL AUTHORIZATIONS. Each consent, license, permit, grant or other authorization (a) pursuant to which the Company currently operates or holds any interest in any of its properties, or (b) which is required for the operation of the Company's business as currently conducted or the holding of any such interest pursuant to applicable Legal Requirements (collectively, "**Company Authorizations**") has been issued or granted to the Company, including all permits, licenses, registrations, certificates, authorizations, and approvals required by the U.S. Food and Drug Administration ("**FDA**") or any other federal, state or foreign agencies or bodies engaged in the regulation of pharmaceuticals, biologics, drug substances or biohazardous materials, including but not limited to state public health authorities, Occupational Safety and Health Administration, and Drug Enforcement Administration, as

applicable. The Company Authorizations are in full force and effect and constitute all Company Authorizations required to permit the Company to operate or conduct its business or hold any interest in its properties or assets and none of the Company Authorizations is subject to any suspension, revocation, termination, material modification or any term, provision, condition or limitation which may adversely change or terminate such Company Authorizations by virtue of the completion of the Transactions. The Company has been and is in compliance with the terms and conditions of the Company Authorizations in all material respects.

I.19 COMPLIANCE WITH HEALTH CARE LAWS The Company is, and at all times since formation has been, in material compliance with all Legal Requirements (including Health Care Laws, as defined below) applicable to Company, its business operations and assets. Neither the Company nor any of its directors, officers, nor to the Company's Knowledge, agents acting on behalf of the Company, has received any written or, to the Knowledge of the Company, oral notification from a governmental authority or other third party asserting that the Company is, or is suspected of, alleged to be or under investigation for being, not in compliance in all material respects with any Legal Requirements, including Health Care Laws, or Company Authorizations.

(kk) "Health Care Laws" means all Legal Requirements applicable to the Company's business and relating to the research (including non-clinical and clinical research), development, testing, production, processing, manufacture, packaging, transfer, storage, distribution, approval, labeling, marketing, promotion, pricing, selling, importing, or exporting of any drug substance, biologic or pharmaceutical product or product candidate, including licensing, accreditation, and certification, establishment registration, product listing, good manufacturing practices, record-keeping, adverse event reporting, reporting of corrections, removals, and recalls, reimbursement and sale of drugs or biologic products, including but not limited to: the Federal Anti-Kickback Statute, 42 U.S.C. § 1320a-7b(b); any criminal laws relating to health care fraud and abuse, including but not limited to 18 U.S.C. Sections 286 and 287 and the health care fraud criminal provisions under the Health Insurance Portability and Accountability Act of 1996, 42 U.S.C. §§ 1320d et seq., ("**HIPAA**"); the Civil Monetary Penalties Law, 42 U.S.C. §§ 1320a-7a and 1320a-7b; the Exclusion Statute, 42 U.S.C. § 1320a-7; HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, 42 U.S.C. §§ 17921 et seq.; the Federal Food, Drug, and Cosmetic Act, 21 U.S.C. §§ 301 et seq. and applicable implementing regulations and final guidances issued by the FDA (collectively, the "**FDCA**"), including but not limited to those requirements relating to current good manufacturing practices, good laboratory practices, good clinical practices and investigational use; the Public Health Service Act, 42 U.S.C. §§ 201 et seq.; the Federal Trade Commission Act; the Controlled Substances Act; Occupational Safety and Health Act, the Patient Protection and Affordable Care Act, Pub. L. 111-148, as amended by the Health Care and Education Reconciliation Act of 2010, Pub. L. 111-152; and similar state and foreign laws related to financial arrangements with healthcare professionals and healthcare entities; human research protection; product liability laws; data privacy and security laws; all implementing rules and regulations promulgated pursuant to the foregoing laws; and similar foreign, federal, state and local laws and regulations.

(ll) All products developed, tested, investigated, produced, manufactured, labeled, distributed, marketed, stored, sold, imported or exported by or on behalf of the Company that are subject to the jurisdiction of the FDA or any comparable regulatory authority or governmental authority (if any) have been and are being developed, tested, investigated, produced, manufactured, labeled, distributed, marketed, stored, sold, imported and exported, as applicable, in all material respects in compliance with the Health Care Laws, including the FDCA. To the Knowledge of the Company, except as would not be material to the Company, taken as a whole, any third party that is a manufacturer or contractor for the Company is in compliance with all Health Care Laws, including Good Manufacturing Practices, insofar as they pertain to the manufacture of products or components or substances thereof for the Company. No product distributed or sold by or on behalf of the Company has been seized, withdrawn, recalled, detained

or subject to a suspension of manufacturing, there are no facts or circumstances reasonably likely to cause (i) the seizure, denial, withdrawal, recall, detention, field notification, field correction, safety alert or suspension of manufacturing relating to any such product, (ii) a change in the labeling of any such product or (iii) a termination, seizure, limitation, restriction, modification or suspension of the marketing or distribution (including for commercial, investigational or any other use) of any such product. No proceedings in the United States or any other jurisdiction seeking the withdrawal, recall, correction, removal, suspension, import detention, seizure or similar action of any such product are pending or threatened orally or in writing against the Company. The Company has not received any notice from the FDA or any comparable regulatory or governmental authority that any product distributed or sold by or on behalf of the Company cannot be developed, tested, investigated, produced, manufactured, labeled, distributed, marketed, stored, sold, imported or exported substantially in the manner presently performed or contemplated by or on behalf of the Company.

(mm) The Company has timely submitted or filed with the applicable governmental authority all filings, documents, declarations, listings, registrations, reports, statements, amendments, supplements or submissions, including but not limited to adverse event reports, as required to be submitted or filed under the applicable Health Care Laws, and any such submissions and filings were in material compliance with applicable Health Care Laws when filed, and no material deficiencies have been asserted by any applicable governmental authority with respect to any such filings. To the Knowledge of the Company, each such submission and filing was true and correct in all material respects as of the date of submission, or was corrected in or supplemented by a subsequent filing, and any material and legally necessary or required updates, changes, corrections, amendments, supplements or modifications to such filings have been submitted to the applicable governmental authority. The Company has delivered or Made Available to Purchaser true, correct and complete copies of all submissions, filings, applications, reports, material correspondence, and other material documentation related to interactions with any governmental authority, including meeting minutes, and descriptions and reports of the results and data of all studies conducted by or sponsored by the Company.

(nn) All preclinical and clinical investigations sponsored or conducted by or on behalf of the Company have been and are being conducted in material compliance with all Legal Requirements, including Good Clinical Practice requirements, FDCA, applicable research protocols, institutional review board or other ethics committee requirements, and federal and state laws, rules, regulations relating to patient privacy requirements or restricting the use and disclosure of individually identifiable health information (in each case, if and as applicable). No clinical trial sponsored or conducted by or on behalf of the Company has been terminated, materially delayed, limited, suspended or placed on clinical hold prior to completion by the FDA, any other applicable governmental authority or regulatory authority, or any institutional review board or other ethics committee that has or has had jurisdiction over such clinical trial, and neither the FDA nor any other applicable governmental authority or regulatory authority, nor any institutional review board or other ethics committee that has or has had jurisdiction over a clinical trial conducted or sponsored by or on behalf of the Company, has ordered or commenced, or threatened in writing to initiate, any action to place a clinical hold order on, or otherwise terminate, materially delay, limit, modify or suspend, any proposed or ongoing clinical trial conducted or proposed to be conducted by or on behalf of the Company or, to the Knowledge of the Company, alleged any violation of the FDCA in connection with any such clinical trial. No clinical investigator or clinical site who has conducted or, if still pending, is conducting any clinical trial sponsored by or on behalf of Company has been disqualified by the FDA or any other foreign, federal, state or local governmental authority or received any written notice from the FDA or any other foreign, federal, state or local governmental authority of an intent to initiate such disqualification or any other disciplinary action or proceeding.

(oo) To the Knowledge of the Company, all data generated by the Company with respect to their respective products that has otherwise been made public is truthful and not misleading in any respect.

(pp) There are no proceedings pending or threatened by or on behalf of the FDA or any other regulatory authority or governmental authority that has jurisdiction over the operations of the Company. The Company has not received any Form FDA-483, notice of adverse finding, FDA warning letter, notice of violation or "untitled letter", notice of FDA action for import detention or refusal, or any other notice from the FDA or any other regulatory authority or governmental authority alleging or asserting noncompliance with any Health Care Law or Company Authorizations. The Company is not and has not been subject to any obligation arising under an administrative, enforcement or regulatory action, FDA inspection, FDA warning letter, FDA notice of violation letter or other notice, response or commitment made to or with the FDA or any comparable regulatory authority or governmental authority. The Company has made all notifications, submissions, responses and reports required by the FDCA or any other Legal Requirements, including any such obligation arising under any administrative, enforcement or regulatory action, FDA inspection, FDA warning letter, FDA notice of violation letter, or other notice, response, or commitment made to or with the FDA or any comparable regulatory authority or governmental authority and all such notifications, submissions and reports were correct and complete in all material respects as of the date of submission to the FDA or any comparable regulatory authority or governmental authority. To the Knowledge of the Company, no basis for liability exists with respect to any such notification, submission, or report.

(qq) Neither the Company nor any of its, directors, officers, or to the Company's Knowledge, any of its contractors or agents acting on behalf of the Company has committed any act, made any statement or failed to make any statement that would reasonably be expected to provide a basis for the FDA or any other Governmental Entity to invoke its policy with respect to "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" or any such similar policies set forth in any applicable Legal Requirements.

(rr) Neither the Company nor any of its directors, officers, or, to the Knowledge of the Company, any contractors or agents acting on behalf of the Company has been or is currently suspended, excluded or debarred from, or threatened with or currently subject to an investigation or proceeding that could result in suspension, exclusion or debarment under federal or state law or regulations, or assessed or threatened with assessment of civil monetary penalties regarding any federal health care program, or convicted of any crime regarding health care products or services, or, to the Company's Knowledge, engaged in any conduct that would reasonably be expected to result in any such debarment, exclusion, suspension, or ineligibility, including, without limitation, (i) debarment under 21 U.S.C. Section 335a or any similar law; (ii) exclusion under 42 U.S.C. Section 1320a-7 or any similar law or regulation; or (iii) exclusion under 48 CFR Subpart Section 9.4, the System for Award Management Nonprocurement Common Rule. Neither the Company nor any of its current or former directors, officers, or, to the Knowledge of the Company, any contractors or agents acting on behalf of the Company has been subject to any consent decree of, or criminal or civil fine or penalty imposed by, any governmental authority related to fraud, theft, embezzlement, breach of fiduciary responsibility, financial misconduct, or obstruction of an investigation of controlled substances.

(ss) Neither the Company nor any director, officer, nor to the Company's Knowledge, any contractor or agent acting on behalf of the Company, is not a party to, or subject to the terms of, any corporate integrity agreement or similar agreement or consent order of any governmental authority; does not have reporting obligations pursuant to any settlement agreement entered into with any governmental authority; has not been the subject of any investigation conducted by any federal or state enforcement agency; has not been a defendant in any qui tam or False Claims Act litigation; has not been served with or

received any search warrant, subpoena, civil investigation demand or by or from any federal or state enforcement agency regarding a violation of Health Care Law; and has not received any written complaints or other legal claim from any contractors, vendors, providers, patients, study participants or any other persons that could reasonably be considered to indicate that the Company has violated, or is currently in violation of, any Health Care Law.

(tt) Except as has not been, and would not reasonably be expected to be, individually or in the aggregate, material to the Company, taken as a whole, (i) all agreements or other arrangements between the Company and any healthcare professional for services are in writing, describe bona fide services required by the Company, as the case may be, provide for compensation that is no more than fair market value for such services determined as of the effective date of such agreement, and are in material compliance with the Federal Anti-Kickback Statute (42 U.S.C. Section 1320a-7b(b)), (ii) all agreements or arrangements with healthcare professionals for services to or investments in the Company, directly or indirectly, to which the Company is a party as of the date of this Agreement are referenced in the Disclosure Schedule, including correct and complete details as to amounts paid or investment interests granted thereunder, and (iii) all such agreements, arrangements, payments and any other remuneration are in material compliance with all Legal Requirements, including all Health Care Laws.

II.7 INTERESTED PARTY TRANSACTIONS. No officer, director or, to the Knowledge of the Company, any holder of Company Securities other than Purchaser and its Affiliates (nor any immediate family member of any of such Persons, or any trust, partnership or corporation in which any of such Persons has or has had an interest) (each, an "**Interested Party**"), has or has had, directly or indirectly, (i) any interest in any Person which furnished or sold, or furnishes or sells, the same or similar services, products, technology or Intellectual Property that the Company furnishes or sells, or proposes to furnish or sell, or (ii) any interest in any Person that purchases from, or sells or furnishes to, the Company any goods or services or otherwise has entered into a Contract with the Company, or (iii) any direct or indirect interest in, or is a party to, any Contract to which the Company is a party; *provided*, *however*, that ownership of no more than [*****] of the outstanding voting stock of a publicly traded corporation shall not be deemed to be an "interest in any Person" for purposes of this **Section 2.25**. There are no Contracts with regard to contribution or indemnification between or among any of the holders of Company Securities (excluding any Contract between Company Parties, on one hand, and Purchaser or its Affiliates, on the other hand). All transactions pursuant to which any Interested Party has purchased any services, products, technology or Intellectual Property from, or sold or furnished any services, products, technology or Intellectual Property to, the Company have been on an arms-length basis on terms no less favorable to the Company than would be available from an unaffiliated party.

II.8 BOOKS AND RECORDS. The minute books of the Company have been Made Available to Purchaser. The minute books of the Company contain true, correct and complete records of all actions taken, and summaries of all meetings held, by the Shareholders and the Board (and any committees thereof) in their capacity as Shareholders or the Board, as applicable, since the time of incorporation of the Company until the date hereof. At the Closing, the minute books and all other business records, financial books and records, personnel records, ledgers, sales accounting records, Tax records and related work papers (collectively, the "**Books and Records**") will be in the possession of the Company. The Company has not engaged in any material transaction, maintained any bank account or used any corporate funds except as reflected in its normally maintained Books and Records.

I.20 BROKERS' AND FINDERS' FEES. The Company has not incurred, nor will it incur, directly or indirectly, any liability for brokerage or finders' fees or agents' commissions, fees related to investment banking or similar advisory services or any similar charges in connection with this Agreement or any transaction contemplated hereby, nor will Purchaser or the Company incur, directly or indirectly, any such liability based on arrangements made by or on behalf of the Company.

I.21 BANK ACCOUNTS; POWERS OF ATTORNEY. **Section 2.28** of the Disclosure Schedule sets forth a complete and correct list showing: (a) all banks in which the Company maintains a bank account or safe deposit box, together with, as to each such bank account, the account number, the names of all signatories thereof and the authorized powers of each such signatory and, with respect to each such safe deposit box, the number thereof and the names of all Persons having access thereto; and (b) the names of all Persons holding powers of attorney from the Company, complete and correct copies of which have been Made Available to Purchaser.

I.22 COVID-19. **Section 2.29** of the Disclosure Schedule sets forth a complete list of all grants, subsidies or other forms of assistance (including loans with interest at below market rates), received by the Company, as the case may be, from any Governmental Entity in connection with COVID-19. Except as disclosed in **Section 2.29** of the Disclosure Schedule, none of the grants, subsidies or other forms of assistance listed on **Section 2.29** of the Disclosure Schedule must be repaid, refunded or reimbursed.

I.23 CFIUS REPRESENTATIONS. The Company does not engage in (a) the design, fabrication, development, testing, production or manufacture of one (1) or more "critical technologies" within the meaning of the Defense Production Act of 1950, as amended, including all implementing regulations thereof (the "**DPA**"); (b) the ownership, operation, maintenance, supply, manufacture, or servicing of "covered investment critical infrastructure" within the meaning of the DPA (where such activities are covered by column 2 of Appendix A to 31 C.F.R. Part 800); or (c) the maintenance or collection, directly or indirectly, of "sensitive personal data" of U.S. citizens within the meaning of the DPA. The Company has no current intention of engaging in such activities in the future.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLER

III.1 ORGANIZATION AND STANDING. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the state of Delaware.

III.2 OWNERSHIP OF SHARES. All Shares are owned of record and beneficially by Seller, free and clear of all Liens and any rights of first refusal of any kind, and Seller has not granted any rights to purchase such Company Capital Stock to any other Person. Seller has no options, warrants or other rights to acquire or subscribe to Company Capital Stock, other than as set forth on **Section 2.5(a)** of the Disclosure Schedule.

I.24 LITIGATION.

(a) THERE IS NO ACTION OF ANY NATURE PENDING OR THREATENED IN WRITING AGAINST SELLER ARISING OUT OF OR RELATING TO (I) SELLER'S BENEFICIAL OWNERSHIP OF COMPANY SECURITIES OR RIGHTS TO ACQUIRE COMPANY CAPITAL STOCK, (II) SELLER'S CAPACITY AS A HOLDER OF COMPANY SECURITIES OR (III) THE TRANSACTIONS, NOR TO THE KNOWLEDGE OF THE COMPANY AND SELLER IS THERE ANY REASONABLE BASIS FOR ANY OF THE FOREGOING. THERE IS NO ACTION PENDING OR THREATENED IN WRITING AGAINST SELLER ARISING OUT OF OR RELATING TO THE MATTERS SET FORTH IN CLAUSES (I) THROUGH (III) OF THE PRECEDING SENTENCE BY OR BEFORE ANY GOVERNMENTAL ENTITY, NOR IS THERE, TO THE KNOWLEDGE OF THE COMPANY AND SELLER, ANY REASONABLE BASIS THEREFOR.

(b) THERE IS NO ACTION OF ANY NATURE PENDING OR THREATENED IN WRITING AGAINST SELLER ARISING OUT OF OR RELATING TO (I) ANY CONTRIBUTION OF ASSETS (TANGIBLE AND INTANGIBLE) BY SELLER (OR ANY OF ITS AFFILIATES) TO THE

COMPANY (OR ANY OF ITS AFFILIATES) OR (II) ANY OTHER AGREEMENT BETWEEN SELLER (OR ANY OF ITS AFFILIATES) AND THE COMPANY (OR ANY OF ITS AFFILIATES), NOR TO THE KNOWLEDGE OF THE COMPANY AND SELLER IS THERE ANY REASONABLE BASIS FOR ANY OF THE FOREGOING. THERE IS NO ACTION PENDING OR THREATENED AGAINST SELLER ARISING OUT OF OR RELATING TO THE MATTERS SET FORTH IN CLAUSES (I) AND (II) OF THE PRECEDING SENTENCE BY OR BEFORE ANY GOVERNMENTAL ENTITY, NOR IS THERE TO THE KNOWLEDGE OF THE COMPANY AND SELLER ANY REASONABLE BASIS THEREFOR. THERE IS NO ACTION PENDING OR THREATENED, AGAINST SELLER WITH RESPECT TO WHICH SELLER HAS A CONTRACTUAL RIGHT OR A RIGHT TO INDEMNIFICATION FROM THE COMPANY RELATED TO FACTS AND CIRCUMSTANCES EXISTING PRIOR TO THE CLOSING, NOR ARE THERE ANY FACTS OR CIRCUMSTANCES THAT WOULD REASONABLY BE EXPECTED TO GIVE RISE TO SUCH AN ACTION.

I.25 AUTHORITY AND ENFORCEABILITY. Seller has all requisite power and authority to enter into this Agreement and any Related Agreements to which it is a party and to consummate the Transactions. The execution and delivery by Seller of this Agreement and any Related Agreements to which the Seller is a party and the consummation of the Transactions have been duly authorized by all necessary action on the part of Seller and no further action is required on the part of the Seller to authorize this Agreement and any Related Agreements to which the Seller is a party or to consummate the Transactions. This Agreement and each of the Related Agreements to which Seller is a party have been duly executed and delivered by Seller and assuming the due authorization, execution and delivery by the other parties hereto and thereto, constitute the valid and binding obligations of Seller enforceable against it in accordance with their respective terms, subject to the Enforceability Limitations.

I.26 GOVERNMENTAL APPROVALS AND CONSENTS. No consent, notice, waiver, approval, Order or authorization of, or registration, declaration or filing with any Governmental Entity, is required by, or with respect to, the Seller in connection with the execution and delivery of this Agreement or any Related Agreement to which the Seller is a party or the consummation of the Transactions, except (a) for applicable requirements of the HSR Act and any other applicable Antitrust Laws and (b) such consent, notice, waiver, approval, Order or authorization of, or registration, declaration or filing which the failure to obtain would not have a Company Material Adverse Effect.

I.27 NO CONFLICT. The execution and delivery by Seller of this Agreement and any Related Agreement to which Seller is a party and the consummation of the transactions contemplated hereby and thereby will not, (a) Conflict with (i) any provision of the certificate of incorporation, bylaws or other charter or organizational documents of Seller (ii) any Contract to which Seller or any of Seller's properties or assets (whether tangible or intangible) is subject, other than any Conflict that is not material, (iii) any Legal Requirement or Order applicable to Seller or Seller's properties or assets (whether tangible or intangible), (b) require any consent, waiver or approval from or on behalf of any Person or (c) result in the imposition of a Lien on any Shares.

I.28 BROKERS' AND FINDERS' FEES. Seller has not incurred, and will not incur or cause the Company to incur, directly or indirectly, any liability for brokerage or finders' fees or agents' commissions, fees related to investment banking or similar advisory services or any similar charges in connection with this Agreement or any transaction contemplated hereby, nor will Purchaser or the Company incur, directly or indirectly, any such liability based on arrangements made by or on behalf of Seller.

I.29 REPRESENTATIONS COMPLETE. Except for the representations and warranties contained in **ARTICLE II** or this **ARTICLE III** (including the related portions of the Disclosure Schedule), none of Seller, the Company or any other Person has made or makes any other express or implied

representation or warranty, either written or oral, on behalf of Seller or the Company, including any representation or warranty as to the accuracy or completeness of any information regarding the Company furnished or Made Available to Purchaser and its Representatives (including any information, documents or material Made Available to Purchaser, management presentations or in any other form in expectation of the transactions contemplated hereby) or as to the future revenue, profitability or success of the Company. Notwithstanding the foregoing, nothing herein shall be deemed to limit the liability of any Person for, or a statement of non-reliance with respect to any statement made in connection with, fraud.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to the Company as follows:

IV.1 ORGANIZATION AND STANDING. Purchaser is a corporation duly organized and validly existing under the laws of Japan.

IV.2 AUTHORITY AND ENFORCEABILITY. Purchaser has all requisite power and authority to enter into this Agreement and any Related Agreements to which it is a party and to consummate the Transactions. The execution and delivery by Purchaser of this Agreement and each of the Related Agreements to which Purchaser is a party and the consummation of the Transactions have been duly authorized by all necessary action on the part of Purchaser and assuming the due authorization, execution and delivery by the other parties hereto and thereto, and no further action is required on the part of Purchaser to authorize this Agreement and each of the Related Agreements to which Purchaser is a party or to consummate the Transactions. This Agreement and any Related Agreements to which Purchaser is a party have been duly executed and delivered by Purchaser and constitute the valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with their respective terms, subject to the Enforceability Limitations.

IV.3 INVESTMENT PURPOSE. Purchaser is acquiring the Shares solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Purchaser acknowledges that the Shares are not registered under the Securities Act of 1933, as amended, or any state securities laws, and that the Shares may not be transferred or sold except pursuant to the registration provisions of the Securities Act of 1933, as amended, or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable. Purchaser is able to bear the economic risk of holding the Shares for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment.

IV.4 NO CONFLICTS. The execution and delivery by Purchaser of this Agreement or any Related Agreement to which Purchaser is a party, and the consummation of the Transactions, will not Conflict with (a) any provision of the constitutive documents of Purchaser or (b) any Legal Requirement or Order applicable to Purchaser or any of its properties or assets (whether tangible or intangible).

IV.5 GOVERNMENTAL APPROVALS AND CONSENTS. No consent, waiver, approval, Order or authorization of, or registration, declaration or filing with, any Governmental Entity is required by or with respect to Purchaser in connection with the execution and delivery of this Agreement or any Related Agreements to which Purchaser is a party or the consummation of the Transactions, except, except (a) for applicable requirements of the HSR Act and any other applicable Antitrust Laws and (b) for such consents, waivers, approvals, Orders, authorizations, registrations, declarations and filings, which, if not obtained or made, would not impair Purchaser's ability to consummate the Purchase.

IV.6 CAPITAL RESOURCES. Purchaser has, and will as of the Closing have, sufficient cash or cash equivalents to pay the cash portion of the Total Closing Consideration and otherwise consummate the Transactions that will take place at the Closing.

IV.7 INDEPENDENT INVESTIGATION. Purchaser has conducted its own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) or assets of the Company, and acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, Books and Records, and other documents and data of Seller and the Company for such purpose. Purchaser acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the Transactions contemplated hereby, Purchaser has relied solely upon its own investigation and the express representations and warranties of the Company and Seller set forth in **ARTICLE II** and **ARTICLE III**, respectively, of this Agreement (including the related portions of the Disclosure Schedule); and (b) none of Seller, the Company or any other Person has made any representation or warranty as to Seller, the Company or this Agreement, except as expressly set forth in **ARTICLE II** or **ARTICLE III** of this Agreement (including the related portions of the Disclosure Schedule). Notwithstanding the foregoing, nothing herein shall be deemed to limit the liability of any Person for, or a statement of non-reliance with respect to any statement made in connection with, fraud.

ARTICLE V
CONDUCT OF COMPANY BUSINESS PRIOR TO THE CLOSING

V.1 AFFIRMATIVE CONDUCT OF BUSINESS OF THE COMPANY. During the period from the date of this Agreement and continuing until the earlier of the valid termination of this Agreement or the Closing, except as provided under this Agreement or any Related Agreements or to the extent that Purchaser shall otherwise consent in writing (which consent shall not be unreasonably withheld, conditioned, or delayed), the Company shall, and the Seller shall cause the Company to, conduct its business in the ordinary course and use commercially reasonable efforts to maintain the business in substantially the same manner as heretofore conducted, paying or performing all other obligations of the Company when due (including the timely withholding, collecting, remitting and payment of all Taxes required under any Legal Requirement, subject to **Section 11.1**), and, to the extent consistent with such business, use commercially reasonable efforts to preserve intact the present business organization of the Company, preserve the assets (including intangible assets), properties and prospects of the Company and preserve the relationships of the Company with customers, suppliers, distributors, licensors, licensees, and others having business dealings with them, all with the goal of preserving unimpaired the goodwill and ongoing business of the Company at the Closing.

V.2 FORBEARANCE OF THE COMPANY. During the period from the date of this Agreement and continuing until the earlier of the valid termination of this Agreement or the Closing, except as expressly contemplated by this Agreement and except as expressly set forth in **Section 5.2** of the Disclosure Schedule, the Company shall not, and the Seller shall cause the Company not to, without the prior written consent of Purchaser (which consent shall not be unreasonably withheld, conditioned, or delayed), take any action or permit any action, event, or occurrence that would have been required to be disclosed in **Section 2.9** of the Disclosure Schedule if it had been taken between the date of this Agreement and the date hereof.

ARTICLE VI
ADDITIONAL AGREEMENTS OF THE PARTIES

VI.1 NON-SOLICITATION OF COMPETING ACQUISITION PROPOSALS.

(a) ***Termination of Pending Discussions***. Commencing on the date hereof and continuing until the earlier to occur of the valid termination of this Agreement or the Closing, the Company and Seller shall immediately terminate and cease and suspend any existing communication, activities, discussions or negotiations (including termination of access to any electronic data room) with any person or entity (other than Purchaser and its representatives) conducted heretofore with respect to any Alternative Transaction. In the event that Company or Seller receives any offer, proposal, inquiry, or other communication related to an Alternative Transaction, or any request for information or access to information or other communication under circumstances that could reasonably be expected to lead to an offer, proposal or inquiry related to an Alternative Transaction (each a "**Solicitation**"), from any person or entity (other than Purchaser or its representatives), Seller or Company will promptly notify such person or entity in writing that Seller and Company is subject to an exclusivity agreement with respect to any Alternative Transaction that prohibits it from considering such Solicitation.

(b) ***Non-Solicitation of Competing Acquisition Proposals***. Commencing on the date hereof and continuing at all times until the earlier to occur of (i) the valid termination of this Agreement or (ii) the Closing, neither the Company nor the Seller shall, through any of their respective officers, directors, members, shareholders, affiliates, employees, agents, advisors (including financial advisors, attorneys and accountants), consultants or other representatives (together, "**Representatives**"), directly or indirectly (A) initiate contact with, solicit, seek, encourage, facilitate, promote or support any inquiry, offer or proposal from; (B) disclose any non-public information concerning the Company or any of its Subsidiaries or its or their assets, businesses, operations, or capitalization (other than pursuant to **Section 6.1(a)**); (C) afford any access to the personnel, offices, facilities, properties, books and records of the Company or any of its Subsidiaries to; or (D) enter into any discussion, negotiation, letter of intent, term sheet, agreement or other contract, arrangement or understanding (written or oral) with, in each case of clause (A) through (D) above, any person or entity (other than Purchaser and its representatives) in connection with (1) the acquisition of, or any proposal for the acquisition of the Company or any of its Subsidiaries or any or all of the capital stock or other security or assets of the Company or any of its Subsidiaries (excluding sales of inventory in the ordinary course of business consistent with past practice), whether directly or indirectly, by operation of law or otherwise, or any public offering, merger, tender offer, consolidation, or other business combination involving the Company or any of its Subsidiaries, (2) any debt or equity investment in the Company or any of its Subsidiaries, (3) any joint venture or other strategic transaction with or involving the Company or any of its Subsidiaries, including their assets, businesses, operations, or (4) any license involving the Company or any of its Subsidiaries' Intellectual Property.

(c) ***Specific Performance***. The parties hereto agree that irreparable damage would occur in the event that the provisions of this **Section 6.1** were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed by the parties hereto that Purchaser shall be entitled to an immediate injunction or injunctions, without the necessity of proving the inadequacy of money damages as a remedy and without the necessity of posting any bond or other security, to prevent breaches of the provisions of this **Section 6.1** and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which Purchaser may be entitled at law or in equity.

VI.2 GENERAL EFFORTS TO CLOSE. Commencing on the date hereof and continuing until the earlier to occur of the valid termination of this Agreement or the Closing and subject to the terms and conditions provided in this Agreement, each of the parties hereto shall use its reasonable best efforts to take

promptly, or cause to be taken promptly, all actions, and to do promptly, or cause to be done promptly, all things necessary, proper or advisable under applicable Legal Requirements to consummate and make effective the Transactions as promptly as practicable, including by using its reasonable best efforts to take all action necessary to satisfy all of the conditions to the obligations of the other party or parties hereto to effect the Purchase set forth in **ARTICLE VIII**, to obtain all necessary waivers, consents, approvals and other documents required to be delivered hereunder and to affect all necessary registrations and filings and to remove any injunctions or other impediments or delays, legal or otherwise, in each case in order to consummate and make effective the Transactions for the purpose of securing to the parties hereto the benefits contemplated by this Agreement; *provided*, *however*, notwithstanding anything to the contrary herein, in no event shall any party hereto be obligated to expend any sums or provide any guaranties, security or other consideration to obtain any required consents. In satisfying its obligations under this **Section 6.2**, Seller further agrees to cause the Company to satisfy any obligations applicable to it under this Agreement, including all conditions precedent and all covenants related to the Company herewith. Nothing contained in this Agreement shall require any party hereto to litigate with any Governmental Entity. Each party hereto, at the request of another party hereto, shall execute and deliver such other instruments and do and perform such other acts and things as may be necessary or reasonably desirable for effecting completely the consummation of the Transactions. Promptly after the date of this Agreement, Seller and Purchaser shall negotiate in good faith the terms and conditions of the Technology Transfer and Transition Services Agreement and the schedules, exhibits and other attachments thereto in order to effectuate a smooth and orderly transfer from Seller and its Affiliates to Purchaser and its Affiliates of the tangible assets owned by Company and transition of management and oversight of the operation of Company including the conduct of the research, development, manufacture and commercialization of Milestone Products. The proposed draft of the Technology Transfer and Transition Services Agreement sent by TOI to Seller via email on May 6, 2022 shall serve as the base form for the negotiations described in the preceding sentence; provided that the final form of the Technology Transfer and Transition Services Agreement shall be subject to mutual agreement of Seller and Purchaser.

VI.3 GOVERNMENTAL APPROVALS.

(a) Subject to the terms of **Section 6.3(b),** each of the Company, the Seller and Purchaser shall promptly execute and file, or join in the execution and filing of, any application, notification or other document that may be necessary in order to obtain the authorization, approval, waiting period expiration or termination, or consent of any Governmental Entity that may be reasonably required to consummate the Transactions as promptly as possible after the execution of this Agreement (and *provided*, each party has complied with the terms of this **Section 6.3** and has provided all information required for the other party to make such filing). Each of the Company, the Seller and Purchaser shall use its reasonable best efforts to obtain all such authorizations, approvals, waiting period expirations or terminations, and consents. Without limiting the foregoing, each of the Company, the Seller and Purchaser shall make all required filings pursuant to the HSR Act within ten (10) Business Days following the date of this Agreement. To the extent permitted by applicable Legal Requirements, each of the Company, the Seller and the Purchaser shall promptly inform the other parties of any material communication between the Company, the Seller or Purchaser (as applicable) and any Governmental Entity regarding the Transactions. If the Company, the Seller or Purchaser or any of their respective Affiliates receives any formal or informal request for supplemental information or documentary material from any Governmental Entity with respect to the Transactions, then the Company, the Seller or Purchaser (as applicable) shall make, or cause to be made, as soon as reasonably practicable, a reasonable response in compliance with such request. Each of the Company, the Seller and the Purchaser shall direct, in its sole discretion, the making of such response, but shall consider in good faith the views of the other.

(b) Notwithstanding anything in this **Section 6.3**, Purchaser shall not be required to agree to or effect (i) any license, sale or other disposition or holding separate (through establishment of a trust or

otherwise) of any shares of capital stock or of any business, assets or properties of Purchaser, its Subsidiaries or Affiliates or of the Company or any of its Subsidiaries, (ii) the imposition of any limitation on the ability of Purchaser, its Subsidiaries or Affiliates, or the Company or any of its Subsidiaries, to conduct their respective businesses or own any capital stock or assets or to acquire, hold or exercise full rights of ownership of their respective businesses and, in the case of Purchaser, the businesses of the Company or any of its Subsidiaries, or (iii) the imposition of any impediment on Purchaser, its Subsidiaries or Affiliates, or the Company or any of its Subsidiaries, under any Legal Requirement governing competition, monopolies or restrictive trade practices. Nothing set forth in this Agreement shall require Purchaser to litigate with any Governmental Entity.

(c) Purchaser shall, in consultation with the Company and Seller, and subject to **Section 6.3(b)**, determine strategy, lead all proceedings and coordinate all activities with respect to seeking any actions, consents, approvals or waivers of any Governmental Entity as contemplated hereby, and the Company and Seller will take such actions as reasonably requested by Purchaser in connection with obtaining such consents, approvals or waivers. Notwithstanding Purchaser's rights to lead all proceedings as provided in the prior sentence, Purchaser shall not require the Company or Seller to, and neither the Company nor the Seller shall be required to, take any action with respect to any applicable antitrust or anti-competition Legal Requirement which would bind the Company or the Seller irrespective of whether the Transactions occur.

VI.4 ACCESS TO INFORMATION. Commencing on the date hereof and continuing until the earlier to occur of the valid termination of this Agreement or the Closing, the Company shall, and the Seller shall cause the Company, to afford Purchaser and its Representatives reasonable access during the period from the date hereof and prior to the earlier of the Closing to (a) all of the properties, Books and Records and Contracts of the Company, including all Company IP, and (b) all other information concerning the business, properties and personnel (subject to restrictions imposed by applicable Legal Requirement) of the Company as Purchaser may reasonably request. The Company shall, and the Seller shall cause the Company to provide to Purchaser and its accountants, counsel and other Representatives copies of internal financial statements (including Tax Returns and supporting documentation) promptly upon request. No information or knowledge obtained in any investigation pursuant to this **Section 6.4** or otherwise shall affect or be deemed to modify, amend or supplement any representation or warranty set forth herein or in the Disclosure Schedule or the conditions to the obligations of the parties to consummate the Purchase in accordance with the terms and provisions hereof.

I.30 NOTIFICATION OF CERTAIN MATTERS. Commencing on the date hereof and continuing until the earlier to occur of the valid termination of this Agreement or the Closing, the Company and Seller shall give prompt notice to Purchaser of: (a) the occurrence or non-occurrence of any event, the occurrence or non-occurrence of which is reasonably likely to cause any representation or warranty of the Company or Seller set forth in this Agreement to be untrue or inaccurate at or prior to the Closing, and (b) any failure of the Company or the Seller to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder; provided, however, that the delivery of any notice pursuant to this **Section 6.5** shall not (i) limit or otherwise affect any remedies available to the party receiving such notice, or (ii) constitute an acknowledgment or admission of a breach of this Agreement; and, provided, further, that the failure to deliver a notice pursuant to this **Section 6.5** shall not be considered in determining whether the conditions set forth in **Section 8.2(a)** or **Section 8.2(b)** have been satisfied. No disclosure by the Company or the Seller pursuant to this **Section 6.5** shall affect or be deemed to modify, amend or supplement any representation or warranty set forth herein or in the Disclosure Schedule or the conditions to the obligations of the parties to consummate the Purchase in accordance with the terms and provisions hereof, restrict, impair or otherwise affect any Indemnified Parties' right to indemnification hereunder or otherwise prevent or cure any misrepresentations, breach of warranty or breach of covenant.

VI.5 CONTRACTS.

(a) ***Notices and Consents***. The Company shall, and the Seller shall cause the Company, to use its reasonable best efforts to obtain all necessary consents, waivers and approvals of, and deliver all notices to, any third parties to any Contract set forth in **Section 2.4** of the Disclosure Schedule. Neither Purchaser nor (from and after the Closing) the Company shall have any liability to any Person for any costs, claims, liabilities or damages resulting from the Company and the Seller seeking to obtain such consents, modifications, waivers and approvals.

(b) ***Amended or Terminated Agreements***. On or prior to the Closing Date (but before the Closing), the Company shall, and the Seller shall cause the Company, to amend or terminate, as applicable, each of the agreements listed on **Schedule 6.6(b)** (the "**Amended or Terminated Agreements**") effective as of the Closing, including sending all required notices, such that each Amended or Terminated Agreement shall be amended or of no further force or effect, as applicable, immediately following the Closing. The Seller shall be responsible for any payments required to amend and terminate the Amended or Terminated Agreements. The form and substance of each amendment and termination letter shall be subject to the prior review and reasonable comments of Purchaser.

(uu) ***Payoff Letters; Release of Liens***.

(lvi) No later than three (3) Business Days prior to the Closing Date, the Company shall, and the Seller shall have caused the Company to obtain from each holder of the Company's Indebtedness for borrowed money, and deliver to Purchaser, an executed payoff letter, in form and substance acceptable to Purchaser, setting forth: (i) the amounts required to pay off in full on the Closing Date, the Indebtedness owing to such creditor (including the outstanding principal, accrued and unpaid interest and prepayment and other penalties) and wire transfer information for such payment; (ii) upon payment of such amounts, a general release of the Company; and (iii) the commitment of the creditor to release all Liens, if any, that the creditor may hold on any of the assets of the Company prior to the Closing Date (each, a "**Payoff Letter**").

(lvii) Prior to the Closing, the Company shall, and the Seller shall have caused the Company to file all agreements, instruments, certificates and other documents, in form and substance reasonably satisfactory to Purchaser, that are necessary or appropriate to effect the release of all Liens set forth in **Schedule 6.6(c)**.

VI.6 TRANSACTION EXPENSES.

(vv) Each party shall be responsible for its own expenses and costs that it incurs with respect to the negotiation, execution, delivery and performance of this Agreement and the Related Agreements to which such party is a party; *provided, however*, that all Transaction Expenses for which the Company is liable for, directly or indirectly, including as guarantor thereof (irrespective of whether such Transaction Expenses were incurred by the Company, the Seller or their respective Affiliates), and that are not satisfied in full as of or prior to the Closing shall be deducted from the consideration payable hereunder pursuant to the adjustments contemplated by the definition of Total Closing Consideration.

(ww) No later than three (3) Business Days prior to the Closing Date, the Seller shall provide Purchaser with a statement, in a form reasonably satisfactory to Purchaser, setting forth all paid and unpaid Transaction Expenses incurred by or on behalf of the Company or the Seller as of the Closing Date, or anticipated to be incurred or payable by or on behalf of the Company or the Seller after the Closing (the "**Statement of Expenses**"). The Company and the Seller shall take all necessary actions to ensure that

any Transaction Expenses shall not be incurred by the Company after the Closing without the express prior written consent of Purchaser.

VI.7 PUBLIC DISCLOSURE. Other than (i) a press release in form and substance reasonably acceptable to each of Purchaser and Seller to be issued in connection with the Closing and (ii) subject to **Section 7.2**, any filings pursuant to applicable Legal Requirements, neither the Company, the Seller nor any of their respective Representatives shall issue any public statement or other public disclosure regarding the terms of this Agreement or the Transactions (other than to the extent previously disclosed in accordance with this **Section 6.8**), including, if applicable, the termination of this Agreement and the reasons therefor, without the consent of Purchaser.

VI.8 RESIGNATION OF DIRECTORS AND OFFICERS. The Company shall, and the Seller shall cause the Company, to effect the resignation of those directors and officers of the Company set forth on **Schedule 6.9** from such position as director, officer and/or secretary with effect as of the Closing and to confirm that no outstanding amount or indemnity or compensation is due to them by the Company in connection with such position or resignation except as provided under **Section 7.6**.

ARTICLE VII
ADDITIONAL AGREEMENTS OF THE SELLER

VII.1 RESTRICTIONS ON TRANSFER. Unless this Agreement is validly terminated pursuant to **Section 10.1**, Seller shall not, directly or indirectly, other than with the prior written consent of Purchaser:

(a) sell, gift, assign, transfer (including by merger, combination, testamentary disposition, interspousal disposition pursuant to a domestic relations proceeding, or otherwise by operation of law, unless such transfer cannot be avoided under applicable Legal Requirements), pledge, encumber or otherwise dispose of any of the Company Securities owned by Seller or any voting rights in respect thereof (each a "**Transfer**"), or enter into any Contract, with respect to any Transfer;

(b) deposit any of the Company Securities owned by Seller into a voting trust or enter into a voting agreement or arrangement or voting pool with respect to such Company Securities or grant any proxy or power of attorney with respect to such Company Securities or call meetings of Shareholders other than as expressly contemplated in this Agreement; or

(c) reduce Seller's beneficial ownership of, or interest in (by entering into hedging transactions or otherwise), the Company Securities owned by Seller.

VII.2 CONFIDENTIALITY. Each of the parties hereto hereby agrees that the information obtained in any investigation pursuant to **Section 6.4** or any information obtained pursuant to the notice requirements of **Section 6.5**, or otherwise pursuant to the negotiation and execution of this Agreement or the effectuation of the Transactions shall be governed by the terms of that certain Confidentiality Agreement dated as of February 2, 2022 (the "**Confidentiality Agreement**"), between the Seller and Purchaser, which shall continue in full force and effect until the Closing Date and after the Closing Date shall be superseded by the remainder of this **Section 7.2**. If for any reason this Agreement is terminated prior to the Closing Date, the Confidentiality Agreement shall nonetheless continue in full force and effect in accordance with its terms. To the extent the Company receives "**Confidential Information**" (as defined under the Confidentiality Agreement) prior to the Closing, Seller shall cause the Company to be bound by confidentiality obligations similar to those which protect the Confidential Information thereunder. Following the Closing, Seller further agrees that all confidential and/or proprietary information of the Company obtained by Seller prior to the Closing, as well as the terms of this Agreement and any Related Agreements, shall be kept confidential by Seller and shall not be used by Seller for any purpose (other than

disclosures to managers, advisors or Affiliates of the Seller on a need to know basis in connection with the approval of this Agreement and who are bound by similar obligations of confidentiality, if applicable); *provided*, *however*, that (a) Seller may disclose such information or terms if required to do so by applicable Legal Requirements, provided that Seller promptly notifies Purchaser (in advance, to the extent reasonably practicable) of disclosing such information and takes reasonable steps to minimize the extent of any such required disclosure; (b) Seller may disclose such information or terms on a need to know basis as may be reasonably necessary to enforce its rights under this Agreement or any Related Agreement; (c) Seller may disclose the terms of this Agreement that are disclosed pursuant to **Section 6.8**; (d) following any public announcement of the Purchase and the other Transactions by Purchaser, if ever (and for the avoidance of doubt, Purchaser has no obligation to ever publicly announce the Purchase or any of the other Transactions), Seller may disclose the terms of this Agreement that are disclosed by Purchaser in such public announcement; and (e) Seller may disclose such information or terms to the extent they become generally available to the public other than by virtue of a breach of this provision by Seller or its Affiliates.

I.31 RELEASE. Effective for all purposes as of the Closing, Seller acknowledges and agrees, on behalf of itself and each of its Affiliates and their respective successors and assigns, (each a "**Releasing Party**") that:

(a) Such Releasing Party (x) has no Claims (as defined below), (y) has not transferred or assigned, or purported to transfer or assign, any Claims, and (z) shall not transfer or assign, or purport to transfer or assign, any Claims, in each case, relating to the Company against the Company, Purchaser or their respective current or former Affiliates, subsidiaries, subdivisions, officers, directors, employees, managers, partners, principals, advisors, agents, shareholders, members, investors, equity holders or other representatives (including, without limitation, attorneys, accountants, consultants, bankers and financial advisors), successors, predecessors or assigns (collectively, the "**Released Parties**").

(xx) Such Releasing Party hereby unconditionally, irrevocably and forever releases, acquits and discharges the Released Parties from, and covenants not to sue any Released Parties for, any and all claims, demands, allegations, assertions, complaints, controversies, charges, duties, grievances, rights, causes of action, actions, suits, liabilities, debts, obligations, promises, commitments, agreements, guarantees, endorsements, duties, breaches of duties, damages, costs, losses, debts and expenses (including out-of-pocket attorneys' fees and costs incurred) of any nature whatsoever (whether direct or indirect, known or unknown, disclosed or undisclosed, matured or unmatured, accrued or unaccrued, asserted or unasserted, absolute or contingent, determined or conditional, express or implied, fixed or variable and whether vicarious, derivative, joint, several or secondary) arising in connection with or relating to the Company or its business (including with respect to such Person's status or alleged status as an owner of Company Securities or other equity or ownership interests in the Company or its predecessors (if any) at any time at or prior to the Closing, whether for breach of fiduciary duty or otherwise) as may be existing on or before the Closing (collectively, "**Claims**") which such Releasing Party has or had or can, shall or may now or hereafter have, including any Claims arising under any applicable Legal Requirements and, to the fullest extent permitted by applicable Legal Requirements, any Claims for any wages, bonuses, severance pay, commissions, overtime pay, vacation pay, paid time off, consulting fees, benefits and any other compensation earned or arising out of such Releasing Party's relationship with any Released Party as an employee or consultant or service provider under any Contract or applicable Legal Requirements through the Closing; provided, however, that the foregoing release shall not cover (and the definition of Claims shall not include) (i) any rights of Seller Indemnified Parties provided for under this Agreement or any Related Agreement or any of the transactions contemplated hereby and thereby or any claims related thereto or (ii) any right of contribution, indemnification or advancement of expenses under the Charter Documents of the Company, any indemnification arrangement or under any directors' and officers' insurance policy of the Company that was in effect immediately prior to the Closing.

(yy) Such Releasing Party acknowledges and agrees that he, she or it has received any and all wages, bonuses, severance pay, commissions, overtime pay, vacation pay, paid time off, consulting fees, benefits and any other compensation earned or arising out of any such Released Party's relationship with any Releasing Party as an employee or consultant under any Contract or applicable Legal Requirements through the Closing.

(zz) Such Releasing Party acknowledges and agrees that he, she or it (x) has read and understands this release and has been advised to seek legal counsel prior to signing this Agreement and has had ample opportunity to do so, (x) has signed this Agreement, including the provisions of this **Section 7.3** freely and voluntarily and (y) does not rely, and has not relied, on any representation or statement not set forth in this release made by Purchaser, the Company or any other Person with regard to the subject matter, basis or effect of this release or otherwise.

(aaa) This release is effective upon the consummation of the Closing pursuant to the terms and conditions of this Agreement.

I.32 TERMINATION OF AGREEMENTS BY THE SELLER; WAIVER OF NOTICE. Seller hereby agrees that those agreements set forth on **Schedule 7.4** are, effective as of and contingent upon the Closing, hereby terminated and of no further force or effect, and waives all rights to any notice Seller may have been entitled with respect to this Agreement or any Related Agreement or the transactions contemplated hereby or thereby.

I.33 NON-COMPETITION. For and in consideration of the Purchase and the other consideration set forth herein, for the period of time [*****], Seller shall not, and shall cause its Subsidiaries not to, directly or indirectly engage in any Competitive Activity or invest in, own, manage, operate, finance, control, or participate in the ownership, management, operation, financing, or control of, any business that is engaged in any Competitive Activity. Notwithstanding the foregoing, Seller and its Affiliates may own directly or indirectly securities of any issuer that are traded on any national securities exchange if Seller and its Subsidiaries do not, directly or indirectly, own [*****] or more in the aggregate of any class of securities of such issuer.

I.34 COMPANY DIRECTOR AND OFFICER INDEMNIFICATION.

(b) During the period commencing as of the Closing and ending on the sixth (6th) anniversary of the Closing, to the fullest extent permitted by applicable Legal Requirement, Purchaser shall, and shall cause its Subsidiaries to, fulfill and honor in all respects the obligations of the Company pursuant to (i) each indemnification agreement in effect between the Company and any Company Indemnified Party as of the date hereof and set forth on **Section 7.6(a)** of the Disclosure Schedule and (ii) all rights to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions contained in the Charter Documents (as in effect on the date of this Agreement).

(c) For a period of six (6) years following the Closing, Purchaser shall cause the certificate of incorporation and bylaws of the Company to contain provisions with respect to exculpation and indemnification and advancement of expenses that are at least as favorable to the Company Indemnified Parties as those contained in the Charter Documents (as in effect on the date hereof), which provisions will not be amended, repealed or otherwise modified in any matter that would adversely affect the rights thereunder of Company Indemnified Parties.

(d) Prior to the Closing, the Seller shall purchase for the benefit of the Company Indemnified Parties, a directors' and officers' liability insurance policy (any such insurance policy, the "**D&O Policy**") providing coverage for sixyears following the Closing. The premium for such D&O Policy

shall be borne by Seller as a Transaction Expense. In no event shall Purchaser take any action that would cause such D&O Policy to cease to be effective and shall take all commercially reasonable actions (other than paying additional premiums) to maintain in effect such D&O Policy for the benefit of such Company Indemnified Parties.

(e) The Company Indemnified Parties shall not have any right of contribution, indemnification or right of advancement from Purchaser or the Company with respect to any Losses claimed by any of the Indemnified Parties against such Company Indemnified Party in his or her capacity as a Indemnifying Party pursuant to this Agreement.

(f) This **Section 7.6** shall survive the Closing, is intended to benefit and may be enforced by the Company Indemnified Parties and their respective heirs, successors and assigns and shall be binding on Purchaser and its Subsidiaries and their respective successors and assigns.

ARTICLE VIII
CONDITIONS TO THE TRANSACTION

VIII.1 CONDITIONS TO OBLIGATIONS OF EACH PARTY. The respective obligations of Purchaser and the Seller to effect the Purchase shall be subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived only with the written mutual consent of Purchaser and the Seller):

(a) ***Development Agreement***. The Development Agreement shall have been executed and delivered by each of the parties thereto, and true and complete copies shall have been delivered to the other parties.

(b) ***Regulatory Approvals***. All approvals of Governmental Entities required to be obtained prior to the Closing in connection with the Purchase and the other Transactions shall have been obtained, and the applicable waiting period under the HSR Act shall have expired or been earlier terminated.

(c) ***No Legal Impediments***. No Legal Requirement (whether temporary, preliminary or permanent) shall be in effect which has the effect of making the Purchase or any other Transactions illegal or otherwise prohibiting or preventing consummation of the Purchase or any other Transactions.

VIII.2 CONDITIONS TO OBLIGATIONS OF PURCHASER. The obligations of Purchaser to effect the Purchase shall be subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived, in writing, exclusively by Purchaser):

(a) ***Representations and Warranties***. The representations and warranties of the Seller and the Company contained in this Agreement shall have been true and correct in all respects on the date they were made and shall be true and correct in all respects on and as of the Closing Date as though such representations and warranties were made on and as of such date (other than such representations and warranties of the Seller or the Company made only as of a specified date), except, in each case, where the failure of such representation to be true and correct would not be material to the Company, or Purchaser and its Affiliates.

(b) ***Covenants***. The Company and Seller shall have performed and complied in all material respects with all covenants and obligations under this Agreement required to be performed and complied with by the Company and the Seller prior to the Closing.

(c) ***No Material Adverse Effect***. There shall not have occurred a Company Material Adverse Effect.

(bbb) ***No Litigation***. There shall be no Action of any kind or nature pending or threatened against Purchaser or any of its Affiliates, or against the Seller, the Company or any of their respective Affiliates, arising out of, or in any way connected with, this Agreement, the Purchase or the other Transactions.

(ccc) ***Sufficient Shareholders***. As a result of the Purchase, Purchaser and its Affiliates will collectively own one hundred percent (100%) of the Company Capital Stock issued and outstanding as of immediately prior to the Closing and all rights to acquire any Company Capital Stock.

(ddd) ***Related Agreements***. Each of the Related Agreements (other than this Agreement) shall have been executed and delivered by each of the parties thereto, other than Purchaser, and true, correct and complete copies thereof shall have been delivered to Purchaser.

(eee) ***Closing Certificates***. Purchaser shall have received a certificate from the Seller (the "**Seller Officer's Certificate**"), validly executed by an officer of the Seller, to the effect that, as of the Closing the conditions set forth in **Sections 8.2(a)**, **8.2(b)** and **8.2(c)** have been satisfied.

(fff) ***Stock Transfer***. Seller shall have delivered to Purchaser an instrument of transfer representing the Shares owned by Seller, together with duly executed stock powers, in form and substance reasonably acceptable to Purchaser, transferring such Shares to Purchaser upon Closing.

(ggg) ***Consents***. The Company shall have obtained all consents required to be obtained pursuant to **Section 6.6(a)**.

(hhh) ***Indebtedness***. The Company shall have obtained a Payoff Letter from each holder of the Company's Indebtedness for borrowed money, which is accompanied by a confirmation of release of any Liens related thereto.

(iii) ***Amendment and Termination of Agreements***. The Company shall have amended or terminated, as applicable, each of the Amended or Terminated Agreements in accordance with **Section 6.6(b)**, in each case effective as of and contingent upon the Closing and, from and after the Closing, each such agreement that was terminated shall be of no further force or effect.

(jjj) ***No Additional Securities***. No securities of the Company shall be issued and outstanding as of immediately prior to Closing, other than the Company Capital Stock set forth on the Spreadsheet.

(kkk) ***Resignation of Directors and Officers***. Each director and officer of the Company shall have delivered to the Company a duly executed resignation letter, in form and substance reasonably acceptable to Purchaser, with effect as of the Closing and confirming that no outstanding amount or indemnity or compensation is then due to them by the Company in connection with such position or resignation other than as provided under **Section 7.6**.

(lll) ***Form W-9.*** The Seller shall have delivered to Purchaser a duly completed and executed IRS Form W-9.

(mmm) ***Documentary Deliverables***. The Seller shall have delivered to Purchaser the Spreadsheet and the Closing Date Balance Sheet and the Statement of Expenses.

(nnn) ***Good Standing Certificates***. The Seller shall have delivered to Purchaser good standing certificates the State of Delaware to the effect that the Company is in good standing in such jurisdiction.

VIII.3 CONDITIONS TO OBLIGATIONS OF SELLER. The obligations of the Seller to effect the Purchase shall be subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived, in writing, exclusively by the Seller):

(a) ***Representations and Warranties***. The representations and warranties of Purchaser shall have been true and correct in all respects on the date they were made and shall be true and correct in all respects on and as of the Closing Date as though such representations and warranties were made on and as of such date (other than such representations and warranties of Purchaser made only as of a specified date, which shall be true and correct in all respects as of such date), except, in each case, where the failure of such representation to be true and correct would not, in the aggregate, materially and adversely affect Purchaser's ability to consummate the Purchase.

(b) ***Covenants***. Purchaser shall have performed and complied in all material respects with all covenants and obligations under this Agreement required to be performed and complied with by Purchaser prior to the Closing.

(c) ***Related Agreements***. Each of the Related Agreements (other than this Agreement) that Purchaser is party to shall have been executed and delivered by Purchaser and true, correct, and complete copies thereof shall have been delivered to the Company.

(d) ***Closing Certificates***. Seller shall have received a certificate from the Purchaser (the "**Purchaser Officer's Certificate**"), validly executed by an officer of the Purchaser, to the effect that, as of the Closing the conditions set forth in **Sections 8.3(a)** and **8.3(b)** have been satisfied.

ARTICLE IX
INDEMNIFICATION

IX.1 SURVIVAL. The representations and warranties of the Company contained in this Agreement shall survive until [*****] (the date of expiration of such period, the "**Expiration Date**"); *provided*, *however*, that in the event of [*****], such representation or warranty shall survive [*****]; *provided, further*, that the representations and warranties of the Company contained in [*****] (together, the "**Fundamental Representations**") shall survive until [*****] [*****]; *provided*, *further*, that the representations and warranties of the Company contained in [*****] shall survive until [*****]; *provided, further*, that the representations, warranties or indemnification obligations of the Company contained in [*****] shall survive until [*****]; and *provided*, *further*, that all representations and warranties of the Company and the Seller shall survive beyond the Expiration Date or other survival periods specified above with respect to any inaccuracy therein or breach thereof if a claim is made hereunder in good faith in writing with reasonable specificity by the non-breaching party to the breaching party prior to the applicable expiration of the survival period for such representation and warranty, in which case such representation and warranty shall survive as to such claim until such claim has been finally resolved. The representations and warranties of Purchaser contained in this Agreement, the Related Agreements or in any certificate or other instrument delivered pursuant to this Agreement shall terminate at the Expiration Date. None of the covenants or other agreements contained in this Agreement shall survive the Closing Date other than those which by their terms contemplate performance after the Closing Date, and each such surviving covenant and agreement shall survive the Closing for the period contemplated by its terms.

IX.2 INDEMNIFICATION.

(a) From and after the Closing and by virtue of the Purchase, the Seller shall indemnify and hold harmless Purchaser, its Affiliates and its and their respective officers, directors, employees, agents and representatives, including the Company following the Closing ("**Purchaser Indemnified Parties**"), from and against all Losses paid, incurred, suffered or sustained by the Purchaser Indemnified Parties, or any of them (regardless of whether or not such Losses relate to any third-party claims), directly or indirectly, resulting from, arising out of, or relating to any of the following (without duplication):

(i) any breach of, or inaccuracy in, as of the date hereof or as of the Closing, (as though such representations or warranties were made as of such date) a representation or warranty of the Seller set forth in this Agreement, or the Seller Officer's Certificate with respect to such representations or warranties;

(ii) any breach of, or inaccuracy in, as of the date hereof or as of the Closing, (as though such representations or warranties were made of such date) a representation or warranty of the Company set forth in this Agreement, or the Seller Officer's Certificate with respect to such representations or warranties;

(iii) any failure by the Seller or the Company to perform or comply with any of its covenants or agreements set forth in this Agreement;

(lviii) regardless of the disclosure of any matter set forth in the Disclosure Schedule, any fraud, willful misconduct or intentional misrepresentation on the part of the Company, the Seller or any Representative of any of the foregoing in connection with this Agreement or the Transactions;

(lix) Pre-Closing Taxes, except to the extent such Taxes are reflected as current liabilities in the calculation of the Net Working Capital Adjustment Amount or included in the calculation of Transaction Payroll Taxes or Closing Indebtedness reflected in the calculation of Total Closing Consideration; and

(lx) any of the matters set forth in **Schedule 9.2(a)(vi)**.

(ooo) For the purposes of calculating the amount of Losses indemnifiable under **Section 9.2(a)(i)** and **Section 9.2(a)(ii)** with respect to a breach of a representation or warranty of the Company or the Seller set forth in this Agreement, the Seller Officer's Certificate (but not, for the avoidance of doubt, for the purposes of determining whether an underlying breach has occurred), such representations and warranties shall be read without giving any effects to any qualifications based on the word "material" or similar phrases (including "Company Material Adverse Effect") limiting the scope of such representation or warranty.

(ppp) From and after the Closing and by virtue of the Purchase, the Purchaser shall indemnify and hold harmless Seller, its Affiliates and its and their respective officers, directors, employees, agents and representatives ("**Seller Indemnified Parties**"), from and against all Losses paid, incurred, suffered or sustained by the Seller Indemnified Parties, or any of them (regardless of whether or not such Losses relate to any third-party claims), directly or indirectly, resulting from, arising out of, or relating to any of the following (without duplication):

(iv) any breach of, or inaccuracy in, as of the date hereof or as of the Closing, (as though such representations or warranties were made as of such date) a representation or warranty of the

Purchaser set forth in this Agreement, or the Purchaser's Officer's Certificate with respect to such representations or warranties; or

(v) any failure by the Purchaser to perform or comply with any of its covenants or agreements set forth in this Agreement;

(qqq) Any payments made to an Indemnified Party pursuant to any indemnification obligations under this **ARTICLE IX** will be treated as adjustments to the Total Consideration for Tax purposes, unless otherwise required by applicable Legal Requirements.

IX.3 LIMITATIONS ON INDEMNIFICATION. The Purchaser Indemnified Party or Seller Indemnified Party (as applicable) making a claim under this **ARTICLE IX** is referred to as the "**Indemnified Party**," and the party against whom such claims are asserted under this **ARTICLE IX** is referred to as the "**Indemnifying Party**." The indemnification provided for in **Section 9.2(a)** and **Section 9.2(c)** shall be subject to the following limitations:

(a) In no event shall any Indemnifying Party be liable to any Indemnified Party for any punitive damages, except to the extent any such damages are actually payable to a third party.

(rrr) Nothing in this Agreement shall limit the right of Purchaser or any other Purchaser Indemnified Party to pursue remedies under any Related Agreement against the parties thereto; *provided*, that (i) the amount of any Loss for which indemnification is provided under **Section 9.2(a)** shall be net of any amount actually received by Purchaser Indemnified Parties in respect of such Loss pursuant to any claim under any Related Agreement and (ii) the amount of any Loss for which indemnification is provided under **Section 9.2(c)** shall be net of any amount actually received by Seller Indemnified Parties in respect of such Loss pursuant to any claim under any Related Agreement.

(sss) (i)(A)Except in the case of [*****], the Purchaser Indemnified Parties, as a group, may not recover any Losses under **Section 9.2(a)(i)** or **Section 9.2(a)(ii)** unless and until the Purchaser Indemnified Parties, as a group, shall have paid, incurred, suffered or sustained at least [*****] in Losses in the aggregate (the "**Threshold Amount**"), after which the Purchaser Indemnified Parties shall only be entitled to recover such Losses in excess of the Threshold Amount, and (ii) the Seller Indemnified Parties, as a group, may not recover any Losses under **Section 9.2(c)(i)** unless and until the Seller Indemnified Parties, as a group, shall have paid, incurred, suffered or sustained at least the Threshold Amount, after which the Seller Indemnified Parties shall only be entitled to recover such Losses in excess of the Threshold Amount.

(ttt) In no event shall the aggregate liability of the Indemnifying Party in respect of all Losses for which an Indemnifying Party indemnifies all Indemnified Parties in the aggregate pursuant to **Section 9.2(a)(i)** or **Section 9.2(a)(ii)** on the one hand, or **Section 9.2(c)(i)** on the other hand (except in the case of [*****]) exceed [*****].

(uuu) In no event shall the aggregate liability of the Indemnifying Party in respect of all Losses for which an Indemnifying Party indemnifies all Indemnified Parties in the aggregate pursuant to **Section 9.2(a)(i)** or **Section 9.2(a)(ii)** (in each case, relating to a breach of [*****]) and **Section 9.2(a)(vi)** exceed [*****].

(vvv) The liability of the Indemnifying Party for all Losses resulting from any breach of [*****] shall be limited, in the aggregate, to an amount equal to [*****].

(www) Except in the case of [*****], the liability of the Indemnifying Party for indemnification claims under this Agreement shall be limited, in the aggregate, [*****].

(xxx) To the extent that, on the date any payment of Contingent Consideration is to be made, there exist any indemnity claims that were asserted in good faith by a Purchaser Indemnified Party prior to the expiration of the applicable survival period and that are not yet resolved, Purchaser may (but shall not be obligated to) retain [*****].

(yyy) The liability of Seller in respect of any Loss for which Seller indemnifies the Purchaser Indemnified Parties, or any of them, under **Section 9.2(a)(ii)** shall be limited to [*****].

(zzz) The rights of the Indemnified Parties to indemnification, compensation or reimbursement, payment of Losses or any other remedy under this Agreement shall not be affected by any investigation conducted with respect to, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement, with respect to the accuracy or inaccuracy of or compliance with, any representation, warranty, covenant or agreement made by the Company or any other matter. The waiver of any condition based on the accuracy of any such representation or warranty, or on the performance of or compliance with any such covenant or agreement, will not affect the right to indemnification, compensation or reimbursement, payment of Losses, or any other remedy based on any such representation, warranty, covenant or agreement. No Indemnified Party shall be required to show reliance on any representation, warranty, certificate or other agreement in order for such Indemnified Party to be entitled to indemnification, compensation or reimbursement hereunder.

(aaaa) In the event an Indemnified Party has suffered a Loss which would arise to a right to be indemnified under more than one of the subclauses of **Section 9.2(a)** hereof, such Indemnified Party shall be entitled to make a claim for such Losses under any and all such subclauses; *provided*, for the avoidance of doubt and notwithstanding anything to the contrary in this Agreement, in no event shall any Indemnified Party be entitled to any double recovery with respect to any particular Loss or claim for indemnification.

(bbbb) Subject to **Section 12.8**, the provisions of this **ARTICLE IX** shall be the sole and exclusive remedy for the Indemnified Parties with respect to any and all claims related to the subject matter of this Agreement (and not, for the avoidance of doubt, Related Agreements); *provided*, *however*, that nothing in this Agreement shall limit the liability of an Indemnifying Party in connection with a claim based on fraud, willful misconduct or intentional misrepresentation committed by the Indemnifying Party, or a breach of any post-Closing covenant set forth herein, and except for equitable remedies (including but not limited to, specific performance and those remedies contemplated in this Agreement) (collectively, "**Excluded Claims**"). In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted under the applicable Legal Requirements, from and after the Closing, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other parties hereto and their Affiliates and each of their respective Representatives arising under or based upon any Legal Requirement, except pursuant to the indemnification provisions set forth in this **ARTICLE IX** and except with respect to the Excluded Claims.

(cccc) Notwithstanding anything to the contrary contained in this Agreement, no Purchaser Indemnified Party shall be entitled to any recovery in respect of Losses (or a part thereof) to the extent the matter underlying the Loss resulted in a reduction of the Total Consideration at Closing or pursuant to **Section 1.6**, such that additional recovery pursuant to this **ARTICLE IX** would result in a double recovery of losses.

IX.4 INDEMNIFICATION CLAIM PROCEDURES.

(a) Subject to the limitations set forth in **Sections 9.1** and **9.3**, if an Indemnified Party wishes to make an indemnification claim under this **ARTICLE IX**, such Indemnified Party shall deliver a written notice (an "**Indemnification Claim Notice**") to the Indemnifying Party (i) stating that an Indemnified Party has paid, incurred, suffered or sustained, or reasonably anticipates that it may pay, incur, suffer or sustain Losses, and (ii) specifying in reasonable detail the individual items of such Losses, the date each such item was paid, incurred, suffered or sustained, or the basis for such anticipated Losses and, if applicable, the nature of the misrepresentation, breach of warranty or covenant to which such item is related. The Indemnified Party may update an Indemnification Claim Notice from time to time to reflect any change in circumstances following the date thereof.

(dddd) If the Indemnifying Party shall not object in writing within the thirty (30) day period after receipt of an Indemnification Claim Notice by delivery of a written notice of objection containing a reasonably detailed description of the facts and circumstances supporting an objection to the applicable indemnification claim (an "**Indemnification Claim Objection Notice**"), such failure to so object shall be an irrevocable acknowledgment by the Indemnifying Party that the Indemnified Party is entitled to the full amount of the claim for Losses set forth in such Indemnification Claim Notice. In such event, subject to the limitations set forth in **Section 9.3**, with respect to the Indemnifying Party, the Indemnified Party shall be entitled to prompt payment of all Losses set forth in such Indemnification Claim Notice in accordance with this **ARTICLE IX** and the Indemnifying Party shall, within thirty (30) days following the date of such memorandum, pay to the Indemnified Party, such amount in cash.

(eeee) In the event that the Indemnifying Party shall deliver an Indemnification Claim Objection Notice in accordance with **Section 9.4(b)**, if the Indemnifying Party shall object to any claim or claims made in any Indemnification Claim Notice to recover claims directly from the Indemnifying Party within thirty (30) days after delivery of such Indemnification Claim Notice, the Indemnifying Party and the Indemnified Party shall attempt in good faith to agree upon the rights of the respective parties with respect to each of such claims. If the Indemnifying Party and the Indemnified Party should so agree, a memorandum setting forth such agreement shall be prepared and signed by both parties. In such event, subject to the limitations set forth in **Section 9.3**, with respect to the Indemnifying Party, the Indemnified Party shall be entitled to prompt payment of all Losses set forth in such memorandum in accordance with this **ARTICLE IX** and the Indemnifying Party shall, within thirty (30) days following the date of such memorandum, pay to the Indemnified Party, such amount in cash.

(ffff) If no such agreement can be reached after good faith negotiation and prior to thirty (30) days after delivery of an Indemnification Claim Objection Notice, such dispute shall be resolved by litigation in a court of competent jurisdiction determined pursuant to **Section 12.10**. The decision of the court, as to the validity and amount of any claim, and any awards, judgments, decrees or orders, shall be final, conclusive and binding upon the parties to this Agreement. Subject to the limitations set forth in **Section 9.3**, with respect to the Indemnifying Party, the Indemnified Party shall be entitled to the amount of Losses determined to be indemnifiable pursuant to **ARTICLE IX**, and the Indemnifying Party shall, within thirty (30) days following the date of such award, judgment, decree or order, pay to the Indemnified Party, such amount in cash.

IX.5 THIRD-PARTY CLAIMS.

(a) In the event an Indemnified Party becomes aware of an Indemnifiable Third-Party Claim, the Indemnified Party shall notify the Indemnifying Party thereof. Such notification shall be given as soon as reasonably practicable, but in any event within thirty (30) days after receipt by the Indemnified Party of notice of the Indemnifiable Third-Party Claim and such notification shall describe in reasonable

detail (to the extent known by such Indemnified Party) the facts set forth in such Indemnifiable Third-Party Claim and the amount of claimed Losses; *provided*, *however*, that no delay or failure by the Indemnified Party to provide such notification shall relieve the Indemnifying Party of any liability hereunder except to the extent such failure or delay materially prejudices the Indemnifying Party. Subject to the terms of **Section 9.5(b)**, the Indemnifying Party shall have the right to participate in, or to assume the defense of any Indemnifiable Third-Party Claim; *provided, however,* that its right to assume the defense shall be subject to having first delivered a written notice to the Indemnified Party, in which it agrees that such defense shall be conducted at the Indemnifying Party's expense and by the Indemnifying Party's own counsel, and that the Indemnifying Party shall indemnify and hold harmless the Indemnified Party for the full amount of any Losses resulting from the Indemnifiable Third-Party Claim (in accordance with and subject to the limitations of **ARTICLE IX**), and the Indemnified Party shall cooperate in good faith in such defense. Notwithstanding anything to the contrary in the preceding sentence, (i) if the Third-Party Claim is an Indemnifiable Third-Party Claim by reason of **Section 9.2(a)(i)** or **Section 9.2(a)(ii)** (in each case, relating to [*****], the Indemnifying Party shall not indemnify and hold harmless the Indemnified Party for the portion of any Losses resulting from the Third-Party Claim that relate to Taxes other than Pre-Closing Taxes, and (ii) if the Third-Party Claim is an Indemnifiable Third-Party Claim that relates to Pre-Closing Taxes of an affiliated, consolidated, combined, unitary, aggregate or similar group of which Seller or one of its Subsidiaries is the parent, Seller shall control the defense of such Indemnifiable Third-Party Claim, provided, if such Indemnifiable Third-Party Claim could reasonably be expected to have a material adverse impact the Company after the Closing, Purchaser shall have the right to participate in such Indemnifiable Third-Party Claim at the Purchaser's expense and Seller shall not settle or compromise such Indemnifiable Third-Party Claim without the Purchaser's consent (not to be unreasonably withheld, conditioned or delayed). In the event that the Indemnifying Party assumes the defense of any Indemnifiable Third-Party Claim, the Indemnifying Party shall have the right to conduct the defense of and to settle or resolve any such claim solely to the extent that such settlement or resolution involves only the payment of monetary damages for which the Indemnified Party is responsible and excludes: any equitable or injunctive relief, the assumption or assignment of criminal liability, admissions of fault, or statements that could directly or indirectly cause the Indemnified Party to suffer reputational damage (and the costs and expenses incurred by the Indemnifying Party in connection with such defense, settlement or resolution (including reasonable attorneys' fees, other professionals' and experts' fees and court costs) shall be included in the calculation of Losses hereunder). The Indemnifying Party shall keep the Indemnified Party advised of any material development of such Indemnifiable Third-Party Claim and the defense thereof and shall consider in good faith recommendations made by the Indemnified Party with respect thereto. To the extent it does not affect any privilege relating to any Indemnifying Party, the Indemnified Party shall be entitled, at its expense, to participate in, but not to determine or conduct, any defense of such Indemnifiable Third-Party Claim or settlement negotiations with respect thereto. Each party shall furnish the other party, upon its reasonable request, (i) copies of any summons, complaint or other pleading which may have been served on such party, (ii) any written claim, demand, invoice, billing or other document evidencing or asserting the same and (iii) any other material, written information requested by the Indemnifying Party as the Indemnified Party may have with respect to such Indemnifiable Third-Party Claim; *provided*, that with respect to each of the foregoing clauses (i), (ii) and (iii), the furnishing thereof would not, in the reasonable discretion of the Indemnifying Party, cause the loss of any attorney-client privilege. For the avoidance of doubt and subject to the other terms of this Agreement, each party shall keep any information obtained pursuant to the foregoing confidential in accordance with **Section 7.2** hereof as though such information was subject to the terms of the Confidentiality Agreement, and in no event shall such party disclose such information to any third-party unless and until such party has executed a confidentiality agreement with respect to such information, or is otherwise subject to applicable confidentiality obligations, containing confidentiality terms no less favorable to the parties than those contained in the Confidentiality Agreement.

(b) Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not enter into settlement of any Indemnifiable Third-Party Claim without the prior written consent of the

Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed), except as provided in this **Section 9.5(b)**. If a firm offer is made to settle an Indemnifiable Third-Party Claim without leading to liability or the creation of a financial or other obligation on the part of the Indemnified Party and provides, in customary form, for the unconditional release of each Indemnified Party from all liabilities and obligations in connection with such Indemnifiable Third-Party Claim and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party shall give written notice to that effect to the Indemnified Party. If the Indemnified Party fails to consent to such firm offer within ten (10) days after its receipt of such notice, the Indemnified Party may continue to contest or defend such Indemnifiable Third-Party Claim and in such event, the maximum liability of the Indemnifying Party as to such Indemnifiable Third-Party Claim shall not exceed the amount of such settlement offer. If the Indemnified Party fails to consent to such firm offer and also fails to assume defense of such Indemnifiable Third-Party Claim, the Indemnifying Party may settle the Indemnifiable Third-Party Claim upon the terms set forth in such firm offer to settle such Indemnifiable Third-Party Claim. Regardless of whether or not the Indemnified Party has assumed the defense pursuant to **Section 9.5(a)**, it shall not agree to any settlement without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed).

ARTICLE X
TERMINATION, AMENDMENT AND WAIVER

X.1 TERMINATION. Except as provided in **Section 10.2**, this Agreement may be terminated and the Purchase abandoned at any time prior to the Closing:

(a) by mutual agreement of the Seller and Purchaser;

(b) by Purchaser or the Seller if the Closing shall not have occurred by June 30, 2022 (the "**End Date**"); *provided*, *however*, that the right to terminate this Agreement under this **Section 10.1(b)** shall not be available to any party whose action or failure to act has been a principal cause of or resulted in the failure of the Purchase to occur on or before such date and such action or failure to act constitutes a material breach of this Agreement;

(c) by Purchaser or the Seller if any Legal Requirement shall be in effect which has the effect of making the Transaction illegal or otherwise prohibits or prevents the consummation of the Purchase, *provided*, that in the case of any such Legal Requirement that is an Order, such Order has become final and non-appealable;

(d) so long as Purchaser is not in material breach of this Agreement, by Purchaser if there has been a breach of any representation, warranty, covenant or agreement of the Company or the Seller in this Agreement such that the conditions to Closing in **ARTICLE VIII** for the benefit of Purchaser are incapable of being satisfied on or before the End Date; or

(e) so long as Seller is not in material breach of this Agreement, by the Seller if there has been a breach of any representation, warranty, covenant or agreement of Purchaser in this Agreement such that the conditions to Closing in **ARTICLE VIII** for the benefit of the Company are incapable of being satisfied on or before the End Date.

X.2 EFFECT OF TERMINATION. In the event of termination of this Agreement as provided in **Section 10.1**, this Agreement shall forthwith become void and there shall be no liability or obligation on the part of Purchaser, the Seller or their respective officers, directors or shareholders, if applicable; *provided*, *however*, that each party hereto shall remain liable for any breaches of this Agreement or the Related Agreements to which it is a party prior to its termination; and *provided*, *further*, *however*, that, the

provisions of **Section 6.7**, **Section 6.8**, **Section 7.2** and **ARTICLE XII** and this **Section 10.2** shall remain in full force and effect and survive any termination of this Agreement pursuant to the terms of this **ARTICLE X**.

X.3 AMENDMENT. This Agreement may be amended by the parties hereto at any time by execution of an instrument in writing signed on behalf of the party against whom enforcement is sought.

X.4 EXTENSION; WAIVER. At any time prior to the Closing, Purchaser, on the one hand, and the Company, on the other hand, may, to the extent permitted under any applicable Legal Requirement, (a) extend the time for the performance of any of the obligations of the other party hereto, (b) waive any inaccuracies in the representations and warranties made to such party contained herein or in any document delivered pursuant hereto and (c) waive compliance with any of the covenants, agreements or conditions for the benefit of such party contained herein. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

ARTICLE XI
TAX MATTERS

XI.1 PREPARATION OF RETURNS AND PAYMENT OF TAXES The Seller shall prepare or cause to be prepared and file or cause to be filed any Tax Returns of the Company filed as part of an affiliated, consolidated, combined, unitary, aggregate or similar group of which Seller is the parent for any taxable period ending on or prior to the Closing Date. Purchaser shall prepare or cause to be prepared and file or cause to be filed all other Tax Returns of the Company, including for any Straddle Period, and shall pay all Taxes reflected on such Tax Returns. To the extent related to a Pre-Closing Tax Period, such Tax Returns shall be (i) prepared consistent with past practice (except to the extent such practices are inconsistent with applicable Legal Requirements), (ii) to the extent such Tax Returns reflect a Tax indemnifiable by Seller pursuant to this Agreement, provided to the Seller at least thirty (30) days prior to the filing of such Tax Return and (iii) filed subject to the Seller's review and written consent (such consent not to be unreasonably withheld, conditioned, or delayed). The Seller shall pay to Purchaser any Pre-Closing Tax shown as due on any Tax Return no later than five (5) days prior to the due date for such Tax Return.

XI.2 TAX SHARING AGREEMENT. Any Tax sharing, indemnification or allocation agreement, arrangement, practice or policy to which the Company is a party or by which it is bound shall be terminated as of the Closing Date, and the Company shall not have any liability or obligation pursuant thereto.

XI.3 COOPERATION. Purchaser, the Company, and the Seller shall (and shall cause their respective Affiliates to): (a) reasonably cooperate in the preparation and timely filing of any Tax Return of the Company and in any audit or other proceedings with respect to Taxes or Tax Returns of the Company; (b) make available any information, records, or other documents in its possession relating to any Taxes or Tax Returns of the Company; and (c) provide any information in its possession required to allow Purchaser or the Company to comply with any information reporting requirements contained in the Code or other applicable Legal Requirements.

XI.4 STRADDLE PERIOD TAXES. To the extent permitted by applicable Legal Requirements, Purchaser, the Seller and the Company shall close each taxable period of the Company as of the end of the day on the Closing Date. For purposes of this Agreement, (i) in the case of Taxes based upon income, sales, proceeds, profits, receipts, wages, compensation or similar items, the Taxes attributable to the portion of any Straddle Period that is a Pre-Closing Tax Period, such Taxes shall be determined as though the applicable taxable year or period ended at the end of the day on the Closing Date based on an

interim closing of the books, except that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions), other than with respect to property placed in service after the Closing, shall be allocated on a per diem basis; and (ii) in the case of any other Taxes attributable to the portion of any Straddle Period that is a Pre-Closing Tax Period, the amount of such Taxes shall equal the amount of such Tax for the entire taxable period multiplied by a fraction, the numerator of which is the number of days in the taxable period up to and including the Closing Date, and the denominator of which is the total number of days in the taxable period.

I.35 TAX ELECTIONS AND ACTIONS.

(a) Seller shall not make any election under Treasury Regulation Section 1.1502-36(d)(6)(i)(B) or (C) (if any of the shares of Company Capital Stock held by the Seller is a "loss share," as defined in Treasury Regulation Sections 1.1502-36(f)(7)) or any similar election for applicable state or local income tax purposes.

(b) Unless required by applicable Legal Requirements, Purchaser and its Affiliates shall not, and shall not permit the Company to, (i) extend or waive, or cause to be extended or waived, or permit the Company to extend or waive, any statute of limitations or other period for the assessment of any Tax or deficiency related to a Pre-Closing Tax Period, (ii) make or change any Tax election or accounting method or practice with respect to the Company that has retroactive effect to any Pre-Closing Tax Period, (iii) initiate any voluntary disclosure or other communication with any governmental authority relating to any actual or potential Tax payment or Tax Return filing obligation of the Company for any Pre-Closing Tax Period, (iv) take any action on the Closing Date after Closing with respect to the Company other than in the ordinary course of business consistent with the past custom and practice, (v) make any election under Section 336(e) or 338 of the Code (or any similar provision under state, local or non-U.S. Legal Requirements) with respect to the transactions contemplated by this Agreement or (vi) file any amended Tax Return of the Company for the Pre-Closing Tax Period, in each case, to the extent such action would reasonably be expected to have adverse consequences to Seller or Seller's Affiliates, without the prior written consent of Seller (such consent not to be unreasonably withheld, conditioned, or delayed).

ARTICLE XII
GENERAL PROVISIONS

XII.1 NOTICES. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or by commercial messenger or courier service, or mailed by registered or certified mail (return receipt requested) or sent via email (with acknowledgment of complete transmission) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice); *provided*, *however*, that notices sent by mail will not be deemed given until received:

(a) if to Purchaser or Company after the Closing, to:

Taiho Pharmaceutical Co., Ltd.
1-27 Kandanishiki-cho, Chiyoda-ku
Tokyo 101-8444, Japan
Attn: Director, Business Development

with a copy (which shall not constitute notice) to:

Taiho Oncology, Inc.
101 Carnegie Center, Suite 101

Princeton, NJ 08540, USA
Attn: General Counsel
Email: lsupport@taihooncology.com; cjewell@taihooncology.com

with a copy (which shall not constitute notice) to:

Wilson Sonsini Goodrich & Rosati P.C.
650 Page Mill Road
Palo Alto, California
Attention: Kenneth A. Clark; Miranda Biven and Matthew Wiltermuth
Email: kclark@wsgr.com; mbiven@wsgr.com; mwiltermuth@wsgr.com

Wilson Sonsini Goodrich & Rosati P.C.
One Market, Spear Tower, Suite 3300
San Francisco, California 94105
Attention: Robert Ishii and Ethan Lutske
Email: rishi@wsgr.com; elutske@wsgr.com

(b) if to the Seller, to:

One Main Street, Suite 520
Cambridge, MA 02142
Attention: Corinne Savill, CBO, and Raymond Keane, CLO
Email: csavill@cullinanoncology.com and rkeane@cullinanoncology.com

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, Massachusetts 02199
Attention: Michael D. Beauvais and Michael E. Connolly
Email: michael.beauvais@ropesgray.com and michael.connolly@ropesgray.com

(c) if to the Company prior to the Closing, to:

One Main Street, Suite 520
Cambridge, MA 02142
Attention: Corinne Savill and Raymond Keane
Email: csavill@cullinanoncology.com and rkeane@cullinanoncology.com

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, Massachusetts 02199
Attention: Michael D. Beauvais and Michael E. Connolly
Email: michael.beauvais@ropesgray.com and michael.connolly@ropesgray.com

XII.2 INTERPRETATION. When a reference is made in this Agreement to an Annex, Exhibit or Schedule, such reference shall be to an Annex, Schedule or Exhibit to this Agreement unless otherwise indicated. When a reference is made in this Agreement to an Article or a Section, such reference shall be to an Article or a Section of this Agreement unless otherwise indicated. The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "or" is used in the inclusive sense of "and/or." The terms "or," "any" and "either" are not exclusive. When used herein, the words "to the extent" shall be deemed to be followed by the words "but only to the extent." The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute, rule or regulation shall be deemed to refer to such statute, rule or regulation as amended or supplemented from time to time, including through the promulgation of applicable rules or regulations. References to any Contract are to that Contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; *provided*, that with respect to any Contract listed on any Schedules hereto, all such amendments, modifications or supplements must also be listed in the appropriate Schedule. References to any Person include the successors and permitted assignees of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to one gender include all genders. When used herein, references to "$" or "dollar" shall be deemed to be references to dollars of the United States of America. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefor, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

XII.3 DISCLOSURE SCHEDULE. It is understood and agreed that (i) the information set forth in the Disclosure Schedule shall be disclosed under separate section, subsection and subclause references that correspond to the sections, subsections and subclauses of **ARTICLE II** or **ARTICLE III** of the Agreement to which such information relates, (ii) the information set forth in each section, subsection, and subclause of the Disclosure Schedule shall qualify (A) the representations and warranties set forth in the corresponding section, subsection, or subclause of **ARTICLE II** or **ARTICLE III** of the Agreement, and (B) any other representations and warranties set forth in **ARTICLE II** or **ARTICLE III** of the Agreement if, and solely to the extent that, it is reasonably apparent on the face of such disclosure, without reference to the underlying documents referenced therein and without independent knowledge of the matters described therein, that it applies to such other section, subsection or subclause of **ARTICLE II** or **ARTICLE III** of the Agreement. Certain information set forth in the Disclosure Schedule is included solely for informational purposes and may not be required to be disclosed pursuant to this Agreement. No reference to or disclosure of any item or other matter in the Disclosure Schedule shall be construed as an admission or indication that such item or other matter is required to be referred to or disclosed in the Disclosure Schedule. No disclosure in the Disclosure Schedule relating to any possible breach or violation of any agreement or Legal Requirement shall be construed as an admission or indication that any such breach or violation exists or has actually occurred. The inclusion of any information in the Disclosure Schedule shall not be deemed to be an admission or acknowledgment by Seller that in and of itself, such information is material to or outside the ordinary course of the business or is required to be disclosed on the Disclosure Schedule. No disclosure in the Disclosure Schedule shall be deemed to create any rights in any third party.

XII.4 NO THIRD-PARTY BENEFICIARIES. Except as provided in **Section 7.6** and **ARTICLE IX**, this Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other

Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

XII.5 ENTIRE AGREEMENT. This Agreement, Annex A hereto, the Exhibits and Schedules hereto, the Disclosure Schedule, the Related Agreements, and the documents and instruments and other agreements among the parties hereto referenced herein constitute the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings both written and oral, among the parties with respect to the subject matter hereof, and are not intended to confer upon any other person any rights or remedies hereunder.

XII.6 ASSIGNMENT. This Agreement shall not be assigned by operation of law or otherwise, except that Purchaser may assign their rights and delegate their obligations hereunder to their Affiliates as long as such party remains ultimately liable for all of its obligations hereunder.

XII.7 SEVERABILITY. In the event that any provision of this Agreement or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

XII.8 SPECIFIC PERFORMANCE AND OTHER REMEDIES.

(a) The parties to this Agreement agree that, in the event of any breach or threatened breach by the other party or parties hereto of any covenant, obligation or other agreement set forth in this Agreement, (i) each party shall be entitled, without any proof of actual damages (and in addition to any other remedy that may be available to it), to a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other agreement and an injunction preventing or restraining such breach or threatened breach, and (ii) no party hereto shall be required to provide or post any bond or other security or collateral in connection with any such decree, order or injunction or in connection with any related action or legal proceeding.

(b) Any and all remedies herein expressly conferred herein upon a party hereto shall be deemed to be cumulative with, and not exclusive of, any other remedy conferred hereby, or by law or in equity upon such party, and the exercise by a party hereto of any one remedy will not preclude the exercise of any other remedy.

XII.9 GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

XII.10 EXCLUSIVE JURISDICTION. Subject to **Section 9.4**, each of the parties hereto irrevocably consents to the exclusive jurisdiction and venue of any court within the State of New York in connection with any matter based upon or arising out of this Agreement, the Purchase, the other Transactions or any other matters contemplated herein. Subject to **Section 9.4**, each party agrees not to commence any legal proceedings related hereto except in such court. By execution and delivery of this Agreement, subject to **Section 9.4**, each party hereto and Indemnifying Party irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and to the appellate courts therefrom solely for the purposes of disputes arising under this Agreement and not as a general submission to such jurisdiction or with respect to any other dispute, matter or claim whatsoever. The parties hereto and the

Indemnifying Party irrevocably consent to the service of process out of any of the aforementioned courts in any such action or proceeding by the delivery of copies thereof by overnight courier (or, if overnight courier is not permitted under the Legal Requirements applicable to such Indemnifying Party, in such other manner as permitted under applicable Legal Requirements) to the address for such party to which notices are deliverable hereunder. Any such service of process shall be effective upon delivery. Nothing herein shall affect the right to serve process in any other manner permitted by the applicable Legal Requirements. The parties hereto and the Indemnifying Party hereby waive any right to stay or dismiss any action or proceeding under or in connection with this Agreement brought before the foregoing courts on the basis of (a) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason, or that it or any of its property is immune from the above-described legal process, (b) that such action or proceeding is brought in an inconvenient forum, that venue for the action or proceeding is improper or that this Agreement may not be enforced in or by such courts, or (c) any other defense that would hinder or delay the levy, execution or collection of any amount to which any party hereto is entitled pursuant to any final judgment of any court having jurisdiction.

XII.11 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY AND ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF ANY PARTY HERETO IN NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

XII.12 FURTHER ASSURANCES. Each of the parties to this Agreement shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the Transactions, and each such party shall provide such further documents or instruments required by any other party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing.

XII.13 WAIVER OF CONFLICTS REGARDING REPRESENTATION.

(a) Ropes & Gray LLP ("**Ropes**") has acted as counsel for the Company (prior to the Closing) and the Seller (collectively, the "**Company Parties**" and each a "**Company Party**") in connection with this Agreement and the transactions contemplated hereby (the "**Acquisition Engagement**") and, in that connection, not as counsel for any other Person, including, without limitation, Purchaser or any of its Affiliates (including the Company after the Closing). Only the Company Parties shall be considered clients of Ropes in the Acquisition Engagement. If the Seller so desires, Ropes shall be permitted, without the need for any future waiver or consent, to represent Seller after the Closing in connection with any matter related to the matters contemplated by this Agreement or any disagreement or dispute relating thereto and may in connection therewith represent the agents or Affiliates of the Seller, in any of the foregoing cases including, without limitation, in any dispute, litigation or other adversary proceeding against, with or involving Purchaser, the Company after the Closing or any of their agents or Affiliates.

(b) To the extent that communications between a Company Party, on the one hand, and Ropes, on the other hand, relate to the Acquisition Engagement, and constituted privileged communications as of immediately prior to Closing, such communication shall be deemed to be attorney-client confidences that belong solely to the Seller. Except in the event that a dispute arises between Purchaser and the Company after the Closing or their Affiliates, on the one hand, and a third party other than Seller, on the other hand, neither Purchaser nor any of its Affiliates, including the Company after the Closing, shall have access to (and Purchaser hereby waives, on behalf of each, any right of access it may otherwise have with respect to) any such communications or the files or work product of Ropes, to the extent that they relate to the Acquisition Engagement, whether or not the Closing occurs. Without limiting the generality of the foregoing, Purchaser acknowledges and agrees, for itself and on behalf of its Affiliates, including the

Company after the Closing, upon and after the Closing: (i) the Seller and Ropes shall be the sole holders of the attorney-client privilege of the Company Parties with respect to the Acquisition Engagement, and neither Purchaser nor any of its Affiliates, including the Company after the Closing, shall be a holder thereof; (ii) to the extent that files or work product of Ropes in respect of the Acquisition Engagement constitute property of the client, only the Seller shall hold such property rights of any Company Parties and have the right to waive or modify such property rights; and (iii) Ropes shall have no duty whatsoever to reveal or disclose any such attorney-client communications, files or work product to Purchaser or any of its Affiliates, including the Company after the Closing, by reason of any attorney-client relationship between Ropes and the Company or otherwise; provided, that, to the extent any communication is both related and unrelated to the Acquisition Engagement, Ropes shall provide (and the Seller shall instruct Ropes to provide) appropriately redacted versions of such communications, files or work product to Purchaser or its Affiliates, including the Company after the Closing. Notwithstanding the foregoing, in the event that a dispute arises between any of Purchaser or the Company after the Closing or their Affiliates, on one hand, and the Seller, on the other hand, concerning the matters contemplated in this Agreement, Purchaser, for itself and on behalf of its Affiliates and the Company after the Closing and its Affiliates, agrees that Purchaser, the Company after the Closing and their Affiliates shall not offer into evidence or otherwise attempt to use or assert the foregoing attorney-client communications, files or work product against the Seller.

XII.14 NON-RECOURSE. ***This Agreement may only be enforced against, and any claim, action, suit or other legal proceeding based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party. No past, present or future director, officer, employee, incorporator, manager, member, partner, stockholder, Affiliate, agent, attorney or other Representative of any party hereto or of any Affiliate of any party hereto, or any of their successors or permitted assigns, shall have any liability for any obligations or liabilities of any party hereto under this Agreement or for any claim or Action based on, in respect of or by reason of the transactions contemplated hereby. Notwithstanding the foregoing, nothing in this Section 12.14 shall limit the liability of any Person in connection with a claim based on fraud, willful misconduct or intentional misrepresentation committed by such Person.***

I.36 INDEPENDENT LEGAL ADVICE. Each of the parties to this Agreement acknowledges that it has entered into this Agreement willingly with full knowledge of the obligations imposed by the terms of this Agreement. Each of the parties to this Agreement acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution of this Agreement that it has either done so or waived its right to do so, and agrees that this Agreement constitutes a binding legal obligation and that they are estopped from raising any claim on the basis that they have not obtained such advice.

I.37 COUNTERPARTS. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart. The exchange of a fully executed Agreement (in counterparts or otherwise) by electronic transmission in .PDF format shall be sufficient to bind the parties to the terms and conditions of this Agreement.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, Purchaser and the Seller have caused this Agreement to be executed as of the date first written above.

PURCHASER

TAIHO PHARMACEUTICAL CO., LTD

By: /s/ Masayuki Kobayashi
Name: Masayuki Kobayashi
Title: President & Representative Director

SELLER

CULLINAN ONCOLOGY, INC

By: /s/ Nadim Ahmed
Name: Nadim Ahmed
Title: President

COMPANY

CULLINAN PEARL CORP.

By: /s/ Nadim Ahmed
Name: Nadim Ahmed
Title: President

ANNEX A
DEFINED TERMS

"**Accounting Firm**" has the meaning set forth in **Section 1.6(d)**.

"**Acquisition Engagement**" has the meaning set forth in **Section 12.13**.

"**Action**" means any action, suit, claim, complaint, litigation, investigation, audit, proceeding, arbitration or other similar dispute.

"**Adjustment Escrow Amount**" has the meaning set forth in **Section 1.6(c)**.

"**Adjustment Fund**" has the meaning set forth in **Section 1.6(c)**.

"**Adjustment Fund Release Amount**" has the meaning set forth in **Section 1.6(f)**.

"**Affiliate**" of any Person means another Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, such first Person.

"**Agreement**" has the meaning set forth in the preamble to this Agreement.

"**Alternative Transaction**" has the meaning set forth in **Section 6.1(b)**.

"**Amended or Terminated Agreements**" has the meaning set forth in **Section 6.6(b)**.

"**Antitrust Laws**" means the HSR Act and any other similar foreign or state antitrust or competition Legal Requirement.

"**Balance Sheet Date**" has the meaning set forth in **Section 2.6**.

"**Base Consideration**" means $275,000,000.

"**Board**" means the board of directors of the Company.

"**Books and Records**" has the meaning set forth in **Section 2.26**.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions located in Tokyo, Japan and Boston, Massachusetts are authorized or obligated by law or executive order to close.

"**Charter Documents**" has the meaning set forth in **Section 2.1**.

"**Closing Cash**" means the aggregate amount of the cash and cash equivalents of the Company as of the Closing Date, calculated in accordance with GAAP; *provided*, that Closing Cash shall (a) be calculated net of (i) issued but uncleared checks and drafts written or issued by the Company as of the Closing Date, and (ii) any cash or cash equivalents held in escrow or as collateral or prohibited from being transferred by applicable Legal Requirement or by another obligation (contractual or otherwise) to which the Company is a party or otherwise bound, and (b) include checks and drafts received by the Company or deposited for the account of the Company at the Closing.

"**Closing Date**" has the meaning set forth in **Section 1.2**.

"**Closing Date Balance Sheet**" has the meaning set forth in **Section 1.4**.

"**Closing Indebtedness**" means the aggregate amount of all outstanding Indebtedness (including principal and accrued and unpaid interest) of the Company as of immediately prior to the Closing (including all Indebtedness owed to third parties and to Cullinan Oncology, Inc. and its affiliates).

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Commercially Reasonable Efforts**" means, as to the efforts to be expended by Purchaser and Company to achieve [*****] Approval of a Milestone Product and [*****] Approval of a Milestone Product, [*****].

"**Company**" has the meaning set forth in the preamble to this Agreement.

"**Company Capital Stock**" means the Company Common Shares, Company Preferred Shares and any other shares in the capital of the Company, if any, taken together.

"**Company Common Shares**" means the Common Stock of the Company, $0.0001 par value per share.

"**Company Data**" means all data and information Processed by or for the Company.

"**Company Employee Plan**" means any plan, program, policy, practice, contract, agreement or other arrangement providing for compensation, retention, severance, change of control, termination pay, deferred compensation, performance awards, profit-sharing, equity or equity-related awards, welfare benefits, retirement benefits, fringe benefits or other employee benefits or remuneration of any kind, whether written, unwritten or otherwise, funded or unfunded, including each "employee benefit plan," within the meaning of Section 3(3) of ERISA, in each case which is or has been maintained, contributed to, or required to be contributed to, by the Company or any of its ERISA Affiliates for the benefit of any Employee, or with respect to which the Company has or may have any liability or obligation, contingent or otherwise with respect to any Employee.

"**Company Indemnified Parties**" means the current officers and directors of the Company and each other Person who is or was a director or officer of the Company at or at any time prior to the Closing.

"**Company IP**" means any and all Intellectual Property that is owned or purported to be owned by the Company, including that set forth in **Section 2.13(a)** of the Disclosure Schedule, and all Intellectual Property conceived, developed, generated, made or reduced to practice by or on behalf of Company or its Affiliates in the research, development, manufacture or commercialization of any Company Product.

"**Company Material Adverse Effect**" means any change, event, circumstance or effect that, individually or in the aggregate, is reasonably likely to (i) materially impede the authority of the Company to consummate the Transactions in accordance with the terms hereof and Legal Requirements, or (ii) be materially adverse to the business, assets (including intangible assets), condition or operations of the Company taken as a whole; *provided*, that none of the following shall constitute or be considered in determining whether a Company Material Adverse Effect shall have occurred: (i) conditions affecting (A) any of the industries in which the Company operates or participates, (B) the U.S. economy or financial or capital markets (including interest rates) or political conditions in the U.S. or (C) any foreign economy or financial markets in any location where the Company operates or the political conditions in any such

markets; (ii) any changes arising from or attributable or relating to (A) the announcement or pendency of any of the transactions contemplated by this Agreement or any other related transaction document or the identity or involvement of Purchaser (including any impact on the customers, suppliers, vendors or employees of the Company), (B) any breach by Purchaser of this Agreement or any other related transaction document, or (C) the introduction or success of any product that competes with any product of the Company (other than any product of Seller or its Subsidiaries related to a Competitive Activity which would result in a breach of Seller's obligations under **Section 7.5**); (iii) the taking of any action by Purchaser or any of Purchaser's Affiliates, or the taking of any action by the Company approved in writing by Purchaser or that are otherwise explicitly and specifically permitted under the terms of this Agreement; (iv) any change in accounting requirements or principles or the interpretation thereof; or (v) acts of war, hostilities or terrorism or any escalation or material worsening of any such acts of war, hostilities or terrorism, or the occurrence or escalation of any other calamity or crisis; *provided,* that with respect to (i), (iv) and (v) such changes do not have a materially disproportionate impact on the Company as compared to other Persons engaged in the pharmaceutical industry.

"**Company Preferred Shares**" means the Series A Preferred Stock of the Company, $0.0001 par value per share.

"**Company Product**" means each product or service owned, made, marketed, distributed, imported, licensed or sold by or on behalf of the Company at any time since its inception, and any product or service currently under development by or for, or that the Company currently intends to develop, make, distribute, sell or license, including any Milestone Product.

"**Company Returns**" has the meaning set forth in **Section 2.10(a)**.

"**Company Securities**" means the Company Capital Stock, and any rights of any Person, to be issued, granted or otherwise acquire (whether or not vested) any of the foregoing.

"**Competitive Activity**" means the development, marketing, sale, licensing and/or manufacturing of any product that includes a molecule that directly inhibits tumor cells possessing an insertion mutation in exon 20 of the EGFR (Epidermal Growth Factor Receptor) and which has therapeutic effect predominantly through the inhibition of such mutations.

"**Confidential Information**" has the meaning set forth in the Confidentiality Agreement.

"**Confidentiality Agreement**" has the meaning set forth in **Section 7.2**.

"**Conflict**" has the meaning set forth in **Section 2.4**.

"**Contingent Consideration**" has the meaning given to such term in **Section 1.7**.

"**Contract**" means any contract, mortgage, indenture, lease, license, covenant, plan, insurance policy or other agreement, instrument, arrangement, understanding or commitment, permit, concession, franchise, license or obligation, whether written or oral, in each case that is legally binding.

"**Copyrights**" means United States copyrights and foreign copyrights, copyrightable works, and mask works, whether registered or unregistered, and pending applications to register the same.

"COVID Tax Acts" shall mean The Families First Coronavirus Response Act (Pub. L. 116-127), The Coronavirus Aid, Relief, and Economic Security (CARES) Act (Pub. L. 116-136), as amended (including by the Paycheck Protection Program Flexibility Act of 2020) (Pub. L. 116-142), the Consolidated

Appropriations Act, 2021 (Pub. L. 116-260), the American Rescue Plan Act of 2021 (Pub. L. 117-2), all as amended, the Presidential Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster, as issued on August 8, 2020, and including any Treasury regulations or other administrative or other guidance published with respect thereto by any Governmental Entity (including IRS Notice 2020-65), and any similar provisions of state, local and non-U.S. law.

"**Data Processing Policy**" means each statement, policy, representation or notice of the Company relating to the Processing of Company Data, privacy, data protection, or security (including, as applicable, with respect to the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, including all rules and regulations promulgated thereunder).

"**Data Processing Requirement**" means any applicable (i) Legal Requirement relating to privacy, data protection, or security (including, as applicable, the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, including all rules and regulations promulgated thereunder), or (ii) Data Processing Policy, rule, principle, or requirement of any self-regulatory organization, industry best practice, or industry standard (including, as applicable, the Payment Card Industry Data Security Standard), or contractual requirement relating to the Processing of Company Data, privacy, data protection, or security, including, in each case of (i) and (ii), in connection with direct marketing or the initiation, transmission, monitoring, interception, recording, or receipt of communications.

"**D&O Policy**" has the meaning set forth in **Section 7.6(c)**.

"**Development Agreement**" has the meaning set forth in the preamble to this Agreement.

"**Disclosure Schedule**" has the meaning set forth in **ARTICLE II**.

"**Employee**" means any current or former consultant, independent contractor, individual service provider, leased employee, officer or director of the Company or any of its Subsidiaries.

"**End Date**" has the meaning set forth in **Section 10.1(b)**.

"**Enforceability Limitations**" has the meaning set forth in **Section 2.2**.

"**Environmental Law**" means any Legal Requirement relating to worker health and safety, pollution, protection of the environment, Hazardous Material or any Hazardous Material Activity.

"**Environmental Permit**" means any consent, license, permit, grant or other authorization required by Environmental Law.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**ERISA Affiliate**" means any other Person under common control with the Company, including any Subsidiaries of the Company, or that, together with the Company, could be deemed a "single employer".

"**Escrow Agent**" means PNC Bank, National Association.

"**Escrow Agreement**" has the meaning set forth in the preamble hereto.

"**Estimated Net Working Capital Adjustment Amount**" has the meaning set forth in **Section 1.4**.

"**Expiration Date**" has the meaning set forth in **Section 9.1**.

"**FDA**" means the United States Food and Drug Administration or any successor agency thereto.

"**FDCA**" has the meaning set forth in **Section 2.24(b)**.

"**Final Adjustment Amount**" has the meaning set forth in **Section 1.6(e)**.

"**Financial Statements**" has the meaning set forth in **Section 2.6**.

[*****]

[*****]

"**Fundamental Representations**" has the meaning set forth in **Section 9.1**.

"**GAAP**" means United States generally accepted accounting principles consistently applied.

"**Governmental Entity**" means any court, administrative agency, tribunal or commission or other federal, state, provincial, county, local or other foreign governmental authority, instrumentality, agency or commission, including for greater certainty any such entity exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

"**Hazardous Material**" means any material, chemical, waste, emission or substance for which liability or standards of conduct may be imposed or that has been designated by any Governmental Entity to be radioactive, toxic, hazardous, a pollutant or otherwise a danger to health, reproduction or the environment.

"**Hazardous Material Activity**" means the transportation, transfer, recycling, storage, use, treatment, manufacture, removal, disposal, remediation, release, exposure of others to, sale, labeling, or distribution of any Hazardous Material or any product or waste containing a Hazardous Material, including, without limitation, any required labeling, payment of waste fees or charges (including so-called e-waste fees) and any recycling, product take-back or product content requirements, including without limitation, the European Union Directive 2012/19/EU on waste electrical and electronic equipment or WEEE Directive, the European Union Directive 2011/65/EU on the restriction on the use of hazardous substances or RoHS Directive, and the Administrative Measures on the Control of Pollution Caused by Electronic Information Products or China RoHS, all as implemented and amended at any time.

"**HIPAA**" has the meaning set forth in **Section 2.24(b)**.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, and the rules and regulations promulgated thereunder.

"**Indebtedness**" of any Person means, without duplication: (i) all liabilities of such Person for borrowed money, whether current or funded, secured or unsecured, all obligations evidenced by bonds, debentures, notes or similar instruments, and all liabilities in respect of mandatorily redeemable or purchasable share capital or securities convertible into share capital; (ii) all liabilities of such Person for the deferred purchase price of property or services, which are required to be classified and accounted for under

GAAP as liabilities; (iii) all liabilities of such Person in respect of any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which are, and to the extent, required to be classified and accounted for under GAAP as capital leases; (iv) all liabilities of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction securing obligations of a type described in clauses (i), (ii) or (iii) above to the extent of the obligation secured; (v) all guarantees by such Person of any liabilities of a third-party of a nature similar to the types of liabilities described in clauses (i), (ii), (iii) or (iv) above, to the extent of the obligation guaranteed; (vi) any accounts or trade payables and similar liabilities or accruals of such Person owing to any other Person; (vii) all liabilities of such Person in connection with excess commitments on purchase orders; (viii) the Pre-Closing Tax Amount; and (ix) all interest, fees, change of control payments, prepayment premiums, cancellation charges, fees, or penalties and other, charges, fees, penalties, or expenses owed with respect to the indebtedness referred to in clauses (i) through (viii) above.

"**Indemnifiable Third-Party Claim**" means a third-party claim brought against an Indemnified Party where an adverse judgment in connection with such third-party claim would reasonably be expected to give the Indemnified Parties a claim for indemnification hereunder.

"**Indemnification Claim Notice**" has the meaning set forth in **Section 9.4(a)**.

"**Indemnified Party**" has the meaning set forth in **Section 9.3**.

"**Indemnifying Party**" has the meaning set forth in **Section 9.3**.

"**Insurance Policies**" has the meaning set forth in **Section 2.21**.

"**Intellectual Property**" means Copyrights, Know-How, Patents and Trademarks, and all rights therein and claims for Losses by reason of past infringement thereof, with the right to sue for, and collect the same.

"**IRS**" means the United States Internal Revenue Service.

"**IT System**" means any information technology or computer system (including software, information technology and telecommunication hardware, networks and other equipment) relating to the Processing of Company Data, and any support, disaster recovery and online service, whether or not in electronic format, used by the Company in the conduct of its business as currently conducted.

"**Know-How**" means information, inventions (whether or not patentable), improvements, practices, formula, trade secrets, tests, assays, techniques, methods, procedures, knowledge, results, test data (including pharmacological, toxicological, pharmacokinetic and pre-clinical and clinical information and raw data, regulatory filings, related reports, structure-activity relationship data and statistical analysis), analytical and quality control data, protocols, processes, models, designs, drawings, specifications, materials (including pharmaceutical, chemical and biological materials, products, components or compositions) and any other information, data or materials related to the research, discovery, development, marketing, pricing, distribution, cost, sales and manufacturing of pharmaceutical compounds and products and other forms of technology (whether or not embodied in any tangible form and including all tangible embodiments of the foregoing).

"**Knowledge**" or "**Known**" means, (a) with respect to the Company, the actual knowledge, after reasonable inquiry, of any of the following: [*****], and (b) with respect to the Seller, the actual knowledge, after reasonable inquiry, of any of the following: [*****].

"**Legal Requirement**" means any applicable U.S. or non-U.S. federal, state, provincial, local, international or other constitution, law, statute, ordinance, rule, directive, regulation, policy or principle of common law, or any Order, in any case issued, enacted, adopted, promulgated, implemented or otherwise put into legal effect by or under the authority of any Governmental Entity.

"**Licensed IP**" means (a) all Intellectual Property incorporated into, or used in the research, development, manufacturing, delivery, commercialization or distribution of, the Company Products; and (b) all other Intellectual Property used or held for use in the conduct of the business of the Company, in each case, to which any Person has granted a license, covenant not to sue, or any other right to the Company.

"**Lien**" means any lien, pledge, charge, claim, mortgage, assessment, hypothecation, deed of trust, right of first refusal, preemptive right, easement, transfer restriction, security interest or other similar encumbrance other than (a) liens for Taxes, assessments and other government charges not yet due and payable or which are being contested in good faith by appropriate proceedings and for which proper reserves have been created, (b) mechanic's or materialmen's liens or encumbrances or any similar lien for amounts not yet due and payable, (c) liens arising under worker's compensation, unemployment insurance, Social Security, retirement, and similar legislation for amounts not yet due and payable, (d) workmen's, repairmen's, warehousemen's, carriers' or other similar liens, (e) zoning, entitlement, building and other land use regulations that do not materially impair, prohibit or restrict the occupancy or current use real property which they encumber, (f) liens under original purchase price sales contracts, other than for real property, and equipment leases entered into; and (g) liens that will be removed in connection with the Closing.

"**Loss**" means any losses, liabilities, damages, diminution in value, royalties, deficiencies, Taxes, costs, interest, awards, judgments, settlements, penalties and expenses, including reasonable attorneys' and consultants' fees and expenses and including any such reasonable expenses incurred in connection with investigating, defending against or settling any of the foregoing; provided, that "Loss" shall not be deemed to include any losses, liabilities, damages, diminutions in value, costs or expenses that are speculative or not reasonably foreseeable.

"**Lower Target Amount**" means [*****]

"**Made Available**" means that the Seller has posted such materials to the virtual data room for "Pearl" managed by Donnelley Financial Solutions Virtual Data Room and made available to Purchaser and its representatives during the negotiation of this Agreement, but only if so posted and made available on or prior to the date that is three (3) days prior to the date of this Agreement.

"**Material Contracts**" has the meaning set forth in **Section 2.14(b)**.

"**Milestone Payment**" has the meaning set forth in **Section 1.7(a)**.

"**Milestone Product**" means any pharmaceutical product containing that certain chemical compound coded by Company as of the date hereof as TAS6417, also sometimes referred to as CLN-081.

"**Net Working Capital**" means an amount, which may be positive or negative, equal to (a) the total current assets of the Company *minus* (b) the absolute value of the total current liabilities of the Company, in each case, determined in accordance with GAAP applied on a basis consistent with the Financial Statements and the Closing Date Balance Sheet and solely to the extent such assets and liabilities are accounted for in the general ledger account codes set forth on **Exhibit D**. **Exhibit D** includes a sample calculation of Net Working Capital. For the avoidance of doubt, amounts constituting or otherwise reflected

in Closing Cash, Indebtedness or Transaction Expenses shall be excluded for purposes of determining Net Working Capital.

"**Net Working Capital Adjustment Amount**" means the amount, if any, by which Net Working Capital as of the Closing is (i) *less* than the Lower Target Amount or (ii) *more* than the Upper Target Amount; provided, that if the Net Working Capital as of the Closing is more than the Lower Target Amount and less than the Upper Target Amount, the Net Working Capital Adjustment Amount shall be zero.

"**Notice of Disagreement**" has the meaning set forth in **Section 1.6(b)**.

"**Order**" means any order, judgment, injunction, ruling, edict, or other decree, whether temporary, preliminary or permanent, enacted, issued, promulgated, enforced or entered by any Governmental Entity.

"**Patents**" means patents (including utility, utility model, plant and design patents, and certificates of invention), patent applications whether published or unpublished, worldwide, (including additions, provisional, national, regional and international applications, as well as original, continuation, continuation-in-part, divisionals, continued prosecution applications, reissues, and re-examination applications), registrations, applications for registrations and any term extension or other governmental action or grant of rights or rights which provides rights beyond the original expiration date of any of the foregoing, including patent term extensions and supplementary protection certificates and the like, and any renewals, substitutions, confirmation patents, registration patents, invention certificates, patents of addition and the like.

"**Person**" means an individual or entity, including a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a Governmental Entity (or any department, agency, or political subdivision thereof).

"**Post-Closing Net Working Capital Adjustment Amount**" has the meaning set forth in **Section 1.6(a)**.

"**Post-Closing Statement**" has the meaning set forth in **Section 1.6(a)**.

"**Pre-Closing Tax Amount**" means the sum of (a) an amount equal to Pre-Closing Taxes that remain unpaid as of the Closing, without duplication for any items included in clause (b) hereof, less (b) the aggregate value of any Tax refunds or credits for Taxes to which the Company is actually entitled to receive upon filing any applicable Tax Return for a Pre-Closing Tax Period after the Closing Date, or any applicable Tax Return for a Straddle Period to the extent attributable to a Pre-Closing Tax Period (as described under **Section 11.4** of this Agreement). The Pre-Closing Tax Amount shall be determined (i) based on the Company's historical practices and procedures (including any elections, methods of accounting, and other filing positions); (ii) including all tax deductions attributable to the transactions contemplated by this agreement or Transaction Expenses to the extent deductible in a Pre-Closing Tax Period and that can be used to offset such Taxes described in clause (a) of the preceding sentence under applicable Legal Requirements; (iii) excluding any reserves for contingent Tax or uncertain Tax positions established or required to be established under GAAP methodologies; (iv) excluding any deferred Tax items, (v) excluding any Taxes attributable to any action taken by Purchaser or any of its Affiliates (including the Company) on the Closing Date after the Closing, and (vi) taking into account all payments made by (or credits received in lieu thereof) the Company prior to the Closing.

"**Pre-Closing Taxes**" means without duplication (a) any Taxes of the Company attributable to any taxable period or portion thereof ending on or before the Closing Date ("**Pre-Closing Tax Period**"), *provided*, the amounts described in this definition shall be determined by including any Taxes that would

have been due or payable on or prior to the Closing Date but for any provision of the COVID Tax Acts, but only to the extent such Taxes are or become due and payable following the Closing Date; (b) any Taxes for any taxable period of Seller or of any consolidated group that includes the Company prior to Closing; (c) any Taxes attributable to any income of the Company or any of its Subsidiaries or Affiliates required to be recognized under Section 951 or Section 951A of the Code (or, in each case, any similar provision of state, local or other Tax-related Legal Requirement) to the extent such amount would be allocable to the Pre-Closing Tax Period if the taxable year of the Company and each of its Subsidiaries ended on the Closing Date; (d) any Transfer Taxes attributable to the transactions contemplated by this Agreement and any Transaction Payroll Taxes; (e) any Taxes attributable to the conversion of or repayment of any Indebtedness of the Company occurring at or prior to Closing;(f) any amounts payable after the Closing Date as a result of an election under Section 965(h) of the Code by or with respect to the Company (or any similar election under U.S. state, local or non-U.S. Legal Requirement); and (g) any amounts described in clause (b) of the definition of Pre-Closing Tax Amount to the extent such amounts are subsequently reclaimed or reassessed by a Governmental Entity.

"**Pre-Closing Tax Period**" has the meaning set forth in "Pre-Closing Taxes".

"**Process**" means, with respect to any data or set of data, any operation or set of operations performed thereon, whether or not by automated means, including access, adaptation, alignment, alteration, collection, combination, compilation, consultation, creation, derivation, destruction, disclosure, disposal, dissemination, erasure, interception, maintenance, making available, organization, recording, restriction, retention, retrieval, storage, structuring, transmission, and use, and security measures with respect thereto.

"**Product Data**" means all data and information collected, created, compiled, generated, derived, or otherwise obtained by or for the Company (or, prior to the Closing, any Affiliate of the Company) in connection with the research, development, manufacture or commercialization of any Company Product.

"**Purchase**" has the meaning set forth in the preamble to this Agreement.

"**Purchaser**" has the meaning set forth in the preamble to this Agreement.

"**Purchaser Indemnified Parties**" has the meaning set forth in **Section 9.2(a)**.

"**Purchaser Officer's Certificate**" has the meaning set forth in **Section 8.3(d)**.

"**Registered Company IP**" has the meaning set forth in **Section 2.13(a)**.

"**Registered IP**" means all Intellectual Property that are registered, filed, or issued under the authority of, with or by any Governmental Entity, including all Patents, registered Copyrights, and registered Trademarks, business names and domain names and all applications for any of the foregoing.

"**Regulatory Approval**" means the approvals (including, to the extent required by any Legal Requirement prior to the first commercial sale of the applicable pharmaceutical product in the United States, any applicable governmental price and reimbursement approvals), licenses, registrations or authorizations of Governmental Entities necessary for the marketing and sale of a pharmaceutical product in the United States, including approval of an NDA or BLA, as applicable, by the FDA.

"**Related Agreements**" means the Technology Transfer and Transition Services Agreement, the Development Agreement, the Escrow Agreement and all other agreements and certificates entered into by the parties in connection with the Transactions.

"**Released Parties**" has the meaning set forth in **Section 7.3(a)**.

"**Releasing Parties**" has the meaning set forth in **Section 7.3**.

"**Representatives**" has the meaning set forth in **Section 6.1(b)**.

"**Resolution Deadline**" has the meaning set forth in **Section 1.6(d)**.

"**Ropes**" has the meaning set forth in **Section 12.13(a)**.

[*****]

[*****]

"**Seller**" has the meaning set forth in the preamble to this Agreement.

"**Seller Indemnified Parties**" has the meaning set forth in **Section 9.2(c)**.

"**Seller Officer's Certificate**" has the meaning set forth in **Section 8.2(g)**.

"**Shareholder**" means any holder of any Company Capital Stock as of immediately prior to the Closing, or such other time if appropriate given the context.

"**Shares**" has the meaning set forth in the preamble to this Agreement.

"**Solicitation**" has the meaning set forth in **Section 6.1(a)**.

"**Spreadsheet**" has the meaning set forth in **Section 1.3**.

"**Standard Form IP Contract**" means each standard form of Contract used by the Company comprising (i) the Employee Proprietary Information Agreement; or (ii) the Consultant Proprietary Information Agreement.

"**Straddle Period**" means any taxable period that includes but does not end on the Closing Date.

"**Subsidiary**" means, with respect to any Person, each corporation, limited liability company, partnership, association, joint venture or other business entity of which such Person owns or has owned, directly or indirectly, more than 50% of the stock or other equity interest entitled to vote on the election of the members of the board of directors or similar governing body.

"**Tax**" means (a) any income, alternative or add-on minimum tax, gross income, estimated, gross receipts, sales, use, ad valorem, value added, transfer, franchise, capital stock, profits, license, registration, withholding, payroll, Social Security (or equivalent, including employer and employees' contributions), employment, unemployment, disability, excise, severance, stamp, occupation, premium, property (real, tangible or intangible), environmental or windfall profit tax, custom duty or other tax of any kind whatsoever, together with any interest or any penalty, addition to tax or additional amount (whether disputed or not) imposed by any Governmental Entity responsible for the imposition of any such tax, (b) any liability for the payment of any amounts of the type described in clause (a) of this sentence as a result of being a member of an affiliated, consolidated, combined, unitary, aggregate or similar group for any taxable period, and (c) any liability for the payment of any amounts of the type described in clause (a) or (b) of this sentence as a result of being a transferee of or successor to any Person or as a result of any express

or implied obligation to assume such Taxes or to indemnify any other Person, including by operation of law.

[*****] has the meaning set forth in **Section 9.1**.

"**Tax Return**" shall mean any return (including any information return), report, statement, declaration, estimate, schedule, notice, notification, form, election, certificate or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Entity in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any Legal Requirement relating to any Tax, including any amendment thereof or attachment thereto.

"**Technology Transfer and Transition Services Agreement**" has the meaning set forth in the preamble to this Agreement.

"**Threshold Amount**" has the meaning set forth in **Section 9.3(c)**.

"**Total Closing Consideration**" means an amount equal to (a) the Base Consideration, *plus* (b) Closing Cash, *less* (c) Closing Indebtedness, *less* (d) Transaction Expenses (not including any Transaction Expenses to the extent paid by the Company at or prior to the Closing), *less*, (e) the absolute value of the Estimated Net Working Capital Adjustment Amount (if less than the Lower Target Amount), *plus* (f) the Estimated Net Working Capital Adjustment Amount (if more than the Upper Target Amount), *less* (g) the Adjustment Escrow Amount.

"**Total Consideration**" means (a) the Total Closing Consideration, *plus* (b) the Final Adjustment Amount (if a positive number), *minus* (c) the absolute value of the Final Adjustment Amount (if a negative number), *plus* (d) the Contingent Consideration (if any).

"**Trademarks**" means United States, state and foreign trademarks, service marks, logos, trade dress, trade names, and Internet domain names, whether registered or unregistered, and pending applications to register the foregoing.

"**Transaction Expenses**" means, (without duplication of any other components of Total Closing Consideration), the following transaction expenses for which the Company is liable for, directly or indirectly, including as a guarantor thereof (and irrespective of whether such Transaction Expenses were incurred by the Company, the Seller or their respective Affiliates): (i) all legal, accounting, financial advisory, consulting, finders and all other fees and expenses of third parties incurred by the Company in connection with the negotiation and effectuation of the terms and conditions of this Agreement, the Purchase and the other Transactions; (ii) any termination, pre-payment, balloon or similar fees or payments (including penalties) of the Company on account of outstanding Indebtedness of the Company, or resulting from the early termination of Contracts, resulting from, or in connection with, the Purchase (it being understood that this clause (ii) shall not include any amounts included in Closing Indebtedness and shall not include any amounts resulting from the early termination of Contracts terminated at the request of Purchaser which would not be due in the absence of such request); (iii) any bonus, severance, retention, change-in-control payments or similar payment obligations (including payments with either "single trigger" or "double trigger" provisions) of the Company to Employees resulting from, or in connection with, the Transactions; (iv) any change of control or other similar payments and expenses that are paid or payable by the Company as a result of, or in connection with, this Agreement, including any payment or consideration arising under or in relation to obtaining any consents, waivers or approvals of any party under any Contract of the Company as are required in connection with the Purchase for any such Contract to remain in full force and effect following the Closing or resulting from agreed-upon modification or

early termination of any such Contract; (v) any costs, expenses and fees of the Escrow Agent; (vi) any Transaction Payroll Taxes and (vii) premiums or other costs, expenses or fees incurred in connection with or payments for any D&O Policy.

"**Transaction Payroll Taxes**" means the employer portion of any payroll, withholding, or employment Taxes incurred in connection with any (i) bonuses, including any retention bonuses, (ii) exercise, disposition or cashouts of any Company options or other options, or (iii) other compensatory payments in connection with the Transactions, whether payable by Purchaser, the Company or any of their respective Affiliates.

"**Transactions**" has the meaning set forth in the preamble to this Agreement.

"**Transfer**" has the meaning set forth in **Section 7.1(a)**.

"**Transfer Taxes**" shall mean any sales, use, excise, gross receipts, value added, goods and services, filing and recordation fees and similar taxes, and fees.

"**Upper Target Amount**" means [*****].

Exhibit 10.2

Certain confidential information contained in this document, marked by [*****], has been omitted because it is not material and would likely cause competitive harm to Cullinan Oncology, Inc. if publicly disclosed.

CO-DEVELOPMENT AGREEMENT

BY AND BETWEEN

TAIHO ONCOLOGY, INC.

AND

CULLINAN ONCOLOGY, INC.

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Exhibits

CO-DEVELOPMENT AGREEMENT

This Co-Development Agreement (the "**Agreement**") is made and entered into as of the 21st day of June, 2022 (the "**Effective Date**") by and between Taiho Oncology, Inc., a Delaware corporation ("**Taiho**") and Cullinan Oncology, Inc., a Delaware corporation ("**Cullinan**").

INTRODUCTION

WHEREAS, concurrently with the execution of this Agreement, Taiho Pharmaceutical Co., Ltd, an Affiliate of Taiho, has acquired 100% ownership of Cullinan Pearl Corp., a former subsidiary of Cullinan that controlled rights to an Epidermal Growth Factor Receptor ("**EGFR**") inhibitor known as TAS6417 or CLN-081 (as defined below, the "**Collaboration Compound**"), pursuant to a Stock Purchase Agreement between the Parties dated as of May 11, 2022 (the "**Stock Purchase Agreement**");

WHEREAS, Cullinan and Taiho believe that continuing a collaboration arrangement between the Parties regarding the Collaboration Compound and the Collaboration Products (each as defined below) would be desirable;

WHEREAS, as part of such a collaboration, the Parties desire to share the Development Costs (as defined below) in support of the Core Dossier (as defined below) for the Collaboration Products and share the Pre-Tax Profit and Loss (as defined below) of the Collaboration Products in the United States, in each case in accordance with the terms and conditions set forth in this Agreement;

WHEREAS, the Parties desire Taiho to Commercialize (as defined below) the Collaboration Products in the United States and OUS Territory, with Cullinan having the option to Co-Promote the Collaboration Products in the United States, in each case in accordance with the terms and conditions set forth in this Agreement;

and

NOW, THEREFORE, in consideration of the mutual promises and conditions contained herein, and other good and valuable consideration, Cullinan and Taiho hereby agree as follows:

ARTICLE I
DEFINITIONS

As used in this Agreement, the following terms shall have the meanings set forth below:

I.1 "Accounting Standards" means, with respect to a Party or Selling Entity and its Affiliates (a) the United States Generally Accepted Accounting Principles or (b) International Financial Reporting Standards as set forth by the International Financial Reporting Standards Foundation, in each case ((a) and (b)), as such Party or Selling Entity uses for its financial reporting obligations, consistently applied.

I.2 "Action" means any claim, action, cause of action or suit (whether in contract or tort or otherwise), litigation (whether at law or in equity, whether civil, criminal or administrative), controversy, assessment, arbitration, investigation, hearing, charge, complaint, demand, notice or proceeding of, to, from, by or before any Governmental Authority.

I.3 "Affiliate" means with respect to any Party, any Person controlling, controlled by or under common control with such Party. For purposes of this Section 1.3, "control" means (i) in the case of a Person that is a corporate entity, direct or indirect ownership of more than 50% of the stock or shares having the right to vote for the election of directors of such Person or (ii) in the case of a Person that is an entity, the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, (a) Affiliates of Cullinan shall exclude any entity controlled by MPM Capital (other than Cullinan and any Person that is controlled by Cullinan); and (b) Affiliates of Taiho shall exclude any Person that is controlled by Otsuka Holdings Co. Ltd., having offices at 2-9 Kanda-Tsukasamachi, Chiyoda-ku, Tokyo 101-0048 Japan (other than Taiho and any Person that is controlled by Taiho).

I.1 "Allowable Overruns" means any amount that is (a) up to (but not exceeding) [*****] above the budgeted or approved amount for a Calendar Year, on a year-to-date basis, set forth in the Development Budget or U.S. Commercialization Budget, as applicable, (the applicable "**Budget**") in aggregate (and not on an activity-by-activity basis) for such Calendar Year; *provided* that such amount is not attributable to a breach of this Agreement or (b) approved by the Parties (either before or after such amounts are incurred), which approval shall not be unreasonably withheld to the extent the Development Cost or Allowable Expenses in excess of the applicable Budget were not within the reasonable control of the Party (or Party's Affiliate) incurring such amount (*e.g.* because of patient enrollment delays).

I.2 "Business Day" means a day that is not a Saturday, Sunday or day on which banking institutions in Boston, Massachusetts or Japan are authorized by Law to remain closed.

I.3 "Calendar Quarter" means each successive period of three (3) calendar months commencing on January 1, April 1, July 1 and October 1, except that the first Calendar Quarter of the Term shall commence on the Effective Date and end on the day immediately prior to the first to occur of January 1, April 1, July 1 or October 1 after the Effective Date, and the last Calendar Quarter shall end on the last day of the Term.

I.4 "Calendar Year" means each successive period of twelve (12) calendar months commencing on January 1 and ending on December 31, except that the first Calendar Year of the Term shall commence on the Effective Date and end on December 31 of the year in which the Effective Date occurs and the last Calendar Year of the Term shall commence on January 1 of the year in which the Term ends and end on the last day of the Term.

I.1 "[*****] **CMC Costs"** means all amounts paid by Cullinan Pearl Corp. under [*****].

I.5 "Clinical Investigation Laws" means Laws relating to human clinical investigations, including 21 C.F.R. Parts 50, 54, 56 and 312, and then-current Good Clinical Practice, each as in effect and as amended from time to time.

I.6 "Clinical Studies" means collectively any study in which human subjects are dosed with a Collaboration Product, whether approved or investigational, in each case within the Field.

I.7 "CMC Development Costs" means [*****].

I.8 "CMC Development" means activities related to development of processes, methods or other items used in connection with the Manufacture of the Collaboration Products, including: test method development and stability testing, process development and improvement, process validation, process scale-up, formulation development, delivery system development, quality assurance and quality control development, and other related activities, in each case pertaining to Development of a process, method or other item used in connection with the Manufacture of a Collaboration Product.

I.9 "Commercialization" or "Commercialize" means activities related to obtaining pricing and reimbursement approvals, marketing, promoting, distributing, importing, selling or offering for sale a product, interacting with Regulatory Authorities regarding any of the foregoing other than for obtaining Regulatory Approval, conducting recalls or the like with respect to the Collaboration Products, including obtaining National Drug Code ("**NDC**") numbers, selecting and obtaining Product Trademarks, designing trade dress and packaging (including the testing and obtaining approval thereof), conducting Optional Non-Registration Studies and conducting Early Access Programs. Commercialization shall not include any activities related to Development or Manufacturing.

I.10"Commercially Reasonable Efforts" means such efforts that are consistent with [*****].

I.11"Core Dossier" means the Data intended for use in obtaining Regulatory Approval of the Collaboration Product in the U.S., including to the extent generated in countries other than the U.S. For clarity, Data included in the Core Dossier may be used in support of obtaining Regulatory Approval of a Collaboration Product outside of the U.S. and such use shall not alter the sharing of Development Costs to generate such Data set forth in Section 4.7.1 (*e.g.*, the study to generate such Data shall not be considered a Country-Specific Development Activity).

I.12"Collaboration Compound" means the chemical compound coded by Taiho as TAS6417, also sometimes referred to as CLN-081.

I.1 "Collaboration Product" means (a) the product containing the Collaboration Compound that, as of the signing of the Stock Purchase Agreement, is the subject of [*****] described in the Initial GDP (the "**Initial Collaboration Product**") or any product containing the Collaboration Compound that is Developed under the GDP in replacement of Development of the Initial Collaboration Product (a "**Replacement Collaboration Product**"), including such product

resulting from the reformulation activities being conducted by Taiho as described in the Initial GDP and (b) any Compound Product for which Cullinan provides a New Product Opt-In Notice pursuant to Section 4.7.8.

I.13"**Combination Product**" means a Collaboration Product that is sold in the form of a combination containing or comprising a Collaboration Compound together with one or more other therapeutically active pharmaceutical agents (whether coformulated or copackaged or otherwise sold for a single price) (such additional therapeutically active pharmaceutical agent, an "**Other Component**"); or defined as a "combination product" by the FDA pursuant to 21 C.F.R. §3.2(e) or its foreign equivalent (but, in any event, excluding devices, drug delivery vehicles, adjuvants, solubilizers and excipients) or otherwise sold together with any other product or service.

I.14"**Compound Product**" means any product, other than the Initial Collaboration Product and any Replacement Collaboration Product, containing the Collaboration Compound, whether as the sole active ingredient or in combination with one or more Other Components, and in any form, presentation, formulation, dosage strength, or method of delivery.

I.15"Country-Specific Development Activities" means studies, outside and separate from those for generation of the Core Dossier, that are specific to obtaining Regulatory Approvals of a Collaboration Product only in countries outside the United States. For clarity, if a study is directed to generating Data intended for use in obtaining Regulatory Approval of a Collaboration Product in the U.S. and the same study (either conducted as part of one unified Clinical Study or separately but concurrently in accordance with a common Clinical Study protocol) generates Data specifically for use in obtaining Regulatory Approval of a Collaboration Product in a country other than the U.S., then such study shall not be a Country-Specific Development Activity.

I.16"Data" means any and all research data, results, pharmacology data, medicinal chemistry data, preclinical data, clinical data (including investigator reports (both preliminary and final), statistical analysis, expert opinions and reports, safety and other electronic databases), in any and all forms, including files, reports, raw data, source data (including patient medical records and original patient report forms, but excluding patient-specific data to the extent required by applicable Laws) and the like, in each case directed to, or used in the Development, Manufacture or Commercialization of any Collaboration Product hereunder.

I.1 "Data Security and Privacy Laws" shall mean all applicable Laws related to data protection and privacy, including, to the extent applicable, the EU Data Protection Laws, the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, the California Consumer Privacy Act of 2018 (CCPA), the Federal Trade Commission Act and relevant state law equivalents, and any supranational, federal, state, or national legislation relating to the processing of Personally Identifiable Information, data security, or privacy that is applicable to a Party.

I.2 "Development" or **"Develop"** means non-clinical and clinical research and drug development activities, including toxicology, pharmacology and other discovery efforts, test method development and stability testing, assay development, cell line development, CMC

Development, statistical analysis, Clinical Studies (including Post-Approval Required Studies but excluding Optional Non-Registration Studies), regulatory affairs, and Regulatory Approval and Clinical Study regulatory activities (excluding regulatory activities directed to obtaining pricing and reimbursement approvals) and all other activities necessary or reasonably useful or otherwise requested or required by a Regulatory Authority as a condition or in support of obtaining or maintaining a Regulatory Approval and, to the extent not included in the foregoing, any other activities set out in the Global Development Plan, *provided* that the Parties agree that Optional Non-Registration Studies may be included in the Global Development Plan for purposes of planning but such studies shall not be considered Development activities.

I.17"Development Budget" means the budget for conducting Development of the Collaboration Products (including CMC Development and Manufacturing activities performed in connection therewith) in support of the Core Dossier pursuant to the GDP as developed by the JDC and approved by the JSC in accordance with Section 4.2.2, which budget shall be updated and amended concurrently with the GDP in accordance with Section 4.2.3.

I.18"Development Costs" means FTE Costs and Out-of-Pocket Costs incurred by the Parties and their Affiliates in connection with Development of the Collaboration Products in the Field in support of the Core Dossier, in each case to the extent incurred in accordance with this Agreement in performance of the GDP as follows:

[*****]

I.19"Drug Regulation Laws" means Laws regulating the distribution of biologics, drugs and pharmaceutical products, including the FFDCA, the Prescription Drug Marketing Act of 1987, the federal Controlled Substances Act, 21 U.S.C. § 801 *et. seq.*, and rules and regulations issued by the FDA, as well as similar Laws in the OUS Territory, each as in effect and as amended from time to time.

I.20"Early Access Program" or **"EAP"** means any program to provide patients with a Collaboration Product prior to Regulatory Approval and prior to First Commercial Sale in the United States. Early Access Programs include Treatment INDs / Protocols, named patient programs and compassionate use programs and similar programs in other countries. For clarity, an EAP with respect to a Collaboration Product may continue to be performed following Regulatory Approval of such Collaboration Product and costs may continue to be incurred in accordance with the performance of such EAP after Regulatory Approval.

I.21"EMA" means the European Medicines Agency or any successor agency thereto and, with respect to any Regulatory Approval in the European Union, references to the EMA for purposes of this Agreement shall be deemed to include the European Commission.

I.22"European Union" or "EU" means the countries of the European Union, as it is constituted on the Effective Date and as it may be altered from time to time after the Effective Date.

I.23"EU Data Protection Law" (a) the GDPR along with its implementing legislation; (b) the Privacy and Electronic Communications Directive 2002/58/EC as amended and implemented through national legislation; (c) the UK Data Protection Act 2018 ("**UK DPA**"), the UK General Data Protection Regulation as defined by the UK DPA and amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (SI 2019/419), and the Privacy and Electronic Communications Regulations 2003; (d) any equivalent legislation in any jurisdiction in which either Party is established; and (e) any relevant law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding instrument which implements any of the above or which otherwise relates to data protection, privacy or the use of personal data, in each case as applicable and in force from time to time, and as amended, consolidated, re-enacted or replaced from time to time.

I.24"Existing Third Party Agreements" means the agreements listed on Exhibit 1.31.

I.25"FDA" means the United States Food and Drug Administration or any successor agency thereto.

I.26"FFDCA" means the United States Federal Food, Drug, and Cosmetic Act, 21 U.S.C. § 301 et seq., as amended from time to time, together with any rules, regulations and requirements promulgated thereunder (including all additions, supplements, extensions, and modifications thereto).

I.27"Field" means any use or purpose, including the treatment, palliation, diagnosis or prevention of any human disease.

I.28"Financial Exhibit" means Exhibit 1.35 attached hereto, as the same may be amended from time to time by written agreement of the Parties.

I.29"First Commercial Sale" means, with respect to a Collaboration Product in the United States, the first commercial sale of such Collaboration Product in the Field in the United States following Regulatory Approval of such Collaboration Product in the United States. Sales for Clinical Study purposes, Early Access Programs or similar uses shall not constitute a First Commercial Sale. In addition, sales of a Collaboration Product by and between a Party and its Affiliates, or between the Parties (or their respective Affiliates), shall not constitute a First Commercial Sale.

I.2 [*****]

I.3 [*****]

I.30"Force Majeure Event" shall mean any acts or events beyond a Party's reasonable control, including strikes or other labor disturbances, lockouts, insurrections, riots, quarantines, epidemics, pandemics and other communicable disease outbreaks, government actions, acts of God, embargoes, wars, acts of war (whether war be declared or not), acts of terrorism, fires, earthquakes, floods or storms, or impossibility to obtain materials, components, drug substance, drug product, utilities, equipment, supplies, fuel or other required materials.

I.31"FTE" means the equivalent of the work of one (1) employee full time for one (1) Calendar Year directly performing activities for a Collaboration Product, based on [*****] person-hours per year, pro-rated, on a fractional basis, as necessary. Any person who works less than full time directly performing activities for a Collaboration Product shall be treated as an FTE on a pro rata basis based upon the proportion of work done directly performing activities for a Collaboration Product relative to one (1) full time employee. The Parties shall utilize fractions of FTEs, as applicable.

I.32"FTE Costs" means, as applicable with respect to any period, the FTE Rate multiplied by the number of FTEs performing Development, Manufacture or Commercialization activities under this Agreement, respectively, during such period.

I.33"FTE Rate" means [*****].

I.34"GDPR" shall mean Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

I.3 "Global Development Plan" or "GDP" means the plan for the Parties' worldwide Development activities with respect to the conduct of Clinical Studies of a Collaboration Product in support of the Core Dossier, and any CMC Development, pre-clinical studies, IND transfer or other activities pertaining to or useful for the Development of the Collaboration Product for the United States or Manufacturing in support of such Development, including the associated Development Budget, as amended from time to time in accordance with the terms of this Agreement. The initial GDP is attached hereto as Exhibit 1.44 ("**Initial GDP**").

I.35"Good Clinical Practice" or **"GCP"** means (a) the then-current good clinical standards, practices and procedures promulgated or endorsed by the FDA or other Governmental Authority, as set forth in the guidelines adopted by the ICH, titled "Guidance for Industry E6 Good Clinical Practice: Consolidated Guidance," (or any successor document), (b) the Declaration of Helsinki (2013) as last amended at the 64th World Medical Association in October 2013 and any further amendments or clarifications thereto and (c) related regulatory requirements imposed by the FDA and comparable regulatory standards, practices and procedures promulgated by the EMA or other Regulatory Authority applicable to the Territory, to the extent such standards are not less stringent than United States good clinical standards, in each case (a) – (c) as may be amended and applicable from time to time.

I.36"Good Laboratory Practice" or **"GLP"** means the then-current good laboratory standards, practices and procedures promulgated or endorsed by the FDA as set forth in 21 C.F.R. Part 58 (or any successor statute or regulation), including related regulatory requirements imposed by the FDA and comparable regulatory standards, practices and procedures promulgated by the EMA, or other Regulatory Authority applicable to the Territory, to the extent such standards are not less stringent than United States good laboratory standards, in each case, as may be amended and applicable from time to time.

I.37"Good Manufacturing Practice" or **"GMP"** means all applicable Good Manufacturing Practices, including: (a) the applicable part of quality assurance to ensure that products are consistently produced and controlled in accordance with the quality standards appropriate for their intended use, as defined in European Commission Directive 2003/94/EC laying down the principles and guidelines of good manufacturing practice; (b) the principles detailed in the U.S. Current Good Manufacturing Practices, 21 C.F.R. Sections 210, 211, 601, 610 and 820; (c) the Rules Governing Medicinal Products in the European Community, Volume IV Good Manufacturing Practice for Medicinal Products; (d) the principles detailed in the ICH Q7A guidelines; and (e) the equivalent Laws in any relevant country, in each case, as may be amended and applicable from time to time.

I.38"Governmental Authority" means any federal, state or local or any foreign government, or political subdivision thereof, or any multinational organization or authority or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, any court or tribunal (or any department, bureau or division thereof), or any governmental arbitrator or arbitral body in the United States or any other country in the Territory.

I.39"Government Health Care Programs" means the Medicare program (Title XVIII of the Social Security Act), the Medicaid program (Title XIX of the Social Security Act), TRICARE (10 U.S.C. § 1071 et seq.), the Federal Employee Health Benefits Program, and the Federal Supply Schedule in each case in the United States, and other federal, state and local governmental health care plans and programs.

I.40"Government Order" means any order, writ, judgment, injunction, decree, stipulation, ruling, determination or award entered by or with any Governmental Authority.

I.41"Health Care Laws" means Laws relating to: (a) Government Health Care Programs, including the federal Medicare statute (Title XVIII of the Social Security Act, 42 U.S.C. §§ 1395-1395hhh, including the amendments implemented by the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 and the Medicare Improvements for Patients and Providers Act of 2008), the federal Medicaid statute (Title XIX of the Social Security Act, 42 U.S.C. §§ 1396-1396v), the Veterans Health Care Act of 1992 and the federal TRICARE statute (10 U.S.C. § 1071 et seq.) and federal Laws pertaining to the Federal Employee Health Benefit Program, (b) private healthcare plans, (c) privacy and confidentiality of patient health information and human biological materials, including, in the United States, HIPAA (the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for

Economic and Clinical Health Act, and any regulations promulgated thereunder), (d) fraud and abuse, self-referral, anti-kickback, and false claims laws, including the federal Anti-Kickback Statute (42 U.S.C. § 1320a- 7b(b)), the federal Physician Self-Referral (Stark) Law (42 U.S.C. § 1395nn), the civil False Claims Act (31 U.S.C. § 3729 et seq.), the criminal False Claims Act (42 U.S.C. § 1320a-7b(a)), as amended, the federal Exclusion statute (42 U.S.C. § 1320a-7), the federal Civil Monetary Penalties Law (42 U.S.C. § 1320a-7a), Beneficiary Inducement Statute (42 U.S.C. § 1320a-7 a(a)(5)), the Patient Protection and Affordable Care Act (Pub. L. 111-148) as amended by the Health Care and Education Reconciliation Act of 2010 (Pub. L. 111-152) and the Physician Payments Sunshine Act (42 U.S.C. § 1320a-7h); (e) price reporting, government contracting, and the processing of any applicable rebate, chargeback or adjustment, including the Medicaid Drug Rebate Program (42 U.S.C. § 1396r-8), VA Federal Supply Schedule (38 U.S.C. § 8126), Medicare average sales price reporting (, 42 U.S.C. § 1395w-3a), the Public Health Service Act, (42 U.S.C. § 201 *et. seq.*); or under any state, provincial or territorial pharmaceutical assistance program or U.S. Department of Veterans Affairs agreement, and any successor government program, in the case of each of the foregoing clauses, as amended and together with the regulations pursuant to such Laws, and (f) similar Laws in the OUS Territory, each as in effect and as amended from time to time.

I.42"ICH" means the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use.

I.4 "Indication" means a use of the Collaboration Product in a defined patient population for which (a) a MAA (or extension or supplement thereto) must be filed to obtain a label or label expansion indicating the applicable drug for the treatment of such patient population, and (b) a pivotal Clinical Study not previously submitted to the applicable Regulatory Authority is required for Regulatory Approval.

I.43"IND" means an Investigational New Drug Application filed with FDA or a similar application filed with an applicable Regulatory Authority outside of the United States such as a clinical trial application or a clinical trial exemption, or any other equivalent regulatory submission, license or authorization.

I.44"Initiation" or **"Initiated"** means, with respect to a Clinical Study, the first dosing of the first patient for such trial.

I.45"Know-How" means (a) any information, whether proprietary or not and whether patentable or not, including ideas, knowledge, practices, instructions, skills, experiences, concepts, formulas, methods, procedures, designs, drawings, compositions, plans, documents, data (including physical data, chemical data, toxicology data, animal data, raw data, clinical data, analytical and quality control data, Manufacturing data and know how, regulatory data, study designs, and protocols and other Data), inventions, discoveries, works of authorship, assembly procedures, computer programs, records, improvements, modifications, techniques, assays, protocols, formulas, dosage regimens, control assays, assay standards and references, product specifications, marketing, pricing and distribution costs, processes, utilities, formulations, compositions of matter, creations, findings, algorithms, technology, forecasts, profiles, strategies,

plans, results in any form whatsoever, know-how, and trade secrets (in each case, whether or not patentable, copyrightable, or otherwise protectable), and (b) any Materials and information embodied therein.

I.46"Knowledge" means, with respect to a Party, to the knowledge of such Party's and its Affiliate's chief executive officer, president, executive vice-president, any vice president, including the vice president for research, the vice president for product development, the vice president for clinical development, and the vice president for intellectual property, head of regulatory affairs, senior patent counsel, general counsel, or chief medical officer (to the extent the applicable Party employs a person with such a title), or any personnel holding positions equivalent to such job titles.

I.47"Law" means (a) any federal, state or local or foreign or multinational law, statute, OIG advisory opinion, ordinance, code, rule, regulation, resolution or promulgation, any Government Order, or any requirements of any Regulatory Authority in effect from time to time, or (b) any guideline, guidances, standards, or other requirements having the force or effect of law, in each case, in the United States or any other country in the Territory.

I.2 "Last Agreed Development Budget" means, at a given time, the most recent Development Budget that at such time has been agreed by both Parties through their representatives on the JSC or the Senior Executives pursuant to Section 2.6.2 (without Taiho exercising its final decision-making authority), or established by the Finance Working Group pursuant to Section 4.7.4(b), in each case, including, as applicable any further addition to the Development Budget as a result of Cullinan exercising its Opt-In Right with respect to a New Indication pursuant to Section 4.7.6 or it providing a New Product Opt-In Notice pursuant to Section 4.7.8.

I.5 "MAA" means a New Drug Application as defined in the FFDCA, or any corresponding foreign application in the Territory, including, with respect to the European Union, a Marketing Authorization Application filed with the EMA pursuant to the centralized approval procedure or with the applicable Regulatory Authority of a country in Europe with respect to the mutual recognition or any other national approval procedure.

I.48"Major European Country" means any of the France, Germany, Italy, Spain, or the United Kingdom.

I.49"Manufacturing" or "Manufacture" means all activities directed to the synthesis, making, production, processing, purifying, formulating, filling, finishing, packaging, serialization, labeling, shipping, and holding of any product, or any component or intermediate thereof, including scale-up, qualification, validation, pre-clinical, clinical and commercial production and analytic development, product characterization, stability testing, quality assurance, and quality control. "**Manufacturing**" shall have a correlative meaning.

I.50"Materials" means chemical or biological substances, including any biological or chemical compounds, drug products, patient samples, articles of manufacture, or other materials.

I.3 "Material Core Program Amendment" means an amendment to the GDP (or Development Budget therein), other than a New Collaboration Product Amendment or New Indication Amendment, related to Development activities to obtain Regulatory Approval of a Collaboration Product in the United States for the [*****], [*****] and any Cullinan Opted-In Indication (including any Post-Approval Required Studies conducted in support of the Core Dossier with respect to such Indications) that would result in Development Costs (in aggregate) for a particular Calendar Year exceeding [*****].

I.51"Net Sales" means [*****]

I.52"Optional Non-Registration Study" means any a human clinical study that, at the time of Initiation thereof, is not intended for use as a basis for obtaining Regulatory Approval of an Indication with respect to such Collaboration Product and is not a Post-Approval Required Study. Optional Non-Registration Studies include epidemiological studies, modeling and pharmacoeconomic studies, investigator sponsored clinical studies, collaborative combination studies with Third Party sponsors, post-marketing surveillance studies and Clinical Studies to support addition of the Collaboration Product or uses thereof in National Comprehensive Cancer Network guidelines or other treatment guidelines.

I.53"OUS Territory" means worldwide, excluding the United States.

I.54"Out-of-Pocket Costs" means amounts paid to Third Party vendors or contractors (a) for services, materials or resources provided by them directly in the performance of activities under the GDP or the U.S. Commercialization Plan, to the extent such services, materials or resources apply directly to a Collaboration Product or (b) paid to Third Parties for other activities not included in determination of Development Costs or Allowable Expenses, but for which sharing of Out-of-Pocket Costs is otherwise specified in this Agreement. For clarity, Out-of-Pocket Costs do not include payments of a Party for internal salaries or benefits, utilities, general office supplies or insurance of such Party.

I.55"Parties" means Cullinan and Taiho.

I.56"Party" means either Cullinan or Taiho.

I.57"Patents" means (a) all national, regional and international patents and patent applications, including provisional and non-provisional patent applications and patent cooperation treaty (PCT) applications, (b) all patent applications filed either from such patents, patent applications or provisional applications or from an application claiming priority from either of these, including substitutions, divisionals, renewals, continuations, continuations-in-part, provisionals, converted provisionals and continued prosecution applications, (c) any and all patents that have issued or in the future issue from the foregoing patent applications ((a) and (b)), including utility models, petty patents and design patents and certificates of invention, (d) any and all extensions or restorations by existing or future extension or restoration mechanisms, including patents-of-addition, revalidations, reissues, re-examinations and extensions (including any supplementary protection certificates and the like) of the foregoing patents or patent applications

((a), (b), and (c)), and (e) any similar rights, including so-called pipeline protection, inventor's certificates, and letters patent.

I.58"Person" means any natural person, corporation, firm, trust, business trust, joint venture, association, organization, company, partnership, limited liability company, or other entity, or any government, or any agency or political subdivisions thereof.

I.6 "Personal Data" shall have the same meaning as in the EU Data Protection Laws.

I.7 "Personally Identifiable Information" means any data or information that identifies or can be used to identify a natural person, including any information defined as "personally identifiable information," "personal information," "personal data," "protected health information," or "nonpublic personal information" or their equivalents under applicable Data Security and Privacy Laws.

I.59"Post-Approval Required Study" means a human clinical or nonclinical study or registry initiated after receipt of Regulatory Approval for a Collaboration Product with respect to any Indication for which Regulatory Approval in a country has been received and that is either recommended or required by a Regulatory Authority in such country, or agreed with a Regulatory Authority to be conducted, in each case, as a condition of receiving or maintaining such Regulatory Approval for such country. For clarity, Post-Approval Required Study includes post-marketing commitments negotiated with a Governmental Authority but not required by statute or regulation and/or a mandated study (*e.g.*, pediatric study) that is required as a condition of Regulatory Approval.

I.60"Prior CDA" means that certain Confidentiality Agreement between Taiho Pharmaceutical Co., Ltd. and Cullinan Oncology, Inc. dated February 2, 2022.

I.61"Product Intellectual Property" means any and all (i) Know-How (including Data and Materials) that are conceived, made, or generated during the Term by or on behalf of either Party (or both Parties) or their Affiliates, or the Subcontractors and other Third Party contractors of any of them in connection with the Development, Manufacturing, or Commercialization of the Collaboration Compound or Collaboration Product, including, for the avoidance of doubt, inventions described in clause (ii), and (ii) Patents that cover or claim inventions made during the Term by either Party (or both Parties) or their Affiliates, or the Subcontractors and other Third Party contractors of any of them in connection with the Development, Manufacturing, or Commercialization of the Collaboration Compound or Collaboration Product under this Agreement (such Patents described in clause (ii), "**Product Patents**").

I.62"Product Liability Costs" means Out-of-Pocket Costs and FTE Costs incurred directly in connection with Third Party Product Liability Actions resulting from the Development, Manufacture or Commercialization of the Collaboration Product pursuant to this Agreement.

I.63"Product Trademark(s)" means any trademark(s) and service mark(s) as may be selected by Taiho in accordance with Section 8.7.2 for use in connection with the distribution,

marketing, promotion and sale of a Collaboration Product in the Field anywhere in the world, or accompanying logos, trade dress or indicia of origin.

I.64"Registration Study" means any Clinical Study which, at the time of Initiation thereof, is intended for use as a basis for obtaining Regulatory Approval of an Indication with respect to a Collaboration Product.

I.65"Regulatory Approval" means any approval of the applicable Regulatory Authority necessary for the marketing and sale of a product in a country, including the expansion or modification of the label for additional Indications or uses, excluding pricing or reimbursement approvals.

I.66"Regulatory Authority" means any federal, national, multinational, state, provincial or local regulatory agency, department, bureau or other governmental entity with authority over the marketing and sale of pharmaceutical products in a country, including FDA in the United States and EMA in the EU and successors thereto.

I.67"Regulatory Filing" means any filing or application with any Regulatory Authority with respect to a Collaboration Product, or its use or potential use in humans, including any documents submitted to any Regulatory Authority and all supporting Data and documentation related thereto, including INDs and MAAs, and all correspondence with any Regulatory Authority with respect to any Collaboration Product (including minutes of any meetings, telephone conferences or discussions with any Regulatory Authority).

I.8 "Relevant Internal Policies" means Taiho's health care compliance, ethical, reputational, pharmacovigilance, safety, and anti-bribery and anti-corruption policies and other policies on which Sales Representatives are trained pursuant to Section 5.2.10, in each case that Taiho applies to itself and its Affiliates in the conduct of activities under this Agreement.

I.1 [*****]

I.2 [*****]

I.4 "**Standard Contractual Clauses**" means the Standard Contractual Clauses (Controller to Controller) as set out in Commission Decision of 27 December 2004 amending Decision 2001/497/EC as amended, updated or replaced from time to time (or such other standard data protection clauses as may be adopted or approved by the UK Government or European Commission).

I.5 "Subcontractor" means a Third Party that is performing activities under this Agreement on behalf of or for the benefit of a Party pursuant to a written agreement (such agreement, a "**Subcontract**"), including contract research organizations, and contract manufacturing organizations.

I.4 "Taiho Intellectual Property" means Taiho Know-How and Taiho Patents collectively.

I.5 "Taiho Know-How" means any Know-How that (a) is necessary or reasonably useful for the Development, Manufacture or Commercialization of a Collaboration Product, (b) that is necessary or reasonably useful for formulation of, or method of Manufacturing or using a Collaboration Product, or (c) is related to the composition of matter of a Collaboration Product, in each case of (a) through (c) that is owned or controlled by Taiho or its Affiliates on the Effective Date or during the Term, including any such Know-How conceived, made, or generated in connection with Taiho's activities under this Agreement.

I.6 "Taiho Patents" means Patents the subject matter of which relate to, cover, or claim the Development, Manufacture or Commercialization, use, import, or export of a Collaboration Product that are owned or controlled by Taiho or its Affiliates as of the Effective Date or during the Term, including any such Patents relating to, covering, or claiming subject matter conceived, made, or generated in connection with Taiho's activities under this Agreement.

I.7 "Term" shall mean the period commencing on the Effective Date and ending on the date on which Taiho and its Affiliates and sublicensees have ceased selling or offering for sale all Collaboration Products in the United States.

I.8 "Territory" means the United States and the OUS Territory.

I.9 "Third Party" means any Person other than a Party or any of its Affiliates.

I.68"**Third Party In-License**" means any agreement entered into by Taiho or its Affiliate after the Effective Date pursuant to which Taiho obtains a license or other rights to Third Party Technology.

I.69"Third Party Technology" means Patents, Know-How or materials owned by a Third Party that are necessary or used for the Development, Manufacture or Commercialization of the Collaboration Products in the United States or the conduct of the GDP.

I.70"United States" or "U.S." means the United States of America and its territories and possessions.

I.71"U.S. Commercialization Budget" means the [*****] rolling budget for conducting Commercialization and Manufacture (for Commercialization purposes) of the Collaboration Products in the United States pursuant to the U.S. Commercialization Plan during a given Calendar Year and the [*****] succeeding Calendar Years, as developed by the JCC and approved by the JSC, which budget shall be updated and amended concurrently with the U.S. Commercialization Plan in accordance with Section 5.1.4.

I.72"U.S. Commercialization Plan" means the Commercialization plan with respect to the Commercialization and Manufacture (for Commercialization purposes) of the Collaboration

Products in the Field in the United States during a given Calendar Year and the two succeeding Calendar Years, as developed by the JCC and approved by the JSC, including the U.S. Commercialization Budget, the pricing strategy for the United States, and annual Net Sales forecasts for the United States, as amended from time to time in accordance with the procedures set forth in this Agreement.

I.73Additional Definitions. Each of the following definitions is set forth in the Section of this Agreement indicated below:

Definition	Section
"1974 Convention"	14.3
"AAA"	13.2.1(a)
"Acquirer"	14.2(a)
"ADA Data Use"	4.7.6(c)
"Additional Cure Period"	12.2.2
"Agreement"	Preamble
"Alliance Manager"	2.9
"Allowable Expenses"	Exhibit 1.35
"Anti-Corruption Laws"	10.9.1(a)
"Approved Labeling"	5.2.13(a)
"Audited Site"	4.4.5
"Balancing Payment"	7.2.5(b)
"Breaching Party"	12.2.1
"Budget"	1.4
"Buy Out Payment"	7.3
"CAPA"	4.4.5
"Change of Control"	14.2(c)
"Claim"	11.4.1
"CMOs"	Exhibit 1.35
"Collaboration Losses"	Exhibit 1.35
"CDx Development Costs"	1.25(h)
"Competing Activity"	14.2
"Competing Product"	14.2(c)(ii)
"Confidential Information"	9.1
"Convicted Entity"	10.8(d)
"Convicted Individual"	10.8(d)
"Co-Promote"	5.2.13(b)
"Co-Promotion"	5.2.13(b)
"Co-Promotion Option"	5.2.1
"Co-Promotion Plan"	5.2.2
"Cost of Goods Sold" or "COGS"	Exhibit 1.35
"Cullinan"	Preamble

“Cullinan Core Program Amendment Excess Costs”	4.2.4(c)
“Cullinan Indemnified Parties”	11.2
“Cullinan Opted-In Indication”	4.7.6(a)
“Cullinan Pearl Royalty Agreements”	Exhibit 1.31
“[*****] Royalties”	7.3.1
“Currency Gains and Losses”	7.8.2
“Debarred Entity”	10.8(b)
“Debarred Individual”	10.8(a)
“Detail”	5.2.13(c)
“Development Financial Report”	4.7.2
“Development Reconciliation Procedures”	4.7.2
“Disclosing Party”	9.1
“Distribution Costs”	Exhibit 1.35
“DMF”	4.4.4
“EAP Expenses”	Exhibit 1.35
“Effective Date”	Preamble
“EGFR”	Recitals
“Estimated [*****] Approval Date”	5.2.1
“Excluded Entity”	10.8(c)
“Excluded Individual”	10.8(c)
“Existing Manufacturing Contracts”	6.2
“Existing Third Party Agreement Payments”	7.3
“Expert”	13.2.1(c)
“[*****] Approval”	5.2.1
“Government Official”	10.9.1(b)
“Group”	14.2(c)
“Finance Working Group”	2.4.1
“Financial Report”	7.2.2
“FWG Dispute”	2.6.2
“Indemnified Party”	11.4.1
“Indemnifying Party”	11.4.1
“Independent ADA”	4.7.6(b)
“Independent ADA Cost”	4.7.6(c)
“Indirect Taxes”	7.6
“Infringement Claim”	8.5
“Infringing Product”	8.3.1
“Initial Collaboration Product”	1.17
“Initial GDP”	1.44
“Invalidity Claim”	8.4.1
“JCC”	2.3.1
“JDC”	2.2.1
“Joint Committee”	2.5

“JSC”	2.1.1
“Losses”	11.1
“Manufacturing Transfer”	6.2
“Manufacturing Transition Period”	6.1
“Marketing Expenses”	Exhibit 1.35
“Material Core Program Amendment Excess Costs”	1.64
“Medical Affairs Expenses”	Exhibit 1.35
“New Collaboration Product”	4.7.8
“New Collaboration Product Amendment”	4.7.8(a)
“New Indication”	4.7.6
“New Indication Amendment”	4.7.6(a)
“New Indication Notice”	4.7.6
“New Product Opt-In Notice”	4.7.8
“New Product Opt-In Notice Date”	4.7.8
“New Product Package”	4.7.8
“Non-Breaching Party”	12.2.1
“NSCLC”	1.37
“On-Going Clinical Study”	12.4(f)
“Opt-In Package”	4.7.6(a)
“Opt-In Right”	4.7.6(a)
“Opt-In Right Exercise Notice”	4.7.6(a)
“Opt-In Right Period”	4.7.6(a)
“Other Commercialization Costs”	Exhibit 1.35
“Other Component”	1.18
“Other Income”	Exhibit 1.35
“Paragraph IV Certification”	8.3.2(a)
“Patient Assistance Program Costs”	Exhibit 1.35
“Payee”	7.5.2
“Payor”	7.5.2
“Pharmacovigilance Agreement”	4.6.2
“PPACA”	Exhibit 1.35
“Pre-FCS Excess Expense”	5.1.7
“Pre-FCS Expense Threshold”	5.1.7
“Pre-Tax Profit or Loss”	Exhibit 1.35
“Prior Costs”	4.7.8
“Product Materials”	Exhibit 1.35
“Product Patents”	1.77
“Product Trademark Costs”	8.7.2
“Promotional Materials”	5.2.8
“Prosecute”	8.2
“Recall Expenses”	Exhibit 1.35
“Receiving Party”	9.1

“Reconciliation Procedures”	7.2.1
“Recoupable Excess Costs”	4.7.7
“Regulatory Maintenance Costs”	Exhibit 1.35
“Replacement Collaboration Product”	1.17
“Residual Knowledge”	9.5
“Sales Force FTE Costs”	Exhibit 1.35
“Sales Force FTE Rate”	1.42
“Sales Representative”	5.2.13(d)
“Selling Costs”	Exhibit 1.35
“Selling Entity”	1.65
“Senior Executives”	2.6.2
“Severed Clause”	14.5
“Shared Product Liability Costs”	11.3
“Stock Purchase Agreement”	Introduction
“Subcontract”	1.88
“Supply Cost”	Exhibit 1.35
“Taiho”	Preamble
“Taiho Funded Indication”	4.7.6(b)
“Taiho Indemnified Parties”	11.1
“Tax Action”	7.5.3
“Tax”	7.5.5
“Taxes”	7.5.5
“Technology Transfer Agreement”	6.2
“Termination Notice”	12.2.1
“Third Party Product Liability Action”	11.5.1
“Third Party Technology Costs”	Exhibit 1.35
“UK DPA”	1.30
“Working Group”	2.4

ARTICLE II
MANAGEMENT OF COLLABORATIVE ACTIVITIES

II.1 Joint Steering Committee.

II.1.1 Formation; Purposes and Principles. Within [*****] after the Effective Date, Cullinan and Taiho shall establish a joint steering committee (the “**JSC**”), comprised of senior executives, to provide high-level oversight and certain decision-making regarding the activities of the Parties under this Agreement. The JSC will not be involved in day-to-day implementation of activities under this Agreement. The purposes of the JSC shall be (i) to review and oversee the overall global Development, Manufacture and U.S. Commercialization of the Collaboration Products in the Field pursuant to this Agreement and (ii) to oversee the JDC, JCC and Finance Working Group and resolve matters on which the JDC, JCC or Finance Working Group are unable

to reach unanimous agreement, except as otherwise expressly provided herein. In conducting its activities, the JSC shall operate and make its decisions consistent with the terms of this Agreement.

II.1.2 Responsibilities. The JSC shall have responsibility for the following activities:

(a) review and approve amendments and updates to the GDP presented by the JDC, including amendments and updates to the Development Budget;

(a) review and approve the initial U.S. Commercialization Plan, including the initial U.S. Commercialization Budget, and any amendments and updates to the U.S. Commercialization Plan, including the U.S. Commercialization Budget, in each case presented to the JSC by the JCC;

(b) review and approve the initial Co-Promotion Plan, to the extent Cullinan exercises its Co-Promotion Option, and any amendments and updates to the Co-Promotion Plan presented to the JSC by the JCC; and

(a) perform such other functions as are assigned to it in this Agreement or as appropriate to further the purposes of this Agreement as agreed in writing by the Parties.

II.2 Joint Development Committee.

II.2.1 Formation; Purposes. Within [*****] after the Effective Date, Cullinan and Taiho shall establish a joint development committee (the "**JDC**"), which shall report to the JSC and have responsibility for (i) monitoring and facilitating the overall progress of Development activities under this Agreement with respect to the Collaboration Products in the Field in support of the Core Dossier, including oversight of the various budgets (including the Development Budget) and activities, (ii) providing a forum for Taiho to keep Cullinan reasonably informed as to other Development activities with respect the Collaboration Products, and (iii) forming and overseeing additional Working Group(s) from time to time and delegating to such Working Group(s) such operational responsibilities as the JDC may determine necessary or desirable. In conducting its activities, including in the allocation of activities to the Parties under the GDP, the JDC shall operate and make its decisions consistent with the terms of this Agreement.

II.2.2 Specific Responsibilities. In particular, the JDC shall:

(a) oversee and coordinate the sharing of Know-How and Materials as described in this Agreement;

(b) oversee the implementation of the GDP for the Development of the Collaboration Products;

(c) review and update the GDP, including the Development Budget set forth therein and the allocation of Development responsibilities between the Parties, on an annual basis

and present to the JSC for review and approval proposed amendments to the GDP, including the Development Budget, in accordance with Section 4.2.3;

(d) review and approve proposals to enter into Subcontracts for the performance of Development activities in accordance with and as described in Section 4.3.1;

(e) review and evaluate results from Clinical Studies; and

(f) perform such other functions as are assigned to it in this Agreement or as are appropriate to further the purposes of this Agreement as agreed in writing by the Parties.

II.3 Joint Commercialization Committee.

II.3.1 Formation; Purposes. No later than [*****] prior to the anticipated First Commercial Sale of a Collaboration Product, Cullinan and Taiho shall establish a joint commercialization committee (the "**JCC**"), which shall report to the JSC and have responsibility for (i) overseeing the Commercialization of Collaboration Products in the U.S. and the Manufacture of Collaboration Products for such Commercialization, (ii) providing a forum for Taiho to keep Cullinan informed as to other Commercialization activities with respect to the Collaboration Products, including in the OUS Territory to the extent impacting Commercialization in the U.S., and (iii) forming Working Group(s) from time to time and delegating to such Working Group(s) such operational responsibilities as the JCC may from time to time determine necessary or desirable. In conducting its activities, the JCC shall operate and make its decisions consistent with the terms of this Agreement.

II.3.2 Specific Responsibilities. In particular, the JCC shall:

(c) review and present to the JSC for approval the U.S. Commercialization Plan, including the U.S. Commercialization Budget;

(d) review and update the U.S. Commercialization Plan, including the U.S. Commercialization Budget set forth therein and, to the extent Cullinan exercises its Co-Promotion Option, the Co-Promotion Plan, on an annual basis (or at such other frequency as the JCC determines) and present to the JSC for review and approval proposed updates and amendments to the U.S. Commercialization Plan, including the U.S. Commercialization Budget, and, as applicable, the Co-Promotion Plan;

(e) oversee the implementation of the U.S. Commercialization Plan once it has been approved by the JSC;

(f) consult with Taiho in connection with preparation of the initial Co-Promotion Plan, prepare, review and approve updates to the Co-Promotion Plan, and coordinate the Co-Promotion activities of the Parties in the U.S., in each case, in the event that Cullinan exercises its Co-Promotion Option;

(b) provide a forum for the discussion of global pricing strategy, as described in Section 5.1.2;

(c) provide a forum for discussion and exchange of information with respect to the Commercialization of the Collaboration Products in the OUS Territory (including the summaries provided by Taiho) as described in Section 5.1.3; and

(d) perform such other functions as are assigned to it in this Agreement or as are appropriate to further the purposes of this Agreement as agreed in writing by the Parties.

II.4 Working Groups. From time to time, the JSC, JDC and JCC may establish various working groups (each, a "**Working Group**") to oversee particular projects or activities, including the Finance Working Group described below in this Section 2.4, and each such Working Group shall be constituted and shall operate as the JSC, JDC or JCC determines (and, with respect to the Finance Working Group, as set forth in this Agreement).

II.4.1 Finance Working Group. Within [*****] after the Effective Date, Cullinan and Taiho shall establish a joint Finance Working Group (the "**Finance Working Group**"), which shall report to the JDC with respect to the Development of the Collaboration Products, to the JCC with respect to the Commercialization of the Collaboration Products and to the JSC with respect to the Pre-Tax Profit or Loss in accordance with the Reconciliation Procedures and the Financial Exhibit, and operate in coordination with the various committees and Working Groups. The Finance Working Group shall include individuals from each Party with reasonable expertise in the areas of accounting, cost allocation, budgeting and financial reporting. The Finance Working Group shall be responsible for:

(a) coordinating and conducting the accounting, reporting, reconciliation and other related activities assigned to it as set forth in this Agreement and the Financial Exhibit,

(b) advising and providing support to the JSC and the other committees with respect to financial, accounting, budgeting, reporting and other issues that may arise in connection with the various plans and corresponding budgets for activities thereunder;

(c) reviewing Development Costs, including relevant FTE Costs, Out-of-Pocket Costs and Supply Costs, incurred by the Parties and their Affiliates hereunder;

(d) recommending for approval by the JSC any changes to reporting procedures;

(e) coordinating and performing the budgeting, consolidation, completion and review of Pre-Tax Profit or Loss in accordance with the Reconciliation Procedures and the Financial Exhibit,

(f) performing and reviewing calculations for the reconciliation of payments, and controlling and performing such other accounting functions as provided in the Financial Exhibit;

(g) coordinating audits pursuant to Section 7.4 by Third Party audit firms, and discussing and attempting to resolve discrepancies or issues arising from such audits;

(h) performing such other functions as are specifically designated to the Finance Working Group in this Agreement or the Financial Exhibit, or as the Parties otherwise agree are appropriate to further the purposes of this Agreement;

(i) working with the JSC and the committees to assist in financial, budgeting and planning matters, and providing periodic updates to the JSC, JDC and JCC on financial matters relating to this Agreement, and perform such other financial matters as are delegated to it under this Agreement or by the JSC, JDC and JCC; and

(g) making such decisions and determinations as are assigned to it under this Agreement.

II.5 Membership. Each of the JSC, JDC and JCC shall be composed of an equal number of representatives appointed by each of Cullinan and Taiho. The JSC shall be comprised of three representatives of each Party. The JDC and JCC shall each be comprised of at least two but no more than five representatives of each Party, as determined by the JSC. Each Party shall have the right to appoint any number of representatives to the various Working Groups. Each Party may replace JSC, JDC, JCC and any Working Group representatives at any time upon written notice to the other Party, *provided* that such replacement is of comparable authority and scope of functional responsibility within that Party's organization as the person he or she is replacing. Each Party's representatives to each Joint Committee shall be individuals suitable in seniority and experience and amongst such representatives shall be at least one representative from each Party with relevant decision-making authority to make decisions within the scope of the applicable Joint Committee's responsibilities, *provided* that it is understood that such individual may need to seek appropriate authority from the relevant Party with respect to certain matters. The JSC, JDC, JCC and the various Working Groups (each, a "**Joint Committee**") shall be co-chaired by one designated representative of each Party. The co-chairpersons of each Joint Committee shall not have any greater authority than any other representative on such Joint Committee. The co-chairpersons shall be responsible for (i) calling meetings; (ii) preparing (with the assistance of the Alliance Managers) and circulating an agenda in advance of each meeting, *provided* that the co-chairpersons shall include any agenda items proposed by either Party on such agenda; (iii) ensuring that all decision-making is carried out in accordance with the voting and dispute resolution mechanisms set forth in this Agreement; and (iv) preparing and issuing minutes of each meeting within [*****] days thereafter. For the avoidance of doubt, each Party may designate the same individual as a representative on more than one Joint Committee, and each Party may designate contractors or employees of its Affiliates as its representatives (including co-chairperson) on the Joint Committee, *provided* that such contractors and employees are subject to appropriate obligations of confidentiality at least as restrictive as those set forth in ARTICLE IX herein.

II.2 Decision-Making.

II.2.1 Voting. Each Joint Committee shall operate by unanimous agreement. With respect to decisions of each Joint Committee, the representatives of each Party shall have collectively one vote on behalf of such Party. Except as otherwise expressly set forth in this Agreement, use of the phrases "determine," "establish," "delegate," "approve," "develop," "update," "submit," "prepare," "resolve," or "determine whether to approve" (including any conjugates thereof) by the Joint Committees, will mean that the decision making provisions of this Section 2.6 apply to such matter, including the escalation and tie-breaking provisions herein. For the avoidance of doubt, matters that are specified to be "recommended", "advised", "overseen", "managed," "reviewed," "discussed," "monitored," "provided a forum," "performed," "facilitated," "coordinated," "cooperated," or "shared" (including any conjugates thereof) do not require any agreement or decision by either Party and are not subject to the voting and decision-making procedures set forth in this Section 2.6.

II.2.2 Joint Committee Dispute Resolution. Should the members of any Working Group fail to reach agreement for more than [*****] Business Days on any matter that is within its authority under this Agreement for which unanimous agreement is required and has been sought and Cullinan or Taiho requests a resolution, the matter shall be referred to the Joint Committee to which such Working Group reports for discussion and resolution. Should the members of the JDC or JCC maintain any disagreement for more than [*****] Business Days on any matter that is within its authority under this Agreement for which unanimous agreement has been sought and Cullinan or Taiho requests a resolution, the matter shall be referred to the JSC for resolution. Should the members of the JSC maintain their disagreement for more than [*****] Business Days either Party may refer the matter to the Chief Executive Officers of each Party or their designee ("**Senior Executive(s)**"). The Senior Executives shall meet promptly (in person, telephonically or virtually, and in no event more than [*****] days after a Party notifies the other Party of the referral of such dispute to the Senior Executives) and negotiate in good faith to resolve the dispute. If, despite such good faith efforts, the Senior Executives are unable to resolve such dispute within [*****] Business Days following referral of the matter to them, then:

(a) FWG Disputes. With respect to any matter to be originally decided by the Finance Working Group (as any such matter is referred to the JSC by the JDC or JCC, or as any such matter is referred directly to the JSC by the Finance Working Group) (each, an "**FWG Dispute**") such matter shall be resolved by baseball arbitration pursuant to Section 13.2.2;

(b) Taiho Final Decision-Making Authority. With respect to all other matters within the decision-making responsibility of a Joint Committee, other than any FWG Dispute, Taiho shall have final decision-making authority with respect to such matter subject to Section 2.6.3 below (which decision, for clarity, shall be considered the decision of the JSC).

II.2.3 Limitations on Joint Committee Authority. Notwithstanding any provision to the contrary set forth in this Agreement, without Cullinan's prior written consent, Taiho shall not have the right to exercise its deciding vote with respect to a decision within the authority of a Joint Committee as contemplated under Sections 2.6 to do any of the following: (a) finally determine

any interpretation of this Agreement or the Parties' rights or obligations hereunder, (b) conflict with any terms and conditions of this Agreement, (c) be in contravention of applicable Law in any respect, (d) require Cullinan to infringe or misappropriate any intellectual property rights of any Third Party, (e) assign any material Development activities to, or materially expand the Development activities allocated to, Cullinan in the GDP, (f) materially expand the Co-Promotion activities allocated to Cullinan in the Co-Promotion Plan beyond the conduct of Co-Promotion activities by the Cullinan Sales Representatives that are required to be hired by Cullinan as described in Section 5.2.4 or (g) add to the GDP conduct of Development of a Collaboration Product for a New Indication (which, for clarity, shall be subject to Section 4.7.6) or conduct Development for a New Collaboration Product (which, for clarity, shall be subject to Section 4.7.8). Additionally, it is understood that if Taiho exercises its deciding vote (i) to approve a Material Core Program Amendment to the GDP or Development Budget, then Taiho shall initially bear the Material Core Program Amendment Excess Costs incurred as a result of such Material Core Program Amendment, as described in Section 4.7.5 below or (ii) to increase the aggregate U.S. Commercialization Budget for Allowable Expenses for the period prior to the First Commercial Sale of a Collaboration Product in the United States above the Pre-FCS Expense Threshold, then Taiho shall initially bear the Pre-FCS Excess Expense incurred as a result thereof, as described in Section 5.1.7. For the avoidance of doubt, disputes arising between the Parties in connection with or relating to this Agreement, or any document or instrument delivered in connection herewith, in each case, that are outside of the decision-making authority of the Joint Committees and not within a Party's sole decision-making authority hereunder, shall be resolved pursuant to Section 13.2. Each Party shall retain the rights, powers and discretion granted to it under this Agreement and no such rights, powers or discretion shall be delegated to or vested in a Joint Committee unless such delegation or vesting of rights is expressly provided for in this Agreement or the Parties expressly so agree in writing. No Joint Committee shall have the power to, and no deciding vote of a Party on a matter referred to such Person shall, amend, modify or waive compliance with this Agreement, which compliance may only be amended or modified as provided in Section 14.7 or compliance with which may only be waived as provided in Section 14.7.

II.2.4 Certain Matters.

(a) If reasonably requested by Cullinan in connection with the amendment of the GDP, Taiho shall not unreasonably withhold its approval at the JSC of an increase in the Development Budget for subcontracted Development activities for which Cullinan is responsible under the GDP, but Taiho (or its Affiliate), rather than Cullinan or its Affiliate, is party to such Subcontract and is responsible for remitting the payment to such Subcontractor under the applicable Subcontract, to the extent such requested increase in a Calendar Year does not exceed the Last Agreed Development Budget for such Calendar Year for such activity by more than [*****].

(b) The Parties acknowledge that the Development Budget in the GDP for the conduct of the phase 2 cohort Clinical Study (titled in the Initial GDP [*****]) to be conducted by Taiho does not contemplate the expansion of all cohorts under such Clinical Study beyond the

exploratory phase. Accordingly, in the event that (i) Taiho, in connection with an amendment of the GDP, reasonably requests a Material Core Program Amendment to expand one or more cohorts under such Clinical Study beyond the exploratory phase and (ii) Cullinan agrees that the expansion of one or more cohorts is justified, then Cullinan shall not unreasonably withhold its approval at the JSC of an increase in the Development Budget for the conduct of such justified expansion of one or more cohorts under such Clinical Study, by a reasonable amount intended to cover such cohorts (to the extent that the existing Development Budget does not include enough funds to cover such cohorts).

II.6 Meetings of the JSC, JDC, JCC and Working Groups. The JSC shall hold meetings at such times as the JSC shall determine, and the JDC and JCC shall hold meetings at such times as the applicable committee determines (or as directed by the JSC), but in no event shall such meetings of the JSC, JDC and JCC be held less frequently than [*****] after the Effective Date and thereafter [*****] during the Term for so long as each such committee exists. Each Working Group shall hold meetings at such times as the Working Group agrees, or as the JDC, JCC or the JSC directs. Each of the Joint Committees may meet in person or by audio or video conference as the Parties may mutually agree. With respect to in-person meetings of a Joint Committee, the representatives shall meet alternately at a location(s) designated by Cullinan and Taiho. Each Party shall be responsible for its own costs and expenses in attending Joint Committee meetings and, for clarity, such costs and expenses shall not be included in Allowable Expenses for purposes of calculating Pre-Tax Profit or Loss in accordance with the Financial Exhibit or Development Costs. Other representatives of the Parties, their Affiliates and Third Parties involved in the Development, Manufacture or Commercialization of the Collaboration Products may attend such meetings of a Joint Committee as nonvoting observers, so long as such observers are subject to appropriate obligations of confidentiality. Any Joint Committee may upon agreement meet on an *ad hoc* basis between regularly scheduled meetings in order to address and resolve time-sensitive issues within their purview that may arise from time to time. No action taken at a meeting of a Joint Committee shall be effective unless a representative of each Party is present or participating. Neither Party shall unreasonably withhold attendance of at least one representative of such Party at any meeting of a Joint Committee for which reasonable advance notice was provided.

II.7 Discontinuation of Joint Committees. On a Joint Committee-by-Joint Committee basis, each Joint Committee shall continue to exist until the Parties agree to disband the Joint Committee. Notwithstanding any provision herein to the contrary, once one or more Joint Committees have been disbanded, such disbanded Joint Committee and all Working Groups appointed by such Joint Committee shall be terminated and thereafter (i) any requirement of a Party to provide information or materials to such Joint Committee shall be deemed a requirement to provide such information or other materials to the other Party via the Alliance Managers, and (ii) any matters previously delegated to such disbanded Joint Committee shall be resolved by mutual agreement of the Parties, or, if the Parties do not reach mutual agreement, in accordance with the decision-making provisions of Section 2.6.

II.8 Alliance Managers. Each Party shall designate a single alliance manager for all of the activities contemplated under this Agreement ("**Alliance Manager**"). Such Alliance Managers

will be responsible for the day-to-day coordination of the collaboration contemplated by this Agreement and will serve to facilitate communication between the Parties. Such Alliance Managers shall have experience and knowledge appropriate for managers with such project management responsibilities. The Alliance Managers shall attend the JSC meetings (or designate an appropriate representative to attend JSC meetings on such Alliance Manager's behalf). The Alliance Managers shall not be counted as members of any Joint Committee (and shall not vote on matters discussed at any Joint Committee meeting). Each Party may change its designated Alliance Manager from time to time upon written notice to the other Party.

ARTICLE III
LICENSE GRANTS

II.9 Taiho Grants.

III.0.1 Development License. Subject to the terms and conditions of this Agreement, Taiho, on behalf of itself and its Affiliates, hereby grants to Cullinan and its Affiliates a non-exclusive license under the Taiho Intellectual Property and Product Intellectual Property to (a) conduct the activities assigned to Cullinan in the GDP to Develop the Collaboration Products in the Field in the Territory in accordance with the GDP and (b) otherwise (i) perform its obligations hereunder and (ii) exercise its rights pursuant to Section 4.2.4(c), Section 4.3.2, Section 4.4, Section 4.6, hereunder, in each case ((a) and (b)), in accordance with this Agreement, which license is sublicensable to Subcontractors engaged by Cullinan in accordance with Section 4.3.1 or Section 6.4 to the extent reasonably necessary for such Subcontractor to perform such activities.

I.1.1 Commercialization License. Subject to the terms and conditions of this Agreement, Taiho, on behalf of itself and its Affiliates, hereby grants to Cullinan and its Affiliates a non-exclusive license under the Taiho Intellectual Property and Product Intellectual Property to perform the Co-Promotion activities in the U.S. assigned to Cullinan in the Co-Promotion Plan in accordance with ARTICLE V.

I.1.2 Manufacturing License. Subject to the terms and conditions of this Agreement, Taiho, on behalf of itself and its Affiliates, hereby grants to Cullinan and its Affiliates a non-exclusive license under the Taiho Intellectual Property and Product Intellectual Property to Manufacture the Collaboration Products in accordance with ARTICLE VI and to the extent Cullinan is responsible for such Manufacture pursuant to ARTICLE VI, which license is sublicensable to Subcontractors engaged by Cullinan in accordance with Section 6.4 to the extent reasonably necessary for such Subcontractor to perform such activities.

I.9 Restriction on Licensing. Taiho and its Affiliates will not grant a license or sublicense, as applicable, under the Taiho Intellectual Property or the Product Intellectual Property, to a Third Party (other than a Subcontractor in accordance with the terms of this Agreement) to Develop or Commercialize Collaboration Products in the United States without Cullinan's prior written consent.

I.10 Retention of Rights. Except as expressly provided herein, Taiho grants no other right or license, including any rights or licenses to the Taiho Intellectual Property, Product Intellectual Property or any other intellectual property rights not otherwise expressly granted herein, whether by implication, estoppel or otherwise and Cullinan shall not use or otherwise exploit (or authorize the use or exploitation of) any intellectual property owned or controlled by Taiho except as provided in Section 3.1.

I.11 No Other Development. Neither Cullinan nor its Affiliate shall conduct any Development activities with respect to or involving the Collaboration Compound or Collaboration Product other than in accordance with the GDP.

ARTICLE IV
DEVELOPMENT

II.10 General. The JDC shall coordinate the Development of Collaboration Product in support of the Core Dossier, provide a forum for communicating with respect to other Development of Collaboration Product in the Territory, and perform such other functions with respect to Development of Collaboration Product as are provided for herein. The JDC will, subject to the JSC's oversight, direct the clinical and regulatory program for the Collaboration Product. Except for the activities allocated to Cullinan in the GDP, as between the Parties, Taiho will be solely responsible for the conduct of all Development of the Collaboration Products in the Territory.

II.11GDP; Amendments; Development Responsibilities.

IV.0.1 Global Development Plan. The conduct of all Development in support of the Core Dossier for Collaboration Product shall be governed by the GDP, and the Parties agree to conduct all such activities in accordance with the GDP. The Initial GDP is attached hereto as Exhibit 1.44 (which also includes the complete initial Development Budget as described in Section 4.2.2). The GDP shall allocate responsibility for each Development activity set forth in the GDP to a Party.

IV.1.2 Development Budget. The Development Budget included in the GDP shall be a rolling budget setting forth the budgeted amounts for Development Costs with respect to activities allocated to the Parties in support of the Core Dossier under the GDP. The Development Budget shall include for each Party a budget for Development Costs for the Development activities allocated to such Party: (a) for [*****] (in reasonable detail and broken down by Calendar Quarter, category of activity, and will specify Out-of-Pocket Costs and FTE Costs for each activity, in each case, with a similar level of detail as in the Development Budget in the Initial GDP); (b) a good faith forecasted budget, in reasonable detail, for [*****], and (c) [*****] for such Development until [*****]. Concurrently with the annual update of the GDP in accordance with Section 4.2.3, the JDC shall also prepare, and the JSC shall review and approve, the annual Development Budget covering the next Calendar Year and forecasted estimates through receipt of Regulatory Approval of a Collaboration Product in the United States for each Indication then included in the GDP.

IV.1.3 Updating and Amending the GDP. The JDC shall review the GDP [*****]

and shall develop detailed and specific GDP updates, which shall include the Development Budget for the subsequent Calendar Year and forecasted estimates for [*****] for at least the period thereafter until Regulatory Approval of Collaboration Product for each Indication in the GDP in the United States. The JDC shall submit all such updates to the JSC for review and approval, such that JSC preliminary approval would occur no later than [*****]. Upon the JSC's preliminary approval, such updates shall be submitted to each Party for its internal budgeting process with a target for final approval by the JSC no later than [*****], at which time any updates shall be appended to the GDP. The JDC may also develop and submit to the JSC from time to time other proposed amendments to the GDP (including the Development Budget therein). The JDC shall also review each Party's (and its Affiliates') performance under the then-current GDP (including the Development Budget) on a [*****] basis (or more often as the JDC determines), and shall develop detailed and specific updates and amendments to the Development Budget that reflect and account for such performance. The JSC shall review proposed amendments presented by the JDC and may approve such proposed amendments or any other proposed amendments that the JSC may consider from time to time in its discretion and, upon such approval by the JSC, the GDP (and Development Budget therein) shall be amended accordingly and will become effective and supersede the previous GDP (and Development Budget therein). Amendments and updates to the GDP, including the Development Budget, shall not be effective without the approval of the JSC (including via a decision or determination pursuant to Section 2.6.2). In the event that the JSC does not approve an updated GDP, including the Development Budget, prior to [*****], the then-current GDP, and the forecasted amounts set forth for the applicable [*****] of the previously-approved Development Budget shall continue to apply until the updated GDP (and corresponding Development Budget) is agreed by the JSC (including via a decision or determination pursuant to Section 2.6.2).

I.1.3 Development Diligence.

(a) Subject to the terms and conditions of this Agreement, each Party, itself or through its Affiliate(s), shall use Commercially Reasonable Efforts to perform those activities assigned to it under the GDP.

(b) Without limiting the foregoing, Taiho, either itself or through its Affiliate(s), shall use Commercially Reasonable Efforts to [*****].

(c) If Taiho ceases Development of Collaboration Product before obtaining Regulatory Approval of a Collaboration Product for [*****] and [*****] in the United States, to the extent such cessation is permitted under Section 4.2.4(a) and Section 4.2.4(b), and Cullinan desires for such Development to continue, Cullinan may, but will not be obligated to, propose to the JDC within [*****] months after such cessation a plan and budget for the further Development of the Collaboration Product for [*****] and [*****] in the United States and the Parties, through the JDC, shall discuss and consider such plan and budget. If, after such a proposal from Cullinan, Taiho does not desire to continue Development of the Collaboration Product for [*****] and [*****] in the United States, then it shall notify Cullinan and the GDP and Development Budget shall be deemed to be amended to include the plan and budget that Cullinan proposed to the JDC,

provided that, unless otherwise agreed by Taiho, the GDP will assign the performance of all such Development activities (and Manufacturing activities therefor) to Cullinan, at [*****] expense (such Development Costs initially borne by Cullinan, "**Cullinan Core Program Amendment Excess Costs**") and [*****]. If, following Taiho's cessation of Development pursuant to this Section 4.2.4(c), Cullinan does not provide a plan and budget for the further Development of the Collaboration Product for [*****] and [*****] in the United States as contemplated under this Section 4.2.4(c), such that there have been no Development activities conducted by a Party for at least a [*****] period, then [*****].

I.12 Manner of Performance; Reports.

I.1.4 Right to Subcontract Development Activities.

(a) *Required Subcontract Terms.* A Party may subcontract the performance of any Development activities undertaken in accordance with this Agreement to one or more Subcontractors pursuant to a Subcontract, which Subcontract must (a) be consistent with the terms and conditions of this Agreement, (b) contain confidentiality provisions no less restrictive than those set forth in ARTICLE IX, (c) contain a certification that such Third Party subcontractor has not been debarred, and is not subject to debarment, pursuant to Section 306 of the United States Federal Food, Drug and Cosmetics Act, and is not the subject of a conviction described in such section, and (d) include an assignment or a sublicensable license back to the applicable Party of all Know-How and Patents developed, invented, or filed (as applicable) by or on behalf of the Subcontractor that are necessary or reasonably useful to Develop, Manufacture, or Commercialize the Collaboration Compounds or the Collaboration Products to the extent necessary for the applicable Party to be able to assign to the other Party or grant the other Party rights under such Know-How and Patents as required under this Agreement. The JDC shall oversee the performance of Subcontractors under material Subcontracts in the same manner and to the same extent as its oversight of the Parties hereunder. Notwithstanding the foregoing, the subcontracting Party (or Party whose Affiliate enters into a Subcontract) shall remain liable under this Agreement for the performance of all its obligations under this Agreement and shall be responsible for and liable for compliance by its Subcontractors with the applicable provisions of this Agreement.

(a) *Approval of Subcontracts.* If either Party desires to enter into an agreement with a Third Party contract research organization or other Third Party Subcontractor for the performance of a Development activity under the GDP (excluding, in the case of Taiho, any Subcontract under which [*****]), or desires to enter into an agreement with a Third Party partner for development of a companion diagnostic for the Collaboration Product, then, prior to entering into any Subcontract, the applicable Party shall obtain the JDC's approval of use of the proposed Third Party to conduct the applicable activities proposed to be subcontracted.

(b) *Manufacturing Activities.* Notwithstanding the foregoing, any subcontracting of Manufacturing activities in connection with Development shall be subject to Section 6.4.

IV.1.4 Day-to-Day Responsibility. Each Party shall be responsible for day-to-day implementation of the Development activities for which it (or its Affiliate) has or otherwise is assigned responsibility under this Agreement or the GDP and shall keep the other Party reasonably informed as to the progress of such activities by providing the reports and updates set forth in Section 4.3.3.

IV.1.5 Development Reports. Prior to each meeting of the JDC, each Party will provide to the other Party and the JDC a written summary of material Development activities undertaken by or on behalf of such Party in respect of Collaboration Products under the GDP since the previous meeting of the JDC, including significant Development events under the GDP (*e.g.*, Clinical Study initiation or completion, clinical holds, and Regulatory Approvals), which report may be in the form of summary slides to be presented at the JDC meeting. Additionally, at each meeting of the JDC, each Party will report on the Development activities such Party and its Affiliates has performed or caused to be performed since the last meeting of the JDC as allocated to such Party under the GDP, evaluate the work performed in relation to the goals of the GDP and provide such other information as may be reasonably requested by the JDC with respect to such Development activities. If a Party fails to adequately provide such report prior to or at a meeting of the JDC, the other Party may request, and such Party will provide to such other Party, a written progress report that includes information regarding accrual, site initiation, progress on protocol writing, meeting requests and briefing documents, in the case of clinical or regulatory activities within the GDP, and in other cases such information as is reasonably necessary to convey a reasonably comprehensive understanding of the status of the applicable Development activity within the GDP. In addition, Taiho will provide an annual summary (in the form of PowerPoint slides) to the JDC at the first JDC meeting of each Calendar Year of significant Development activities undertaken by or on behalf of Taiho in respect of Collaboration Products in the OUS Territory outside the scope of the GDP, including significant Development events in the OUS Territory (*e.g.*, Clinical Study initiation or completion, clinical holds, and Regulatory Approvals).

IV.1.6 Compliance Audits. With respect to any facility or site at which a Party, its Affiliates or its Subcontractor conducts Development activities pursuant to this Agreement or the GDP, the Parties shall collaborate with respect to inspections of such site and facility (which shall include Taiho having the right, at its expense, upon reasonable notice to Cullinan, during normal business hours, to inspect such facilities or sites of Cullinan, its Affiliate or Subcontractor), and shall share with the other Party any reports resulting from such inspections, to verify each Party's and its Affiliates' and Subcontractors' compliance with the terms of this Agreement and all applicable Laws, including Good Laboratory Practices, Good Clinical Practices and current standards for pharmacovigilance practice. Inspections shall be subject to the confidentiality provisions set forth in ARTICLE IX. Each Party shall include in any contract or other written arrangement with its Subcontractors, a clause permitting such contracting Party to conduct inspections of such Subcontractor's facilities or sites where Development activities pursuant to this Agreement or the GDP are performed, and use reasonable efforts to include the right for the other Party to conduct such inspections, provided that to the extent Cullinan does not obtain the right for Taiho to inspect such Subcontractor's facilities or sites, Cullinan shall, at [*****]

expense, exercise its right to inspect such facilities or sites on behalf of Taiho as requested by Taiho.

IV.1.7 Development Standards. Each Party will perform, and ensure that their Affiliates and subcontractors perform, its Development activities as contemplated under this Agreement in a good scientific manner and in compliance with applicable Law, including (if applicable) laws regarding the environment, safety and industrial hygiene, and GMP, GLP, GCP, informed consent, current standards for pharmacovigilance practice, all applicable requirements relating to the protection of human subjects, and the Relevant Internal Policies. Each Party shall, and shall ensure that its Affiliates and Subcontractors, maintain written or electronic records of the Development activities conducted under the GDP, including data and results resulting therefrom, in sufficient detail, in a good scientific manner (in accordance with GLP, GCP, and GMP, as applicable), and appropriate for regulatory and patent purposes, and that are complete and accurate in all material respects and properly reflect all Development work performed and results achieved, in each case, by or on behalf of such Party and its Affiliates under this Agreement.

I.13 Regulatory Submissions and Regulatory Approvals.

IV.1.8 Regulatory Responsibilities. The Party that holds an IND in accordance with the GDP shall be responsible for Regulatory Filings and interactions with the FDA with respect to the applicable Clinical Study. Unless otherwise agreed, as between the Parties, Taiho shall hold all INDs filed with respect to the Collaboration Product outside the United States and will be responsible for interactions with Regulatory Authorities outside the United States with respect to such INDs and the applicable Clinical Studies. To the extent responsibility for holding an IND with respect to a Clinical Study is transferred to another Party under the GDP, the Party holding such IND shall promptly transfer and assign the same to such other Party.

IV.1.9 Ownership of Regulatory Filings and Regulatory Approvals. Subject to Section 4.4.1, as between the Parties, all Regulatory Filings submitted to a Regulatory Authority with respect to the Collaboration Product, including all applications for Regulatory Approvals in the Territory, shall be in the name of and owned by Taiho for Collaboration Product. To the extent a Party or its Affiliate is performing Development activities with respect to the Collaboration Product in accordance with this Agreement, the other Party shall reasonably cooperate with the performing Party, including by making Regulatory Filings and submissions in its or its Affiliates possession or control available to the performing Party, and undertaking such regulatory interactions as the Party performing (or whose Affiliate is performing) such Development activities may reasonably request or the Regulatory Authority requires for such purposes.

IV.1.10 Regulatory Cooperation.

(a) Subject to applicable Law, (i) each Party shall have the right to fully participate in all material meetings, conferences and discussions by the other Party or its Affiliate with any Regulatory Authority in the United States (including the FDA) in respect of Collaboration Products Developed under the GDP and (ii) in the event the Parties agree that Cullinan will hold any INDs or conduct Clinical Studies with respect to the Collaboration Product outside the United

States, Taiho shall similarly have the right to participate in all such interactions with such Regulatory Authorities pertaining to INDs held or Clinical Studies being conducted by Cullinan outside the United States. Each Party shall (A) to the extent possible, provide the other Party with reasonable advance notice of all such meetings and other contact and advance copies of all related documents and other relevant information relating to such meetings or other contact, and (B) shall promptly provide to the other Party any correspondence received from any Regulatory Authority in the U.S. (including the FDA) with respect to the Collaboration Products Developed under the GDP. To the extent Cullinan conducts any Development activities or holds any INDs for the Collaboration Product outside the United States, Cullinan shall promptly provide to Taiho all correspondence received from any Regulatory Authority outside the United States with respect to such activities or IND (or that otherwise pertain to the Collaboration Product). Notices, copies of submissions and correspondence, and other materials to be given in advance as provided in this Section 4.4.3(a) shall be provided at least [*****] Business Days in advance unless circumstances necessitate a shorter time period, and in any event not less than a reasonable time in advance under the circumstances.

(b) Notwithstanding the foregoing and without limiting the assistance and cooperation from Cullinan as Taiho may request as otherwise set forth in this Agreement, it is understood and agreed that, as between the Parties, unless otherwise mutually agreed, Taiho shall be responsible for the preparation of and filing with the FDA all applications for Regulatory Approvals with respect to the Collaboration Product in the United States. In connection with any filings for Regulatory Approval of a Collaboration Product in the United States, Taiho shall (i) keep Cullinan reasonably informed with respect to such applications and (ii) provide Cullinan with a copy of all proposed Regulatory Filings (including applications for Regulatory Approval) to be filed with or submitted to any Regulatory Authority in the United States for Cullinan's review and comment sufficiently in advance of filing or submission thereof (which may be accomplished by including a Cullinan representative in Taiho's internal review process with respect to the material portions of such Regulatory Filings), and will consider in good faith all reasonable comments received from Cullinan regarding such Regulatory Filings. Additionally, Taiho will consult with and include Cullinan with respect to FDA interactions related to all applications for Regulatory Approvals with respect to the Collaboration Products Developed under the GDP. In addition, Taiho shall keep Cullinan reasonably informed with respect to material interactions with Regulatory Authorities in [*****] with respect to the Collaboration Product Developed under the GDP to the extent impacting interactions with the FDA regarding such Collaboration Products. For clarity, except as otherwise agreed, as between the Parties, Taiho shall be responsible for all Regulatory Filings and interactions with Regulatory Authorities regarding the Development and Regulatory Approval of the Collaboration Product in the OUS Territory and, except for Cullinan's right to be reasonably informed pursuant to the foregoing sentence, Cullinan's rights under this Section 4.4.3 shall not apply to such Regulatory Filings and interactions outside the United States, but Taiho shall use good faith efforts to keep Cullinan informed as to material regulatory matters with respect to the Collaboration Product in OUS Territory to the extent the same would impact Development of the Collaboration Product in the United States.

(c) As requested by Taiho, Cullinan and its Affiliates shall provide Taiho

reasonable assistance, including by reasonably cooperating with Taiho and providing applicable Know-How and expertise and using reasonable efforts to cause manufacturing subcontractors or other suppliers to do the same, in order to prepare, defend and maintain Regulatory Filings for the Collaboration Product, including with respect to [*****] for MAAs in the United States and similar components for MAAs in the OUS Territory. All assistance provided by Cullinan and its Affiliates and subcontractors or suppliers under Section 4.4.2 and this Section 4.4.3(c) in respect of Regulatory Filings or regulatory interactions solely in the OUS Territory will be at [*****] cost and expense to the extent [*****], and [*****]. Cullinan shall not [*****].

IV.1.11 Rights of Reference and Access to Data. Each Party shall have the right to cross-reference the other Party's or its Affiliate's drug master file ("**DMF**") and/or IND, if any, and any other Regulatory Filings anywhere in the world related to Collaboration Product, and to access such Regulatory Filings and any Data and Know-How therein and use such Data and Know-How, in each case, solely in connection with its Development, Manufacturing and Commercialization activities under this Agreement with respect to the Collaboration Product (or New Collaboration Product in the case of Taiho), including inclusion of such Data and Know-How in its own Regulatory Filings for the Collaboration Product (or New Collaboration Product in the case of Taiho) made in accordance with this Agreement. Each Party hereby grants to the other Party a "Right of Reference," as that term is defined in 21 C.F.R. § 314.3(b) in the United States, or an equivalent exclusive right of access/reference in the United States or in any other country or region of the OUS Territory, to any Data, including such Party's or its Affiliate's clinical dossiers, controlled by such Party or such Affiliate that relates to a Collaboration Product for use by the other Party to Develop, Manufacture and Commercialize the Collaboration Product (or New Collaboration Product in the case of Taiho) in the Field in accordance with this Agreement. Each Party or such Affiliate shall provide a signed statement to this effect, if requested by the other Party, in accordance with 21 C.F.R. § 314.50(g)(3) or the equivalent as required in the United States or any country or region of the OUS Territory or otherwise provide appropriate notification of such right of the other Party to the applicable Regulatory Authority.

IV.1.12 Regulatory Audits. The Parties shall cooperate in good faith with respect to Regulatory Authority inspections of any site or facility where Clinical Studies or Manufacturing of Collaboration Product in the Field are conducted by or on behalf a Party pursuant to this Agreement, whether such site or facility is such Party's or its Affiliate's or Subcontractor's (each an "**Audited Site**"). Taiho shall be given a reasonable opportunity, at its own cost, (taking into account the timing and notice provided by the applicable Regulatory Authority) to assist in the preparation of Cullinan's and its Subcontractors' Audited Sites for inspection, where appropriate, and to attend any inspection by any Regulatory Authority of such Audited Sites, and the summary, or wrap-up, meeting with a Regulatory Authority at the conclusion of such inspection. Each Party will provide to the other Party a copy of the report resulting from any Regulatory Authority audit of such Party's or its Affiliate's or Subcontractor's Audited Site. If providing such report would result in the disclosure to the other Party of Confidential Information unrelated to the subject matter of this Agreement, the Parties shall enter into a reasonable and customary confidentiality agreement covering such unrelated subject matter. In the event that any Audited Site of a Party, its Affiliate or its Subcontractor is found to be non-compliant with one or more Good Laboratory

Practice, Good Clinical Practice, Good Manufacturing Practice or current standards for pharmacovigilance practice, such Party shall submit to the other Party a proposed recovery plan or Corrective and Preventative Actions ("**CAPA**") within [*****] Business Days after such Party, its Affiliate or its Subcontractor receives notification of such non-compliance from the relevant Regulatory Authority and such Party shall use Commercially Reasonable Efforts to implement such recovery plan or CAPA promptly after submission.

I.14 Disclosure of Know-How. Cullinan shall (and shall cause its Affiliates to) promptly share with or provide access to Taiho all clinical Data, and other Know-How and material Data, within the Product Intellectual Property that is conceived, made or generated by or on behalf of Cullinan, its Affiliates or Subcontractors during the Term, and the JDC may establish reasonable policies and procedures to effectuate such sharing of Know-How within the Product Intellectual Property.

I.15 Safety Reporting.

IV.1.13 Global Safety Database. Until [*****], Cullinan shall maintain a global safety database of adverse events and pregnancy reports for Collaboration Product, which shall be used for regulatory reporting and responses to safety queries from Regulatory Authorities by both Parties. At a time determined by the JDC reasonably prior to [*****], Cullinan shall transfer such global safety database for Collaboration Product to Taiho and thereafter, Taiho shall maintain, and be responsible for, the global safety database for Collaboration Product; *provided* that upon Cullinan's request Taiho shall provide reasonable and timely assistance to facilitate compliance by Cullinan with legal and regulatory obligations or regulatory requests with respect to Collaboration Product for safety data that is available from the database.

IV.1.14 Pharmacovigilance Agreement. Within [*****]after the Effective Date, the Parties shall initiate good faith negotiations and thereafter promptly agree on processes and procedures for sharing pharmacovigilance data for the Parties to comply with pharmacovigilance regulatory obligations and applicable Laws. The agreed-upon processes and procedures shall be set forth in a pharmacovigilance agreement (the "**Pharmacovigilance Agreement**") containing terms and conditions that are reasonable and customary for agreements of this type.

I.16 Costs of Joint Development.

IV.1.15 Cost Sharing.

(a) Development Costs incurred in accordance with, and not exceeding, the Development Budget *plus* Development Costs incurred that are Allowable Overruns, in each case during the Term by the Parties or their Affiliates in connection with the Development for the Collaboration Product under, and performed in accordance with, the GDP shall be [*****].

(b) Additionally, the Parties will [*****] the [*****]CMC Costs that were incurred on or after the effective date of the Stock Purchase Agreement through the Effective Date, up to a combined total of [*****]. On or after the Effective Date, [*****] will [*****]CMC Costs

incurred following the effective date of the Stock Purchase Agreement but prior to the Effective Date of this Agreement (less) and Taiho will pay such amounts to Cullinan within [*****]. [*****].

(c) For the avoidance of double-counting, the Parties acknowledge and agree that Development Costs shall not be included in Allowable Expenses for purposes of calculating Pre-Tax Profit or Loss in accordance with the Financial Exhibit (and, likewise, that any amounts included in Allowable Expenses shall not be included in Development Costs). Payments under Existing Third Party Agreements incurred after the Effective Date that are attributable and allocable to the Development activities for which the Parties share (or reimburse) Development Costs under this Agreement shall be included as Development Costs shared (or reimbursed, as applicable) by the Parties.

IV.1.16 Development Costs Reports. Development Costs shall initially be borne by the Party incurring the cost or expenditure, subject to reimbursement as provided in Section 4.7.3. Each Party shall calculate and maintain records of Development Costs incurred by it and its Affiliates in accordance with procedures to be established by the Finance Working Group, and quarterly reconciliation, reasonable forecasting, and other finance and accounting matters related to Development Costs will be determined by the Finance Working Group (the "**Development Reconciliation Procedures**"). Such procedures will provide the ability to comply with financial reporting requirements of each Party. The Development Reconciliation Procedures shall require that (a) each Party provide a preliminary estimate of the Development Cost, in a format established by the Finance Working Group, by [*****] for purposes of financial statement close process and (b) within [*****], each Party submit to the Finance Working Group a report of actual Development Costs incurred by such Party, in such reasonable detail and format as is established by the Finance Working Group, which format shall be consistent with the categories calculated by the reporting Party in accordance with its Accounting Standards and sufficiently detailed to permit the other Party to obtain a reasonable understanding, of all Development Costs incurred by such Party during such Calendar Quarter (such reports of actual Development Costs described in (b), "**Development Financial Reports**"). Each Party agrees to provide preliminary estimates and reports of actual Development Costs in accordance with the foregoing sentence. Within [*****] following the receipt of such report, each Party shall have the right to request reasonable additional information and documentation (including documentation evidencing such Development Costs incurred) related to the other Party's and its Affiliates' Development Costs during such Calendar Quarter in order to finalize a written report, as described in Section 4.7.3, and the other Party will provide such reasonable additional information and documentation. The Finance Working Group shall establish reasonable procedures for the Parties to share estimated Development Costs for each Calendar Quarter prior to the end of such Calendar Quarter, to enable each Party to appropriately accrue its share of Development Costs for financial reporting purposes.

IV.1.17 Reimbursement of Development Costs. The Development Reconciliation Procedures shall provide for the Finance Working Group to develop a written report setting forth in reasonable detail the calculation of any net amount owed by Cullinan to Taiho or by Taiho to Cullinan, as the case may be, as necessary to accomplish the sharing of Development Costs set

forth in Section 4.7.1, and to prepare such report promptly following delivery of the reports described in Section 4.7.2 and in a reasonable time in advance of payment pursuant to the Reconciliation Procedures. The Party that is due reimbursement of Development Costs shall invoice the other Party following receipt of the finalized report described in Section 7.2.5 from the Finance Working Group. Such payments by one Party to reimburse the other Party's expenditures for Development Costs shall be payable [*****] following receipt of the foregoing invoice. In establishing the Development Reconciliation Procedures, the Finance Working Group shall work to coordinate and harmonize all Reconciliation Procedures to permit for reconciliation, and associated payments, with respect to Development Costs as well as Pre-Tax Profit or Loss in the United States.

IV.1.18 Excess Costs.

(a) *Responsibility for Excess Costs*. In the event that the Development Costs (other than Material Core Program Amendment Excess Costs that Taiho initially bears pursuant to Section 4.7.5) incurred by or on behalf of a Party in a Calendar Year exceed the Allowable Overruns for such Calendar Year (such excess Development Costs incurred, the "**Excess Costs**"), then, except as set forth Section 4.7.4(b), the applicable Party incurring such Excess Costs shall be solely responsible for bearing such Excess Costs (and in the case both Parties incur Excess Costs in a Calendar Year, then [*****].

(b) *Carry Forward*. If any Excess Costs are excluded from sharing by the Parties for a particular Calendar Year pursuant to the foregoing Section 4.7.4(a), such Excess Costs shall be carried forward to subsequent Calendar Years and, to the extent the total Development Costs, as applicable, incurred by such Party and its Affiliates for the subsequent Calendar Year are less than [*****] of the aggregate Development Costs allocated to such Party under the Last Agreed Development Budget for such Calendar Year, [*****]. Additionally, to the extent the Development Costs for a given Calendar Year are less than the Development Costs included in the Development Budget for such Calendar Year, because Development activities planned for such Calendar Year have been delayed to a subsequent Calendar Year, the Finance Working Group shall adjust the Development Budget for subsequent Calendar Years to reflect such delay (but without increasing the total cumulative Development Costs under the Development Budget for such Development activities). For clarity, such adjustment shall not be considered a Material Core Program Amendment.

IV.1.19 Material Core Program Amendments Due to Taiho Final Decision-Making. In the event of a Material Core Program Amendment for which Taiho exercised its final decision making authority under Section 2.6.2 to approve, [*****].

IV.1.20 Independent Development Activities for New Indications. In the event Taiho desires to conduct clinical Development for New Indication with respect to a Collaboration Product then being Developed under the GDP, Taiho shall be permitted to undertake such clinical Development for such New Indication *provided* that Taiho complies with the provisions of this Section 4.7.6. A "**New Indication**" means an Indication other than the Indications then being Developed for such Collaboration Product under the then-current GDP (or independently as

Independent ADA under this Section 4.7.6). In such event, Taiho shall notify the JDC of the proposed New Indication prior to Initiation of the first Registration Study of the Collaboration Product for such New Indication and provide a corresponding written notice to Cullinan regarding the proposed New Indication, which written notice will clearly state that Cullinan's response is required within [*****] (each, a "**New Indication Notice**").

(a) *Cullinan Opt-In Right*. For each proposed New Indication, Cullinan shall have the right in accordance with this Section 4.7.6(a) below ("**Opt-In Right**") to elect to co-fund the Development Costs with respect to such New Indication in accordance with Section 4.7.1. Upon request by Cullinan following receipt of a New Indication Notice, Taiho shall provide or make available to Cullinan non-clinical data, clinical Data (if any) and supporting documentation and analysis, in each case that were generated specifically with respect to such New Indication, were materially relied upon by Taiho in its decision to pursue Regulatory Approval for such New Indication and are available to Taiho, to the extent Taiho has the right to disclose the same to Cullinan, along with a good faith, bona fide proposed clinical Development plan and associated budget, which plan and budget (i) have been approved pursuant to Taiho's internal budgeting and approval process and (ii) will be directed to generating data that is intended for use in obtaining Regulatory Approval of the Collaboration Product in the New Indication in the U.S., including to the extent generated in countries other than the U.S. (each, an "**Opt-In Package**"). Taiho shall provide or make available such other information that Cullinan may reasonably request in connection with its evaluation of the Opt-In Package, to the extent then within Taiho's possession and Taiho has the right to disclose the same to Cullinan. Cullinan shall only have the right to exercise its Opt-In Right with respect to each such New Indication by providing written notice of such election to Taiho (each an "**Opt-In Right Exercise Notice**") at any time after the Effective Date and ending on the earlier of: (A) the date that is [*****] days following receipt by Cullinan of the Opt-In Package with respect to such New Indication, and (B) the failure of Cullinan to request an Opt-In Package within [*****] days following the JDC's and Cullinan's receipt of the New Indication Notice with respect to such New Indication ("**Opt-In Right Period**"). If Cullinan exercises the Opt-In Right with respect to a New Indication during the applicable Opt-In Right Period, then upon such exercise such New Indication (as such Indication may be subsequently changed by the JSC in good faith) shall be deemed to be a "**Cullinan Opted-In Indication**" and the GDP and Development Budget shall be deemed to have been amended to include the proposed Development plan and associated budget, respectively, included in the Opt-In Package (such amendment, a "**New Indication Amendment**"). If Cullinan does not exercise the Opt-In Right with respect to such New Indication prior to the expiration of the applicable Opt-In Right Period, Taiho may independently Develop the Collaboration Product for uses within such New Indication.

(b) *Independent Performance of Activities*. If Cullinan does not exercise its Opt-In Right with respect to a New Indication (such Indication, a "**Taiho Funded Indication**"), Taiho may initiate and conduct the Development activities for such New Indication on its own or with others, and as between the Parties, [*****] (each, an "**Independent ADA**"). For clarity, the Collaboration Product that is the subject of an Independent ADA shall continue to be a "Collaboration Product" for all purposes of this Agreement (except as otherwise set forth in this

Section 4.7.6). Taiho shall keep the JDC reasonably informed as to the progress and results with regard to the Independent ADAs. In the event Cullinan does not exercise the Opt-In Right with respect to a particular New Indication, and Taiho proceeds with the Development of such New Indication as a Taiho Funded Indication, any subsequent changes made in good faith to pursue a subset or smaller patient population of the Taiho Funded Indication shall be deemed within such Taiho Funded Indication for all purposes of this Agreement, and Taiho may proceed with such Development without additional obligation under this Section 4.7.6 as a result of such change. For clarity, a decision by Taiho resulting in a patient population expansion from the original Taiho Funded Indication for the applicable Collaboration Product or a change in original Taiho Funded Indication resulting from a material change in the underlying rationale for pursuing such Taiho Funded Indication will each be considered a distinct New Indication and the terms of this Section 4.7.6 will again apply.

(c) *Costs of Independent Development Activities*. [*****]shall bear all additional costs and expenditures associated with the Independent ADA it undertakes, to the extent such costs are not otherwise included as Development Costs under the GDP and the associated Development Budget, and such additional costs shall not be deemed Excess Costs pursuant to Section 4.7.4, *provided* that upon efficacy Data generated from such Independent ADA being used in a substantive manner as the basis for obtaining new or expanded Regulatory Approval for a Collaboration Product or for commercial purposes for a Collaboration Product ("**ADA Data Use**"), then [*****]shall be entitled to recoup from Pre-Tax Profit the costs and expenditures it or its Affiliates incurs to Develop the Collaboration Product for such New Indication ("**Independent ADA Costs**") as Recoupable Excess Cost pursuant to Section 4.7.7. Independent ADA Costs shall be determined in the same manner as Development Costs under the GDP.

IV.1.21 Recoupable Excess Costs. (a) Each Party shall be entitled to recoup [*****].

IV.1.22 New Collaboration Product. In the event Taiho determines to initiate GLP toxicology studies or other studies intended to support an IND filing for a Compound Product (a "**New Collaboration Product**"), then prior to initiating the first of such studies (whichever occurs first) Taiho shall submit to Cullinan a good faith, *bona fide* plan and budget for the Development of such New Collaboration Product, which plan and budget (A) have been approved pursuant to Taiho's internal budgeting and approval process, and (B) will be directed to generating data that is intended for use in obtaining Regulatory Approval of the New Collaboration Product in the U.S., including to the extent generated in countries other than the U.S. (a "**New Product Package**"), along with a good faith description of the New Collaboration Product and a summary of key results of the pre-clinical Development thereof conducted by Taiho, all as the same exist, and are known to and controlled by Taiho, as of the date of such New Product Package and notice of the costs Taiho previously incurred to Develop such New Collaboration Product up to such time ("**Prior Costs**"). Upon Cullinan's request, Taiho shall provide reasonable documentation supporting the Prior Costs. Within [*****] days after receipt of such New Product Package, Cullinan shall have the right to elect upon written notice, along with a payment to Taiho of an amount equal to [*****] of the Prior Costs, to include such New Collaboration Product in the definition of Collaboration Product under this Agreement as further described below. Such election notice (including such

payment) shall be referred to as the "**New Product Opt-In Notice**," and the date of such notice and payment shall be referred to as the "**New Product Opt-In Notice Date.**"

(a) Following the New Product Opt-In Notice Date the GDP and Development Budget shall be deemed to have been amended to include the proposed Development plan and associated budget, respectively, included in the New Product Package (such amendment, a "**New Collaboration Product Amendment**").

(b) If Cullinan does not provide a New Product Opt-In Notice to Taiho within [*****] days after receipt of the New Product Package:

(i) such New Collaboration Product shall be excluded from the definition of Collaboration Product;

(ii) Taiho may independently Develop, Manufacture and Commercialize such New Collaboration Product on its own or with others;

(iii) as between the Parties, Taiho shall bear all of its and its Affiliates costs for the Development, Manufacture and Commercialization of such New Collaboration Product and shall retain all proceeds therefrom (and for clarity, Cullinan shall not share any Pre-Tax Profit or Loss from such New Collaboration Product); and

(iv) any subsequent changes made in good faith to the New Collaboration Product (other than as a result of a material change in the underlying rationale for pursuing a New Collaboration Product) shall be deemed within such New Collaboration Product for all purposes of this Agreement, and Taiho may proceed with independent Development, Manufacture and Commercialization thereof without additional obligation under this Section 4.7.8 as a result of such change.

(c) For clarity, it is understood and agreed that the opt-in right described in this Section 4.7.8 is a one-time right with respect to a New Collaboration Product, exercisable only with respect to the New Product Package to be provided under this Section 4.7.8.

ARTICLE V
COMMERCIALIZATION

II.12 Commercialization Efforts.

V.0.1 Taiho's Responsibility; Booking Sales. As between the Parties, subject to Cullinan's Co-Promotion right in the United States and the terms and conditions of this Agreement, Taiho shall [*****].

V.1.2 Pricing and Reimbursement Approvals. Taiho or its Affiliate shall be responsible for and have the exclusive right to s[*****].

V.1.3 JCC Oversight. The JCC shall oversee Commercialization of Collaboration Product in the United States and perform such other functions with respect to Commercialization of Collaboration Product as are provided for in Section 2.3. It is understood that, except for providing a forum for discussion of Commercialization of Collaboration Products in the OUS Territory (including the summaries provided under clause (b) of this Section 5.1.3), the Commercialization of the Collaboration Product in OUS Territory shall not be subject to oversight of the JCC, but Taiho will (a) use good faith efforts to keep Cullinan informed as to material developments with respect to Commercialization of the Collaboration Product in major markets outside the United States to the extent impacting Commercialization in the United States and (b) provide an annual summary (in the form of PowerPoint slides) to the JCC at the first JCC meeting of each Calendar Year of significant Commercialization activities undertaken by Taiho in respect of Collaboration Products in the OUS Territory, including significant Commercialization events in the OUS Territory (*e.g.*, receipt of pricing and reimbursement approval and first commercial sale).

V.1.4 Commercialization Plan; Updates and Amendments. Prior to the First Commercial Sale of the Collaboration Product in the United States, and every [*****] thereafter, Taiho shall prepare, in consultation with the JCC, a U.S. Commercialization Plan, which shall be presented to the JSC for review and approval in accordance with Section 2.3. The JCC shall review the U.S. Commercialization Plan on an ongoing basis, and in no event less frequently than [*****], and otherwise in accordance with Section 2.3 and shall develop detailed and specific U.S. Commercialization Plan updates, which shall include the U.S. Commercialization Budget for the subsequent Calendar Year and forecasted estimates for the succeeding Calendar Years for the following [*****]years in the United States. The JCC shall submit all such updates to the JSC for review and approval, such that JSC preliminary approval would occur no later than [*****]. Upon the JSC's preliminary approval, such updates shall be submitted to each Party for its internal budgeting process with a target for final approval by the JSC no later than [*****], at which time any updates shall be appended to the U.S. Commercialization Plan. The JCC may also develop and submit to the JSC from time to time other proposed amendments to the U.S. Commercialization Plan (including the U.S. Commercialization Budget therein). The JCC shall also review Taiho's (and its Affiliates') performance under the then-current U.S. Commercialization Plan (including the U.S. Commercialization Budget) on a [*****]basis (or more often as the JCC determines), and shall develop detailed and specific updates and amendments to the U.S. Commercialization Budget that reflect and account for such performance. The JSC shall review proposed amendments presented by the JCC and may approve such proposed amendments or any other proposed amendments that the JSC may consider from time to time in its discretion and, upon such approval by the JSC, the U.S. Commercialization Plan (and U.S. Commercialization Budget therein) shall be amended accordingly and will become effective and supersede the previous U.S. Commercialization Plan (and U.S. Commercialization Budget therein). Amendments and updates to the U.S. Commercialization Plan, including the U.S. Commercialization Budget, shall not be effective without the approval of the JSC (including via a decision or determination pursuant to Section 2.6.2). In the event that the JSC does not approve an updated U.S. Commercialization Plan, including the U.S. Commercialization Budget, prior to [*****], the then-current U.S. Commercialization Plan, and the forecasted amounts set forth for

[*****] shall continue to apply until the updated U.S. Commercialization Plan (and corresponding U.S. Commercialization Budget) is agreed by the JSC (including via a decision or determination pursuant to Section 2.6.2).

I.1.5 Conduct of Commercialization Activities. Taiho shall carry out all Commercialization (including marketing and promotion) in the U.S. in accordance with the U.S. Commercialization Plan (subject to Section 5.2 if Cullinan exercises its Co-Promotion rights in the United States).

I.1.6 Commercialization Diligence. Following receipt of Regulatory Approval for a Collaboration Product in the United States, Taiho, either itself or through its Affiliate(s), shall use Commercially Reasonable Efforts to Commercialize such Collaboration Product in the United States for [*****] after the First Commercial Sale thereof. If, following receipt of [*****] of a Collaboration Product in the United States, Cullinan exercises its Co-Promotion Option pursuant to Section 5.2, then each Party, either itself or through its Affiliate(s), shall use Commercially Reasonable Efforts to perform, or cause to be performed, the activities for such Collaboration Product assigned to it in the Co-Promotion Plan.

I.1.7 Allowable Expenses Prior to First Commercial Sale. Subject to the remainder of this Section 5.1.7, Cullinan shall not be obligated to co-fund Allowable Expenses incurred by Taiho or its Affiliates prior to the First Commercial Sale of a Collaboration Product in the United States in excess of [*****] (the "**Pre-FCS Expense Threshold**") (*i.e.*, Cullinan's share of such pre-First Commercial Sale Allowable Expenses shall not be greater than [*****]), unless the Parties otherwise agree (themselves or through approval of a U.S. Commercialization Budget agreed to by both Parties, themselves, through the representatives of both Parties on the JCC, JSC or the Senior Executives pursuant to Section 2.6.2 (without Taiho exercising its final decision-making authority)). Any such Allowable Expenses initially borne by Taiho pursuant to this Section 5.1.7 that would have otherwise, but for this Section 5.1.7, been borne by Cullinan through sharing of Pre-Tax Profits and Losses (such Allowable Expenses, "**Pre-FCS Excess Expenses**") shall be deemed a Recoupable Excess Costs pursuant to Section 4.7.7 such that Taiho shall be permitted to recoup Pre-FCS Excess Expenses from Pre-Tax Profits.

I.10 Cullinan Co-Promotion Option of Collaboration Product in the United States.

I.1.1 Exercise of Co-Promotion Option. Cullinan shall have an option to Co-Promote the Collaboration Product ("**Co-Promotion Option**") in the United States in accordance with the terms and conditions of this ARTICLE V following the Regulatory Approval of the Collaboration Product for [*****] in the United States ("**[*****] Approval**"). As part of such Co-Promotion Option, Taiho shall notify Cullinan in writing of the date that Taiho estimates in good faith will be the date of [*****] Approval (such date, the "**Estimated [*****] Approval Date**"), no more than [*****] and no less than [*****] prior to such estimated date. To exercise its Co-Promotion Option, Cullinan shall notify Taiho in writing no later than the date that is [*****] prior to the Estimated [*****] Approval Date previously provided by Taiho. If Cullinan does not so exercise the Co-Promotion Option by the date that is [*****] prior to the Estimated [*****]Approval Date, Cullinan will be deemed to have relinquished definitively its Co-Promotion Option for all purposes

and shall have no further rights under this Section 5.2. If Cullinan exercises its Co-Promotion Option, as set forth above, Cullinan will be obligated to continue such Co-Promotion for a minimum period of [*****] following the [*****], and if Cullinan decides to discontinue such Co-Promotion at any time following the date that is [*****] after [*****], Cullinan may do so by providing Taiho at least [*****] prior written notice referencing this Section 5.2.1. If Cullinan provides such written notice to Taiho of its election to discontinue its Co-Promotion of the Collaboration Product in the U.S., then, following the [*****] notice period, Cullinan will have no further obligations or rights under this Agreement or the Co-Promotion Plan to Co-Promote the Collaboration Product in the U.S. Each Sales Representative used by Cullinan to Co-Promote the Collaboration Product hereunder shall be employed by Cullinan or one of its Affiliates on a full-time basis, and Cullinan may not Subcontract its Co-Promotion activities hereunder.

I.1.2 Co-Promotion Plan. Without limiting its other functions, the JCC shall be responsible for coordinating the Co-Promotion activities of the Parties in the event Cullinan has exercised its Co-Promotion Option in accordance with Section 5.2.1. In such event Taiho, in consultation with Cullinan and the JCC, shall establish the operating plan for Co-Promotion of the Collaboration Product, subject to approval of the JSC, which plan shall set out in reasonable detail: (i) overall strategies with respect to Co-Promoting the Collaboration Product in the United States; (ii) the activities to be conducted and the responsibilities of each Party in connection with such Co-Promotion of the Collaboration Product; (iii) the total number of Sales Representatives to be used by both Parties in aggregate to Co-Promote the Collaboration Product in the United States; and (iv) the boundaries of the territories in the United States for the Parties' Co-Promotion purposes which boundaries, unless otherwise agreed by Taiho, will be defined based on Taiho's then existing territory scheme ("**Co-Promotion Plan**"). Unless otherwise provided for in the Co-Promotion Plan, Taiho will have one (1) Sales Representative deployed for a given territory set out in the Co-Promotion Plan within the United States and the Co-Promotion Plan shall allocate Cullinan Sales Representatives across such territories, which such allocation of Cullinan Sales Representatives shall be as reasonably requested by Cullinan in connection with establishing the Co-Promotion Plan or amending the Co-Promotion Plan on an annual basis. For clarity, unless otherwise agreed by the Parties, it is understood that Cullinan's activities under the Co-Promotion Plan shall be limited to Co-Promoting the Collaboration Product to prescribing health care professionals in the United States, and (unless otherwise agreed by the Parties) shall not include other Commercialization activities. All Co-Promotion activities shall be consistent with the product positions and strategy set forth in the Co-Promotion Plan and each Party will conduct all Co-Promotion activities in the U.S. in accordance with the Co-Promotion Plan.

I.1.3 Changes to the Co-Promotion Plan. After the approval of the initial Co-Promotion Plan, the JCC shall review the Co-Promotion Plan on an ongoing basis and in no event less frequently than [*****]. The JCC may propose revisions to the then-current Co-Promotion Plan to the JSC for the JSC to review and approve and the Co-Promotion Plan in effect for a given Calendar Year shall not be modified or amended except as approved by the JSC. The JSC shall review proposed amendments presented by the JCC and may approve such proposed amendments or any other proposed amendments that the JSC may consider from time to time in its discretion and, upon such approval by the JSC, the Co-Promotion Plan shall be amended accordingly and

will become effective and supersede the previous Co-Promotion Plan. Amendments and updates to the Co-Promotion Plan, shall not be effective without the approval of the JSC (including via a decision or determination pursuant to Section 2.6.2). In the event that the JSC does not approve an updated Co-Promotion Plan prior to the start of the next Calendar Year, the then-current Co-Promotion Plan shall continue to apply until the updated Co-Promotion Plan is agreed by the JSC (including via a decision or determination pursuant to Section 2.6.2).

I.1.4 Scope of Co-Promotion; FTE Costs. If Cullinan exercises its Co-Promotion Option, (a) Cullinan shall be responsible for a fixed percentage of the total Sales Representatives that Detail the Collaboration Product in the United States after [*****], which percentage will be agreed by the Parties promptly following Cullinan's notice of exercise of the Co-Promotion Option, *provided* that such fixed percentage shall be between [*****], and (b) Taiho shall be responsible for the remainder of the total Sales Representatives that Detail the Collaboration Product in the United States after [*****]. To the extent that Taiho provides more Sales Representatives to Detail the Collaboration Product in the United States than Cullinan provides, (i) Cullinan will bear its own FTE Costs of its Sales Representatives, (ii) Taiho will bear its own FTE Costs for an equal number of Sales Representatives that are Detailing the Collaboration Product in the United States in the same position as Cullinan's Sales Representatives, and (iii) the FTE Costs of Taiho's additional Sales Representatives (beyond those described in the foregoing clause (ii)) that Co-Promote the Collaboration Product in the United States in accordance with the Co-Promotion Plan will be shared by the Parties [*****] as Selling Costs and included in Allowable Expenses to be shared in accordance with the Financial Exhibit. [*****] Following Cullinan's exercise of the Co-Promotion Option, the JCC will prepare, and submit to the JSC for approval, an update to the U.S. Commercialization Budget to account for both Parties' Co-Promotion activities, including the FTE Costs of each Party's Sales Representatives that Co-Promote the Collaboration Product in the United States in accordance with the Co-Promotion Plan that will be shared by the Parties pursuant to this Section 5.2.4. Any such update to the U.S. Commercialization Budget will be prepared, reviewed, and approved in accordance with Section 5.1.4.

I.1.5 Co-Promotion Coordination. Consistent with the Co-Promotion Plan, Taiho shall be responsible for coordinating the day-to-day activities of the Parties under this Section 5.2 and shall develop the strategies, systems and programs to carry out the Co-Promotion activities hereunder, provided that each Party shall be responsible for day-to-day implementation of the Co-Promotion activities for which it (or its Affiliate) has or otherwise is assigned responsibility under this Agreement or the Co-Promotion Plan and the supervision of its own Sales Representatives and each Party shall keep the other Party reasonably informed as to the progress of such activities.

I.1.6 Compliance. Each Party shall cause its Sales Representatives to comply with the Relevant Internal Policies and applicable Laws related to the performance of its obligations hereunder, including, as applicable, the Drug Regulation Laws, Health Care Law, the Federal and State Anti-Kickback Statutes and all applicable regulations thereunder, the AMA and PhRMA Guidelines, and all relevant regulations, authorizations, codes of practice and local laws regarding advertisement, sale and promotion of pharmaceutical products.

I.1.7 Medical Inquiries. Cullinan shall, and shall cause its Sales Representatives (if any) to, refer to Taiho all medical questions or inquiries from members of the medical profession in the United States regarding the Collaboration Product within [*****] of receipt and shall respond to all inquiries from Taiho and follow the directives of Taiho in connection therewith.

V.1.5 Promotional Materials. Taiho shall have the sole right and authority to develop relevant sales, promotion, education, communication and advertising materials relating to the Collaboration Product (collectively, "**Promotional Materials**") for use in the United States and will be solely responsible for any advance review of the Promotional Materials required by the applicable Regulatory Authority. All Promotional Materials will comply with applicable Law and will be consistent with the Approved Labeling and Regulatory Approval for the applicable Collaboration Product. Taiho will provide the Promotional Materials to Cullinan in advance of use for Cullinan's review, and will consider Cullinan's comments on such Promotional Materials in good faith (which may be accomplished by Taiho providing a Cullinan representative the opportunity to review and comment on such Promotional Materials as part of Taiho's internal promotional review committee). Each Party's Sales Representatives will utilize only the Promotional Materials provided to them by Taiho, and will not utilize any other sales, promotional, advertising, educational, communication or advertising materials or other materials relating to or referring to the Collaboration Product, *provided* that Cullinan will not be required to use any Promotional Materials that Cullinan's legal team has not also approved. Each Party's Sales Representatives will conduct only those promotional and other sales activities relating to the Collaboration Product that have been approved in advance in accordance with the Co-Promotion Plan. Cullinan Sales Representatives shall not modify, change or alter the Promotional Materials provided by Taiho in any way whatsoever, without the express prior written consent of Taiho. Cullinan Sales Representatives shall use such materials solely for the purpose of performing their obligations under this Agreement. Taiho will be responsible for providing and shipping to Cullinan all Promotional Materials in quantities necessary for Cullinan's Sales Representatives to perform their activities under the Co-Promotion Plan.

V.1.6 Qualifications. All Cullinan Sales Representatives Co-Promoting Collaboration Product shall be required to have appropriate educational qualifications and experience and shall meet substantially the same standards of competence and professionalism as Taiho requires for its own Sales Representatives in the United States. Cullinan Sales Representatives shall be subject to a reasonable proficiency examination relevant to the Collaboration Product in the same manner as Taiho's Sales Representatives. Taiho will have an opportunity to interview all such proposed hires and to provide feedback to Cullinan, which Cullinan shall consider in good faith. Cullinan shall establish its sales force, with the required number of Sales Representatives hired and in place, at least [*****] prior to the Estimated [*****] Approval Date. Notwithstanding the foregoing, in no event will the standards or qualifications on Cullinan's Sales Representatives be more onerous than the standards and qualifications that Taiho imposes on Taiho's Sales Representatives.

V.1.7 Training. Taiho shall provide the same sales training on the Collaboration Product for Cullinan Sales Representatives who will be Co-Promoting the Collaboration Product as the training on the Collaboration Product that Taiho provides to its own Sales Representatives who

promote and Detail the Collaboration Product in the United States. Taiho will provide relevant Sales Representative training materials to Cullinan in advance for Cullinan's review, and will consider Cullinan's comments on such training materials in good faith. Cullinan shall be responsible for causing its Sales Representatives to attend and successfully complete the Taiho training program prior to such Sales Representatives Co-Promoting or Detailing Collaboration Product. The Parties acknowledge and agree that in order for a Cullinan Sales Representative to be deemed to have successfully completed the training, such Cullinan Sales Representative must demonstrate thorough knowledge of the medical and technical aspects of the Collaboration Product, the Relevant Internal Policies and must achieve scores on certifications for the Collaboration Product at similar rates to those required for Taiho Sales Representatives who are Co-Promoting and Detailing the Collaboration Product in the United States. Cullinan Sales Representatives will be entitled to attend national and regional sales or plan of action meetings for Taiho Sales Representatives, except for those sections of such meetings that pertain to products of Taiho and its Affiliates other than Collaboration Products. The FTE Costs and Out-of-Pocket Costs incurred by Taiho or its Affiliate to provide such training to the extent related to the Product in the U.S. shall be included as Allowable Expenses in calculating the Pre-Tax Profit or Loss for such Collaboration Product.

V.1.8 Non-solicitation. Neither Party nor it Affiliates shall directly or indirectly recruit or solicit any Sales Representative of the other Party or its Affiliate that Details the Collaboration Product, or induce or attempt to induce any such Sales Representative to terminate their employment or other engagement with the other Party or its Affiliate; *provided, however*, that the foregoing shall not preclude any Party or Affiliate thereof from: (a) making good faith generalized solicitations for employees through advertisements, web-based employment services or search firms and hiring any persons through such solicitations; *provided*, that such Party and its Affiliates do not encourage or advise such firm to approach any such Sales Representatives; or (b) responding to or hiring any such Sales Representative of the other Party or Affiliate thereof who contacts it at his or her own initiative without any prior direct or indirect encouragement or solicitation (other than as permitted by clause (a) of this Section 5.2.11).

V.1.9 Termination of Co-Promotion. Without limiting Section 12.2, in the event that Cullinan materially fails to (a) provide the percentage of Sales Representatives or perform the Details set forth in the Co-Promotion Plan for [*****] consecutive Calendar Quarters or (b) comply with applicable Laws or the Relevant Internal Policies in connection with its Co-Promotion of the Collaboration Product, and Cullinan does not fully remedy such failure within [*****] after receiving written notice thereof (or if such failure cannot be fully remedied) then Taiho shall have the right to terminate Cullinan's right to Co-Promote the Collaboration Product effective upon a further written notice to Cullinan, after which Taiho shall be solely responsible for all Commercialization (including all Detailing) for the Collaboration Product and Cullinan shall have no further rights to Co-Promote the Collaboration Products under this Section 5.2.

V.1.10 Certain Terms. As used herein, the terms "**Approved Labeling**," "**Co-Promote**," "**Detail**" and "**Sales Representative**" have the following meaning:

(a) **"Approved Labeling"** means, with respect to a Collaboration Product: (a) the Regulatory Authority-approved full prescribing information for such Collaboration Product; and (b) the Regulatory Authority-approved labels (or other label provided by Taiho that is in compliance with applicable Laws) and other written, printed, or graphic materials on any container, wrapper, or any package insert that is used with or for such Collaboration Product.

(b) "**Co-Promotion**" or "**Co-Promote**" means: (i) discussions by a Sales Representative with a prescribing health care professional during a Detail to educate that prescribing health care professional regarding the Collaboration Product in accordance with the Approved Labelling; and (ii) such other promotional activities as are mutually agreed by the Parties from time to time and included in the applicable Co-Promotion Plan. For clarity, unless otherwise expressly agreed and included in the applicable Co-Promotion Plan, "Co-Promotion" shall not include: (1) discussing or responding to questions regarding the Collaboration Product outside of the Approved Labeling; (2) medical affairs activities; (3) independently maintaining a website, call center or medical information hotline for the Collaboration Product; (4) engaging in pricing, discounting, contracting or formulary discussions with Third Parties; (5) taking orders or otherwise distributing, selling or offering the Collaboration Product for sale; or (6) other Commercialization activities beyond Detailing.

(c) "**Detail**" means an interactive, one-to-one in person contact by a Sales Representative with a prescribing health care professional (as described below) in the United States, during which the Sales Representative promotes use of the Collaboration Product and discusses the attributes, benefits, prescribing information, and safety information of the Collaboration Product, all and in each case in a fair and balanced manner, strictly in accordance with the Promotional Materials, the Approved Labeling, the terms of this Agreement and all applicable Laws. As used herein, a "prescribing health care professional" means: (i) a licensed physician with prescribing authority; or (ii) a nurse, nurse practitioner or physician assistant with influence over the pharmaceutical treatment of patients. For purposes of this Section 5.2, "in person" may include virtual meetings (*e.g.*, through Zoom, Microsoft Teams or similar platform) as and to the extent set forth in the Co-Promotion Plan.

(d) "**Sales Representative**" means an individual who has been employed or engaged to conduct in-person presentations of the Collaboration Product to prescribing healthcare professionals.

ARTICLE VI
CMC DEVELOPMENT, MANUFACTURE AND SUPPLY

II.13 General. Subject to the remainder of this ARTICLE VI, Cullinan shall cooperate with Taiho or its Affiliate to transition CMC Development and Manufacture of Collaboration Product using contract manufacturing organization(s) that are conducting CMC Development and Manufacturing activities in respect of the Collaboration Products as of or prior to the Effective Date to Taiho or its Affiliate until the completion of the Manufacturing Transfer (the "**Manufacturing Transition Period**") and thereafter, (a) Cullinan shall have responsibility for conducting CMC Development and Manufacturing as set forth in the GDP, which the Parties

initially contemplate shall be for the Manufacture and supply of Collaboration Compound and Collaboration Product for use in the [*****] Study (and CMC Development in connection with such Manufacture and supply) and (b) Taiho shall have responsibility for other CMC Development and Manufacture of Collaboration Product in accordance with the terms of this ARTICLE VI itself and/or through one or more Third Parties (including, as applicable through such contract manufacturing organization(s) that are conducting CMC Development and Manufacturing activities in respect of the Collaboration Products as of the Effective Date).

II.14 During the Initial Manufacturing Period. It is understood that Cullinan and Cullinan's former Affiliate had entered into the contracts listed on Exhibit 6.2 with Third Party contract manufacturers in connection with the CMC Development and Manufacture of Collaboration Product prior to the Effective Date, which former Affiliate became Taiho's Affiliate in connection with the Stock Purchase Agreement (such contracts, the "**Existing Manufacturing Contracts**"). During the Manufacturing Transition Period, the Parties shall reasonably cooperate to transfer the CMC Development and Manufacturing activities for the Collaboration Product to Taiho (the "**Manufacturing Transfer**") pursuant to that certain Technology Transfer and Transition Service Agreement between the Parties entered into at or around the Effective Date (the "**Technology Transfer Agreement**"). During the Manufacturing Transition Period Cullinan will use Commercially Reasonable Efforts to assist Taiho in overseeing the CMC Development and Manufacture and supply of Collaboration Product under the Existing Manufacturing Contracts and in resolving CMC Development and Manufacturing issues, if any, that arise in connection therewith, in each case, as requested by Taiho.

II.15 After the Manufacturing Transition Period. Taiho shall have the right to control all CMC Development (in accordance with, and subject to, the GDP) and Manufacture of the Collaboration Compound and Collaboration Product and shall use Commercially Reasonable Efforts to supply Cullinan with Collaboration Product as necessary for Cullinan to perform the Development assigned to it under the GDP (other than with respect to Collaboration Product that Cullinan is responsible for the Manufacture and supply of under the GDP). Taiho will keep Cullinan reasonably informed, through the JDC, regarding the plan for and status of CMC Development and Manufacturing activities in respect of the Collaboration Products. To the extent that Cullinan is responsible under the GDP for the Manufacture and supply of Collaboration Compound or Collaboration Product for an activity under the GDP that Taiho is responsible for conducting, Cullinan shall use Commercially Reasonable Efforts to supply Taiho with Collaboration Compound or Collaboration Product as necessary for Taiho to conduct such activity. Cullinan will keep Taiho reasonably informed, through the JDC, regarding the plan for and status of CMC Development and Manufacturing activities in respect of the Collaboration Products.

VI.1 Right to Subcontract Manufacturing Activities. Each Party is permitted to use one or more of its Affiliates to perform its CMC Development and Manufacturing activities undertaken in accordance with this Agreement; *provided* that neither Cullinan nor its Affiliates may subcontract to a Third Party the performance of any CMC Development or Manufacturing activities undertaken in accordance with this Agreement without Taiho's prior written consent, except to a CMO(s) engaged under an Existing Manufacturing Contract to the extent such

subcontracted activity is a continuation of the activity such CMO conducted under the applicable Existing Manufacturing Contract or is for the transfer of such activity (or management of or Know-How generated from such activity) to Taiho.

ARTICLE VII

FINANCIAL PROVISIONS

II.16U.S. Pre-Tax Profit or Loss. The Parties shall share in Pre-Tax Profit or Loss for Collaboration Product in the United States as follows: Cullinan shall bear (and be entitled to) [*****] and Taiho shall bear (and be entitled to) [*****], as, and to the extent, provided in the Financial Exhibit. For the avoidance of doubt, the Parties will share Pre-Tax Profit or Loss for Collaboration Product in the United States in accordance with the foregoing sentence whether or not Cullinan exercises the Co-Promotion Option.

II.17 Quarterly Reconciliation and Payments.

VII.0.1 Procedure. Procedures and the timing for quarterly reporting of actual results and review and discussion of potential discrepancies, deductions, reductions, quarterly reconciliation, reasonable forecasting, and other finance and accounting matters, to the extent not set forth in this Agreement or the Financial Exhibit will be established by the Finance Working Group (together with the Development Reconciliation Procedures, the "**Reconciliation Procedures**"). Such procedures will provide the ability to comply with financial reporting requirements of each Party.

VII.1.2 Reporting. Beginning on the date when either Party first incurs an Allowable Expense or generates Net Sales or Other Income in accordance with this Agreement, after the end of each Calendar Quarter each Party shall provide to the Finance Working Group a report of its calculation of actual Pre-Tax Profit or Loss and Allowable Expenses (which shall include a report of the Net Sales (broken out by gross sales *less* applicable deductions) and Other Income, if any) with respect to such Collaboration Product for such Calendar Quarter (a "**Financial Report**"), in such reporting format and detail as the Finance Working Group shall establish for use, which reporting format shall be consistent with the categories calculated by each Party in accordance with its Accounting Standards; *provided, however*, that a preliminary estimate of the Allowable Expenses, in a format and at a time agreed by the Finance Working Group, shall be provided by each Party for purposes of financial statement close process. Each Financial Report shall specify in reasonable detail any Net Sales (broken out by gross sales *less* applicable deductions), Other Income or Allowable Expenses or other amounts necessary to calculate Pre-Tax Profit or Loss for the United States for such Collaboration Product in the corresponding Calendar Quarter received and incurred by each Party or any of its Affiliates in accordance with this Agreement in such Calendar Quarter. Following receipt of such Financial Reports, each Party shall reasonably cooperate to provide additional information as necessary to permit calculation and reconciliation of Pre-Tax Profit or Loss for the United States for the applicable Calendar Quarter.

VII.1.3 Flash Sales Reports. After the end of each Calendar Quarter, beginning with the Calendar Quarter in which the First Commercial Sale of the Collaboration Product in the United States occurs, Taiho will, within [*****] following the end of the Calendar Quarter, provide to the Finance Working Group a flash report providing a good faith, non-binding estimate of Net Sales of the Collaboration Product recognized during the respective Calendar Quarter. Cullinan will use reasonable efforts to limit the disclosure of such flash reports (to the extent corresponding to a period not publicly reported by Taiho) to those Cullinan personnel that would have access to similar financial information of Cullinan's prior to public announcement thereof. The flash report may be based on forecasted numbers and the Parties agree that the final Net Sales reported in the Financial Reports for reconciliation may differ from these flash sales reports.

VII.1.4 Net Sales Reporting. It is understood that initial reporting of Net Sales pursuant to this Section 7.2 may be based on estimated accruals with respect to deductions from gross sales to calculate Net Sales for a Calendar Quarter and the Reconciliation Procedures will include mechanisms to reconcile in subsequent Calendar Quarters those estimated accruals based on actual amounts.

VII.1.5 Reconciliation and Payment

(a) Reconciliation Discussion. In the event that either Party has any questions or concerns regarding the Development Costs (including with respect to Section 4.7.2) or calculation of Pre-Tax Profit or Loss or Allowable Expenses reported by the other Party in a Financial Report or Development Financial Report pursuant to this Section 7.2 or Section 4.7.2, the Finance Working Group shall endeavor to resolve such questions and concerns of either Party after the end of the Calendar Quarter for which such questions or concerns are raised.

(b) Quarterly Reconciliation Payment. After receipt of the Financial Reports provided pursuant to Section 7.2 or Development Financial Reports pursuant to Section 4.7.2, the Finance Working Group shall confer and agree in writing on a reconciliation report setting out in reasonable detail the calculation of Pre-Tax Profit or Loss in the United States and any payment to be paid by Cullinan to Taiho or by Taiho to Cullinan (including in respect of Development Costs), as the case may be, ("**Balancing Payment**") in order to effect the sharing of Development Costs in accordance Section 4.7.3 and the sharing of Pre-Tax Profit or Loss in accordance with this Section 7.2 and the Financial Exhibit. Each Party that is owed a Balancing Payment shall invoice the other Party for the amount of the Balancing Payment due and the other Party shall pay such invoiced amount within [*****] after delivery of such invoice.

II.18 Existing Third Party Agreement Payments. Payments under the Existing Third Party Agreements incurred after the Effective Date that are attributable and allocable to the activities undertaken by the Parties in accordance with this Agreement shall (a) to the extent allocable to a Collaboration Product for the U.S., be included as (i) Development Costs to the extent set forth in Section 4.7.1(c) or (ii) otherwise will be included as Allowable Expenses as "**Existing Third Party Agreement Payments**" in determining Pre-Tax Profit or Loss as provided in the Financial Exhibit and (b) to the extent allocable to a Collaboration Product for the OUS Territory or to another product (other than a Collaboration Product) be borne by Taiho. In the event that Taiho

proposes to terminate or reduce the amount of any Existing Third Party Agreement Payments by making a payment to the counter-party to such Existing Third Party Agreement, it shall first discuss such proposal with Cullinan; and if Taiho in fact makes such a payment to terminate or reduce the amount of any Existing Third Party Agreement Payments (such payment, a "**Buy Out Payment**") and Cullinan does not agree, within [*****] after Taiho notifies Cullinan that Taiho has made such a Buy Out Payment, to pay (and then promptly pay) to Taiho [*****] (or, if applicable, the portion described in the following sentence) of such Buy Out Payment made by Taiho, then the amount by which the Existing Third Party Agreement Payments were reduced shall instead be included in the Allowable Expenses (as an expense of Taiho's, notwithstanding that Taiho does not actually incur such expense) and taken into account in calculating Pre-Tax Profit or Loss. In the event that such a Buy Out Payment is made by Taiho in connection with rights for products other than the Collaboration Product in the U.S. (*e.g.* for products other than Collaboration Products or for rights to exploit the Collaboration Products outside of the U.S.), the percentage of such Buy Out Payment to be paid by Cullinan would be [*****] of that portion of the Buy Out Payment that is fairly attributable and allocable to rights for Collaboration Product in the U.S. as of the date of the Buy Out Payment, as mutually agreed by the Parties within such [*****] period, and if the Parties fail to agree on such allocation within such [*****] period, then upon request by either Party, the matter shall be resolved by the Finance Working Group.

II.18.1 Notwithstanding the foregoing and the Financial Exhibit, Cullinan shall be solely responsible for [*****] of the payments owed under the Cullinan Pearl Royalty Agreements arising with respect to sales in [*****] ("[*****] **Royalties**"). Accordingly, (i) the Reconciliation Procedures shall provide for the Pre-Tax Profit and Loss to be adjusted to ensure that Cullinan bears [*****] of the [*****] Royalties and (ii) in the event that Taiho proposes a Buy Out Payment with respect to amounts owed under the Cullinan Pearl Royalty Agreements and Cullinan does not agree to pay to Taiho [*****] of such Buy Out Payment that is fairly attributable and allocable to [*****] as of the date of the Buy Out Payment (as determined in the last sentence of Section 7.3 *mutatis mutandis*) and if Taiho in fact makes such a Buy Out Payment, then the amount by which the [*****] Royalties were reduced shall instead be included in the Allowable Expenses (as an expense of Taiho's, notwithstanding that Taiho does not actually incur such expense) and taken into account in calculating Pre-Tax Profit or Loss such that Cullinan bears [*****] of such Allowable Expense.

II.19 Audits. During the Term and for a period of three years thereafter (or such longer period as required by Applicable Law), each Party and its Affiliates shall keep complete and accurate records of the items underlying Development Costs, Allowable Expenses, Other Income, Net Sales (including gross sales and all applicable deductions), payments under Existing Third Party Agreements and the other elements required to prepare the reports or calculate payments required by Sections 4.7.2, 4.7.3, 7.1, 7.2 and 7.3 and the Reconciliation Procedures, and any other payments under this Agreement, including, in respect of FTE Costs, the number or fractional amount of FTEs spent on Development activities and non-Development activities and for Sales Representatives. During the Term and for a period of three years thereafter (or such longer period as required by Applicable Law), each Party will have the right, at its own expense and no more frequently than once in any 12-month period, unless for cause, to have an independent certified

public accountant, selected by such Party from internationally reputable accounting firms reasonably acceptable to the other Party, review any such records of the other Party and its Affiliates in the location(s) where such records are maintained by the other Party or its Affiliates upon at least 60 days' prior written notice and during regular business hours and under obligations of confidence, for the sole purpose of verifying the basis and accuracy of payments made under Sections 4.7.2, 4.7.3, 7.1, 7.2 and 7.3 and the Reconciliation Procedures, and any other payments due under this Agreement, within the prior 36-month period. If the review of such records reveals that the other Party has failed to accurately report information pursuant to Section 4.7.2, 4.7.3, 7.1, 7.2 and 7.3, or the Reconciliation Procedures, or make any payment (or portion thereof) required under this Agreement, then the other Party shall promptly pay to the auditing Party any underpaid amounts due under Sections 4.7.2, 4.7.3, 7.1, 7.2 and 7.3, or the Reconciliation Procedures, or otherwise due under this Agreement, together with interest calculated in the manner provided in Section 7.9. If any such discrepancies are an underpayment of amounts due under this Agreement, or overpayment of amounts reimbursed based on the other Party's invoice or reporting under this Agreement, in each case greater than [*****] of the amounts actually due for the period covered by the audit, the other Party shall pay all reasonable costs incurred in conducting such review. Once a Party has conducted a review and audit of the other Party pursuant to this Section 7.4 in respect of any given period, it may not subsequently re-inspect the other Party's or its Affiliates' records in respect of such period, unless a subsequent audit of a separate reporting period uncovers fraud on the part of the audited Party that is reasonably expected to have been occurring during the prior audited period. However, if a discrepancy is identified by the accountant during the course of an audit and the Parties do not agree upon a resolution of such discrepancy, then the auditing Party's accountant may re-inspect the books and records to the extent reasonably relevant to resolving such discrepancy.

II.20 Withholding Taxes.

VII.1.6 Each Party will make all payments to each other under this Agreement without deduction or withholding for Taxes (as that term is defined in Section 7.5.5 below) except to the extent that any such deduction or withholding is required by law in effect at the time of payment.

I.1.8 Any Tax required to be withheld on amounts payable under this Agreement will promptly be paid by the Party (or its applicable United States or Japanese Affiliate) making the payment (the "**Payor**") on behalf of the Party receiving the payment (the "**Payee**") to the appropriate Governmental Authority. Notwithstanding the foregoing, a reasonable amount of time prior to making any payment that is subject to withholding, the Payor shall (a) notify the Payee in writing that (i) such payment is subject to withholding, (ii) the amount that will be withheld or rate of withholding, and (iii) a reasonable description of the provision of applicable Law that requires such withholding and (b) provide the Payee a reasonable opportunity to provide any forms, certificates, applications or other documents or evidence that would exempt or reduce the amount required to be withheld. The Payor shall reasonably cooperate with the Payee with respect to item (b) of the prior sentence and with respect to any reasonable request or application for a refund from a Governmental Authority of amounts previously withheld and paid over to such Governmental Authority (which, for the avoidance of doubt, shall be prepared by the Payee, and filed by the

Payor (or its applicable Affiliate)). Such cooperation shall include the Payor, at Payee's reasonable written request, requesting an extension from the applicable Governmental Authority for a late submission of any forms, certificates, applications or other documents or evidence that would exempt or reduce the amount required to be withheld. Within thirty days after the date of any amounts withheld or deducted by the Payor, the Payor shall furnish to the Payee the original or a certified copy of a receipt evidencing payment to the applicable Governmental Authority or other evidence reasonably satisfactory to the Payee. Except as provided in Section 7.5.3, any such Tax, to the extent withheld and paid to the appropriate Governmental Authority, (a) shall be treated for all purposes of this Agreement as having been paid to the Payee, and (b) will be an expense of and borne by Payee.

I.1.9 Notwithstanding anything to the contrary in this Agreement, in the event that a Payor redomiciles, performs its obligations under this Agreement outside of the United States or Japan or assigns its rights or obligations in accordance with Section 14.1 (each, a "**Tax Action**"), and as a result of such Tax Action the amount of Tax required to be withheld under Section 7.5.1 in respect of a payment by such Payor to a Payee is greater than the amount of such Tax that would have been required to be withheld or paid absent such Tax Action, then any such amount payable shall be increased to take into account such withholding taxes as may be necessary so that, after making all required withholdings (including withholdings on the additional amounts payable), the Payee receiving such payment receives an amount equal to the sum it would have received had no such Tax Action been made. The obligation to pay additional amounts pursuant to the preceding sentence shall not apply, however, to the extent such increased withholding Tax (i) would not have been imposed but for a Tax Action taken by the Party eligible to receive additional amounts pursuant to the preceding sentence or (ii) are attributable to the failure by the Party receiving a payment to comply with the requirements of Section 7.5.4. The Payor and the Payee shall reasonably cooperate with respect to any reasonable request or application for a refund from a Governmental Authority of amounts previously withheld and paid over to such Governmental Authority (which, for the avoidance of doubt, shall be prepared by the Payee and filed by the Payor (or its applicable Affiliate)) pursuant to this Section 7.5.3. For purposes of this Section 7.5.3, a "redomiciliation" shall include a reincorporation or other action resulting in a change in tax residence of the applicable Party or its assignee.

I.1.10 Each Party has provided a properly completed and duly executed IRS Form W-9 or applicable Form W-8 to the other Party. The Parties will make reasonable best efforts to minimize or eliminate any Tax withholding, including by cooperating with respect to all documentation required by any applicable taxing authority or reasonably requested by either Party to secure a reduction in the rate of applicable withholding Taxes and qualifying for the benefits of any applicable Tax treaty.

I.1.11 For purposes of this Section 7.5, "**Tax**" or "**Taxes**" means any present or future taxes, levies, imposts, duties, charges, assessments or fees in the nature of a tax (including interest, penalties and additions thereto).

II.21 Indirect Taxes. All payments are exclusive of Indirect Taxes. If any Indirect Taxes are chargeable in respect of any payments, the paying Party shall pay such Indirect Taxes at the applicable rate in respect of such payments following receipt, where applicable, of an Indirect Taxes invoice in the appropriate form issued by the receiving Party in respect of those payments. The Parties shall issue invoices for all amounts payable under this Agreement consistent with Indirect Tax requirements and irrespective of whether the sums may be netted for settlement purposes. If the Indirect Taxes originally paid or otherwise borne by the paying Party are in whole or in part determined to be refundable to the receiving Party (including by reason of not having been properly chargeable in the first instance), all reasonably necessary steps requested by the paying Party will be taken by the receiving Party to receive a refund of such Indirect Taxes from the applicable Governmental Authority or other fiscal authority and any amount of such Indirect Taxes repaid or refunded by such authority to the receiving Party (net of any amounts incurred with respect to the receipt of such amounts) will be transferred to the paying Party within sixty (60) days of receipt. "**Indirect Taxes**" means any value added, sales, purchase, turnover or consumption tax as may be applicable in any relevant jurisdiction.

I.11 Tax Matters.

I.11.1 Tax Treatment. Not later than 180 days after the date of this Agreement, the Parties shall jointly agree in writing on the treatment of the relationship between the Parties contemplated by this Agreement for applicable Tax purposes and shall file tax returns or other reporting obligation consistent with such determination unless required by a tax authority upon final resolution of an audit or other examination. In the event, based on the written advice of an internationally recognized "Big 4" accounting firm that partnership treatment for U.S. federal income tax purposes is "more likely than not" required or following a determination by a Governmental Authority on audit or other examination that partnership treatment for U.S. federal income tax purposes is required, a Party treats the arrangement as a partnership for U.S. federal income tax purposes, the Parties agree to report consistently with such determination and shall reasonably cooperate with one another to satisfy any Tax filing or reporting obligation arising as a result of such determination, including by providing any information, forms or other certifications necessary to satisfy such obligations. The preparation of any Tax returns or Tax filing or reporting obligations described in this Section 7.7.1, any audits or other proceedings over such Tax returns or filings and obligations and any other disputes regarding this Section 7.7.1 shall be resolved by the Finance Working Group. The Parties acknowledge and agree that the sharing of the Pre-Tax Profit or Loss is not with respect to the transferring, licensing or sublicensing of any intellectual property including any Product Intellectual Property and Know-How by one Party to the other Party (or any of their respective Affiliates).

I.11.2 Cooperation on Inter-Party Structure. Each Party shall cooperate in good faith if requested by the other Party to establish or facilitate an optimal inter-Party financial operational structure which is consistent with the economic result contemplated herein, consistent to the extent feasible with each Party's internal structures and procedures, and not adverse to the Parties financial, economic, or tax positions.

I.12 Currency Exchange.

I.1.12 Currency of Payments. All payments under this Agreement shall be paid in U.S. Dollars by wire transfer to an account designated by the receiving Party (which account the receiving Party may update from time to time in writing).

I.1.13 Currency Conversion. For the purpose of calculating any amounts due under, or otherwise reimbursable pursuant to, this Agreement (including the calculation of Development Costs or Allowable Expenses expressed in currencies other than U.S. Dollars), in the case of any amounts designated in another currency, each Party shall convert such foreign currency into U.S. Dollars using its standard conversion method consistent with applicable Accounting Standards in a manner consistent with the respective Party's customary and usual conversion procedures used in preparing its audited financial reports applied on a consistent basis, provided that such procedures use a widely accepted source of published exchange rates. With respect to Collaboration Product, the Parties shall [*****] any Currency Gains and Losses as a result of such conversion. For the purposes of this Section 7.8.2, "**Currency Gains and Losses**" means the gain or loss resulting from changes in exchange rates between the functional currency and the foreign currency in which the transaction is denominated, to the extent specifically identifiable to a Collaboration Product and shall only include the actual currency gains and losses realized between the end of a Calendar Quarter and the date of invoice payment for that Calendar Quarter.

I.13 Late Payments. If either Taiho or Cullinan shall fail to make a timely payment pursuant to Section 4.7, 7.2 or any other provisions of this Agreement, any such payment that is not paid on or before the date such payment is due under this Agreement shall bear interest at a per annum rate equal to[*****], but in no event higher than the highest rate permissible under Law, effective for the first date on which payment was delinquent and calculated on the number of days such payment is overdue.

I.14 Resolution of Financial Disputes. In the event there is a dispute, claim or controversy relating to any financial obligation by one Party to the other Party pursuant to this Agreement (other than a FWG Dispute), such Party shall provide such other Party with a written notice setting forth in reasonable detail the nature and factual basis for such good-faith dispute and each Party agrees that it shall seek to resolve such dispute within 20 Business Days of the date such written notice is received. In the event that no such resolution is reached by the Parties, such dispute shall be resolved through the procedures set forth in Section 13.2. Notwithstanding the foregoing, any specific amount (or portion of a payment) owed by one Party to the other Party pursuant to this Agreement that is not subject to a good faith dispute shall be paid when due.

ARTICLE VIII
INTELLECTUAL PROPERTY OWNERSHIP, PROTECTION AND RELATED MATTERS

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II.22 Ownership, Disclosure and Assignment of Product Intellectual Property.

VIII.0.1 Product Intellectual Property. The Parties acknowledge and agree that no Product Intellectual Property exists as of the Effective Date. If any Product Intellectual Property arises after the Effective Date, Taiho (or its Affiliate) shall exclusively own all Product Intellectual Property including (a) that which is conceived, made, or generated during the Term by or on behalf of Taiho or its Affiliates, or the Subcontractors and other Third Party contractors of any of them and (b) that which is conceived, made, or generated during the Term by or on behalf of Cullinan (or both Parties) or their Affiliates, or the Subcontractors and other Third Party contractors of Cullinan (or both Parties). Cullinan shall transfer to Taiho such Product Intellectual Property described in clause (b) and assign all of its and its Affiliates' right, title, and interest in and to such Product Intellectual Property to Taiho (together with all corresponding rights in and to such Product Intellectual Property) pursuant to one or more separate assignment agreements to be entered into by the Parties after such Product Intellectual Property arises for no additional consideration, including by executing an assignment agreement in the form set forth in Exhibit 8.1.1 as requested by Taiho from time-to-time.

VIII.1.2 Inventorship. Inventorship shall be determined in accordance with United States patent laws and as if the applicable activity were conducted in the United States, but, for clarity, ownership of inventions shall not be determined by inventorship.

II.23 Prosecution and Maintenance of Patents Globally. As between the Parties, Taiho shall have the first right to prepare, file, prosecute, maintain, abandon (waiver) ("**Prosecute**") any Taiho Patent or Product Patent anywhere in the world, at Taiho's sole cost and expense (subject to the final sentence of this Section 8.2). Cullinan agrees to reasonably cooperate, and to cause its Affiliates to cooperate, with Taiho with respect to the Prosecution of Taiho Patents or Product Patents pursuant to this Section 8.2. Taiho will keep Cullinan reasonably informed as to material developments with respect to the Prosecution of the Taiho Patents and Product Patents and will provide Cullinan a reasonable opportunity to review and comment on substantive communications from any patent authority in the U.S. regarding the Taiho Patents or Product Patents, as well as drafts of any substantive filings or responses to be made to such patent authorities in advance of submitting such filings or responses. Taiho will consider Cullinan's comments regarding such communications and drafts in good faith. In addition, Taiho will provide Cullinan with (a) copies of all final substantive filings and responses made to any patent authority in the United States with respect to the Taiho Patents or Product Patents in a timely manner following submission thereof and (b) notice in advance of abandoning any Taiho Patents or Product Patents in the United States. If Taiho decides to abandon Prosecution of a particular Taiho Patent or Product Patent that covers a Collaboration Product in the United States during the Term, then it will promptly provide written notice to Cullinan of such decision and Cullinan may, upon written notice to Taiho, assume such Prosecution of such Patent in the United States in Taiho's name. The FTE Costs and Out-of-Pocket Costs incurred by a Party with respect to the Prosecution of Taiho Patents and Product Patents in the United States will be included as Shared Patent Costs in the calculation of Pre-Tax Profit or Loss in accordance with the Financial Exhibit.

II.24 Third Party Infringement.

VIII.1.3 Notice. Each Party shall promptly notify the other Party of any apparent, threatened or actual infringement by a Third Party of any Taiho Patents or Product Patents by any product being exploited by a Third Party (any such product containing a Collaboration Compound, an "**Infringing Product**") of which it becomes aware.

VIII.1.4 Enforcement.

(a) Taiho Enforcement Rights. As between the Parties, Taiho shall have the sole and exclusive right to institute infringement suits or take other action under the Taiho Patents or Product Patents where a Party reasonably determines that a Third Party is marketing or plans to market an Infringing Product in the Territory, including in connection with the receipt of any notice filed pursuant to 21 U.S.C.§355(b)(2)(A)(iv) or (j)(2)(A)(vii)(IV) ("**Paragraph IV Certification**"), or any successor or similar provision of law, with respect to the Taiho Patents or the Product Patents.

(b) Cullinan Cooperation. In the event that Taiho institutes an infringement suit or other action under the Taiho Patents or Product Patents in any jurisdiction with respect to an Infringing Product in accordance with Section 8.3.2(a), Cullinan shall, and shall cause its Affiliates to, reasonably cooperate with Taiho in its efforts to enforce such Patents and, if required under applicable Law in order for Taiho to initiate or maintain such suit and reasonably requested by Taiho, shall agree to be a party in any suit. Taiho shall notify and keep Cullinan apprised in writing of such action and shall consider and take into account Cullinan's reasonable interests and requests regarding such action.

VIII.1.5 Conduct of Certain Actions; Costs. At Taiho's reasonable request, Cullinan shall offer reasonable assistance to Taiho as set forth in Section 8.3.2(b). In connection with litigation or proceedings brought by Taiho under this Section 8.3, (a) Taiho shall assume and pay all of its own Out-of-Pocket Costs that are incurred in connection with any litigation or proceedings initiated by it pursuant to this Section 8.3 in the OUS Territory, (b) Taiho will reimburse Cullinan and its Affiliates for all Out-Of-Pocket Costs and FTE Costs incurred by Cullinan with respect to any assistance provided by Cullinan pursuant to Section 8.3.2(b) solely in connection with litigation or proceedings initiated by Taiho in the OUS Territory within 30 days following Cullinan's invoice therefor, to the extent Taiho expressly requested such assistance, provided that Cullinan shall not incur more than [*****] of such Out-Of-Pocket Costs and FTE Costs without Taiho's prior written approval, and if Taiho does not approve such costs, then Cullinan will not be obligated to provide the corresponding assistance, and (c) and each Party shall bear its own costs with respect to such litigation or proceeding in the United States, including the reasonable fees and expenses of the counsel selected by it; *provided* that the reasonable Out-of-Pocket Costs of such litigation in the United States shall be included as an Allowable Expense as a Shared Patent Cost.

VIII.1.6 Recoveries. With respect to any suit or action initiated pursuant to this Section 8.3, to the extent such proceeding, suit or action pertains to an Infringing Product in the United States, any recovery obtained as a result of such proceeding, by settlement or otherwise, shall be applied in the following order of priority:

(a) [*****];

(b) [*****]; and

(a) [*****].

II.25 Patent Invalidity Claim.

VIII.1.7 Right to Respond. If during the Term a Third Party initiates a patent opposition, reexamination, inter partes review, post grant review, or other proceeding in the US Patent Office, European Patent Office or equivalent office in any other jurisdiction, asserting that any Taiho Patent or Product Patent is invalid or otherwise unenforceable, as between the Parties Taiho shall control the response to such Invalidity Claim. To the extent such invalidity or enforceability claim could limit or invalidate a Taiho Patent or Product Patent in the United States, such claim is referred to below as an "**Invalidity Claim.**"

VIII.1.8 Conduct of Certain Actions; Costs. Cullinan shall cooperate with Taiho in the preparation and formulation of a response to an Invalidity Claim, and in taking other steps reasonably necessary to respond, to such Invalidity Claim as requested by Taiho. Taiho shall have the sole and exclusive right to select counsel for the response to such Invalidity Claim. Taiho will keep Cullinan reasonably informed regarding the steps being taken by Taiho in response to any such Invalidity Claim in the United States and will consider Cullinan's comments with respect thereto in good faith. The Out-of-Pocket Costs in defending, and providing requested assistance in the defense of, such Invalidity Claim in the United States shall be included in an Allowable Expense as a Shared Patent Cost, and otherwise borne by Taiho. To the extent any amounts are paid to a Third Party in settlement of such Invalidity Claim in the United States, the same shall be included in Allowable Expenses as a Shared Patent Cost, and otherwise borne by the controlling Party.

II.26 Claimed Infringement. Each of the Parties shall promptly notify the other in the event that any Third Party files any suit or brings any other action alleging intellectual property infringement by Taiho or Cullinan or any of their respective Affiliates with respect to the Development, Manufacture, Commercialization or use of any Collaboration Product in the United States (any such suit or other action referred to herein as an "**Infringement Claim**"). In the case of any Infringement Claim, Taiho shall control the response to such Infringement Claim. Upon the request of Taiho, Cullinan shall reasonably cooperate with Taiho at Taiho's expense in the reasonable defense of such Infringement Claim. Cullinan will have the right to consult with Taiho concerning any Infringement Claim against Cullinan and to participate in and be represented by independent counsel in any associated litigation at its own expense. The Out-of-Pocket Costs in defending, providing requested assistance in the defense of, or otherwise participating in, and any damages or recovery obtained by the Third Party asserting, such Infringement Claim, by settlement or otherwise, subject to ARTICLE XI, shall be included as an Allowable Expense for purposes of calculating Pre-Tax Profit or Loss hereunder, and shared accordingly.

II.27 Patent Term Extensions. Taiho shall have the sole decision-making authority to determine which of the Taiho Patents or Product Patents, if any, are extended with respect to a Collaboration Product pursuant to U.S. Drug Price Competition and Patent Term Restoration Act of 1984, the Supplementary Certificate of Protection of Member States of the EU and other similar measures in any other country. Taiho will keep Cullinan reasonably informed regarding the steps being taken by Taiho in connection with seeking patent term extensions in the United States and will consider Cullinan's comments with respect thereto in good faith. Cullinan shall cooperate with Taiho and will use Commercially Reasonable Efforts to gain such patent term extension.

II.28 Trademarks.

VIII.1.9 Retained Rights in Corporate Marks and Logos. Each Party and its Affiliates shall retain all right, title and interest in and to its and their respective corporate names, logos and other trademarks.

VIII.1.10 Product Trademarks. The Collaboration Product shall be promoted and sold using one or more Product Trademark(s) selected by Taiho. Taiho (or its Affiliates, as appropriate) shall own and retain all rights to Product Trademark(s) in the Territory, and all goodwill associated therewith. Taiho shall own rights to any Internet domain names incorporating the Product Trademark(s) or any variation or part of such Product Trademark(s) as its URL address or any part of such address. All reasonable costs of establishing, maintaining and enforcing the Product Trademarks (the "**Product Trademark Costs**") for the United States with respect to a Collaboration Product shall be an Allowable Expense and shall be taken into account in determining Pre-Tax Profit or Loss as, and to the extent, provided in the Financial Exhibit and otherwise, shall be borne by Taiho.

VIII.1.11 Trademark License. To the extent Cullinan exercises its Co-Promotion Option, Taiho, on behalf of itself and its Affiliates, shall grant to Cullinan and its Affiliates a royalty-free, fully paid up, non-exclusive license to use the Product Trademark(s) solely as included in the applicable Promotional Materials and solely for the purpose of conducting Co-Promotion activities with respect to Collaboration Product in accordance with the Co-Promotion Plan and this Agreement.

VIII.1.12 Product Trademarks and Co-Branding. Unless otherwise determined by Taiho, all packaging materials, labels and Promotional Materials relating to Collaboration Product in the Field shall display the Product Trademark(s) and no other product-specific trademarks or branding. In addition, in the event Cullinan exercises the Co-Promotion Option, and for so long as Cullinan continues to Co-Promote the Collaboration Product in accordance with Section 5.2 above, Taiho shall use Commercially Reasonable Efforts to modify Promotional Materials used for the Collaboration Product in the United States to display the trade names of both Taiho and Cullinan, to the extent permitted by applicable Law. The trade dress, style of packaging and the like with respect to each Collaboration Product in the Field may be determined by Taiho in a manner that is consistent with Taiho's standard trade dress and style or as Taiho otherwise determines.

VIII.1.13 Enforcement. In the event Cullinan becomes aware of any infringement of any Product Trademark by a Third Party, Cullinan shall promptly notify Taiho. Taiho shall be responsible in its sole discretion for all such enforcement efforts, including the cost thereof, for infringements in the Territory, and (a) such costs in the United States in respect of Collaboration Product (including for any cooperation provided by Cullinan at Taiho's request), to the extent reasonable, shall be included as an Allowable Expense as a Product Trademark Cost and (b) recoveries in the United States shall be considered Other Income. Taiho shall keep Cullinan reasonably informed of such efforts to enforce the Product Trademarks in the United States and will consider any comments provided by Cullinan with respect to any such enforcement efforts in the U.S. in good faith. Upon Taiho's reasonable request, Cullinan shall reasonably cooperate with Taiho in such enforcement efforts, and, if such cooperation relates to enforcement actions taken by Taiho in the OUS Territory, then Taiho will reimburse Cullinan and its Affiliates for all Out-Of-Pocket Costs and FTE Costs incurred by Cullinan with respect to such cooperation within 30 days following Cullinan's invoice therefor, to the extent Taiho expressly requested such cooperation, *provided* that Cullinan shall not incur more than [*****] of such Out-Of-Pocket Costs and FTE Costs without Taiho's prior written approval, and if Taiho does not approve such costs, then Cullinan will not be obligated to provide the corresponding assistance.

ARTICLE IX
CONFIDENTIALITY AND PUBLICITY

II.29 Confidential Information. During the Term and for a period of seven years after any termination or expiration of this Agreement, each Party agrees to, and shall cause its Affiliates to, keep in confidence and not to disclose to any Third Party, or use for any purpose, except pursuant to, and in order to carry out, the terms and objectives of this Agreement, any Confidential Information of the other Party. As used herein, "**Confidential Information**" means (i) information of a confidential, proprietary, or sensitive nature, including Know-How and any technical, scientific, trade, research, manufacturing, business, financial, marketing, product, supplier, intellectual property information, given by one Party (the "**Disclosing Party**") or its Affiliates to the other Party (the "**Receiving Party**") or its Affiliates in connection with activities conducted under this Agreement and (ii) the terms of this Agreement. The restrictions on the disclosure and use of Confidential Information set forth in the first sentence of this Section 9.1 shall not apply to any Confidential Information (and such information will not be deemed "Confidential Information" hereunder) that:

(a) was known by the Receiving Party or its Affiliate prior to disclosure by the Disclosing Party or its Affiliate hereunder (as evidenced by the Receiving Party's or such Affiliate's written records or other competent evidence);

(b) is or becomes part of the public domain through no fault of the Receiving Party or its Affiliates in violation of this Agreement;

(c) is disclosed to the Receiving Party or its Affiliate by a Third Party having a legal right to make such disclosure without violating any confidentiality or non-use obligation that such Third Party has to the Disclosing Party or an Affiliate thereof; or

(d) is independently developed by personnel of the Receiving Party or its Affiliate without reliance on the Confidential Information of the Disclosing Party (as evidenced by the Receiving Party's or such Affiliate's written records or other competent evidence).

For purposes of this Agreement, all information within the Product Intellectual Property and any Confidential Information concerning the Collaboration Product (including Net Sales, information regarding Clinical Studies, Pre-Tax Profit or Loss and the like) shall (1) be considered Confidential Information of Taiho and not of Cullinan, and (2) notwithstanding this Section 9.1, the exceptions set forth in paragraphs (a), (c) and (d) above shall not apply to such information to the extent such information was generated or learned by Cullinan or its Affiliate in connection with the Manufacture, Development or Commercialization of the Collaboration Compound or the Collaboration Product prior to the Effective Date or is generated or learned by Cullinan or its Affiliates in connection with this Agreement, unless and until any such exception set forth in paragraph (c) or (d) applies, independent of activities performed in connection with this Agreement, for the first time following the Effective Date. Additionally, subject to the foregoing sentence and Section 7.2 of the Stock Purchase Agreement, all "Confidential Information" (as defined in the Prior CDA) that was disclosed by one Party or its Affiliate to the other Party under the Prior CDA shall be deemed Confidential Information of the Party that originally disclosed such Confidential Information.

II.30 Permitted Disclosures. Notwithstanding the foregoing, the Receiving Party may use and disclose the Disclosing Party's Confidential Information (including terms of this Agreement or the status or results of the exploitation of the Collaboration Products) as follows: (a) under appropriate confidentiality obligations substantially equivalent to those in this Agreement, to its Affiliates, employees, directors, consultants, advisors, Subcontractors and other Third Parties to the extent such use and/or disclosure is reasonably necessary to perform its obligations or to exercise the rights granted to it under this Agreement; or (b) to the extent such disclosure is reasonably necessary in (i) prosecuting or defending litigation, (ii) complying with applicable Law, regulations or legal process, including the rules or regulations of the United States Securities and Exchange Commission or similar regulatory agency in a country other than the United States or of any stock exchange (including NASDAQ), (iii) order to respond to a valid order of a court or other governmental body, (iv) conducting Clinical Studies hereunder with respect to a Collaboration Product in the Field, (v) in Regulatory Filings or other communications or submissions to Regulatory Authorities, or submitting information to tax or other Governmental Authorities and (vi) in order to Prosecute and enforce Patents in accordance with this Agreement. If the Receiving Party or any of its Affiliates is required to disclose Confidential Information of the Disclosing Party in the case of clauses (b) of the immediately preceding sentence, the Receiving Party shall (A) provide prior notice of such intended disclosure to the Disclosing Party, (B) in the case of clauses (b)(i)-(iii) (other than in the case where such disclosure is necessary, in the reasonable opinion of the disclosing Party's legal counsel, to comply with securities laws or regulations) allow the other Party a reasonable opportunity to intervene to protect the confidentiality of the information and oppose such disclosure and, to the extent allowable by Law, to seek limitations on the portion of Confidential Information that is required to be disclosed, and (C) shall disclose only such Confidential Information of the Disclosing Party as is so required to be disclosed.

II.31 Recipient Obligations. The Receiving Party agrees that it and its Affiliates shall provide or permit access to Confidential Information of the Disclosing Party and its Affiliates only to Receiving Party's employees, directors, consultants, advisors and Subcontractors, and to the employees, directors, consultants, advisors and Subcontractors of its Affiliates who are subject to obligations of confidentiality and non-use with respect to such Confidential Information substantially the same as the obligations of confidentiality and non-use of the Receiving Party pursuant to Section 9.1, *provided* that the Receiving Party shall remain responsible for any failure by its Affiliates, and its and its Affiliates' respective employees, directors, consultants, advisors and Subcontractors, to treat such Confidential Information as required under Section 9.1 (as if such Affiliates, directors, employees, consultants, advisors and Subcontractors were the Receiving Party itself and directly bound to the requirements of Section 9.1).

II.32 Confidential Terms. Subject to Section 9.2, each Party agrees not to, and to cause its Affiliates not to, disclose to any Third Party the terms of this Agreement without the prior written consent of the other Party hereto (which consent shall not be unreasonably withheld), except each Party and its Affiliates may disclose the terms of this Agreement without such consent to advisors (including financial advisors, attorneys and accountants), actual or potential acquisition partners or private investors, lenders, sublicensees, financial or commercial partners (including as part of a securitization transaction) and others on a need to know basis, in each case under appropriate confidentiality provisions substantially equivalent to those in this Agreement.

I.17 Residual Knowledge. The Parties acknowledge the practical difficulty of policing the use of information inadvertently retained in the unaided memory of a Receiving Party's or its Affiliates' officers, directors, employees, and agents who have had rightful access to the Confidential Information of the Disclosing Party ("**Residual Knowledge**"), and as such each Party agrees that the Receiving Party will not be liable for the inadvertent use (without reference to any Confidential Information of the Disclosing Party) by any of its or its Affiliates' officers, directors, employees, or agents of the Residual Knowledge that is retained in the unaided memory of such officer, director, employee or agent to the extent such officer, director, employee, or agent has not been directed to or otherwise intentionally memorized or retained such Residual Knowledge for use other than as explicitly permitted under this Agreement; *provided* that the foregoing is not intended to grant, and will not be deemed to grant, the Receiving Party, its Affiliates, or its officers, directors, employees, and agents (a) a right to disclose the Disclosing Party's Confidential Information, or (b) a license under any Patents or Know-How of the Disclosing Party. The Receiving Party acknowledges and agrees that any use made by the Receiving Party of any such Residual Knowledge is on an "as is, where is" basis and at its sole risk, with all faults and all representations and warranties disclaimed by the Disclosing Party.

I.18 Publications. Except for disclosures permitted under Section 9.1 through Section 9.4 above and this Section 9.6, (a) neither Party will make any public announcement specifically regarding this Agreement, (b) Cullinan will not make any public announcement or public disclosure regarding the Collaboration Products or its Development, Manufacture or Commercialization and (c) Taiho will not make any material public announcement or public disclosure regarding the Collaboration Products or its Development, Manufacture or

Commercialization, in each case without the prior written consent of the other Party, which consent will not be unreasonably withheld, conditioned, or delayed. For clarity, nothing in this Agreement shall prevent either Party from making any public disclosure relating to this Agreement or the Collaboration Products or its Development, Manufacture or Commercialization if the contents of such public disclosure have previously been made public other than through a breach of this Agreement by the issuing Party or its Affiliates.

ARTICLE X
REPRESENTATIONS AND WARRANTIES; CERTAIN COVENANTS

I.15 Representations of Authority. Cullinan and Taiho each represents and warrants to the other Party that, as of the Effective Date, it has full right, power and authority to enter into this Agreement and to perform its respective obligations under this Agreement and that it has the right to grant to the other the licenses and sublicenses granted pursuant to this Agreement.

I.16 Consents. Cullinan and Taiho each represents and warrants to the other Party that, except for any Regulatory Approvals, pricing or reimbursement approvals, manufacturing approvals or similar approvals necessary for the Development, Manufacture or Commercialization of the Collaboration Product, all necessary consents, approvals and authorizations of all government authorities and other persons required to be obtained by it as of the Effective Date in connection with the execution, delivery and performance of this Agreement have been obtained by the Effective Date.

I.17 No Conflict. Cullinan and Taiho each represents and warrants to the other Party that, notwithstanding anything to the contrary in this Agreement, the execution and delivery of this Agreement by such Party, the performance of such Party's obligations hereunder (as contemplated as of the Effective Date) and the licenses and sublicenses to be granted by such Party pursuant to this Agreement (i) do not conflict with or violate any requirement of Laws existing as of the Effective Date and applicable to such Party and (ii) do not conflict with, violate, breach or constitute a default under any contractual obligations of such Party or any of its Affiliates existing as of the Effective Date. Each Party shall, and shall cause its Affiliates to, comply with all Laws applicable to the Development, Manufacture and Commercialization of the Collaboration Product, including applicable Drug Regulation Laws, Clinical Investigation Laws, Health Care Laws and export control laws**.**

I.18 Enforceability. Cullinan and Taiho each represents and warrants to the other Party that, as of the Effective Date, this Agreement is a legal and valid obligation binding upon it and is enforceable against it in accordance with its terms.

I.19 Collaboration Activities. Cullinan and Taiho each represents and warrants to the other Party that, as of the Effective Date, such Party and its Affiliates performing activities under this Agreement has in place or will have in place prior to its conduct of its activities under the this Agreement a written agreement or binding obligation with its employees and other personnel it appoints to perform such activities hereunder sufficient to ensure that such Party has sufficient ownership or license rights to any Product Intellectual Property developed or created by such Party

to grant or assign the rights to the other Party as required to be granted or assigned under this Agreement.

I.20 Prior Activities. Each Party and its Affiliates have conducted, and, to each Party's Knowledge, their respective contractors and consultants have conducted, prior to the Effective Date all Development and Manufacture of the Collaboration Compounds and Collaboration Products in accordance with all applicable Laws, including as applicable GLP, GCP, and GMP and any applicable Anti-Corruption Laws or anti-bribery laws or regulations of any Governmental Authority with jurisdiction over such activities.

I.19 No Warranties. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN, NEITHER PARTY MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, TO THE OTHER PARTY, AND EACH PARTY HEREBY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NONINFRINGEMENT WITH RESPECT TO THE COLLABORATION PRODUCT. EACH PARTY HEREBY DISCLAIMS ANY REPRESENTATION OR WARRANTY THAT THE DEVELOPMENT, MANUFACTURE AND COMMERCIALIZATION OF THE COLLABORATION PRODUCT PURSUANT TO THIS AGREEMENT WILL BE SUCCESSFUL OR THAT ANY PARTICULAR SALES LEVEL WITH RESPECT TO THE COLLABORATION PRODUCT WILL BE ACHIEVED.

I.20 No Debarment. Each Party represents and warrants that neither it nor any of its employees nor to its Knowledge any of the agents or contractors performing hereunder, has ever been, is currently, or is the subject of a proceeding that could lead to it or such employees or agents becoming, as applicable, a Debarred Entity or Debarred Individual, an Excluded Entity or Excluded Individual or a Convicted Entity or Convicted Individual. For purposes of this provision, the following definitions shall apply:

(a) A "**Debarred Individual**" is an individual who has been debarred by the FDA pursuant to 21 U.S.C. §335a (a) or (b) from providing services in any capacity to a Person that has an approved or pending drug or biological product application.

(b) A "**Debarred Entity**" is a corporation, partnership or association that has been debarred by the FDA pursuant to 21 U.S.C. §335a (a) or (b) from submitting or assisting in the submission of any abbreviated drug application, or a subsidiary or affiliate of a Debarred Entity.

(c) An "**Excluded Individual**" or "**Excluded Entity**" is (i) an individual or entity, as applicable, who has been excluded, debarred, suspended or is otherwise ineligible to participate in federal health care programs such as Medicare or Medicaid by the Office of the Inspector General (OIG/HHS) of the U.S. Department of Health and Human Services, or (ii) is an individual or entity, as applicable, who has been excluded, debarred, suspended or is otherwise ineligible to participate in federal procurement and non-procurement programs, including those produced by the U.S. General Services Administration (GSA).

(d) A "**Convicted Individual**" or "**Convicted Entity**" is an individual or entity, as applicable, who has been convicted of a criminal offense that falls within the ambit of 21 U.S.C. §335a (a) or 42 U.S.C. §1320a - 7(a), but has not yet been excluded, debarred, suspended or otherwise declared ineligible.

I.21 Compliance with Anti-Corruption Laws.

I.1.8 Notwithstanding anything to the contrary in the Agreement, each Party hereby agrees that:

(e) it shall not, in the performance of this Agreement, perform any actions that are prohibited by local and other anti-corruption laws (including the provisions of the U.S. Foreign Corrupt Practices Act, collectively "**Anti-Corruption Laws**") that is applicable to such Party; and

(f) it has not and shall not, in connection with the performance of this Agreement, directly or indirectly, make any payment, or offer or transfer anything of value, or agree, authorize or promise to make any payment or offer or transfer anything of value, to a Government Official, to any political party or any candidate for political office or to any other Third Party related to the transaction with the purpose of influencing decisions related to either Party and/or its business in a manner that would violate Anti-Corruption Laws. For the purpose of this Agreement, "Government Official" (where 'government' means all levels and subdivisions of governments, i.e. local, regional, national, administrative, legislative, executive, or judicial, and royal or ruling families) means: (a) any officer or employee of a government or any department, agency or instrumentality of a government (which includes public enterprises, and entities owned or controlled by the state); (b) any officer or employee of a public international organization such as the World Bank or United Nations; (c) any officer or employee of a political party, or any candidate for public office; (d) any person defined as a government or public official under applicable local laws (including anti-bribery and corruption laws) and not already covered by any of the above; and/or; (e) any person acting in an official capacity for or on behalf of any of the above. "Government Official" shall include any person with close family members who are Government Officials (as defined above) with the capacity, actual or perceived, to influence or take official decisions affecting either Party's business.

I.1.1 Either Party shall be entitled to terminate this Agreement immediately on written notice to the other Party if such other Party fails to comply with this Section 10.9.

I.22 Licenses and Permits. Each Party covenants that it will obtain and maintain all licenses, franchises, permits or other authorizations required to perform its activities in connection with the Collaboration Products.

I.23 No Conflicting Transactions. Taiho and its Affiliates will (a) not assign, transfer, encumber, or otherwise grant any Third Party any rights with respect to any Taiho Intellectual Property or the Product Intellectual Property that would conflict with, limit the scope of, or adversely affect the rights granted to Cullinan under this Agreement and (b) neither Taiho nor any

of Affiliates will effect any corporate restructuring or enter into any new agreement or otherwise obligate itself to any Third Party, or amend an existing agreement with a Third Party, in each case, in a manner that conflicts with or otherwise adversely affect the rights and licenses (or sublicenses, as the case may be) granted to Cullinan under this Agreement.

I.24 Maintenance of Taiho Agreements. Taiho or its Affiliate, as applicable, will (a) not breach or be in default under any of its obligations under any Third Party In-License, (b) will satisfy all of its obligations under each Third Party In-License, including any obligations arising due to the execution of this Agreement, (c) not take any action or omit to take any action that could give rise to a termination right of any counterparty to any Third Party In-License, and (d) not terminate any Third Party In-License, or amend or waive any provision thereof, in each case of this Section 10.12, in a manner that would adversely affect Cullinan's rights or licenses under this Agreement, without Cullinan's prior written consent.

I.1 Compliance with Subcontracts; Cooperation. If, under the GDP, a Party is responsible for performing certain Development activities being conducted by a Subcontractor, but the other Party (or its Affiliate) is a party to the Subcontract with such Subcontractor, then the performing Party will not (a) take any action or omit to take any action that would be a breach or default under any obligations under such Subcontract, or (b) take any action or omit to take any action that could give rise to a termination right of any counterparty to such Subcontract. The Parties will reasonably cooperate with each other to enter into new agreements or statements of work with applicable Subcontractors, with the goal that, to the extent practicable, the Party that is responsible, under the GDP, for performing the Development activities being conducted by a Subcontractor is the Party that is a party to the Subcontract with such Subcontractor (and accordingly is responsible for remitting the payments to such Subcontractor under the applicable Subcontract).

I.74 Data Privacy and Security. Each Party covenants that it will comply with all applicable Data Security and Privacy Laws in its performance of its obligations under this Agreement, in all material respects. The Parties shall enter into a written agreement governing their respective obligations with respect to the Personally Identifiable Information prior to exchanging any Personally Identifiable Information under this Agreement including, in the case of transfers of Personal Data outside the EEA, the Standard Contractual Clauses and/or other required measures under applicable Law to safeguard such Personal Data.

ARTICLE XI
INDEMNIFICATION

I.75 General Indemnification By Cullinan. Cullinan shall indemnify and hold harmless Taiho, its Affiliates and their respective directors, officers, employees and agents (collectively, the "**Taiho Indemnified Parties**"), from, against and in respect of any and all Actions, damages, losses, liabilities, costs (including costs of investigation, defense), fines, penalties, Government Orders, taxes, expenses or amounts paid in settlement (in each case, including reasonable attorneys' and experts fees and expenses), resulting from a claim or Action of a Third Party or Governmental Authority (collectively, "**Losses**"), incurred or suffered by the Taiho Indemnified Parties or any of them as a result of, arising out of or relating to: (i) any breach of, or inaccuracy

in, any representation or warranty made by Cullinan in this Agreement, or any breach or violation of any covenant or agreement of Cullinan in or pursuant to this Agreement; or (ii) the negligence, intentional misconduct or violation of Law by or of Cullinan, its Affiliates and their respective directors, officers, employees and agents or any of them; except, in each case, to the extent caused by and attributable to the negligence, willful misconduct, or violation of Law of or by Taiho or any of the other Taiho Indemnified Parties, any breach or violation of any representation, warranty, covenant or agreement in or pursuant to this Agreement by Taiho or any of the other Taiho Indemnified Parties. For clarity, Losses shall not include any damages sustained by any Taiho Indemnified Party as a result of the actions described in clauses (i) or (ii) of the immediately preceding sentence, except to the extent that such damages are paid by a Taiho Indemnified Party to a Third Party or Governmental Authority as a result of a claim or Action of a Third Party or Governmental Authority.

I.76 General Indemnification By Taiho. Taiho shall indemnify and hold harmless Cullinan, its Affiliates and their respective directors, officers, employees and agents (collectively, the "**Cullinan Indemnified Parties**"), from, against and in respect of any and all Losses incurred or suffered by the Cullinan Indemnified Parties or any of them as a result of, arising out of or relating to: (i) any breach of, or inaccuracy in, any representation or warranty made by Taiho in this Agreement, or any breach or violation of any covenant or agreement of Taiho in or pursuant to this Agreement; (ii) the negligence, intentional misconduct or violation of Law by or of Taiho or any of the other Taiho Indemnified Parties, or (iii) the Development, Manufacture, or Commercialization of the Collaboration Product by Taiho or any of the Taiho Indemnified Parties in the OUS Territory (other than Development of the Collaboration Product under the GDP and Manufacture of Collaboration Product in support of such Development); except, in each case, to the extent caused by and attributable to the negligence, willful misconduct or violation of Law of or by Cullinan or any of the other Cullinan Indemnified Parties, or any breach or violation of any representation, warranty, covenant or agreement in or pursuant to this Agreement by Cullinan or any of the other Cullinan Indemnified Parties. For clarity, Losses shall not include any damages sustained by any Cullinan Indemnified Party as a result of the actions described in clauses (i), (ii), or (iii) of the immediately preceding sentence, except to the extent that such damages are paid by a Cullinan Indemnified Party to a Third Party or Governmental Authority as a result of a claim or Action of a Third Party or Governmental Authority.

I.77 Product Liability Costs. Except with respect to such portion (if any) of Product Liability Costs that are Losses entitled to indemnification under clause (ii) of Section 11.1 or clause (ii) of Section 11.2, all Product Liability Costs incurred in connection with any Claim, Action or proceeding related to a Third Party Product Liability Action arising from (a) Development of Collaboration Product under the GDP, (b) Commercialization of a Collaboration Product in the United States, or (c) Manufacturing of Collaboration Product for use in connection with the activities within the foregoing clauses (a) or (b) (the "**Shared Product Liability Costs**") prior to expiration or termination of the Term shall be taken into account in determining Pre-Tax Profit or Loss as, and to the extent, provided in the Financial Exhibit.

I.78 Claims for General Indemnification.

XI.0.1 Notice. A person entitled to indemnification under Sections 11.1 or 11.2 (an "**Indemnified Party**") shall give prompt written notification to the person from whom indemnification is sought (the "**Indemnifying Party**") of the commencement of any action, suit or proceeding relating to a Third Party claim for which indemnification may be sought (each, a "**Claim**") or, if earlier, upon the assertion of any such Claim by a Third Party; *provided, however*, failure by an Indemnified Party to give notice of a Claim as provided in this Section 11.4.1 shall not relieve the Indemnifying Party of its indemnification obligation under this Agreement, except and only to the extent that such Indemnifying Party is actually prejudiced as a result of such failure to give notice.

XI.1.2 Defense. Within 30 days after delivery of a notice of any Claim in accordance with Section 11.4.1, the Indemnifying Party may, upon written notice thereof to the Indemnified Party, assume control of the defense of such Claim with counsel reasonably satisfactory to the Indemnified Party. If the Indemnifying Party does not assume control of such defense, the Indemnified Party shall control such defense. The Party not controlling such defense may participate therein at its own expense.

XI.1.3 Cooperation. The Party controlling the defense of any Claim shall keep the other Party advised of the status of such Claim and the defense thereof and shall reasonably consider recommendations made by the other Party with respect thereto. The other Party shall cooperate fully with the Party controlling such defense and its Affiliates and agents in defense of the Claim and all Out-of-Pocket Costs of such cooperation will be borne by the Party controlling such defense.

XI.1.4 Settlement. The Indemnifying Party shall not agree to any settlement of such Claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the Indemnified Party from all liability with respect thereto, that imposes any liability or obligation on the Indemnified Party, or that would limit or otherwise adversely affect the rights of the other Party, without the prior written consent of the Indemnified Party, which shall not be unreasonably withheld.

I.79 Conduct of Product Liability Claims.

XI.1.5 Each of the Parties shall promptly notify the other in the event that any Third Party asserts or files any product liability Claim or other Action relating to alleged defects in the Collaboration Product (whether design defects, manufacturing defects, defects in sales or marketing, failure to warn or the like) ("**Third Party Product Liability Action**") against such Party. In the event of a Third Party Product Liability Action against such a single Party, the unnamed Party shall have the right, in the unnamed Party's sole discretion, to join or otherwise participate in such legal action with legal counsel selected by the unnamed Party and reasonably acceptable to the named Party. The Party named in such Third Party Product Liability Action shall have the right to control the defense of the action as it pertains to such Party, but shall notify and keep the unnamed Party apprised in writing of such action and shall consider and take into account the unnamed Party's reasonable interests and requests and suggestions regarding the defense of

such action. In the event of a Third Party Product Liability Action against both Parties, Taiho shall control the response to such Third Party Product Liability Action.

XI.1.6 The non-controlling Party of a Third Party Product Liability Action shall reasonably cooperate with the controlling Party in the preparation and formulation of a defense to such Third Party Product Liability Action, and in taking other steps reasonably necessary to respond to such Third Party Product Liability Action. The controlling Party shall have the sole and exclusive right to select its counsel for the defense to such Third Party Product Liability Action. If required under applicable Law in order for the controlling Party to maintain a suit in response to such Third Party Product Liability Action, the non-controlling Party shall join as a party to the suit. Subject to Section 11.3, (i) the controlling Party shall assume and pay all of its own Out-of-Pocket Costs incurred in connection with any litigation or proceedings related to such Third Party Product Liability Action, including the fees and expenses of the counsel selected by it, as well as the Out-of-Pocket Costs of the non-controlling Party associated with providing assistance requested by the controlling Party or joining the suit if requested by the controlling Party or required to maintain the suit, and (ii) the non-controlling Party shall also have the right to participate and be represented in any such suit by its own counsel at its own expense. The controlling Party shall not settle or compromise any Third Party Product Liability Action without the consent of the other Party, which consent shall not be unreasonably withheld.

ARTICLE XII
TERM AND TERMINATION

I.80 Term. Unless terminated earlier in accordance with this ARTICLE XII, this Agreement shall remain in force for the Term.

I.81 Termination For Material Breach.

XII.0.1 Termination. Upon any material breach of this Agreement by a Party (the "**Breaching Party**"), the other Party (the "**Non-Breaching Party**") may terminate this Agreement by providing [*****] written notice to the Breaching Party in the case of a breach of a payment obligation and [*****]' written notice to the Breaching Party in the case of any other material breach, which notice shall, in each case (i) expressly reference this Section 12.2, (ii) reasonably describe the alleged breach which is the basis of such termination, and (iii) clearly state the Non-Breaching Party's intent to terminate this Agreement if the alleged breach is not cured within the applicable cure period ("**Termination Notice**"). The termination shall become effective at the end of the notice period unless the Breaching Party cures such breach during such notice period. Notwithstanding the foregoing, if such breach, by its nature, is curable, but is not reasonably curable within the applicable cure period, then such cure period shall be extended if the Breaching Party provides a written plan for curing such breach to the Non-Breaching Party and uses Commercially Reasonable Efforts to cure such breach in accordance with such written plan, *provided* that no such extension shall exceed an additional [*****] and the cure period shall only be so extended one time without the consent of the Non-Breaching Party.

I.1.2 Disputes Regarding Material Breach. In the event that the Party alleged by the other Party to have committed a material breach under Section 12.2.1 reasonably and in good faith disputes the occurrence of such material breach, then the alleged Breaching Party shall provide written notice thereof to the Non-Breaching Party prior to expiration of the applicable cure period under Section 12.2.1 for such alleged material breach and thereafter the issue of whether the Non-Breaching Party may properly terminate this Agreement on expiration of the applicable cure period will be resolved in accordance with ARTICLE XIII. As of the date that the alleged Breaching Party delivers to the Non-Breaching Party written notice disputing such claim of material breach the applicable cure period under Section 12.2.1 for such alleged material breach shall begin to be tolled; *provided* that as soon as practicable following the appointment of the arbitrator for any arbitration proceeding conducted pursuant to this Section 12.2.2, the arbitrator shall determine whether such dispute has been brought in good faith by the alleged Breaching Party. If the arbitrator determines that the alleged Breaching Party has brought such dispute in good faith, then the tolling of the applicable cure period shall continue, the Non-Breaching Party shall not have the right to terminate this Agreement unless and until it has been finally determined in accordance with Section 13.2 that the alleged Breaching Party is in material breach of this Agreement and the Breaching Party fails to cure such breach within the time period remaining in the applicable cure period as of the date of such determination (the "**Additional Cure Period**"). If the arbitrator determines that such dispute was not brought in good faith, then the applicable cure period shall cease to be tolled as of the date of such determination. It is understood that such determination of the arbitrator under this Section 12.2.2 shall not be binding on either Party as to the question of whether the alleged Breaching Party is in material breach of the Agreement and shall apply only to determine whether or not the dispute was brought in good faith by the alleged Breaching Party (and accordingly whether the applicable cure period should continue to be tolled as provided in this Section 12.2.2 to provide an Additional Cure Period). In any case, the final determination of whether the alleged Breaching Party is in material breach of this Agreement shall be determined only pursuant to Section 13.1 and Section 13.2 and no termination under Section 12.2.1 shall become effective until such determination. Such proceeding will not suspend any obligations of either Party hereunder, and each Party will use reasonable efforts to mitigate any damage. If as a result of such dispute resolution proceeding it is determined that the Breaching Party did not commit such material breach (or such material breach was cured in accordance with this Section 12.2), then no termination will be effective, and this Agreement will continue in full force and effect.

I.1.3 Related Agreements. Solely for purposes of this ARTICLE XII, a breach by either Party or its Affiliate of a material term of the Technology Transfer Agreement, or of Sections 5.1, 5.2, 6.4, 6.6, 7.2, or 7.5 of the Stock Purchase Agreement shall be deemed a breach of this Agreement, as if such provisions were stated herein, all of which shall be deemed an integral part of this Agreement.

I.82 Termination for Convenience by Cullinan. Cullinan may terminate this Agreement at its sole discretion upon [*****] prior written notice to Taiho at any time after the earlier of (a) Regulatory Approval of a Collaboration Product for [*****] and [*****] or (b) [*****], *provided, however*, that Cullinan shall continue to [*****] the Development Costs in connection with the

conduct of any Clinical Study that has been Initiated prior to the date that Cullinan provides notice of termination to the extent Cullinan would have shared such Development Costs had Cullinan not terminated this Agreement.

I.83 Effects of Termination. In the event of expiration or termination of this Agreement, the provisions of this Section 12.4 shall apply.

(a) Accrued Obligations. Expiration or termination of this Agreement for any reason shall not release either Party from any obligation or liability which, at the time of such expiration or termination, has already accrued to the other Party or which is attributable to a period prior to such expiration or termination.

(b) Non-Exclusive Remedy. Notwithstanding anything herein to the contrary, expiration or termination of this Agreement by a Party shall be without prejudice to other remedies such Party may have at law or equity.

(c) Survival. In the event of any expiration or termination of this Agreement, the provisions set forth in the following Articles and Sections: ARTICLE I, 3.3, 4.3.4 (solely for a period of [*****] (or such longer period as required by Applicable Law) following expiration or termination and with respect to Taiho's rights and Cullinan's obligations regarding Cullinan's, its Affiliates and Subcontractors sites and facilities where Collaboration Products were Developed prior to the effective date of termination), 4.4.3(c), 4.4.4 (with respect to Taiho's rights and Cullinan's obligations), 4.4.5 (solely for a period of [*****] (or such longer period as required by Applicable Law) following expiration or termination and with respect to Cullinan's, its Affiliates and Subcontractors sites and facilities where Clinical Studies or Manufacturing of Collaboration Product were conducted prior to the effective date of termination), 4.5 (solely with respect to such Know-How conceived, made, or generated during the Term and not previously shared with Taiho), 4.7.2 through 4.7.4 (to the extent necessary for reimbursement of Development Costs incurred prior to expiration or termination or otherwise required to be shared by the Parties thereafter pursuant to this Section 12.4), 6.2 (to the extent the Manufacturing Transfer has not been completed), 7.2 (to the extent necessary to reconcile Pre Tax Profits or Losses based on Allowable Expenses incurred and Net Sales and Other Income earned prior to the expiration or termination of this Agreement and reimburse Development Costs incurred prior to expiration or termination, or otherwise required to be shared by the Parties thereafter pursuant to this Section 12.4), 7.4 (for the time period set forth therein) through 7.10, 8.1, 8.7.1, ARTICLE IX (excluding clause (c) of Section 9.6), 10.7, 11.1, 11.2, 11.4, 11.3 and 11.5 (in each case (11.3 and 11.5) with respect to Third Party Product Liability Actions pertaining to activities conducted prior to expiration or termination of the Agreement), 12.3 (with respect to the obligation to continue to share Development Costs for certain Clinical Studies, as set forth in Section 12.3), 12.4, ARTICLE XIII, 14.1, and 14.3 through 14.15, and the Financial Exhibit (to the extent necessary to reconcile and share Pre-Tax Profit or Loss based on Allowable Expenses, Other Income or Net Sales incurred or earned ruing the Term or otherwise required to be shared after expiration or termination of the Agreement pursuant to this Section 12.4), shall survive, as well as any other Sections or defined terms referred to in such Sections or Articles or necessary to give them effect. Furthermore, any

other provisions required to interpret the Parties' rights and obligations under this Agreement shall survive to the extent required. Except as otherwise provided in this ARTICLE XII, all rights and obligations of the Parties under this Agreement, including any licenses granted hereunder, shall terminate upon expiration or termination of this Agreement for any reason.

(d) Return of Materials. Within 30 days after termination of the Agreement, each Party shall destroy, and cause its Affiliates to destroy, all tangible items solely comprising, bearing or containing any Confidential Information of the other Party that are in such Party's or its Affiliates' possession or control, and provide written certification of such destruction, or prepare such tangible items of Confidential Information for shipment to the Disclosing Party, as the Disclosing Party may direct, *provided* that such Party may retain one copy of such Confidential Information of the other Party for its legal archives and Taiho may retain such tangible items to the extent necessary or reasonably useful to Develop, Manufacture and Commercialize Collaboration Products. Each Party hereby agrees that, with respect to tangible items and materials that contain Confidential Information of the other Party and other information, the Receiving Party and its Affiliates shall not use or disclose the Confidential Information of the Disclosing Party contained in such items and materials following the effective date of termination, *provided* that Taiho may use and disclose such Confidential Information to the extent necessary or reasonably useful to Develop, Manufacture and Commercialize Collaboration Products.

(e) Post-Termination Shared Product Liability Costs. In the event a Party or any of its Affiliates incurs any Shared Product Liability Costs described in Section 11.3 after the Term and after the final reconciliation of Pre-Tax Profit or Loss under Section 7.2 in accordance with Reconciliation Procedures and the Financial Exhibit, which Shared Product Liability Costs are attributable to sales or other activities under this Agreement for a Collaboration Product for the United States prior to expiration or termination of the Term, each Party shall be responsible for [*****] of such Shared Product Liability Costs (but only to the extent attributable to sales or other activities under this Agreement for a Collaboration Product for the United States prior to expiration or termination of the Term). Each Party will promptly pay the other Party its share of any such Shared Product Liability Costs after receipt of detailed supporting documentation evidencing such Shared Product Liability Costs.

(f) On-Going Clinical Study. In the event that any Clinical Study conducted by Cullinan with respect to Collaboration Product has been Initiated and is on-going as of the effective date of any termination of this Agreement (each, an "**On-Going Clinical Study**"), Cullinan agrees, as Taiho may request, to (A) promptly transition to Taiho or its designee some or all of such On-Going Clinical Studies and the activities related to or supporting such trials, (B) continue to conduct such On-Going Clinical Studies for a period requested by Taiho not to exceed [*****] months following the effective date of termination, or (C) terminate such On-Going Clinical Studies in a manner consistent with applicable Laws. Each Party shall continue to fund its share of Development Costs with respect to such On-Going Clinical Study through completion (or earlier termination or transition to Taiho), *provided* that each Party's funding obligation for such On-Going Clinical Study would not exceed its share of Development Costs for such On-Going

Clinical Study budgeted in the Development Budget existing as of such termination of this Agreement.

ARTICLE XIII
DECISION-MAKING; DISPUTE RESOLUTION

I.84 Referral to Senior Executives. With the exception of those matters within the JSC or another Joint Committees decision-making authority subject to determination as provided in Section 2.6.2, if any dispute arises out of or relates to this Agreement, the Parties agree to first seek to resolve such dispute by referring such dispute to the respective Senior Executives of each Party for resolution. Such referral shall take place within 15 days after a written request by either Party to the other Party that resolution by the Senior Executives be attempted. If the Senior Executives of the Parties do not succeed in negotiating a resolution of such dispute within 15 days following referral to them for resolution, and a Party wishes to pursue the matter, such Party may initiate binding arbitration in accordance with Section 13.2.

I.85 Arbitration.

XIII.0.1 With the exception of those matters within the JSC or another Joint Committees decision-making authority subject to determination as provided in Section 2.6.2, any dispute arising out of or relating to this Agreement that has not been resolved pursuant to Section 13.1 shall be resolved through binding arbitration as follows:

(a) A Party may submit such dispute to arbitration by notifying the other Party, in writing, of such dispute. Within 30 days after receipt of such notice, the Parties shall designate in writing a single arbitrator to resolve the dispute; *provided, however*, that if the Parties cannot agree on an arbitrator within such 30-day period, the arbitrator shall be selected by the New York, New York office of the American Arbitration Association (the "**AAA**"). The arbitrator shall not be an Affiliate, employee, consultant, officer, director or stockholder of any Party and shall not have worked for or with either Party in the five years preceding the selection of such arbitrator.

(b) The arbitration shall be governed by the Commercial Arbitration Rules of the AAA, and unless otherwise mutually agreed by the Parties the arbitration shall be conducted by a single arbitrator.

(c) The arbitrator shall use his or her best efforts to rule within 30 days after the completion of the hearing described in Section 13.2.1(b). The determination of the arbitrator as to the resolution of any dispute shall be binding and conclusive upon all Parties. The arbitrator shall issue a reasoned opinion in writing and shall deliver that opinion to the Parties. The Parties agree that the arbitrator may engage one or more Experts to assist the arbitrator in making a decision, and the fees and expenses of such expert(s) shall be deemed expenses of the arbitration for purposes of Section 13.2.1(d) and below. The arbitrator shall seek to obtain the mutual agreement of the Parties regarding the selection of such Expert(s), but absent such agreement, the Expert(s) shall be selected by the arbitrator. For such purposes, an "**Expert**" means a disinterested individual who has expertise and experience with respect to the subject matter of dispute, as

determined by the arbitrator. Neither the Expert nor any of the Expert's former employers shall be or have been at any time an Affiliate, employee, officer or director of, or consultant for, either Party or any of its Affiliates.

(d) The arbitrator will be empowered to award damages only to the extent of actual damages suffered, and only to the extent consistent with Section 14.11, in each case, regardless of whether any such damages are contained in a proposal. The arbitrator will not be authorized to reform, modify, or materially change this Agreement. Each Party will bear (i) its own costs and expenses and attorneys' fees and (ii) an equal share of the arbitrator's fees and any administrative fees of arbitration, in each case, unless the arbitrator determines that a Party has incurred unreasonable expenses due to vexatious or bad faith positions taken by the other Party, in which event the arbitrators may make an award of all or any portion of such expenses (including attorneys' fees and expenses) so incurred.

(e) Any arbitration pursuant to this Section 13.2 shall be conducted in New York, New York, U.S.A. Any arbitration award may be entered in and enforced by any court of competent jurisdiction.

(f) Nothing in this Section 13.2 or in Section 13.1 shall be construed as limiting in any way the right of a Party to seek an injunction or other equitable relief with respect to any actual or threatened breach of this Agreement or to bring an action in aid of arbitration. Should any Party seek an injunction or other equitable relief, or bring an action in aid of arbitration, then for purposes of determining whether to grant such injunction or other equitable relief, or whether to issue any order in aid of arbitration, the dispute underlying the request for such injunction or other equitable relief, or action in aid of arbitration, may be heard by the court in which such action or proceeding is brought.

(g) Any award of the arbitrator may be entered in any court of competent jurisdiction for a judicial recognition of the decision and applicable orders of enforcement.

XIII.1.2 Resolution by Baseball Arbitration. Notwithstanding Section 13.2.1 above, a FWG Dispute shall be resolved by binding arbitration conducted pursuant to Section 13.2.1, except such arbitration shall be a "baseball arbitration proceeding" and accordingly, the procedures therefore shall be modified as follows:

(a) The arbitrator may fashion such detailed procedures as the arbitrator considers appropriate to implement the intent that such proceeding shall be a "baseball" or "best offer" style arbitration (including to the extent the arbitrator determines is warranted, an iterative process by which the Parties may submit and revise their positions in response to the other Party's position, to arrive at final positions of each Party). If so requested by the arbitrator, each Party shall make one or more oral and/or other written submissions to the arbitrator in accordance with such procedures; *provided* that the other Party shall have the right to be present during any oral submissions.

(b) The arbitrator shall select one of the Party's positions as his or her

decision, based on what is most reasonable and equitable to all of the Parties under the circumstances based on the intent of this Agreement and the relevant circumstances, and the arbitrator shall not have the authority to render any substantive decision other than to so select one Party's final position as the arbitrator's final decision.

(c) In any arbitration under this Section 13.2.2, the arbitrator and the Parties shall use their best efforts to resolve the dispute within 90 days after the selection of the arbitrator, or as soon thereafter as is practicable.

ARTICLE XIV
MISCELLANEOUS

I.86 Assignment; Successors. Neither Party shall assign this Agreement or any of its rights or duties hereunder without the prior written consent of the other Party; *provided, however*, that no such consent shall be required with respect to any such assignment: (a) to an Affiliate or (b) to a Third Party that acquires all or substantially all of the business or assets of such Party (whether by merger, reorganization, acquisition, sale or otherwise), *provided* that such assignee will be bound by the terms and conditions of this Agreement. The assigning Party shall provide the other Party written notice of any such assignment following such assignment. The terms and conditions of this Agreement shall be binding on and inure to the benefit of the permitted successors and assigns of the Parties. Any assignment of this Agreement not in accordance with this Section 14.1 shall be null and void.

I.87 Change of Control; Competing Activities. In the event (i) of the occurrence of a Change of Control of a Party during the Term in which the Acquirer is conducting a Competing Activity or (ii) a Party or its Affiliates, directly or indirectly, conducts any Clinical Study, marketing, sales or promotion of a Competing Product (excluding of a Collaboration Product (or New Collaboration Product in the case of Taiho) in accordance with this Agreement) ("**Competing Activity**"), then the following provisions of this Section 14.2 shall apply. Notwithstanding the foregoing, Competing Activity shall not include a Party's or its Affiliate's conduct of Clinical Studies on their other products (that are not a Competing Product) in combination with Third Party Competing Products or with a Collaboration Product (or New Collaboration Product in the case of Taiho) for which Regulatory Approval has been obtained by or under the authority of Taiho; *provided*, in the case of a Third Party Competing Product, that such Party and its Affiliates (x) do not have the right to market, sell or promote such Competing Product and (y) do not have any financial interest in such Competing Product.

(a) Protective Procedures. The Parties shall adopt reasonable operating procedures to be established by the JSC to prevent competitively sensitive Confidential Information of the other Party from being disclosed to or used by the Acquirer or such Party and its Affiliates, as applicable, in connection with the Competing Activities. Without limiting the foregoing, if Cullinan, its Affiliates or an Acquirer of Cullinan conducts Competing Activities, then Taiho shall no longer be obligated to share with Cullinan or its Affiliates (or an Acquirer) the GDP, the Commercialization Plan or other plans and strategies for the Development or Commercialization of the Collaboration Product or the results thereof, other than the applicable

Development Budget, U.S. Commercialization Budget and the financial calculation of actual Development Costs and Pre Tax Profits and Losses to be shared by the Parties under this Agreement. For such purposes, "Acquirer" shall mean, collectively, the acquiring entity and any of its Affiliates, other than the acquired Party or any entity that was an Affiliate of the acquired Party prior to the Change of Control.

(b) Co-Promotion. Taiho may terminate Cullinan's Co-Promotion Option (and rights to Co-Promote) by [*****] or (ii) after commencement of [*****]. Notwithstanding any such termination of Cullinan's Co-Promotion Option, (A) Taiho shall keep Cullinan informed with respect to its Commercialization activities for Collaboration Product, including forecasts to reasonably understand anticipated Pre-Tax Profit or Losses in the period for which Taiho has forecasted them and (B) the Parties will continue to share Pre-Tax Profit or Loss as set forth in Section 7.1.

(c) Definition.

(i) As used herein, "**Change of Control**" means (a) completion of a merger, reorganization, amalgamation, arrangement, share exchange, consolidation, tender or exchange offer, private purchase, business combination, recapitalization or other transaction involving a Party as a result of which either (1) the stockholders of such Party immediately preceding such transaction hold less than 50% of the outstanding shares, or less than 50% of the outstanding voting power, respectively, of the ultimate company or entity resulting from such transaction immediately after consummation thereof (including a company or entity which as a result of such transaction owns the then outstanding securities of such Party or all or substantially all of such Party's assets, including such Party's assets related to the Collaboration Product, either directly or through one or more subsidiaries), or (2) any single Third Party person or group (within the meaning of the U.S. Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect, referred to as a "**Group**") holds 50% or more of the outstanding shares or voting power of the ultimate company or entity resulting from such transaction immediately after the consummation thereof (including a company or entity which as a result of such transaction owns the then outstanding securities of such Party or all or substantially all of such Party's assets either directly or through one or more subsidiaries); (b) the direct or indirect acquisition (including by means of a tender offer or an exchange offer) by any Third Party person or Group of beneficial ownership (within the meaning of the U.S. Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect), or the right to acquire beneficial ownership, or formation of any Third Party Group which beneficially owns or has the right to acquire beneficial ownership, of 50% or more of either the outstanding voting power or the then outstanding shares of such Party, in each case on a fully diluted basis; (d) the adoption of a plan relating to the liquidation or dissolution of such Party, other than in connection with a corporate reorganization (without limitation of clause (a), above); or (e) the sale or disposition to a Third Party of all or substantially all the assets of such Party (determined on a consolidated basis), including such Party's assets related to the Collaboration Product.

(ii) "**Competing Product**" means any product that [*****].

II.33 Choice of Law. This Agreement and any dispute shall be governed by and interpreted under, and any court action in accordance with Section 14.9 shall apply, the laws of the State of New York excluding: (i) its conflicts of laws principles; (ii) the United Nations Conventions on Contracts for the International Sale of Goods; (iii) the 1974 Convention on the Limitation Period in the International Sale of Goods (the "**1974 Convention**"); and (iv) the Protocol amending the 1974 Convention, done at Vienna April 11, 1980.

II.34 Notices. Any notice or report required or permitted to be given or made under this Agreement by one of the Parties to the other shall be in writing and shall be deemed to have been delivered upon personal delivery or (i) in the case of notices provided between Parties in the continental United States, four days after deposit in the mail or the Business Day next following deposit with a reputable overnight courier and (ii) in the case of notices provided by electronic transmission (which notice shall be followed immediately by an additional notice pursuant to clause (i) above if the notice is of a default hereunder), upon confirmation of receipt by the recipient, address to the Parties at their respective addresses as follows (or at such other addresses as may have been furnished in writing by one of the Parties to the other as provided in this Section 14.4):

If to Taiho:	Taiho Pharmaceutical Co., Ltd. 1-27 Kandanishiki-cho, Chiyoda-ku Tokyo 101-8444, Japan Attn: Director, Business Development
With a copy to: (which shall not constitute notice)	Taiho Oncology, Inc. 101 Carnegie Center, Suite 101 Princeton, NJ 08540 USA Attn: General Counsel
and:	Wilson Sonsini Goodrich & Rosati 650 Page Mill Road Palo Alto, California 94304 USA Attn: Kenneth A. Clark

If to Cullinan:	Cullinan Oncology, Inc. One Main Street, Suite 520 Cambridge, MA 02142 Attention: Corinne Savill, CBO, and Raymond Keane, CLO Email: csavill@cullinanoncology.com and rkeane@cullinanoncology.com
With a copy to: (which shall not constitute notice)	Ropes & Gray LLP Prudential Tower 800 Boylston Street Boston, Massachusetts 02199 Attn: Abigail Gregor Email: Abigail.Gregor@ropesgray.com

II.35 Severability. If, under applicable Law, any provision of this Agreement is invalid or unenforceable, or otherwise directly or indirectly affects the validity of any other material provision(s) of this Agreement (such invalid or unenforceable provision, a "**Severed Clause**"), it is mutually agreed that this Agreement shall endure except for the Severed Clause. The Parties shall consult one another and use their reasonable efforts to agree upon a valid and enforceable provision that is a reasonable substitute for the Severed Clause in view of the intent of this Agreement.

II.36 Integration. This Agreement constitutes the entire agreement between the Parties hereto with respect to the subject matter of this Agreement and supersedes all previous agreements, whether written or oral, excluding the Stock Purchase Agreement and any Related Agreements (as defined in the Stock Purchase Agreement). Notwithstanding the authority granted to the JSC, JDC, JCC and any Working Groups under this Agreement, this Agreement may be amended only in writing signed by authorized representatives of each of Cullinan and Taiho. In the event of a conflict between the GDP or the U.S. Commercialization Plan, on the one hand, and this Agreement, on the other hand, the terms of this Agreement shall govern.

II.37 Waiver and Non-Exclusion of Remedies. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. The waiver by either Party hereto of any right hereunder or of the failure to perform or of a breach by the other Party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by such other Party whether of a similar nature or otherwise. Except as expressly set forth herein, the rights and remedies provided herein are cumulative and do not exclude any other right or remedy provided by applicable Law or otherwise available.

II.38 Independent Contractors; No Agency. Neither Party shall have any responsibility for the hiring, firing or compensation of the other Party's employees or for any employee benefits. No employee or representative of a Party, including the Sales Representatives of either Party, shall have any authority to bind or obligate the other Party to this Agreement for any sum or in any manner whatsoever, or to create or impose any contractual or other liability on the other Party without said Party's written approval. Each Party is acting on its own behalf and has obtained its own legal, tax, and investment advice regarding the execution of this Agreement and the rights and obligations arising herein. The Parties shall not maintain joint bank accounts and shall not commingle funds. For all purposes, and notwithstanding any other provision of this Agreement to the contrary, the Parties' legal relationship under this Agreement shall be that of independent contractor.

II.39 Submission to Jurisdiction. Each Party (i) submits to the jurisdiction of the state and federal courts sitting in New York, with respect to actions or proceedings arising out of or relating to this Agreement in which a Party brings an action in aid of arbitration, and (ii) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court and (iii) agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court, other than an action or proceeding seeking injunctive relief or brought to enforce an arbitration ruling issued pursuant to Section 13.2. Each Party waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought. Each Party may make service on the other Party by sending or delivering a copy of the process to the Party to be served at the address and in the manner provided for the giving of notices in Section 14.4. Nothing in this Section 14.9, however, shall affect the right of any Party to serve legal process in any other manner permitted by Law.

II.40 Execution in Counterparts; Facsimile Signatures. This Agreement may be executed in counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument even if both Parties have not executed the same counterpart. Signatures provided by electronic transmission, including in .PDF format or by facsimile transmission, shall be deemed to be original signatures. Each Party agrees to execute this Agreement by way of an industry standard electronic signature, and agrees that the execution of this Agreement by such industry standard electronic signature shall have the same legal force and effect as the exchange of original signatures. Each Party hereby waives any right to raise in any proceeding arising under or relating to this Agreement any defense or waiver based upon the execution of this Agreement by means of such electronic signature or maintenance of the executed agreement electronically. Each party warrants and represents that the person who electronically signs or completes the electronic signature process for this Agreement on behalf of the Party has the legal capacity to bind the Party to this Agreement.

II.41[*****].

(c) [*****]

II.42 Performance by Affiliates. To the extent that this Agreement imposes obligations on Affiliates of a Party, such Party agrees to cause its Affiliates to perform such obligations. Either Party may use one or more of its Affiliates to perform its obligations and duties, or exercise its rights, hereunder, *provided* that such Party so notifies the other Party in writing and, *further provided* that such Party shall remain liable hereunder for the prompt payment and performance of all of its obligations hereunder.

I.21 Force Majeure. If and to the extent that either Party is prevented, delayed or materially hindered by a Force Majeure Event from performing any of its obligations under this Agreement and promptly so notifies the other Party, specifying the matters constituting the Force Majeure Event, then the Party so affected shall be relieved of liability to the other for failure to perform or for delay in performing such obligations (as the case may be), but shall nevertheless use Commercially Reasonable Efforts to resume full performance thereof. The affected Party shall undertake Commercially Reasonable Efforts necessary to cure or to mitigate the effects of such Force Majeure Event.

I.22 Further Assurance. Each Party shall duly execute and deliver, or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents, and instruments, as may be necessary to carry out more effectively the provisions and purposes of this Agreement, or to better assure and confirm unto such other Party its rights and remedies under this Agreement, in each case as reasonably requested by the other Party.

I.23 Construction. The Section headings used herein are for reference and convenience only, and will not enter into the interpretation of this Agreement. References to Sections include subsections, which are part of the related Section. Except as otherwise explicitly specified to the contrary, (i) references to a Section, Article, Exhibit or Exhibit means a Section or Article of, or Exhibit to this Agreement and all subsections thereof, unless another agreement is specified; (ii) references to a particular statute or regulation include all rules and regulations thereunder and any successor statute, rules or regulations then in effect, in each case, including the then-current amendments thereto; (iii) words in the singular or plural form include the plural and singular form, respectively; (iv) unless the context requires a different interpretation, the word "or" has the inclusive meaning that is typically associated with the phrase "and/or"; (v) terms "including," "include(s)," "such as," and "for example" as used in this Agreement mean including the generality of any description preceding such term and will be deemed to be followed by "without limitation"; (vi) whenever this Agreement refers to a number of days, such number will refer to calendar days unless Business Days are specified; (vii) references to a particular Person include such Person's successors and assigns to the extent not prohibited by this Agreement; (viii) all words used in this Agreement will be construed to be of such gender or number as the circumstances require; (ix) the words "hereof," "herein," "hereby" and derivative or similar words refer to this Agreement (including any Schedules and Exhibits) in its entirety and not to any particular provision hereof, (x) neither Party or its Affiliates shall be deemed to be acting "on behalf of" the other Party hereunder, except to the extent expressly otherwise provided, (xi) the word "will" will be construed to have the same meaning and effect as the word "shall," (xii) the word "notice" means notice in

writing (whether or not specifically stated), (xiii) provisions that require that a Party, the Parties or any committee hereunder "agree," "consent," or "approve" or the like will require that such agreement, consent or approval be specific and in writing (including via meeting minutes with respect to any committee that have been circulated to and approved by both Parties).

[Remainder of this page intentionally blank.]

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed by its authorized representative as of the Effective Date.

TAIHO ONCOLOGY, INC.

By: /s/ Tim Whitten

Name: Tim Whitten

Title: President and Chief Executive Officer

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed by its authorized representative as of the Effective Date.

CULLINAN ONCOLOGY, INC.

By: /s/ Nadim Ahmed

Title: President

Exhibit 10.3

Certain confidential information contained in this document, marked by [***], has been omitted because it is not material and would likely cause competitive harm to Cullinan Oncology, Inc. if publicly disclosed.

PERFORMANCE STOCK UNIT AWARD AGREEMENT
FOR COMPANY EMPLOYEES
UNDER THE CULLINAN ONCOLOGY, INC.
2021 STOCK OPTION AND INCENTIVE PLAN

Name of Grantee:	Nadim Ahmed
No. of Performance Stock Units:	215,000
Grant Date:	3/5/2022
Expiration Date:	3/5/2025

Pursuant to the Cullinan Oncology, Inc. 2021 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), Cullinan Oncology, Inc. (the "Company") hereby grants an award (this "Award") of the number of performance-based Restricted Stock Units ("Performance Stock Units") listed above (the "Base Award") to the Grantee named above. Each Performance Stock Unit shall relate to one share of Common Stock, par value $0.0001 per share (the "Stock") of the Company.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Performance Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Performance Stock Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on the Expiration Date (the "Vesting Date") so long as the Grantee remains in a Service Relationship with the Company or a Subsidiary through such date. The actual number of shares underlying the Base Award that will vest on the Vesting Date (the "Earned Award") will be equal to the number of shares underlying the Base Award multiplied by the Percentage of Base Award Earned, as set forth in the Vesting Criteria table below. The Vesting Criteria are based on the compound average growth rate of the Stock price of the Company over the period beginning on the Grant Date and ending on the Expiration Date, measured from the Company's stock price at its initial public offering of $21.00. The "CGEM Stock Price" is the average closing price of a share of Stock for the twenty (20) trading days immediately prior to the Vesting Date.

Vesting Criteria		
CGEM Stock Price	**Implied CAGR vs. $21 IPO Price**	**Percentage of Base Award Earned**
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

If the Implied CAGR, as set forth above, is less than [***]%, the Percentage of Base Award Earned shall be [***]%. If the Implied CAGR is greater than [***]%, the Percentage of Base Award Earned shall be [***]%. In the event that the Implied CAGR falls between two percentages listed in the table above, the Percentage of Base Award Earned shall be the lower of the two percentages.

3. Sale Event. If a Sale Event occurs prior to the Expiration Date, the Percentage of Base Award Earned shall be determined based on the Implied CAGR as of the date of the consummation of such Sale Event, and the Earned Award shall become vested upon the occurrence of such Sale Event. Any Performance Stock Units that are not vested or do not become vested as a result of application of the prior sentence upon the occurrence of such Sale Event shall be forfeited, and neither the Grantee nor any of his successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Performance Stock Units.

4. Termination of Service Relationship. If the Grantee's Service Relationship with the Company and its Subsidiaries terminates for any reason (including death or disability) prior to the Expiration Date, the Performance Stock Units shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Performance Stock Units.

5. Issuance of Shares of Stock. As soon as practicable following the Vesting Date (but in no event later than two and one-half months after the end of the year in which the Vesting Date occurs), to the extent that the Performance Stock Units are then outstanding, the Company shall issue to the Grantee the number of shares of Stock equal to the aggregate number of Performance Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the

Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares. Any Performance Stock Units that are not vested as of the Expiration Date shall be forfeited on such date, and neither the Grantee nor any of his successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Performance Stock Units.

6. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

7. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Grantee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due.

8. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), as "short-term deferrals" as described in Section 409A of the Code. Notwithstanding the foregoing, in no event shall the Company or any of its Subsidiaries be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A of the Code.

9. No Obligation to Continue Service Relationship. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee's Service Relationship and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the Service Relationship of the Grantee at any time.

10. Clawback. By accepting this Award, the Grantee expressly acknowledges and agrees that his rights (and those of any permitted transferee) under this Award, including to any shares of Stock acquired under this Award or any proceeds from the disposition thereof, are subject to Section 18(f) of the Plan (including any successor provision). Nothing in the preceding sentence shall be construed as limiting the general application of Paragraph 6 of this Agreement.

11. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

12. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number,

home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

13. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

CULLINAN ONCOLOGY, INC.

By: /s/ Steve Andre

Name: Steve Andre
Title: Chief Human Resources Officer

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: 6/9/22

/s/ Nadim Ahmed

Grantee's Signature

Grantee's name and address:

Nadim Ahmed

One Main Street, Suite 520

Cambridge, MA 02142

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Nadim Ahmed, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2022 of Cullinan Oncology, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) (Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313);

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 10, 2022

By: /s/ Nadim Ahmed

Nadim Ahmed
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeffrey Trigilio, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2022 of Cullinan Oncology, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) (Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313);

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 10, 2022

By: /s/ Jeffrey Trigilio

Jeffrey Trigilio
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Cullinan Oncology, Inc. (the "Company") on Form 10-Q for the period ending June 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: August 10, 2022 By: /s/ Nadim Ahmed

Nadim Ahmed
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 10, 2022 By: /s/ Jeffrey Trigilio

Jeffrey Trigilio
Chief Financial Officer
(Principal Financial and Accounting Officer)