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 March 31, 2024

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 THERAPEUTICS, 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 1350 Cambridge, MA	**02142**
(Address of principal executive offices)	(Zip Code)

(617) 410-4650

(Registrant's telephone number, including area code)

Cullinan Oncology, Inc.

(Former name, former address and former fiscal year, if changed since last report)

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 May 8, 2024 was 57,634,234.

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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, 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, 2023 (the "2023 10-K") and other filings with the Securities Exchange Commission (the “SEC”), including the following:

- the commercial success, cost of development, and timing of the approval of our clinical-stage product candidates;
- the initiation, timing, progress, results, and cost of our research and development programs, and our current and future preclinical studies and clinical trials, including statements regarding the timing of initiation and completion of studies or clinical trials and related preparatory work, and the period during which the results of the trials will become available;
- our ability to submit, and obtain clearance of, any investigational new drug applications on our expected timelines, or at all;
- 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 therapies or developing product candidates with targets or indications similar to our product candidates’ targets or indications;
- our reliance on third parties to conduct our clinical trials and to manufacture drug substance and drug product for use in our clinical trials;
- the size and growth potential of the markets for any of our current and future product candidates, 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 and future product candidates, if approved, including our ability to successfully build a specialty sales force and commercial infrastructure to market our current and future product candidates;
- our ability to identify research priorities and apply a risk-mitigated strategy to efficiently discover and develop current and future 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, pricing, and reimbursement;
- our estimates of our expenses, ongoing losses, capital requirements, the sufficiency of our current resources, and our needs for or ability to obtain additional financing;
- the milestone payments that we may receive from Taiho Pharmaceutical Co., Ltd.;
- potential investments in our pipeline and the potential for such product candidates;
- the potential benefits of strategic collaboration agreements, our ability to enter into additional strategic collaborations or arrangements, and our ability to attract collaborators with development, regulatory, and commercialization expertise; and
- developments and projections relating to our competitors or our industry.

These factors are discussed more fully in our 2023 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 2023 10-K and elsewhere in this Quarterly Report on Form 10-Q.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	March 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 74,228	$ 98,434
Short-term investments	358,783	368,633
Prepaid expenses and other current assets	12,710	13,124
Total current assets	445,721	480,191
Property and equipment, net	913	989
Operating lease right-of-use assets	2,336	2,543
Other assets	460	459
Total assets	$ 449,430	$ 484,182
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 3,707	$ 2,493
Accrued expenses and other current liabilities	16,889	24,204
Operating lease liabilities, current	1,329	1,440
Total current liabilities	21,925	28,137
Long-term liabilities:		
Operating lease liabilities, net of current portion	1,840	2,150
Total liabilities	23,765	30,287
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Preferred stock, $0.0001 par value, 10,000,000 shares authorized as of March 31, 2024 and December 31, 2023; 647,500 shares issued and outstanding as of March 31, 2024 and December 31, 2023.	—	—
Common stock, $0.0001 par value, 150,000,000 shares authorized as of March 31, 2024 and December 31, 2023; 43,065,645 and 42,900,083 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	4	4
Additional paid-in capital	663,997	654,685
Accumulated other comprehensive loss	(331)	(129)
Accumulated deficit	(238,005)	(200,857)
Total Cullinan stockholders' equity	425,665	453,703
Noncontrolling interests	—	192
Total stockholders' equity	425,665	453,895
Total liabilities and stockholders' equity	$ 449,430	$ 484,182

See accompanying notes to the unaudited consolidated financial statements.

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

	Three Months Ended March 31,	
	2024	**2023**
Operating expenses:		
Research and development	$ 30,646	$ 52,096
General and administrative	12,343	10,660
Total operating expenses	42,989	62,756
Loss from operations	(42,989)	(62,756)
Other income (expense):		
Interest income	5,693	4,508
Other income (expense), net	(44)	107
Net loss	(37,340)	(58,141)
Net loss attributable to noncontrolling interests	(192)	(179)
Net loss attributable to common stockholders of Cullinan	$ (37,148)	$ (57,962)
Comprehensive income (loss):		
Net loss	$ (37,340)	$ (58,141)
Unrealized gain (loss) on investments	(202)	1,359
Comprehensive loss	(37,542)	(56,782)
Comprehensive loss attributable to noncontrolling interests	(192)	(179)
Comprehensive loss attributable to Cullinan	$ (37,350)	$ (56,603)
Net loss per share attributable to common stockholders of Cullinan:		
Basic and diluted	$ (0.86)	$ (1.42)
Weighted-average shares used in computing net loss per share attributable to common stockholders of Cullinan:		
Basic and diluted	43,011	40,682

See accompanying notes to the unaudited consolidated financial statements.

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

	Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balances at December 31, 2023	647,500	$ —	42,900,083	$ 4	$ 654,685	$ (129)	$ (200,857)	$ 192	$ 453,895
Net issuance of common stock under equity-based compensation plans	—	—	165,562	—	1,085	—	—	—	1,085
Equity-based compensation	—	—	—	—	8,227	—	—	—	8,227
Unrealized gain on investments	—	—	—	—	—	(202)	—	—	(202)
Net loss	—	—	—	—	—	—	(37,148)	(192)	(37,340)
Balances at March 31, 2024	647,500	$ —	43,065,645	$ 4	$ 663,997	$ (331)	$ (238,005)	$ —	$ 425,665

	Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balances at December 31, 2022	—	$ —	45,796,449	$ 5	$ 585,320	$ (2,601)	$ (47,695)	$ —	$ 535,029
Contributions from noncontrolling interests	—	—	—	—	—	—	—	179	179
Issuance of preferred stock in exchange for common stock	647,500	—	(6,475,000)	(1)	1	—	—	—	—
Net issuance of common stock under equity-based compensation plans	—	—	22,152	—	(36)	—	—	—	(36)
Equity-based compensation	—	—	—	—	7,259	—	—	—	7,259
Unrealized gain on investments	—	—	—	—	—	1,359	—	—	1,359
Net loss	—	—	—	—	—	—	(57,962)	(179)	(58,141)
Balances at March 31, 2023	647,500	$ —	39,343,601	$ 4	$ 592,544	$ (1,242)	$ (105,657)	$ —	$ 485,649

See accompanying notes to the unaudited consolidated financial statements.

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

	Three Months Ended March 31,	
	2024	2023
Operating activities:		
Net loss	$ (37,340)	$ (58,141)
Adjustments to reconcile net loss to net cash used in operating activities:		
Equity-based compensation expense	8,227	7,259
Accretion on marketable securities	(3,306)	(1,371)
Depreciation and amortization	76	72
Non-cash contributions from noncontrolling interests	—	4
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	411	(755)
Accounts payable	1,214	(630)
Accrued expenses and other current liabilities	(7,529)	2,640
Income tax payable	—	(75)
Net cash used in operating activities	(38,247)	(50,997)
Investing activities:		
Proceeds from maturities of marketable securities	144,325	104,482
Purchase of marketable securities	(131,369)	(89,139)
Purchase of property and equipment	—	(159)
Net cash provided by investing activities	12,956	15,184
Financing activities:		
Proceeds from issuance of convertible notes	—	1,825
Proceeds from (payments related to) net issuance of common stock under equity-based compensation plans	1,085	(36)
Net cash provided by financing activities	1,085	1,789
Net decrease in cash and cash equivalents	(24,206)	(34,024)
Cash and cash equivalents at beginning of period	98,434	156,152
Cash and cash equivalents at end of period	$ 74,228	$ 122,128
SUPPLEMENTAL NONCASH DISCLOSURE		
Non-cash investing and financing activities and supplemental cash flow information		
Cash paid (refunded) for income taxes	$ (3,870)	$ 75
Conversion of convertible note into noncontrolling interest	$ —	$ 175
Purchases of property and equipment included in accounts payable and accrued expenses and other liabilities	$ —	$ 49

See accompanying notes to the unaudited consolidated financial statements.

CULLINAN THERAPEUTICS, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

(1) Nature of Business and Basis of Presentation

Organization

Cullinan Therapeutics, Inc., together with its consolidated subsidiaries ("Cullinan" or the "Company"), is a clinical-stage biopharmaceutical company dedicated to creating new standards of care for patients that was incorporated in September 2016 and has a principal place of business in Cambridge, Massachusetts. In April 2024, the Company changed its name from Cullinan Oncology, Inc. to Cullinan Therapeutics, Inc.

Liquidity

The Company has a history of significant operating losses and has had negative cash flows from operations since its inception and expects to continue to generate operating losses for the foreseeable future. Cullinan's ultimate success depends on the outcome of its research and development activities as well as its ability to commercialize the Company's product candidates. Cullinan 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 Cullinan's expectations for a number of reasons, including reasons beyond the Company's control.

Since inception, Cullinan 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, short-term investments, and interest receivable of $434.8 million as of March 31, 2024, will be sufficient to fund its operating expenses and capital expenditure requirements through the next twelve months from the date of issuance of these consolidated financial statements. In April 2024, Cullinan sold shares of its common stock and pre-funded warrants for shares of its common stock in a private placement (the "2024 Private Placement") for gross proceeds of $280.0 million, before deducting offering expenses. Refer to Note 13 for additional detail regarding the 2024 Private Placement.

(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 its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the "2023 10-K").

Basis of Presentation

The accompanying unaudited consolidated financial statements of the Company have been prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") and in accordance with applicable rules and regulations of the Securities and Exchange Commission (the "SEC") for interim financial reporting and include the accounts of the Company and its consolidated subsidiaries. Intercompany balances and transactions have been eliminated in consolidation. The Company operates as one segment, which is developing early-stage therapeutics.

In the opinion of Cullinan'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 2023 10-K.

Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (the "FASB") issued an accounting standards update to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The main provisions of this update require companies to disclose, on an annual and interim basis, significant segment expenses, segment profit and loss, and other segments items that are regularly provided to the Company's Chief Operating Decision Maker (the "CODM"). This update also requires companies to disclose the title and position of the CODM and to explain how the CODM uses the reported segment measures in assessing segment performance and deciding how to allocate resources. The update also requires companies with a single reportable segment to provide all required segment reporting disclosures. This new standard will be effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. Cullinan adopted this standard on January 1, 2024 for 2024 annual reporting and interim periods beginning in 2025.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued an accounting standards update to enhance transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The main provisions in this update will require companies to disclose, on an annual basis, specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. This update will also require companies to disclose, on an annual basis, the amount of income taxes paid, income (or loss) from continuing operations before income tax expense (or benefit), and income tax expense (or benefit) from continuing operations, disaggregated by federal, state, and foreign jurisdictions. This new standard will be effective beginning for fiscal years beginning after December 15, 2025, and early adoption is permitted. The Company expects that it will adopt this new standard on January 1, 2026. The Company is evaluating the impact this new standard will have on its consolidated financial statements and associated disclosures.

(3) Financial Instruments

Investments

Cullinan recognized its investments by security type at March 31, 2024 as follows (in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Short-term investments				
U.S. government notes	$ 182,022	$ 14	$ (128)	$ 181,908
Corporate notes	138,235	2	(180)	138,057
Asset-backed securities	38,857	—	(39)	38,818
Total short-term investments	359,114	16	(347)	358,783
Total investments	$ 359,114	$ 16	$ (347)	$ 358,783

Cullinan recognized its investments by security type at December 31, 2023 as follows (in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Short-term investments				
U.S. government notes	$ 208,289	$ 221	$ (16)	$ 208,494
Corporate notes	99,359	27	(275)	99,111
Asset-backed securities	61,114	3	(89)	61,028
Total short-term investments	368,762	251	(380)	368,633
Total investments	$ 368,762	$ 251	$ (380)	$ 368,633

Fair Value of Financial Instruments

The following table sets forth the fair value of Cullinan's financial assets that were measured at fair value on a recurring basis as of March 31, 2024 (in thousands):

	Level 1	Level 2	Level 3	Total
Short-term investments				
U.S. government notes	$ —	$ 181,908	$ —	$ 181,908
Corporate notes	—	138,057	—	138,057
Asset-backed securities	—	38,818	—	38,818
Total short-term investments	—	358,783	—	358,783
Total investments	$ —	$ 358,783	$ —	$ 358,783

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, 2023 (in thousands):

	Level 1	Level 2	Level 3	Total
Short-term investments				
U.S. government notes	$ —	$ 208,494	$ —	$ 208,494
Corporate notes	—	99,111	—	99,111
Asset-backed securities	—	61,028	—	61,028
Total short-term investments	—	368,633	—	368,633
Total investments	$ —	$ 368,633	$ —	$ 368,633

As of March 31, 2024 and December 31, 2023, the fair values of Cullinan's cash and cash equivalents, prepaid expenses and other current assets, accounts payable, accrued expenses and other current liabilities approximated their carrying values due to the short-term nature of these instruments.

(4) Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following as of March 31, 2024 and December 31, 2023 (in thousands):

	March 31, 2024	December 31, 2023
Contracted research and development expenses	$ 8,879	$ 8,434
Due to Taiho under collaboration agreement, net	4,033	7,869
Employee compensation	2,458	6,987
Other current liabilities	1,519	914
Total accrued expenses and other current liabilities	$ 16,889	$ 24,204

(5) License and Collaboration Agreements

Harbour License Agreement

In February 2023, the Company and Harbour BioMed US Inc. ("Harbour") entered into a license and collaboration agreement (the "Harbour License Agreement"), pursuant to which Harbour granted to Cullinan an exclusive license for the development, manufacturing and commercialization of HBM7008 (CLN-418) in the U.S.

Under the terms of the Harbour License Agreement, Cullinan paid Harbour an upfront license fee of $25.0 million at signing. Harbour is eligible to receive up to $148.0 million in milestone payments based on the achievement of pre-specified development and regulatory milestones. Harbour is also eligible to receive up to an additional $415.0 million in sales-based milestones as well as tiered royalties up to the high teens on a licensed product-by-licensed product basis, as a percentage of U.S. commercial sales. In addition, under the Harbour License Agreement, Harbour granted Cullinan certain intellectual property rights to enable the Company to perform its obligations and exercise its rights under the Harbour License Agreement. As of March 31, 2024, no milestones have been achieved under the Harbour License Agreement.

Unless earlier terminated, the Harbour License Agreement will continue in effect until the expiration of Cullinan's royalty obligations. The Harbour License Agreement may be terminated by either party for a material breach by the other party, subject to notice and cure provisions, or in the event of the other party's insolvency.

Cullinan may terminate the Harbour License Agreement for convenience by providing 90 days written notice to Harbour. In the Harbour License Agreement, each party made customary representations and warranties and agreed to customary covenants, including, without limitation, with respect to indemnification, for transactions of this type. Cullinan evaluated the Harbour License Agreement and determined that the exclusive license for the development, manufacturing and commercialization of HBM7008 (CLN-418) in the U.S represented an asset acquisition of in-process research and development. The Company also determined that the asset had no alternative future use at the time of acquisition, and therefore the upfront license fee of $25.0 million was recorded within research and development expenses for the three months ended March 31, 2023.

Co-Development Agreement with Taiho

Cullinan has a co-development agreement with an affiliate of Taiho, pursuant to which the Company is collaborating to develop zipalertinib and has the option to co-commercialize zipalertinib in the U.S. Development costs for zipalertinib are shared equally between Taiho and the Company with each party receiving 50% of any future pre-tax profits from potential U.S. sales of zipalertinib.

The Company concluded that the co-development agreement with Taiho is a collaborative arrangement because Cullinan is an active participant in the development of zipalertinib. Payments made to or received from Taiho for zipalertinib development activities after the execution of the co-development agreement are recorded within research and development expenses. For the three months ended March 31, 2024 and 2023, the Company recorded research and development expense of $6.0 million and $4.7 million, respectively, related to its share of costs incurred by Taiho. Cullinan incurred $1.9 million and $1.0 million of costs that were reimbursable by Taiho in the three months ended March 31, 2024 and 2023, respectively, which were recorded as a reduction to research and development expenses. The net amounts of $4.0 million and $7.9 million due to Taiho were recorded within accrued expenses and other current liabilities as of March 31, 2024 and December 31, 2023, respectively.

Other License and Collaboration Agreements

During the three months ended March 31, 2024, Cullinan recorded less than $0.1 million in research and development expenses relating to its other license and collaboration agreements.

During the three months ended March 31, 2023, Cullinan recorded $0.2 million relating to the license agreement with the Massachusetts Institute of Technology for CLN-617 within research and development expenses.

(6) Stockholders' Equity

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 March 31, 2024.

At-the-Market Equity Offering Program

In May 2023, Cullinan entered into an agreement with Cowen and Company, LLC ("Cowen") to establish an at-the-market equity offering program (the "ATM") pursuant to which the Company may offer and sell up to $125.0 million of its common stock from time to time through Cowen, acting as its sales agent. The Company made no sales under the ATM in the three months ended March 31, 2024. Through March 31, 2024, the Company has sold approximately 3.3 million shares under the ATM and received net proceeds of $38.4 million after deducting commissions. As of March 31, 2024, Cullinan had $85.6 million in shares of its common stock remaining under the ATM.

Preferred Stock

In January 2023, the Company entered into an exchange agreement with Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Biotechnology Value Trading Fund OS LP, and MSI BVF SPV, LLC (the "Stockholders"), pursuant to which the Stockholders exchanged 6.5 million shares of Cullinan's common stock for 0.6 million shares of newly designated Series A convertible preferred stock, a "toothless" preferred stock, par value $0.0001 per share.

Each share of the preferred stock will be convertible into ten shares of common stock at the option of the holder at any time, subject to certain limitations, including that the holder will be prohibited from converting preferred stock into common stock if, as a result of such conversion, the holder, together with its affiliates, would beneficially own a number of shares of common stock more than 9.99% of the total common stock then issued and outstanding immediately following the conversion of such shares of preferred stock. Holders of the preferred stock are permitted to increase this percentage to an amount not to exceed 19.99% upon 60 days notice.

Shares of preferred stock will generally have no voting rights, except as required by law and except that the consent of a majority of the holders of the outstanding preferred stock will be required to amend the terms of the preferred stock. In the event of the Company's liquidation, dissolution or winding up, holders of preferred stock will participate pari passu with any distribution of proceeds to holders of common stock. Holders of preferred stock are entitled to receive when, as, and if dividends are declared and paid on the common stock, an equivalent dividend, calculated on an as-converted basis. Shares of preferred stock are otherwise not entitled to dividends.

The preferred stock ranks (i) senior to any class or series of capital stock of Cullinan hereafter created specifically ranking by its terms junior to the preferred stock; (ii) on parity with the common stock and any class or series of capital stock of the Company created specifically ranking by its terms on parity with the preferred stock; and (iii) junior to any class or series of capital stock of Cullinan created specifically ranking by its terms senior to any preferred stock, in each case, as to distributions of assets upon liquidation, dissolution or winding up of the Company, whether voluntarily or involuntarily.

The Company evaluated the preferred stock for liability or equity classification. Cullinan determined that the preferred stock should be classified as permanent equity as it is not redeemable for cash or other assets (i) on a fixed or determinable date, (ii) at the option of the holder, or (iii) upon the occurrence of an event that is not solely within control of the Company.

Noncontrolling Interests

Certain of the Company's development subsidiaries have issued common stock and preferred stock to the Company and to third parties. The holders of subsidiary common stock and preferred stock are generally 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.

The following table shows the Company's ownership interest as of March 31, 2024 and December 31, 2023, respectively, in its development subsidiaries and their product candidates:

	Ownership as of	
Development Subsidiary (Product Candidate)	**March 31, 2024**	**December 31, 2023**
Cullinan MICA Corp. (CLN-619)	95%	95%
Cullinan Florentine Corp. (CLN-049)	96%	96%
Cullinan Amber Corp. (CLN-617)	94%	94%

(8) Equity-Based Compensation

Cullinan recorded equity-based compensation in the following expense categories in the consolidated statements of operations and comprehensive income (loss) for the three months ended March 31, 2024 and 2023 (in thousands):

	Three Months Ended March 31,	
	2024	2023
General and administrative	$ 5,092	$ 4,205
Research and development	3,135	3,054
Total equity-based compensation	$ 8,227	$ 7,259

(9) Related Party Transactions

Royalty Transfer Agreements

The Company's CLN-619, CLN-049, and CLN-617 development subsidiaries are each party to royalty transfer agreements with two charitable foundations that are affiliated with an investor which beneficially owns more than five percent of the Company's common stock. Under these royalty transfer agreements, the charitable foundations are collectively entitled to receive a low single digit royalty percentage 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. Cullinan has deemed these royalty transfer agreements to be freestanding financial instruments that should be accounted for at fair value. The Company concluded that these instruments had no value at the inception of the agreements.

Cullinan has not had any applicable net sales from its products and as a result, has not paid or incurred any royalties under these agreements as of March 31, 2024. 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 March 31, 2024 and December 31, 2023.

(10) Commitments 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 agreements generally include cancellation clauses.

Indemnification Agreements

In the ordinary course of business, Cullinan may provide indemnification of varying scope and terms to vendors, lessors, 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 Cullinan, 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, Cullinan 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 March 31, 2024 and December 31, 2023.

Legal Proceedings

Cullinan 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. Cullinan expenses as incurred the costs related to such legal proceedings.

(11) Leases

The Company has an operating lease for approximately 8,000 square feet of office space in a multi-tenant building in Cambridge, Massachusetts, which commenced in February 2018 and goes through June 2024. Cullinan has an additional operating lease for approximately 14,000 square feet of office space in a multi-tenant building in Cambridge, Massachusetts, which commenced in August 2022 and goes through July 2026. Lease expense consisted of operating lease costs of $0.3 million and $0.4 million for the three months ended March 31, 2024 and 2023, respectively.

The following table summarizes supplemental cash flow information for the three months ended March 31, 2024 and 2023 (in thousands):

	Three Months Ended March 31,	
	2024	2023
Cash paid for amounts included in measurement of lease liabilities:		
Operating cash flows from operating leases	$ 510	$ 416

The following table summarizes the Company's future minimum lease payments as of March 31, 2024 (in thousands):

	March 31, 2024
Remainder of 2024	$ 1,228
2025	1,461
2026	871
Total future minimum lease payments	3,560
Less: imputed interest	(391)
Total lease liabilities at present value	$ 3,169

The following table summarizes the weighted-average remaining lease term and discount rate as of March 31, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
Weighted-average remaining lease term (in years)	2.2	2.4
Weighted-average discount rate	10.9%	10.9%

As Cullinan'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. Cullinan'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.

(12) Net Loss per Share Attributable to Common Stockholders of Cullinan

The following table sets forth the calculation of basic and diluted net loss per share attributable to common stockholders of Cullinan for the three months ended March 31, 2024 and 2023 (in thousands, except per share data):

	Three Months Ended March 31,	
	2024	2023
Numerator:		
Net loss attributable to common stockholders of Cullinan	$ (37,148)	$ (57,962)
Denominator:		
Weighted-average common stock outstanding — basic and diluted	43,011	40,682
Net loss per share attributable to common stockholders of Cullinan:		
Basic and diluted	$ (0.86)	$ (1.42)

Cullinan used the treasury stock method for equity awards and the if-converted method for preferred stock to determine the number of dilutive shares. The following table sets forth potential common shares that were excluded from the computation of diluted net loss per share attributable to common stockholders of Cullinan for the three months ended March 31, 2024 and 2023 because their effect would have been anti-dilutive (in thousands):

	Three Months Ended March 31,	
	2024	2023
Stock options	10,155	8,835
Restricted stock awards and units	520	408
Employee stock purchase plan	4	—
Preferred stock	6,475	5,108
Total	17,154	14,351

(13) Subsequent Events

2024 Private Placement

In April 2024, Cullinan completed the 2024 Private Placement in which Cullinan issued approximately 14.4 million shares of its common stock and pre-funded warrants to purchase approximately 0.3 million additional shares of its common stock. Cullinan received gross proceeds of $280.0 million from the 2024 Private Placement, before deducting offering expenses.

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, 2023 (the "2023 10-K"), filed with the Securities and Exchange Commission (the "SEC") on March 14, 2024. 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. Please also refer to those factors described in "Part I, Item 1A. Risk Factors" of our 2023 10-K for important factors that we believe could cause actual results to differ materially from those in our forward-looking statements.

Overview

We are a clinical-stage biopharmaceutical company dedicated to creating new standards of care for patients. Our strategy is to identify high-impact targets, which we define as those that inhibit key drivers of disease or harness the immune system to eliminate diseased cells in both oncology and autoimmune diseases, and then select what we believe is the optimal therapeutic modality for those targets. We source innovation both internally and externally, focusing on product candidates with novel technology or differentiated mechanisms. Before we advance a product candidate into clinical development, we evaluate its potential for activity as a single agent as well as its ability to generate an immune response or to inhibit disease processes. Using this strategy, we have built a broad and deep pipeline of targeted oncology and autoimmune programs that includes six distinct clinical-stage product candidates.

- CLN-619, our lead unpartnered oncology program, is a monoclonal antibody that stabilizes expression of MICA/B on the tumor cell surface to promote tumor cell lysis mediated by both cytotoxic innate and adaptive immune cells. CLN-619 is being investigated as both monotherapy and in combination with checkpoint inhibitor therapy in an ongoing Phase 1 clinical trial in patients with advanced solid tumors. We intend to present initial data from the checkpoint inhibitor therapy combination dose escalation module of the clinical trial, as well as updated data from the monotherapy dose escalation module, in June 2024 at the American Society of Clinical Oncology Annual Meeting. Initial data from the disease specific expansion cohorts are anticipated in the first half of 2025. Separately, in February 2024, the United States ("U.S.") Food and Drug Administration ("FDA") cleared our Investigational New Drug ("IND") application to evaluate CLN-619 in a Phase 1 clinical trial in relapsed/refractory multiple myeloma patients.
- CLN-978 is a CD19xCD3 T cell engager ("TCE") with extended serum half-life that we are developing for autoimmune diseases. We discontinued enrollment in our Phase 1 clinical trial of CLN-978 in patients with relapsed/refractory B cell non-Hodgkin lymphoma ("B-NHL") to focus ongoing development on autoimmune indications based on preclinical studies that demonstrated robust potency against target cells expressing low levels of CD19.

  Academic and industry groups have generated clinical data and case series demonstrating that CD19 targeted CAR T cell therapy could lead to sustained improvements in disease manifestations, including durable remission from symptoms in some cases, in multiple autoimmune disease indications including systemic lupus erythematosus ("SLE"). Nonetheless, cell therapy has many limitations, including the need for lymphodepleting chemotherapy, which is associated with significant toxicities, an FDA-recognized risk of secondary malignancies, and extended manufacturing lead times. More recently, academic investigators have published data demonstrating the potential for a CD19xCD3 TCE to achieve similar outcomes in multiple autoimmune disease indications. Based on these emerging clinical data supporting the efficacy of CD19 directed therapy in multiple autoimmune diseases and our belief that CLN-978 may address the limitations of CAR T therapy, we are exploring the development of CLN-978 in a variety of autoimmune diseases and are committed to assessing its broad potential. We plan to submit an IND application to evaluate CLN-978 in patients with SLE as a first indication in the third quarter of 2024.

  Clinical observations from three patients treated in a Phase 1 dose escalation trial of patients with relapsed/refractory B-NHL show that CLN-978 was clinically active at the initial starting dose of 30 micrograms administered subcutaneously once weekly. Two of the three patients experienced objective clinical benefit, including one patient who experienced a complete response. Grade 1 cytokine release syndrome occurred in two patients following the first dose of CLN-978 only, and no patients experienced immune effector cell-associated neurotoxicity syndrome. Other adverse events were mostly low-grade and/or mechanistically based (e.g., transient lymphopenia after the first dose only). Of the two patients with detectable B cells at baseline, both experienced rapid, deep, and sustained B cell depletion after administration of CLN-978. These data support that CLN-978 can not only deplete peripheral blood B cells but also demonstrate clinical activity in a tissue resident disease at a dose with a favorable safety profile.

- Zipalertinib (CLN-081/TAS6417), which we are co-developing with an affiliate of 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 ("EGFRex20") insertion mutations with relative sparing of cells expressing wild-type EGFR. The FDA has granted Breakthrough Therapy designation to zipalertinib. In collaboration with our partners at Taiho, we are evaluating zipalertinib in the pivotal Phase 2b portion of the REZILIENT1 clinical trial in patients with EGFRex20 non-small-cell lung cancer ("NSCLC") who progressed after prior systemic therapy, and in a global Phase 3 clinical trial ("REZILIENT3") in combination with chemotherapy as a potential first-line treatment for EGFRex20 NSCLC adult patients. We expect to complete enrollment in the pivotal Phase 2b portion of the REZILIENT1 clinical trial by year-end 2024. We will receive 50% of any future pre-tax profits from potential U.S. sales of zipalertinib.
- CLN-049 is a FLT3xCD3 T cell engaging bispecific antibody being investigated in patients with relapsed/refractory acute myeloid leukemia ("AML") or myelodysplastic syndrome ("MDS"). CLN-049 is currently in an ongoing Phase 1 clinical trial with updated clinical data expected in the second half of 2024. In December 2023, we initiated a second Phase 1 clinical trial designed to evaluate the safety of CLN-049 in minimal residual disease-positive AML.
- CLN-418 is a B7H4x4-1BB fully human bispecific immune activator designed to achieve conditional activation of 4-1BB by targeting B7H4, a tumor-associated antigen that is highly expressed across multiple cancers with minimal expression on normal tissues. CLN-418 is being investigated in an ongoing Phase 1 clinical trial in patients with advanced solid tumors with initial clinical data expected in the second half of 2024.
- CLN-617 is a fusion protein combining two potent antitumor cytokines, interleukin-2 ("IL-2") and interleukin-12 ("IL-12") with tumor retention domains for the treatment of solid tumors. In December 2023, we dosed the first patient in the CLN-617 first-in-human Phase 1 clinical trial.

In addition to the product candidates described above, we are developing several preclinical oncology programs, all in the discovery stage, including our collaboration with Icahn School of Medicine at Mount Sinai for the development of novel hematopoietic progenitor kinase 1 degraders.

When we were a private company, we established development subsidiaries when we acquired or licensed exclusive worldwide rights to intellectual property, including for CLN-619, CLN-049, and CLN-617. The structure of our financing arrangements with each development subsidiary enables us to increase our economic ownership when we provide additional capital. We have not established development subsidiaries for our other current product candidates and programs. We are co-developing zipalertinib, for which Taiho holds the intellectual property rights, with an affiliate of Taiho. We hold worldwide intellectual property rights for CLN-978 and U.S. intellectual property rights for CLN-418, and we hold worldwide intellectual property rights or exclusive options for worldwide intellectual property for our earlier-stage programs. The following table shows our ownership interest as of March 31, 2024 in our development subsidiaries and their product candidates:

Development Subsidiary (Product Candidate)	Ownership as of March 31, 2024
Cullinan MICA Corp. (CLN-619)	95%
Cullinan Florentine Corp. (CLN-049)	96%
Cullinan Amber Corp. (CLN-617)	94%

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. We do not have any products approved for sale and have not generated any revenue from product sales.

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 March 31, 2024, we have received net proceeds of $579.6 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 revenue from a previous license agreement and cash proceeds of $275.0 million from the sale of our equity interest in our zipalertinib development subsidiary to Taiho. In April 2024, we sold shares of our common stock and pre-funded warrants for shares of our common stock in a private placement (the "2024 Private Placement") for gross proceeds of $280.0 million, before deducting offering expenses. Refer to Note 13 of our notes to the consolidated financial statements in this Quarterly Report on Form 10-Q for additional detail regarding the 2024 Private Placement.

As of March 31, 2024, we had cash, cash equivalents, short-term investments, and interest receivable of $434.8 million. Interest receivable is included in prepaid expenses and other current assets on the consolidated balance sheets and represents accrued and unpaid interest on our marketable securities. We have a history of significant operating losses and have had negative cash flows from operations since our inception. As of March 31, 2024, we had an accumulated deficit of $238.0 million. 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 current and future product candidates 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.

Components of Our Results of Operations

Revenue

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.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with the research and development of our product candidates and programs. These expenses include:

- compensation costs 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 materials, 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.

Development costs and any future potential pre-tax profits from U.S. sales of zipalertinib are shared equally between us and Taiho.

General and Administrative Expenses

General and administrative expenses consist primarily of compensation costs for personnel in executive management, finance, legal, 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.

Other Income

Other income consists primarily of interest income earned on our cash, cash equivalents, and investments.

Results of Operations

Comparison of the Three Months Ended March 31, 2024 and 2023

The following table presents our results of operations for the three months ended March 31, 2024 and 2023 (in thousands):

	Three Months Ended March 31,	
	2024	2023
Operating expenses:		
Research and development	$ 30,646	$ 52,096
General and administrative	12,343	10,660
Total operating expenses	42,989	62,756
Loss from operations	(42,989)	(62,756)
Other income (expense):		
Interest income	5,693	4,508
Other income (expense), net	(44)	107
Net loss	(37,340)	(58,141)
Net loss attributable to noncontrolling interests	(192)	(179)
Net loss attributable to common stockholders of Cullinan	$ (37,148)	$ (57,962)

Research and Development Expenses

The following table summarizes our research and development expenses for the three months ended March 31, 2024 and 2023 (in thousands):

	Three Months Ended March 31,	
	2024	2023
CLN-619	$ 5,677	$ 4,512
CLN-978	1,503	1,825
Zipalertinib	8,288	5,652
CLN-049	2,385	2,143
CLN-418	3,072	26,879
CLN-617	1,600	2,292
Clinical-stage product candidates	22,525	43,303
Early-stage research	1,338	1,527
Unallocated personnel and other	3,648	4,212
Equity-based compensation	3,135	3,054
Total research and development expenses	$ 30,646	$ 52,096

The $21.5 million decrease in research and development expenses in the three months ended March 31, 2024 compared to the same period in 2023 was primarily due to the one-time upfront in-licensing fee for CLN-418 in 2023 ($25.0 million) and decreased chemistry, manufacturing and controls ("CMC") costs ($1.8 million), partially offset by increased clinical costs ($5.2 million).

General and Administrative Expenses

The $1.7 million increase in general and administrative expenses in the three months ended March 31, 2024 compared to the same period in 2023 was primarily due to increases in both personnel costs ($1.4 million) and equity-based compensation costs ($0.9 million) relating to increased headcount, partially offset by decreases in legal fees ($0.6 million).

Other Income

The $1.0 million increase in other income in the three months ended March 31, 2024 compared to the same period in 2023 was primarily related to higher investment income.

Net Loss Attributable to Noncontrolling Interests

Net loss attributable to noncontrolling interests is determined as the difference in the noncontrolling interests in the consolidated balance sheets between the start and end of each reporting period, after taking into account any capital transactions between our development subsidiaries and third parties.

Liquidity and Capital Resources

Overview

We have a history of significant operating losses and have had 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 March 31, 2024, we had cash, cash equivalents, short-term investments, and interest receivable of $434.8 million.

Based on our current operational plans and assumptions, we expect that our current cash, cash equivalents, investments, and interest receivable, will be sufficient to fund operations through at least twelve months from the date of issuance of our consolidated financial statements. 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 May 2023, we entered into an agreement with Cowen and Company, LLC (“Cowen”) to establish an at-the-market equity offering program (the "ATM"), pursuant to which we may offer and sell up to $125.0 million of our common stock from time to time through Cowen, acting as our sales agent. We made no sales under the ATM in the three months ended March 31, 2024. Through March 31, 2024, we have sold approximately 3.3 million shares under the ATM and received net proceeds of $38.4 million, after deducting commissions. As of March 31, 2024, we had $85.6 million in shares of our common stock remaining under the ATM.

In April 2024, we completed the 2024 Private Placement in which we issued approximately 14.4 million shares of our common stock and pre-funded warrants to purchase approximately 0.3 million additional shares of our common stock. We received gross proceeds of $280.0 million from the 2024 Private Placement, before deducting offering expenses.

Comparison of Cash Flows for the Three Months Ended March 31, 2024 and 2023

The following table summarizes our sources and uses of cash for the three months ended March 31, 2024 and 2023 (in thousands):

	Three Months Ended March 31,	
	2024	2023
Net cash used in operating activities	$ (38,247)	$ (50,997)
Net cash provided by investing activities	12,956	15,184
Net cash provided by financing activities	1,085	1,789
Net decrease in cash and cash equivalents	$ (24,206)	$ (34,024)

Cash Flow from Operating Activities

For the three months ended March 31, 2024, our operating activities used $38.2 million of cash, which primarily consisted of our operating expenses, excluding non-cash items, of $34.7 million and a $9.8 million net change in our non-tax operating assets and liabilities, partially offset by an income tax refund of $3.9 million and interest income, excluding accretion on marketable securities, of $2.4 million. The non-cash operating expenses primarily consisted of equity-based compensation expense.

For the three months ended March 31, 2023, operating activities used $51.0 million of cash, which primarily consisted of our operating expenses, excluding non-cash items, of $55.4 million, partially offset by interest income, excluding accretion on marketable equity securities, of $3.1 million and a benefit of $1.4 million from the net change in our non-tax operating assets and liabilities. The non-cash operating expenses primarily consisted of equity-based compensation expense.

Cash Flow from Investing Activities

For the three months ended March 31, 2024, net cash provided by investing activities was $13.0 million, which primarily consisted of $144.3 million of proceeds from the maturities of marketable securities, partially offset by $131.4 million of purchases of marketable securities.

For the three months ended March 31, 2023, net cash provided by investing activities was $15.2 million, which primarily consisted of proceeds of $104.5 million from the maturities of marketable securities, partially offset by $89.1 million used for the purchase of marketable securities.

Cash Flow from Financing Activities

For the three months ended March 31, 2024, net cash provided by financing activities was $1.1 million in net proceeds from the issuance of common stock under equity-based compensation plans.

For the three months ended March 31, 2023, net cash provided by financing activities was $1.8 million, which primarily consisted of $1.8 million from the issuance of a convertible note by our CLN-619 development subsidiary to a noncontrolling interest.

Future Funding Requirements

We expect our expenses to continue to increase in connection with our ongoing activities, particularly as we advance the clinical trials and manufacturing of our product candidates along with preclinical activities for our current and potential future 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.

Our expenses will also increase as we:

- continue our research and development efforts and submit INDs for our current and future product candidates and programs;
- conduct preclinical studies and clinical trials for our current and future product candidates;
- experience any delays or encounter any issues with any of the above, including but not limited to failed studies, or trials, complex results, safety issues, or other regulatory challenges;
- develop the necessary processes, controls, and manufacturing capabilities to obtain marketing approval for our current and future product candidates and to support manufacturing on a commercial scale;
- develop and implement plans to establish and operate in-house manufacturing operations and facilities, if deemed appropriate;
- seek regulatory approvals for our current and future product candidates that successfully complete clinical trials;
- 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.

Based on our current operational plans and assumptions, we expect that our current cash, cash equivalents, investments, and interest receivable will be sufficient to fund operations through at least twelve months from the date of issuance of our consolidated financial statements. 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 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 current and 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;
- 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 current and 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 sheets as of March 31, 2024 and December 31, 2023.

As of March 31, 2024, total future minimum lease payments were $3.6 million with $1.6 million payable within twelve months. See Note 11 to our consolidated financial statements included in this Quarterly Report on Form 10-Q for further detail on our lease 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 other 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 2023 10-K.

Emerging Growth Company Status

In April 2012, the Jumpstart Our Business Startups Act (the “JOBS Act") was enacted. Section 107 of the JOBS Act provides that an "emerging growth company" ("EGC") can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, for complying with new or revised accounting standards. Thus, an EGC can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period for new or revised accounting standards during the period in which we remain an emerging growth company; however, we may adopt certain new or revised accounting standards early.

We will remain an emerging growth company until the earliest to occur 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 $1.235 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 $700.0 million as of the prior June 30th, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

Recently Issued and Adopted Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 of our consolidated financial statements included in 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 and principal 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 principal executive officer and principal financial officer, evaluated, as of March 31, 2024, 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 principal executive officer and principal 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 March 31, 2024.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting, identified in connection with the evaluation carried out pursuant to Rules 13a-15(d) and 15d-15(d) of the Exchange Act, that occurred during the fiscal quarter ended March 31, 2024 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.

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 10-K"), which could materially affect our business, financial condition or future results. The risk factors disclosure in our 2023 10-K is qualified by the information that is described in this Quarterly Report on Form 10-Q. The risks described in our 2023 10-K are not our only risks. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial also may materially adversely affect our business, financial condition or future results.

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 Securities Exchange Commission (the "SEC") for our initial public offering ("IPO"). The aggregate net proceeds to us from our IPO, after underwriting discounts and offering expenses, were $264.5 million. As of March 31, 2024, we have used $212.3 million of the net proceeds from the IPO. We have invested the unused net proceeds from the IPO 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 of 1933, as amended. 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.

Adoption of 10b5-1 Trading Plans by Our Officers and Directors

During our fiscal quarter ended March 31, 2024, one of our officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) entered into contracts, instructions or written plans for the purchase or sale of our securities that are intended to satisfy the conditions specified in Rule 10b5-1(c) under the Exchange Act for an affirmative defense against liability for trading in securities on the basis of material nonpublic information. We refer to these contracts, instructions, and written plans as "Rule 10b5-1 trading plans" and each one as a "Rule 10b5-1 trading plan." We describe the material terms of the Rule 10b5-1 trading plan below.

Jennifer Michaelson, Chief Scientific Officer

On January 5, 2024, Jennifer Michaelson, our Chief Scientific Officer, entered into a Rule 10b5-1 trading plan that provides that Dr. Michaelson, acting through a broker, may sell up to an aggregate of 212,000 shares of our common stock. Sales of shares under the plan will begin no earlier than the later of (a) April 5, 2024 (the 91st day after the plan's adoption) or (b) the earlier of (x) the third business day after our Quarterly Report on Form 10-Q for our fiscal quarter ended March 31, 2024 is filed with the SEC or (y) May 5, 2024 (the 121st day after the plan's adoption). The plan is scheduled to terminate on November 1, 2025, subject to earlier termination upon the sale of all shares subject to the plan, or upon termination by Dr. Michaelson or the broker, or as otherwise provided in the plan.

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 April 15, 2024.
3.2	Third Amended and Restated Bylaws of the Registrant, effective as of April 15, 2024 (incorporated by reference to Exhibit 3.2 of the Registrant's Current Report on Form 8-K filed with the SEC on April 16, 2024).
3.3	Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed with the SEC on January 19, 2023).
10.1*#	Separation and Transition Agreement, effective as March 28, 2024, by and between the Registrant and Jeffrey Trigilio.
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 With Embedded Linkbase Documents.
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).

* Filed herewith.
# Indicates a management contract or compensatory plan, contract or arrangement.
**Furnished herewith

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 Therapeutics, Inc.

Date: May 15, 2024

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

Date: May 15, 2024

By: /s/ Mary Kay Fenton
Name: Mary Kay Fenton
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 3.1

SECOND AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

CULLINAN MANAGEMENT, INC.

Cullinan Management, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1.The name of the Corporation is Cullinan Management, Inc. The date of the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was September 15, 2016 (the "Original Certificate").

2.This Second Amended and Restated Certificate of Incorporation (the "Certificate") amend, restates and integrates the provisions of the Amended and Restated Certificate of Incorporation that was filed with the Secretary of State of the State of Delaware on January 7, 2021, as amended (the "Amended and Restated Certificate"), and was duly adopted in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL").

3.The text of the Amended and Restated Certificate is hereby amended and restated in its entirety to provide as herein set forth in full.

ARTICLE I

The name of the Corporation is Cullinan Management, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street in the City of Wilmington, County of New Castle, DE 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

CAPITAL STOCK

The total number of shares of capital stock which the Corporation shall have authority to issue is one hundred and sixty million (160,000,000), of which (i) one hundred and fifty million

(150,000,000) shares shall be a class designated as common stock, par value $0.0001 per share (the "Common Stock"), and (ii) ten million (10,000,000) shares shall be a class designated as undesignated preferred stock, par value $0.0001 per share (the "Undesignated Preferred Stock").

Except as otherwise provided in any certificate of designations of any series of Undesignated Preferred Stock, the number of authorized shares of the class of Common Stock or Undesignated Preferred Stock may from time to time be increased or decreased (but not below the number of shares of such class outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation irrespective of the provisions of Section 242(b)(2) of the DGCL.

The powers, preferences and rights of, and the qualifications, limitations and restrictions upon, each class or series of stock shall be determined in accordance with, or as set forth below in, this Article IV.

A. COMMON STOCK

Subject to all the rights, powers and preferences of the Undesignated Preferred Stock and except as provided by law or in this Certificate (or in any certificate of designations of any series of Undesignated Preferred Stock):

(a) the holders of the Common Stock shall have the exclusive right to vote for the election of directors of the Corporation (the "Directors") and on all other matters requiring stockholder action, each outstanding share entitling the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate (or on any amendment to a certificate of designations of any series of Undesignated Preferred Stock) that alters or changes the powers, preferences, rights or other terms of one or more outstanding series of Undesignated Preferred Stock if the holders of such affected series of Undesignated Preferred Stock are entitled to vote, either separately or together with the holders of one or more other such series, on such amendment pursuant to this Certificate (or pursuant to a certificate of designations of any series of Undesignated Preferred Stock) or pursuant to the DGCL;

(b) dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the
payment of dividends, but only when and as declared by the Board of Directors or any authorized committee thereof; and

(c) upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the net assets of the Corporation shall be distributed pro rata to the holders of the Common Stock.

B. UNDESIGNATED PREFERRED STOCK

The Board of Directors or any authorized committee thereof is expressly authorized, to the fullest extent permitted by law, to provide by resolution or resolutions for, out of the unissued

shares of Undesignated Preferred Stock, the issuance of the shares of Undesignated Preferred Stock in one or more series of such stock, and by filing a certificate of designations pursuant to applicable law of the State of Delaware, to establish or change from time to time the number of shares of each such series, and to fix the designations, powers, including voting powers, full or limited, or no voting powers, preferences and the relative, participating, optional or other special rights of the shares of each series and any qualifications, limitations and restrictions thereof.

ARTICLE V

STOCKHOLDER ACTION

1.Action without Meeting. Any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders and may not be taken or effected by a written consent of stockholders in lieu thereof. Notwithstanding anything herein to the contrary, the affirmative vote of not less than two thirds (2/3) of the outstanding shares of capital stock entitled to vote thereon, and the affirmative vote of not less than two thirds (2/3) of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of this Article V, Section 1.

2.Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Board of Directors acting pursuant to a resolution approved by the affirmative vote of a majority of the Directors then in office, and special meetings of stockholders may not be called by any other person or persons. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation.

ARTICLE VI

DIRECTORS

1.General. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise provided herein or required by law.

2.Election of Directors. Election of Directors need not be by written ballot unless the By-laws of the Corporation (the "By-laws") shall so provide.

3.Number of Directors; Term of Office. The number of Directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors. The Directors, other than those who may be elected by the holders of any series of Undesignated Preferred Stock, shall be classified, with respect to the term for which they

severally hold office, into three classes. The initial Class I Directors of the Corporation shall be Morana Jovan-Embiricos and Thomas Ebeling; the initial Class II Directors of the Corporation shall be Ansbert Gadicke and Anthony Rosenberg, and the initial Class III Directors of the Corporation shall be Stephen Webster and Owen Hughes. The initial Class I Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2021, the initial Class II Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2022, and the initial Class III Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2023. The mailing address of each person who is to serve initially as a director is c/o Cullinan Management, Inc., One Main Street, Suite 520, Cambridge, MA 02142. At each annual meeting of stockholders, Directors elected to succeed those Directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Notwithstanding the foregoing, the Directors elected to each class shall hold office until their successors are duly elected and qualified or until their earlier resignation, death or removal.

Notwithstanding the foregoing, whenever, pursuant to the provisions of Article IV of this Certificate, the holders of any one or more series of Undesignated Preferred Stock shall have the right, voting separately as a series or together with holders of other such series, to elect Directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate and any certificate of designations applicable to such series.

Notwithstanding anything herein to the contrary, the affirmative vote of not less than two thirds (2/3) of the outstanding shares of capital stock entitled to vote thereon, and the affirmative vote of not less than two thirds (2/3) of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of this Article VI, Section 3.

4. Vacancies. Subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock to elect Directors and to fill vacancies in the Board of Directors relating thereto, any and all vacancies in the Board of Directors, however occurring, including, without limitation, by reason of an increase in the size of the Board of Directors, or the death, resignation, disqualification or removal of a Director, shall be filled solely and exclusively by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board of Directors, and not by the stockholders. Any Director appointed in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred and until such Director's successor shall have been duly elected and qualified or until his or her earlier resignation, death or removal. Subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock to elect Directors, when the number of Directors is increased or decreased, the Board of Directors shall, subject to Article VI, Section 3 hereof, determine the class or classes to which the increased or decreased number of Directors shall be apportioned; provided, however, that no decrease in the number of Directors shall shorten the term of any incumbent Director. In the event of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law, shall exercise the powers of the full Board of Directors until the vacancy is filled.

5.Removal. Subject to the rights, if any, of any series of Undesignated Preferred Stock to elect Directors and to remove any Director whom the holders of any such series have the right to elect, any Director (including persons elected by Directors to fill vacancies in the Board of Directors) may be removed from office (i) only with cause and (ii) only by the affirmative vote of the holders of not less than two thirds (2/3) of the outstanding shares of capital stock then entitled to vote at an election of Directors. At least forty-five (45) days prior to any annual or special meeting of stockholders at which it is proposed that any Director be removed from office, written notice of such proposed removal and the alleged grounds thereof shall be sent to the Director whose removal will be considered at the meeting.

ARTICLE VII

LIMITATION OF LIABILITY

A Director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as a Director, except for liability (a) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL or (d) for any transaction from which the Director derived an improper personal benefit. If the DGCL is amended after the effective date of this Certificate to authorize corporate action further eliminating or limiting the personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Any amendment, repeal or modification of this Article VII by either of (i) the stockholders of the Corporation or (ii) an amendment to the DGCL, shall not adversely affect any right or protection existing at the time of such amendment, repeal or modification with respect to any acts or omissions occurring before such amendment, repeal or modification of a person serving as a Director at the time of such amendment, repeal or modification.

Notwithstanding anything herein to the contrary, the affirmative vote of not less than two thirds (2/3) of the outstanding shares of capital stock entitled to vote thereon, and the affirmative vote of not less than two thirds (2/3) of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of this Article VII.

ARTICLE VIII

AMENDMENT OF BY-LAWS

1.Amendment by Directors. Except as otherwise provided by law, the By-laws of the Corporation may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the Directors then in office.

2.Amendment by Stockholders. Except as otherwise provided therein, the By-laws of the Corporation may be amended or repealed at any annual meeting of stockholders, or special meeting of stockholders called for such purpose, by the affirmative vote of not less than two thirds (2/3) of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class.

ARTICLE IX

AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal this Certificate in the manner now or hereafter prescribed by statute and this Certificate, and all rights conferred upon stockholders herein are granted subject to this reservation. Except as otherwise required by this Certificate or by law, whenever any vote of the holders of capital stock of the Corporation is required to amend or repeal any provision of this Certificate, such amendment or repeal shall require the affirmative vote of the majority of the outstanding shares of capital stock entitled to vote on such amendment or repeal, and the affirmative vote of the majority of the outstanding shares of each class entitled to vote thereon as a class, at a duly constituted meeting of stockholders called expressly for such purpose.

[End of Text]

THIS CERTIFICATE OF INCORPORATION is executed as of January 12, 2021.

CULLINAN MANAGEMENT, INC.

By: /s/ Owen Hughes
Name: Owen Hughes
Title: President

CERTIFICATE OF AMENDMENT
TO THE
SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CULLINAN MANAGEMENT, INC.

(Pursuant to Section 242 of the
General Corporation Law of the State of Delaware)

Cullinan Management, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify that:

1. The Board of Directors of the Corporation duly adopted resolutions declaring advisable the amendment to the Second Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation") set forth in paragraph 3 of this Certificate of Amendment.

2. The amendment to the Certificate of Incorporation set forth in paragraph 3 of this Certificate of Amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

3. Article I of the Certificate of Incorporation is hereby deleted in its entirety and replaced by following Article I in lieu thereof:

> "The name of this corporation is Cullinan Oncology, Inc."

4. This Certificate of Amendment shall be effective as of 5:00 p.m. Eastern Time on February 25, 2021.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Amendment has been executed by a duly authorized officer of the Corporation on this 23rd day of February, 2021.

By: /s/ Owen Hughes
Name: Owen Hughes
Title: President and Chief Executive Officer

CERTIFICATE OF AMENDMENT
TO THE
SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION OF
CULLINAN ONCOLOGY, INC.
(Pursuant to Section 242 of the
General Corporation Law of the State of Delaware)

Cullinan Oncology, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify that:

1. The Board of Directors of the Corporation duly adopted resolutions declaring advisable the amendments to the Second Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State on January 7, 2021 (the "Certificate of Incorporation") set forth in paragraphs 3 and 4 of this Certificate of Amendment.

2. The amendments to the Certificate of Incorporation set forth in paragraphs 3 and 4 of this Certificate of Amendment were duly adopted by a unanimous written consent in lieu of a meeting of the Board of Directors in accordance with the provisions of Section 242 of the DCGL and the provisions of the Certificate of Incorporation.

3. Article I of the Certificate of Incorporation is hereby deleted in its entirety and replaced by following Article I in lieu thereof:
   "The name of this corporation is Cullinan Therapeutics, Inc."
4. All references in the Certificate of Incorporation to "Cullinan Oncology, Inc." are hereby replaced with "Cullinan Therapeutics, Inc."

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Amendment has been executed by a duly authorized officer of the Corporation on this 15th day of April, 2024.

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

Exhibit 10.1

March 28, 2024

Jeff Trigilio

Dear Jeff:

The purpose of this Separation and Transition letter agreement (this "Agreement") is to confirm the terms of your separation from Cullinan Oncology, Inc. (the "Company") and your post-separation consulting arrangement with the Company. Capitalized terms not defined herein shall have the respective meanings ascribed to them in the Employment Agreement between you and the Company dated January 7, 2021 (the "Employment Agreement").

1. **Transition Period and Separation Date.**

(a) Subject to earlier termination as provided under your Employment Agreement, your employment with the Company will end on March 29, 2024 (the "Employment End Date"). From the date hereof until the Employment End Date, you will continue to perform your current duties as Chief Financial Officer of the Company and will perform such other duties as may be reasonably assigned to you from time to time by the Chief Executive Officer of the Company (the "CEO") or other duly authorized executive consistent with your position as Chief Financial Officer and will at all times continue to devote your best efforts to the Company and comply with the terms of the Employment Agreement and the Company's policies as in effect from time to time (the "CFO Duties"); it being understood that the CFO Duties include providing services only to the Company and you agree not to commence employment with, or provide any services to or on behalf of, any other company, with or without compensation and whether as an employee, consultant, or otherwise, prior to the Employment End Date. On the Employment End Date, your employment will terminate and you will resign from any and all: (i) officer positions you hold with the Company or any of its subsidiaries or affiliates, including as Chief Financial Officer of the Company, and (ii) memberships you hold on any boards of directors, boards of managers or other governing boards or bodies of the Company or any of its subsidiaries or affiliates, if any. Effective immediately following the Employment End Date, you will commence a consulting relationship with the Company. From the Employment End Date through the date that your consulting period terminates (the "Separation Date"), you will provide consulting services to the Company as set forth in this Agreement. Provided that you comply in full with your obligations hereunder, it is expected that your Separation Date will be September 30, 2024 (and the Separation Date shall not be extended beyond such date without your express written consent). The period beginning on the Employment End Date and concluding on the Separation Date is hereinafter referred to as the "Transition Period." In the event that your employment is terminated prior to March 29, 2024, pursuant to the Employment Agreement, the date of actual termination will be the Employment End Date. If the termination is by the Company without Cause (as defined in the Employment Agreement), the terms of this Agreement, including your right to severance and your rights and obligations with respect to the Transition Period, shall apply. If the termination is for any other reason, the provisions of this Agreement shall not apply, and your rights with respect to severance and the vesting of your equity, if any, will be governed exclusively by the Employment Agreement and the 2021 Plan.

(b) During the Transition Period, you will be providing the consulting services (the "Services") described on the Scope of Work attached as Exhibit A hereto. For such consulting services, the Company will pay you a consulting fee of (i) $45,000 per month for the first thirty (30)-day period of the Transition Period beginning on the day immediately following the Employment End Date (the "First Consulting Month"), subject to your satisfactory completion of the Services in a manner consistent with the Consultant Standard (as defined below) and (ii) $500 per hour of service performed beginning thereafter and continuing until the Separation Date. For services performed in periods after the First Consulting Month, you shall submit an invoice to the Company within fifteen (15) days after the end of the month in which the consulting services were performed indicating the days and hours you have worked, together with a detailed description, provided on an hourly basis, of all services performed. During the Transition Period, you will continue to devote your best professional efforts to the Company, to perform the consulting services in a professional and timely manner, to act in the best interests of the Company, and to abide by all applicable Company policies and procedures as in effect for service providers of the Company as in effect on the date of this Agreement (the "Consultant Standard"). You will not incur any business expenses during the Transition Period without the advance approval of the CEO or other duly authorized executive. The Company may terminate your consultancy at any time during the Transition Period for Cause, as defined in the Employment Agreement, or if you materially violate the terms and conditions of this Agreement, including but not limited to by failing to comply with the Continuing Obligations (as defined below) or by providing consulting services in a manner that the Company reasonably determines to be materially inconsistent with the Consultant Standard, upon notice to you, and you may terminate your consulting services for any reason (i) during the First Consulting Month, upon the provision of sixty (60) days' advance written notice to the Company and (ii) after the First Consulting Month, upon the provision of thirty (30) days' advance written notice to the Company. During the Transition Period, but not prior thereto, you may choose to provide services for others, provided that such services do not give rise to a conflict of interest or otherwise interfere with your obligations to the Company or violate the Continuing Obligations (as defined below). Following the Separation Date, as a condition to the accelerated vesting described in Section 1(c), you shall be required to execute and not revoke the Second Post-Service Release (as hereinafter defined).

(c) You acknowledge and agree that Exhibit B attached hereto sets forth a schedule of all stock options and restricted stock units ("RSUs") previously granted by the Company to you under the Cullinan Oncology, Inc. 2021 Stock Option and Incentive Plan (the "2021 Plan") that remain outstanding and unexercised, if applicable, as of the date hereof. Subject to your continued provision of consulting services during the Transition Period, the stock options and RSUs that are outstanding and unvested as of the Employment End Date (the "Unvested Equity") will continue to vest in accordance with the terms of the respective award agreements during the Transition Period (treating you as continuing your service during the Transition Period, regardless of the level of consulting services requested by the Company) and until the Separation Date; it being understood that if this Agreement is terminated by the Company for Cause prior to the Separation Date, or if you materially violate the terms and conditions of this Agreement, including but not limited to by failing to comply with the Continuing Obligations (as defined below), by not providing the required notice of termination as set forth in subsection (b) above or by providing consulting services in a manner that the Company reasonably determines to be materially inconsistent with the Consultant Standard, the continued vesting of the Unvested Equity shall immediately cease and all such Unvested Equity (determined as of the date of termination

and taking into account the portion of the Transition Period already completed) shall be cancelled for no consideration at such time. Subject to your executing, without revoking, the Second Post-Service Release, any portion of the Unvested Equity that remains unvested as of the Separation Date and that would have vested pursuant to its terms during the period measured from the Separation Date and continuing until April 30, 2025 shall be accelerated and become vested as of the Separation Date and shall, in the case of any RSUs, be settled thereafter in accordance with the terms of the equity incentive agreements under which such RSUs were granted; provided that this Agreement has not been terminated by you or by the Company for Cause prior to the Separation Date. For avoidance of doubt, if this Agreement is terminated prior to September 30, 2024 by the Company without Cause, then, unless you have materially violated the terms and conditions of this Agreement, including but not limited to by failing to comply with the Continuing Obligations (as defined below), or by providing consulting services in a manner that the Company reasonably determines to be materially inconsistent with the Consultant Standard, the date of termination will be the Separation Date and your right to accelerated vesting of the portion of the Unvested Equity that would have vested during the period from the Separation Date through April 30, 2025 shall apply.

2. **Final Salary.** You will receive, on or before the Company's next regular payday following the Employment End Date, pay for all work you performed for the Company through the Employment End Date, to the extent not previously paid, determined in accordance with Company policy and as reflected on the books of the Company. You will receive the payments described in this Section 2 regardless of whether or not you sign this Agreement or either of the Post-Service Releases.

3. **Severance Benefits.** In consideration of your acceptance of this Agreement and subject to your meeting in full your obligations hereunder through the Employment End Date, including but not limited to the CFO Duties and your obligation to execute the First Post-Service Release, and in full consideration of any rights you may have under the Employment Agreement, (i) the Company will pay you an amount equal to your annual base salary of $493,584 plus $49,359, which reflects the pro-rata portion, measured as of the Employment End Date, of your 2024 target annual bonus, over a period of twelve (12) months following the Employment End Date and (ii) subject to your timely and proper election to continue coverage for you and, if applicable, your eligible dependents, in the Company's group health plans under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company will pay to the group health plan provider or the COBRA provider a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance until the earlier of (x) the end of the 9-month period following the Employment End Date, (y) the date that you become eligible for group medical plan benefits under any other employer's group medical plan; or (z) the cessation of your health continuation rights under COBRA (the "Health Continuation Benefits"). Payments under this Section 3 will be made in the form of salary continuation and will begin within sixty (60) days following the Employment End Date. The first payment will be retroactive to the day following the Employment End Date.

4. **Acknowledgment of Full Payment and Withholding.**

(a) You acknowledge and agree that the payments provided under Section 2 of this Agreement are in complete satisfaction of any and all compensation or benefits due to you

from the Company, whether for services provided to the Company or otherwise, through the Employment End Date and that, except as expressly provided under this Agreement, no further compensation or benefits are owed or will be provided to you.

(b) Except with respect to the consulting fees contemplated by Section 1(b), all payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company under applicable law and all other lawful deductions authorized by you.

5. **Status of Employee Benefits and Expenses.**

(a) Except for any right you may have to continue your participation and that of your eligible dependents in the Company's group health plans under COBRA or similar applicable law, and your right to continued vesting of the Unvested Equity as provided herein, your participation in all employee benefit plans of the Company will end as of the Employment End Date, in accordance with the terms of those plans. Your vested rights under the Company's 401(k) plan will continue in accordance with the terms of the 401(k) plan, as in effect from time to time. You will not continue to earn paid time off or other similar benefits after the Employment End Date. You will receive information about your COBRA continuation rights under separate cover.

(b) Within two (2) weeks following the Employment End Date, for expenses incurred during your employment, and within two (2) weeks following the Separation Date, for expenses incurred during your consultancy, you must submit your final expense reimbursement statement reflecting all business expenses you incurred through the Employment End Date or the Separation Date, as applicable, if any, for which you seek reimbursement, and, in accordance with Company policy, reasonable substantiation and documentation for the same. The Company will reimburse you for your authorized and documented expenses within thirty (30) days of receiving such statement pursuant to its regular business practice.

6. **Continuing Obligations, Confidentiality and Non-Disparagement.**

(a) Subject to Section 8(b) of this Agreement, you acknowledge that you continue to be bound by, and the equity benefits set forth in Section 1(c) and the severance payments and benefits set forth in Section 3 shall be subject to, your obligations under Section 8 of the Employment Agreement and under your Employee Confidentiality, Assignment and Nonsolicitation Agreement (the "RCA"), including, but not limited to, your obligations relating to confidentiality, assignment of inventions and nonsolicitation, with the Last Date of Employment (as defined in the RCA) for purposes of the post-employment nonsolicitation period applicable to you under the RCA commencing on the Employment End Date (such obligations, together with any provisions under the Employment Agreement necessary to an understanding or enforcement of such provisions, collectively, the "Continuing Obligations"); it being understood that you may request a waiver from the Company with respect to the nonsolicitation obligation, which waiver the Company may grant or deny in its sole discretion. For the avoidance of doubt, you will not be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (y) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law,

or (z) in a complaint or other document filed under seal in a lawsuit or other proceeding; provided, however, that notwithstanding this immunity from liability, you may be held liable if you unlawfully access trade secrets by unauthorized means.

(b) Subject to Section 8(b) of this Agreement, and except in the case of your compliance with an order of a court of competent jurisdiction, you agree that you will never disparage or criticize, directly or indirectly, any of the Released Parties (as defined below), the Company, its subsidiaries and affiliates, their business, their management or their products or services, and that you will not otherwise do or say anything that could damage the good morale of employees of the Company or any of its subsidiaries or affiliates or harm the interests or reputation of the Company or any of its subsidiaries or affiliates. You further agree that as a condition for the payments and benefits under this Agreement, any statements that you make regarding the Company shall be consistent in tenor, tone and content with the statements made (i) in the press release filed by the Company, on or around the date hereof, and (ii) in the Company's public filings with the Securities and Exchange Commission, filed on or after March 14, 2024, in each case announcing and/or describing the transition set forth in this Agreement.

7. Return of Company Documents and Other Property. In signing this Agreement, you agree that you will return to the Company any and all documents, materials and information (whether in hardcopy, on electronic media or otherwise) related to the business of the Company and its subsidiaries or affiliates (whether present or otherwise), and all keys, access cards, credit cards, computer hardware and software, telephones and telephone-related equipment and all other property of the Company or any of its subsidiaries or affiliates in your possession or control. Further, you agree that you will not retain any copy or derivation of any documents, materials or information (whether in hardcopy, on electronic media or otherwise) of the Company or any of its subsidiaries or affiliates. Further, you agree that you will not, following the Employment End Date, attempt to access or use any computer or computer network or system of the Company or any of its subsidiaries or affiliates, including without limitation the electronic mail system, except as expressly authorized by the Company in order for you to perform the consulting services. Further, you agree to disclose to the Company, on or before the Employment End Date, any and all passwords necessary or desirable to obtain access to, or that would assist in obtaining access to, all information which you have password-protected on any computer equipment, network or system of the Company or any of its subsidiaries or affiliates.

8. General Release and Waiver of Claims.

(a) In exchange for the consulting fee, equity treatment and severance payment and benefits provided to you under this Agreement, to which you would not otherwise be entitled, and other good and valuable consideration, the receipt and sufficiency of which you hereby acknowledge, on your own behalf and that of your heirs, executors, administrators, beneficiaries, personal representatives, successors and assigns, and all others connected with or claiming through you, you agree to and do release and forever discharge the Company, and each of its subsidiaries and affiliates, predecessors, successors or assigns, shareholders or members and each of their respective current and former officers, directors, managers, agents, employees, employee benefit plans, administrators, trustees and representatives (collectively, the "Released Parties") from all claims, demands, damages, compensation, liabilities, rights, suits and causes of action of every kind, nature and description whatsoever, whether known, unknown or suspected to exist, accrued

or unaccrued, contingent or otherwise, which you ever had or may now have against the Released Parties, including, without limitation, any claims, demands, damages, compensation, liabilities, rights, suits and causes of action arising from your employment with the Company and the termination of that employment and/or pursuant to any federal, state, county, or local employment laws, regulations, executive orders, or other requirements, including, but not limited to, the Age Discrimination in Employment Act, the Older Worker Benefit Protection Act, Title VII of the Civil Rights Act of 1964, the Employee Retirement Income Security Act, the Rehabilitation Act of 1973, the Americans with Disabilities Act, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, the National Labor Relations Act, and/or any and all other federal, state, local, or municipal employment discrimination statutes, regulations, executive orders and/or ordinances relating to employment or discrimination in employment, or otherwise. This release shall not apply to claims that arise after your execution of this Agreement, including your rights resulting from any breach by the Company of this Agreement occurring after such date, or to your rights to indemnification as described in Section 10(a).

(b) Nothing contained in this Agreement shall be construed to prohibit you from filing a charge with or participating in any investigation or proceeding conducted by the federal Equal Employment Opportunity Commission, the National Labor Relations Board or a comparable state or local agency; provided however, that you hereby waive your right to recover monetary damages or other individual relief in any such charge, investigation or proceeding or any related complaint or lawsuit filed by you or by anyone else on your behalf; provided, further, however, that you are not waiving any right to seek and receive a financial incentive award for any information you provide to a governmental agency or entity. Nothing in this Agreement limits, restricts or in any other way affects your communicating with any governmental agency or entity, or communicating with any official or staff person of a governmental agency or entity, concerning matters relevant to such governmental agency or entity.

(c) This Agreement, including the general release and waiver of claims set forth in Section 8(a), creates legally binding obligations and the Company and its subsidiaries and affiliates therefore advise you to consult an attorney before signing this Agreement. In signing this Agreement, you give the Company and its subsidiaries and affiliates assurance that you have signed it voluntarily and with a full understanding of its terms; that you have had sufficient opportunity to consider its terms and to consult with an attorney, if you wished to do so; and that you have not relied on any promises or representations, express or implied, that are not set forth expressly in this Agreement. You acknowledge and agree that you may not sign the First Post-Service Release prior to the Employment End Date or the Second Post-Service Release prior to the Separation Date.

(d) As a condition to the receipt of certain benefits under this Agreement, you agree to sign, and not revoke, two separate Post-Service Releases, each in the form of Exhibit C to this Agreement. The First Post-Service Release shall be executed by the later of seven (7) days following the Employment End Date and twenty-one (21) days following the date hereof (and in no event before the Employment End Date), and your right to receive payments and benefits described in Section 3 of this Agreement is expressly conditioned upon your execution, and nonrevocation, of the First Post-Service Release. The Second Post-Service Release shall be executed by the later of seven (7) days following the Separation Date and twenty-one (21) days following the date hereof (and in no event before the Separation Date), and your right to receive

the accelerated vesting of equity benefits provided in Section 1(c) of this Agreement is expressly conditioned upon your execution, and nonrevocation, of the Second Post-Service Release. For the avoidance of doubt, the only consequence of your failure to execute, or your revocation, of the First Post-Service Release shall be forfeiture of (i) the severance payments and benefits described in Section 3 above and (ii) the equity benefits described in Section 1(c) above, and the only consequence of your failure to execute, or your revocation, of the Second Post-Service Release shall be forfeiture of the equity benefits described in Section 1(c) above.

9. **Section 409A.**

(a) This Agreement and the payments and benefits provided hereunder are intended to be exempt from, or comply with, the requirements of Section 409A of the Code, and shall be construed consistently with that intent. Notwithstanding the foregoing, in no event shall the Company have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to be exempt from, or comply with, the requirements of Section 409A of the Code. Each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

(b) Any reimbursement for expenses payable to you hereunder that would constitute nonqualified deferred compensation subject to Section 409A of the Code shall be subject to the following additional rules: (i) no reimbursement of any such expense shall affect your right to reimbursement of any such expense in any other taxable year; (ii) reimbursement of the expense shall be made, if at all, promptly, but not later than the end of the calendar year following the calendar year in which the expense was incurred; and (iii) the right to reimbursement shall not be subject to liquidation or exchange for any other benefit.

(c) If you are a "specified employee" (as defined below) at the time of your "separation from service" (as defined below), any payments or benefits that are payable under this Agreement or otherwise on account of your separation from service that would (but for this provision) be payable within six (6) months following the date of such separation from service, shall instead be paid on the next business day following the expiration of such six (6)-month period or, if earlier, upon your death; except (i) to the extent of amounts that do not constitute a deferral of compensation within the meaning of Section 1.409A-1(b) of the Treasury Regulations (including without limitation by reason of the safe harbor set forth in Section 1.409A-1(b)(9)(iii), as determined by the Company in its reasonable good faith discretion); (ii) benefits which qualify as excepted welfare benefits pursuant to Section 1.409A-1(a)(5) of the Treasury Regulations; or (iii) other amounts or benefits that are not subject to the requirements of Section 409A of the Code.

(d) For purposes of this Agreement, the term "separation from service" shall have the meaning set forth in Section 1.409A-1(h) of the Treasury Regulations (after giving effect to the presumptions contained therein), and the term "specified employee" means an individual determined by the Company to be a specified employee under Section 1.409A-1(i) of the Treasury Regulations.

10. **Miscellaneous.**

(a) You will continue to be provided indemnification, including advancement of expenses, in accordance with the terms of, and only to the extent required by, your Officer Indemnification Agreement with the Company dated January 7, 2021 (the "Indemnification Agreement"), the Company's Certificate of Incorporation or Bylaws and, if applicable, any directors and officers insurance policies; provided that any right to indemnification or advancement of expenses for claims arising after the Employment End Date relating to your services as a consultant shall be subject to the terms and conditions of your Indemnification Agreement as if you remained an officer of the Company but shall be limited to such claims, if any, that arise during the First Consulting Month.

(b) This Agreement constitutes the entire agreement between you and the Company and supersedes all prior and contemporaneous communications, agreements and understandings, whether written or oral, with respect to your employment, its termination and all related matters, excluding only the Continuing Obligations, and your obligations with respect to the securities of the Company, all of which shall remain in full force and effect in accordance with their terms.

(c) This Agreement may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by you and the CEO of the Company or his expressly authorized designee. The captions and headings in this Agreement are for convenience only, and in no way define or describe the scope or content of any provision of this Agreement.

(d) The obligation of the Company to make payments or provide benefits to you or on your behalf under this Agreement, and your right to retain the same, are expressly conditioned upon your continued full performance of your obligations under this Agreement and of the Continuing Obligations.

(e) This is a Massachusetts contract and shall be governed and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to any conflict of laws principles that would result in the application of the laws of another jurisdiction. You agree to submit to the exclusive jurisdiction of the courts of and in the Commonwealth of Massachusetts in connection with any disputes arising out of this Agreement.

If the terms of this Agreement are acceptable to you, please sign, date and return it to me. The enclosed copy of this letter, which you should also sign and date, is for your records.

Sincerely.

CULLINAN ONCOLOGY, INC.

By: /s/ Steve Andre
Name: Steve Andre
Title: Chief Human Resources Officer

Accepted and agreed:

Signature: /s/ Jeff Trigilio
Jeff Trigilio

Date: March 28, 2024

Exhibit A
Scope of Work

Exhibit B
Equity Awards

Exhibit C
Post-Employment General Release and Waiver of Claims

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 March 31, 2024 of Cullinan Therapeutics, 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (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: May 15, 2024

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, Mary Kay Fenton, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended March 31, 2024 of Cullinan Therapeutics, 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (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: May 15, 2024

By: /s/ Mary Kay Fenton

Mary Kay Fenton
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 Therapeutics, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2024 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 results of operations of the Company.

Date: May 15, 2024

By: /s/ Nadim Ahmed

Nadim Ahmed
President and Chief Executive Officer
(Principal Executive Officer)

Date: May 15, 2024

By: /s/ Mary Kay Fenton

Mary Kay Fenton
Chief Financial Officer
(Principal Financial and Accounting Officer)