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

FORM 8-K

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

Date of Report (Date of earliest event reported): October 15, 2021

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

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☒

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

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Owen Hughes

On October 15, 2021, the Board of Directors (the “Board”) of Cullinan Oncology, Inc. (the “Company”) approved a separation agreement in connection with the departure of Owen Hughes (the “Separation Agreement”). Mr. Hughes’ last date of employment with the Company as its President and Chief Executive Officer is October 18, 2021 (the “Separation Date”). In addition, Mr. Hughes will no longer serve as a director of the Company effective as of October 18, 2021. Pursuant to the Separation Agreement, Mr. Hughes is entitled to receive 12 months of his base salary plus $216,507, which represents a pro-rata portion of his target bonus based on the Separation Date, as well as accelerated vesting of all outstanding and unvested equity awards. In addition, Mr. Hughes will be entitled to receive a portion of certain proceeds pursuant to the Company’s Cash Phantom Pool related to a monetization event of certain subsidiaries of the Company that occur on or prior to the one year anniversary of the Separation Date. Subject to Mr. Hughes’ copayment of his portion of the COBRA premiums and his proper election to receive benefits under COBRA, the Company will also pay up to 12 months of a portion of each COBRA premium payment equal to the portion the Company contributed to such health insurance premium cost as of the Separation Date (or until Mr. Hughes becomes eligible for alternative health benefits from a subsequent employer or ineligible for COBRA, if earlier). The Separation Agreement also contains non-disparagement, cooperation and noncompetition covenants, a reaffirmation of Mr. Hughes’ confidentiality and nonsolicitation obligations to the Company and a general release of claims by Mr. Hughes.

Mr. Hughes will continue to serve in the capacity of a senior advisor for a period not to exceed 12 months.

The foregoing summary is not complete and is qualified in its entirety by the Separation Agreement, a copy of which the Company intends to file with the Securities and Exchange Commission as an exhibit to the Company’s Annual Report on Form 10-K for the year ended December 31, 2021.

Appointment of Nadim Ahmed as President and CEO and as a Director of the Company

On October 15, 2021, the Board appointed Nadim Ahmed as President and Chief Executive Officer of the Company, effective as of October 18, 2021 (the “Effective Date”). Mr. Ahmed will also serve as the Company’s Principal Executive Officer. Additionally, the Board appointed Mr. Ahmed as a Class III director of the Company, effective as of October 18, 2021. As a Class III director, Mr. Ahmed will stand for election at the Company’s 2023 Annual General Meeting of Stockholders.

Mr. Ahmed was most recently Executive Vice President and President of Hematology at Bristol-Myers Squibb Company from November 2019 to January 2021. From March 2010 to November 2019, Mr. Ahmed served in increasing roles of responsibility at Celgene Corporation, most recently as Executive Vice President and President of Global Hematology & Oncology. Mr. Ahmed earned a B.S. in Pharmacology from University College London and a M.S. in Information Technology from Loughborough University.

In connection with Mr. Ahmed’s appointment as President and Chief Executive Officer, the Company and Mr. Ahmed entered into an employment agreement, dated October 18, 2021 (the “Employment Agreement”). Mr. Ahmed’s Employment Agreement provides for “at will” employment. Pursuant to the terms of the Employment Agreement, Mr. Ahmed will receive an annual salary of $600,000 per year and a sign-on bonus of $625,000 (the “Sign-On Bonus”), provided that if Mr. Ahmed resigns other than for good reason or is terminated by the Company for cause (as such terms are defined in the Employment Agreement) prior to the 12-month anniversary of the Effective Date, he shall repay the Company the gross amount of the Sign-On Bonus; and provided, further, that if Mr. Ahmed resigns other than for good reason or is terminated by the Company for cause on or after the 12-month anniversary of the Effective Date but prior to the 18-month anniversary of the Effective Date, he shall repay the Company a prorated portion of the gross Sign-On Bonus. For fiscal year 2021, Mr. Ahmed shall be paid a cash incentive compensation amount, prorated for the period from the Effective Date through December 31, 2021 and beginning January 1, 2022, he will be eligible for an annual incentive bonus, initially set at fifty percent (50%) of his base salary. Mr. Ahmed will also be eligible for a temporary housing allowance of $6,000 per month until the earlier of (i) four (4) years from the Effective Date or (ii) when Mr. Ahmed no longer has need for such temporary housing.

The Employment Agreement further provides for an equity grant to purchase 2,710,000 shares of the Company's common stock, at an exercise price equal to the fair market value of such shares on the date of grant (the "Option Grant"). The Option Grant will vest and become exercisable on a monthly basis over 48 months, subject to Mr. Ahmed's continued service relationship through each such vesting date. In addition, within 90 days of the Effective Date, Mr. Ahmed will be granted performance restricted stock units representing a number of shares of Company common stock determined by the Board after consultation with Mr. Ahmed, which will vest based on performance metrics, to be determined by the Board prior to the grant date following consultation with Mr. Ahmed, over a three year period. Beginning January 1, 2023, the Board will consider granting Mr. Ahmed an annual equity award, which will vest in accordance with the terms of the appliable award agreement. Mr. Ahmed is also eligible to participate in the Company's employee benefit plans available to its employees, subject to the terms of those plans.

In the event that Mr. Ahmed is terminated by the Company without cause or resigns for good reason, then subject to him entering into a separation agreement and release in a form and manner satisfactory to the Company within 60 days following the date of termination or such shorter period set forth therein, Mr. Ahmed will be entitled to (i) cash severance payments in an amount equal to 12 months of Mr. Ahmed's base salary existing at the time of his termination; (ii) a prorated bonus for the year of termination and (iii) subject to Mr. Ahmed's copayment of his portion of the COBRA premiums and his proper election to receive benefits under COBRA, the Company will pay up to 12 months of a portion of each COBRA premium payment equal to the portion the Company contributed to such health insurance premium cost as of the date of termination (or until Mr. Ahmed becomes eligible for alternative health benefits from a subsequent employer or ineligible for COBRA, if earlier).

In the event that Mr. Ahmed is terminated without cause or resigns for good reason on or within 12 months following a "change in control" (as defined in the Employment Agreement), then subject to him entering into a general release of claims against the Company and all related persons and entities within 60 days following the Date of Termination or such shorter period set forth therein, Mr. Ahmed will be entitled to (i) a lump sum payment in cash equal to 24 months of his base salary existing at the time of his termination; (ii) a prorated bonus for the year of termination and (iii)a lump sum payment equal to the amount that the Company would have made to provide health insurance to Mr. Ahmed had he remained employed with the Company for up to 24 months following the date of termination. In addition, in the event that Mr. Ahmed is terminated without cause or for good reason on or within 12 months following a change in control, then all unvested time-based equity awards held by Mr. Ahmed on the date of termination shall immediately accelerate and become fully vested and exercisable and any performance-based restricted stock units shall vest pro rata based on the period of his employment during the appliable performance period.

In connection with Mr. Ahmed's appointment as President and Chief Executive Officer, Mr. Ahmed will enter into the Company's standard form of indemnification agreement. Pursuant to the terms of the indemnification agreement, the Company may be required, among other things, to indemnify Mr. Ahmed for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by him in any action or proceeding arising out of his service as one of our officers. In addition, Mr. Ahmed entered into an Employee Confidentiality, Assignment, Nonsolicitation and Noncompetition Agreement that contains, among other provisions, a post-employment nonsolicitation and noncompetition obligation that applies during and following the ending of Mr. Ahmed's employment.

Mr. Ahmed has no family relationship with any of the executive officers or directors of the Company. There are no arrangements or understandings between Mr. Ahmed and any other person pursuant to which he was appointed as an officer of the Company.

The foregoing summary is not complete and is qualified in its entirety by the Employment Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 7.01 Regulation FD.

On October 18, 2021, the Company issued a press release announcing Mr. Ahmed's appointment as President and Chief Executive Officer. The press release is attached hereto as Exhibit 99.1 and incorporated herein solely for purposes of this Item 7.01 disclosure.

The information referenced under Item 7.01 (including Exhibit 99.1 referenced in Item 9.01 below) of this Current Report shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or under the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to this Current Report. This Current Report shall not be deemed an admission as to the materiality of any information in the Current Report that is required to be disclosed solely by Regulation FD.

Item 9.01 Exhibits.

Exhibits

10.1	Employment Agreement, effective as of October 18, 2021, by and between the Company and Nadim Ahmed.
99.1	Press release issued by the Company on October 18, 2021, furnished herewith.
104	Cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURE

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

	CULLINAN ONCOLOGY, INC.
Dated: October 18, 2021	By: /s/ Jeffrey Trigilio
	Jeffrey Trigilio
	Chief Financial Officer

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made between Cullinan Oncology, Inc., a Delaware corporation (the "Company"), and Nadim Ahmed (the "Executive") and is effective as of the Executive's first day of employment with the Company, which will be October 18, 2021 (the "Effective Date"). This Agreement supersedes in all respects all prior agreements between the Executive and the Company regarding the subject matter herein, including without limitation any term sheet.

WHEREAS, the Company desires to employ the Executive and the Executive desires to be employed by the Company on the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Employment.

(a) Term. The Company shall employ the Executive and the Executive shall be employed by the Company pursuant to this Agreement commencing as of the Effective Date and continuing until such employment is terminated in accordance with the provisions hereof (the "Term"). The Executive's employment with the Company shall be "at will," meaning that the Executive's employment may be terminated by the Company or the Executive at any time and for any reason subject to the terms of this Agreement.

(b) Position and Duties. The Executive shall serve as the President and Chief Executive Officer ("CEO") of the Company and shall have such powers and duties as may from time to time be prescribed by the Board of Directors of the Company (the "Board"). In addition, the Company shall cause the Executive to be nominated for election to the Board and to be recommended to the stockholders for election to the Board as long as the Executive remains CEO, *provided* that the Executive shall be deemed to have resigned from the Board and from any related positions upon ceasing to serve as CEO for any reason. The Executive shall devote the Executive's full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, the Executive may (x) serve on up to two (2) boards of directors, with the approval of the Board, or (y) engage in religious, charitable or other community activities, in each case, as long as such services and activities do not interfere with the Executive's performance of the Executive's duties to the Company.

2. Compensation and Related Matters.

(a) Base Salary. The Executive's initial base salary shall be paid at the rate of $600,000 per year. The Executive's base salary shall be subject to periodic review by the Board or the Compensation Committee of the Board (the "Compensation Committee") at least annually. The base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary shall be payable in a manner that is consistent with the Company's usual payroll practices for executive officers.

(b) Incentive Compensation. The Executive shall be eligible to receive cash incentive compensation as determined by the Board or the Compensation Committee from time to time. Commencing January 1, 2022, the Executive's initial target annual incentive compensation shall be 50 percent of the Executive's Base Salary. The target annual incentive compensation in effect at any given time is referred to herein as "Target Bonus." The actual amount of the Executive's annual incentive compensation, if any, shall be determined in the sole discretion of the Board or the Compensation Committee and based on milestones to be determined by the Board or the Compensation Committee. Except as provided in Section 5 below, the Executive must be employed by the Company on the date such incentive compensation is paid in order to earn or receive any annual incentive compensation. For 2021 fiscal year, the Executive shall be paid a cash incentive compensation amount (using the same Company-based performance criteria as applicable to other Company executives), prorated for the period from the Effective Date through December 31, 2021.

(c) Sign-On Bonus. The Company shall pay the Executive a sign-on bonus in the gross amount of $625,000, less applicable deductions and withholdings (the "Sign-On Bonus"), to be paid no later than the first regular payroll date following the Effective Date; *provided* that if the Executive resigns other than for Good Reason or is terminated by the Company for Cause (as such terms are defined below) prior to the 12-month anniversary of the Effective Date, he shall repay the Company the gross amount of the Sign-On Bonus within 30 days following the Date of Termination (as defined below); *provided further*, that if the Executive resigns other than for Good Reason or is terminated by the Company for Cause on or after the 12-month anniversary of the Effective Date but prior to the 18-month anniversary of the Effective Date, he shall repay the Company a prorated portion of the gross Signing Bonus within 30 days following the Date of Termination, with such prorated portion to be calculated as the product of $34,722.22 multiplied by the number of months (rounded to the nearest tenth) between the Date of Termination and the 18-month anniversary of the Effective Date.

(d) Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable expenses (including commuting-related travel expenses) incurred by the Executive during the Term in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its executive officers.

(e) Location. The Executive shall work remotely from New Jersey and from the Company's main office, currently located in Cambridge, MA, *provided* that the Executive may be required to travel elsewhere for business as necessary.

(f) Other Benefits. The Executive shall be eligible to participate in or receive benefits under the Company's employee benefit plans in effect from time to time, subject to the terms of such plans. During the Executive's employment with the Company, the Executive shall also be eligible for a housing allowance of $6,000 per month to secure temporary housing in the Boston, MA area until the earlier of (i) four (4) years from the Effective Date, and (ii) the Executive no longer has a need for such temporary housing.

(g) Paid Time Off. The Executive shall be entitled to take paid time off in accordance with the Company's applicable paid time off policy for executives, as may be in effect from time to time. For the avoidance of doubt, the Executive shall be entitled to take up to six weeks of paid time off per calendar year.

(h) Equity.

(i) In connection with the commencement of the Executive's employment and subject to the approval of the Board, the Executive shall be granted a stock option to purchase 2,710,000 shares of the Company's common stock at an exercise price per share equal to the closing price of a share of Company common stock on the Effective Date (the "Option"). The Option shall vest on a pro-rated basis commencing from the Effective Date, with 1/48 of the Option vesting on a monthly basis over four years, subject to the Executive's continued service relationship on each such vesting date. The Option shall be subject to the terms of and contingent upon the Executive's execution of a stock option award agreement issued pursuant to the Company's 2021 Stock Option and Incentive Plan, as amended or restated from time to time (the "Plan"), on terms no less favorable than applicable to options to purchase Company common stock granted on or prior to the Effective Date to other executives of the Company.

(ii) Subject to the approval of the Board, within 90 days of the Effective Date, the Executive shall be granted performance restricted stock units ("PSUs") representing a number of shares of Company common stock determined by the Board after consultation with the Executive, which will vest based on performance metrics, to be determined by the Board prior to the grant date following consultation with the Executive, over a three-year period. The Executive must be employed by the Company on the date that the PSUs are awarded in order to receive the PSUs. The PSUs will be subject to the terms of and contingent upon the Executive's execution of a PSU award agreement issued pursuant to the Plan, and will vest in accordance with the terms of the applicable award agreement and the Plan.

(iii) Each year of the Executive's employment with the Company beginning January 1, 2023, the Board will consider granting the Executive an annual equity award, which will be subject to the terms of and contingent upon the Executive's execution of award agreements issued pursuant to the Plan, and will vest in accordance with the terms of the applicable award agreements and the Plan.

(iv) Collectively, the Executive's stock option award agreement, PSU award agreement(s), award agreements for annual equity awards (if any) and the Plan are referred to as the "Equity Documents".

(v) Notwithstanding anything to the contrary in the Equity Documents, in the event that the Date of Termination is a result of a termination by the Company without Cause under Section 3(d) or a termination by the Executive for Good Reason under Section 3(e), in each case during the Change in Control Period (as defined below), then any unvested stock options and annual equity awards subject to time-based vesting only shall immediately accelerate and become fully vested and exercisable on the Date of Termination and the PSUs shall vest pro rata based on the period of Executive's employment during the applicable performance period.

3. Termination. The Executive's employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. The Executive's employment hereunder shall terminate upon death.

(b) Disability. The Company may terminate the Executive's employment if the Executive is disabled and unable to perform or expected to be unable to perform the essential functions of the Executive's then existing position or positions under this Agreement with or without reasonable accommodation for a period of 180 days (which need not be consecutive) in any 12-month period. If any question shall arise as to whether during any period the Executive is disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Executive or the Executive's guardian has no reasonable objection as to whether the Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Executive shall fail to submit such certification, the Company's determination of such issue shall be binding on the Executive. Nothing in this Section 3(b) shall be construed to waive the Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq*. and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq.*

(c) Termination by the Company for Cause. The Company may terminate the Executive's employment hereunder for Cause. For purposes of this Agreement, "Cause" shall mean any of the following:

(i) conduct by the Executive constituting a material act of misconduct in connection with the performance of the Executive's duties, including, without limitation, (A) willful failure or refusal to perform material responsibilities that have been requested by the Board; (B) dishonesty to the Board with respect to any material matter; or (C) misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and *de minimis* use of Company property for personal purposes;

(ii) the commission by the Executive of acts satisfying the elements of (A) any felony or (B) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud;

(iii) any willful misconduct by the Executive, regardless of whether or not in the course of the Executive's employment, that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries or affiliates if the Executive were to continue to be employed in the same position;

(iv) continued non-performance by the Executive of the Executive's duties hereunder (other than by reason of the Executive's physical or mental illness, incapacity or disability) which has continued for more than 30 days following written notice of such non-performance from the Board;

(v) a material breach by the Executive of any of the provisions contained in Section 8 of this Agreement or the Restrictive Covenants Agreement (as defined below);

(vi) a material violation by the Executive of any of the Company's written employment policies; or

(vii) the Executive's failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(d) Termination by the Company without Cause. The Company may terminate the Executive's employment hereunder at any time without Cause. Any termination by the Company of the Executive's employment under this Agreement which does not constitute a termination for Cause under Section 3(c) and does not result from the death or disability of the Executive under Section 3(a) or (b) shall be deemed a termination without Cause.

(e) Termination by the Executive. The Executive may terminate employment hereunder at any time for any reason, including but not limited to, Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Executive has completed all steps of the Good Reason Process (hereinafter defined) following the occurrence of any of the following events without the Executive's consent (each, a "Good Reason Condition"):

(i) a material diminution in the Executive's responsibilities, authority or duties or reporting line;

(ii) a material diminution in the Executive's Base Salary, except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company;

(iii) the relocation of the Executive's principal office from New Jersey; or

(iv) a material breach of this Agreement by the Company.

The "Good Reason Process" consists of the following steps:

(i) the Executive reasonably determines in good faith that a Good Reason Condition has occurred;

(ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason Condition within 60 days of the first occurrence of such condition;

(iii) the Executive cooperates in good faith with the Company's efforts, for a period of not less than 30 days following such notice (the "Cure Period"), to remedy the Good Reason Condition;

(iv) notwithstanding such efforts, the Good Reason Condition continues to exist at the end of the Cure Period; and

(v) the Executive terminates employment within 60 days after the end of the Cure Period.

If the Company cures the Good Reason Condition during the Cure Period, Good Reason shall be deemed not to have occurred.

4. Matters related to Termination.

(a) Notice of Termination. Except for termination as specified in Section 3(a), any termination of the Executive's employment by the Company or any such termination by the Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(b) Date of Termination. "Date of Termination" shall mean: (i) if the Executive's employment is terminated by death, the date of death; (ii) if the Executive's employment is terminated on account of disability under Section 3(b) or by the Company for Cause under Section 3(c), the date on which Notice of Termination is given; (iii) if the Executive's employment is terminated by the Company without Cause under Section 3(d), the date on which a Notice of Termination is given or the date otherwise specified by the Company in the Notice of Termination; (iv) if the Executive's employment is terminated by the Executive under Section 3(e) other than for Good Reason, 30 days after the date on which a Notice of Termination is given, and (v) if the Executive's employment is terminated by the Executive under Section 3(e) for Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

(c) Accrued Obligations. If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to the Executive's authorized representative or estate) (i) any Base Salary earned through the Date of Termination; (ii) unpaid expense reimbursements (subject to, and in accordance with, Section 2(d) of this Agreement); and (iii) any vested benefits the Executive may have under any employee benefit plan of the Company through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (collectively, the "Accrued Obligations").

(d) Resignation of All Other Positions. To the extent applicable, the Executive shall be deemed to have resigned from all officer and board member positions that the Executive holds with the Company or any of its respective subsidiaries and affiliates upon the termination of the Executive's employment for any reason. The Executive shall execute any documents in reasonable form as may be requested to confirm or effectuate any such resignations.

5. Severance Pay and Benefits Upon Termination by the Company without Cause or by the Executive for Good Reason Outside the Change in Control Period. If the Executive's employment is terminated by the Company without Cause as provided in Section 3(d), or the Executive terminates employment for Good Reason as provided in Section 3(e), in each case outside of the Change in Control Period, then, in addition to the Accrued Obligations, and subject to (i) the Executive signing a separation agreement and release in a form and manner satisfactory to the Company, which shall include, without limitation, a general release of claims against the Company and all related persons and entities substantially in the form used by the Company for other members of senior management of the Company, a reaffirmation of all of the Executive's Continuing Obligations (as defined below), and, in the Company's sole discretion, a one-year post-employment noncompetition agreement, and shall provide that if the Executive materially breaches any of the Continuing Obligations, all payments of the Severance Amount shall immediately cease (the "Separation Agreement"), and (ii) the Separation Agreement becoming irrevocable, all within 60 days after the Date of Termination (or such shorter period as set forth in the Separation Agreement):

(a) the Company shall pay the Executive an amount equal to 12 months of the Executive's Base Salary (the "Severance Amount");

(b) a prorated bonus for the year of termination, based on actual performance for the entire year and the period of the Executive's employment in such year, and paid at the time annual bonuses for the year of termination are paid to other executives of the Company (a "Prorated Bonus"); and

(c) subject to the Executive's copayment of premium amounts at the applicable active employees' rate and the Executive's proper election to receive benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall 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 to the Executive if the Executive had remained employed by the Company until the earliest of (A) the 12 month anniversary of the Date of Termination; (B) the date that the Executive becomes eligible for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of the Executive's health continuation rights under COBRA; *provided, however*, that if the Company determines that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to the Executive for the time period specified above. Such payments to the Executive shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates.

Except for the Prorated Bonus, the amounts payable under Section 5, to the extent taxable, shall be paid out in substantially equal installments in accordance with the Company's payroll practice over 12 months commencing within 60 days after the Date of Termination; *provided, however*, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments, to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), shall begin to be paid in the second calendar year by the last day of such 60-day period; *provided, further*, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

6. Severance Pay and Benefits Upon Termination by the Company without Cause or by the Executive for Good Reason within the Change in Control Period. The provisions of this Section 6 shall apply in lieu of, and expressly supersede, the provisions of Section 5 if (i) the Executive's employment is terminated either (a) by the Company without Cause as provided in Section 3(d), or (b) by the Executive for Good Reason as provided in Section 3(e), and (ii) the Date of Termination is within the Change in Control Period. These provisions shall terminate and be of no further force or effect after the Change in Control Period.

(a) If the Executive's employment is terminated by the Company without Cause as provided in Section 3(d) or the Executive terminates employment for Good Reason as provided in Section 3(e) and in each case the Date of Termination occurs during the Change in Control Period, then, in addition to the Accrued Obligations, and subject to the signing of a general release of claims against the Company and all related persons and entities (the "Release") by the Executive and the Release becoming fully effective, all within the time frame set forth in the Release but in no event more than 60 days after the Date of Termination, the Company shall pay the Executive a lump sum in cash in an amount equal to the sum of (A) 24 months of the Executive's then-current Base Salary (or the Executive's Base Salary in effect immediately prior to the Change in Control, if higher), plus (B) the amount that the Company would have paid to the group health plan provider or the COBRA provider as a monthly employer contribution to continue the Executive's group health insurance if the Executive had remained employed by the Company for an additional 24 months (the "Change in Control Payment"). In addition, the Executive will be paid the Prorated Bonus.

Except for the Prorated Bonus, the amounts payable under Section 6(a), to the extent taxable, shall be paid or commence to be paid within 60 days after the Date of Termination; *provided, however*, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall be paid or commence to be paid in the second calendar year by the last day of such 60-day period.

(b) [Intentionally omitted.]

(c) Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

(i) "Change in Control" shall mean a "Sale Event" as defined in the Plan.

(ii) "Change in Control Period" shall mean the period commencing on the occurrence of the first event constituting a Change in Control and ending twelve (12) months after the occurrence of the first event constituting a Change in Control.

7. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement or otherwise on account of the Executive's separation from service would be considered deferred compensation otherwise subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive's separation from service, or (B) the Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive's termination of employment, then such payments or benefits shall be payable only upon the Executive's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement or the Restrictive Covenants Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

8. Continuing Obligations.

(a) Restrictive Covenants Agreement. As a condition of the Executive's employment, the Executive is required to enter into the Employee Confidentiality, Assignment, Nonsolicitation and Noncompetition Agreement attached hereto as Exhibit A (the "Restrictive Covenants Agreement"). For purposes of this Agreement, the obligations in this Section 8 and those that arise in the Restrictive Covenants Agreement and any other agreement relating to confidentiality, assignment of inventions, or other restrictive covenants shall collectively be referred to as the "Continuing Obligations."

(b) Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive's use or disclosure of information, other than confidentiality restrictions (if any), or the Executive's engagement in any business. The Executive represents to the Company that the Executive's execution of this Agreement, the Executive's employment with the Company and the performance of the Executive's proposed duties for the Company will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive's work for the Company, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(c) Litigation and Regulatory Cooperation. During and for 24 months after the Executive's employment, the Executive shall reasonably cooperate with the Company, including in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company, (ii) the investigation, whether internal or external, of any matters about which the Company believes the Executive may have knowledge or information and (iii) after his employment, the reasonable transitioning of duties. The Executive's full cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section 8(c).

(d) Relief. The Executive agrees that it would be difficult to measure any damages caused to the Company which might result from any breach by the Executive of the Continuing Obligations, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly**,** the Executive agrees that if the Executive breaches, or proposes to breach, any portion of the Continuing Obligations, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

9. Consent to Jurisdiction. The parties hereby consent to the jurisdiction of the state and federal courts of the Commonwealth of Massachusetts. Accordingly, with respect to any such court action, the Executive (a) submits to the exclusive personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

10. Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter.

11. Withholding; Tax Effect. All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate the Executive for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

12. Assignment; Successors and Assigns. Neither the Executive nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; *provided, however*, that the Company may assign its rights and obligations under this Agreement (including the Restrictive Covenants Agreement) without the Executive's consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization or consolidation, into which the Company merges or to whom it transfers all or substantially all of its properties or assets; *provided further* that if the Executive remains employed or becomes employed by the Company, the purchaser or any of their affiliates in connection with any such transaction, then the Executive shall not be entitled to any payments, benefits or vesting pursuant to Section 2(h)(iii), Section 5 or Section 6 of this Agreement solely as a result of such transaction. This Agreement shall inure to the benefit of and be binding upon the Executive and the Company, and each of the Executive's and the Company's respective successors, executors, administrators, heirs and permitted assigns. In the event of the Executive's death after the Executive's termination of employment but prior to the completion by the Company of all payments due to the Executive under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to the Executive's death (or to the Executive's estate, if the Executive fails to make such designation).

13. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

15. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

16. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the Board.

17. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

18. Effect on Other Plans and Agreements. An election by the Executive to resign for Good Reason under the provisions of this Agreement shall not be deemed a voluntary termination of employment by the Executive for the purpose of interpreting the provisions of any of the Company's benefit plans, programs or policies. Nothing in this Agreement shall be construed to limit the rights of the Executive under the Company's benefit plans, programs or policies except as otherwise provided in Section 8 hereof, and except that the Executive shall have no rights to any severance benefits under any Company severance pay plan, offer letter or otherwise. Except for the Restrictive Covenants Agreement, in the event that the Executive is party to an agreement with the Company providing for payments or benefits under such plan or agreement and under this Agreement, the terms of this Agreement shall govern and the Executive may receive payment under this Agreement only and not both. Further, Section 5 and Section 6 of this Agreement are mutually exclusive and in no event shall the Executive be entitled to payments or benefits pursuant to both Section 5 and Section 6 of this Agreement.

19. Governing Law. This is a Massachusetts contract and shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles thereof. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the First Circuit.

20. Conditions. Notwithstanding anything to the contrary herein, the effectiveness of this Agreement shall be conditioned on (i) the Executive's satisfactory completion of reference and background checks, if so requested by the Company, and (ii) the Executive's submission of satisfactory proof of the Executive's legal authorization to work in the United States.

21. D&O Insurance; Indemnification.

(a) The Executive shall be covered by the Company's directors and officers liability insurance to the same extent that such coverage is maintained for other officers or directors of the Company.

(b) The Company shall indemnify the Executive pursuant to the terms of an indemnification agreement to be entered into by the Company and the Executive.

22. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the Effective Date.

CULLINAN ONCOLOGY, INC.

By: /s/ Tony Rosenberg
Its: Chairman of the Board of Directors

EXECUTIVE

/s/ Nadim Ahmed
Nadim Ahmed

Exhibit A

Restrictive Covenants Agreement

Cullinan Oncology Appoints Nadim Ahmed as Chief Executive Officer

Ahmed's appointment brings broad development and operational leadership experience to Cullinan, reflecting the advancement of its pipeline and transition to a later-stage oncology company

CAMBRIDGE, Mass., October 18, 2021 — Cullinan Oncology, Inc. (Nasdaq: CGEM) ("Cullinan" or "the Company"), a biopharmaceutical company focused on developing a diversified pipeline of targeted and immuno-oncology therapies, announced the appointment of Nadim Ahmed as President and Chief Executive Officer, effective today. Mr. Ahmed will also join the Company's Board of Directors. Mr. Ahmed succeeds Owen Hughes, who resigned as CEO and as a member of the Company's Board of Directors. Mr. Hughes will take on the role of Strategic Advisor to the company to support the transition.

"Owen has successfully built-out Cullinan's organization and pipeline since its inception, while also leading the Company through multiple capital raises, including its IPO earlier this year," said Anthony Rosenberg, Chairman of the Board of Directors at Cullinan. "Cullinan, via both internal discovery and external collaboration, has constructed a diverse portfolio of novel oncology programs that are advancing to later stages of development. Nadim brings to Cullinan a proven track record in oncology drug development and commercialization success. His experience at Celgene during a period of tremendous growth will be invaluable to Cullinan as we advance Pearl into later-stage clinical development, while also moving our first two immuno-oncology programs, MICA and Florentine, into clinical trials by year-end 2021. We will provide an update for Pearl in Q4 2021 as originally planned. On behalf of Cullinan, I want to welcome Nadim to Cullinan and thank Owen for his contributions. We look forward to him supporting the transition."

"I am excited to be leading the incredibly talented team at Cullinan to advance our deep, multi-modality pipeline as we strive to bring important medicines to cancer patients," said Mr. Ahmed. "With a world-class leadership team in place and a robust cash position, Cullinan is well-poised to execute on its evolution into a company with multiple clinical-stage novel oncology programs."

Mr. Ahmed has more than twenty-five years of leadership experience in oncology across a range of development and commercialization roles, including recently at Bristol Myers Squibb (BMS), where he served as President, Hematology and at Celgene Corporation (Celgene) where he served as President, Global Hematology & Oncology through its acquisition by BMS. As President, Hematology at BMS, Mr. Ahmed oversaw multiple product launches and participated as a member of the company's Leadership Team. Prior to BMS, Mr. Ahmed served in leadership roles at Celgene across both development and commercialization functions. During this time at Celgene, he successfully launched multiple cancer medicines, including Pomalyst®, Abraxane® and several key indications for Revlimid®. Mr. Ahmed has worked with various treatment modalities, including small molecules, biologics and cell therapy in hematology and solid tumors. Mr. Ahmed holds a Master of Science degree from Loughborough University, UK and a Bachelor of Science degree from University College London, UK.

About Cullinan Oncology

Cullinan Oncology is a biopharmaceutical company with a diversified pipeline of targeted and immuno-oncology therapeutic candidates across multiple modalities, with a focus on advanced stage assets built on novel technology platforms with differentiated mechanisms, via both internal discovery and external collaboration. Learn more about Cullinan at www.cullinanoncology.com.

Forward-Looking Statements

This press release contains forward-looking statements. These forward-looking statements include, but are not limited to, express or implied statements regarding Cullinan's beliefs and expectations regarding our preclinical and clinical development plans, clinical trial designs, clinical and therapeutic potential, and strategy of our product candidates, including but not limited to: the timing and success of our planned preclinical and clinical development of our programs, and the timing and success of our planned regulatory submissions; our ability to evaluate strategic opportunities to accelerate development timelines; our ability to optimize the impact of our collaborations and license agreements with external parties; our ability to continue our growth; and our expectations regarding our use of capital.

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

Contacts:
Investor Relations
investors@cullinanoncology.com

Jeffrey Trigilio
+1 617.410.4650
jtrigilio@cullinanoncology.com