



Mining for Tomorrow's Cures

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

May 12, 2022

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Webcast Agenda



AGENDA

1. Introduction

Nadim Ahmed

2. Collaboration Overview

Corinne Savill

3. Financial Context

Jeff Trigilio

4. Strategic Perspective

Nadim Ahmed

5. Q&A

PRESENTERS

Nadim Ahmed

Chief Executive Officer

Corinne Savill, Ph.D.

Chief Business Officer

Jeff Trigilio

Chief Financial Officer

JOINING US FOR Q&A

Jeffrey Jones, M.D., MPH, MBA

Chief Medical Officer

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

CLN-081: UNIQUE DESIGN PROPERTIES



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

41%

confirmed overall rate
of response (16/39)

15-month

median duration
of response

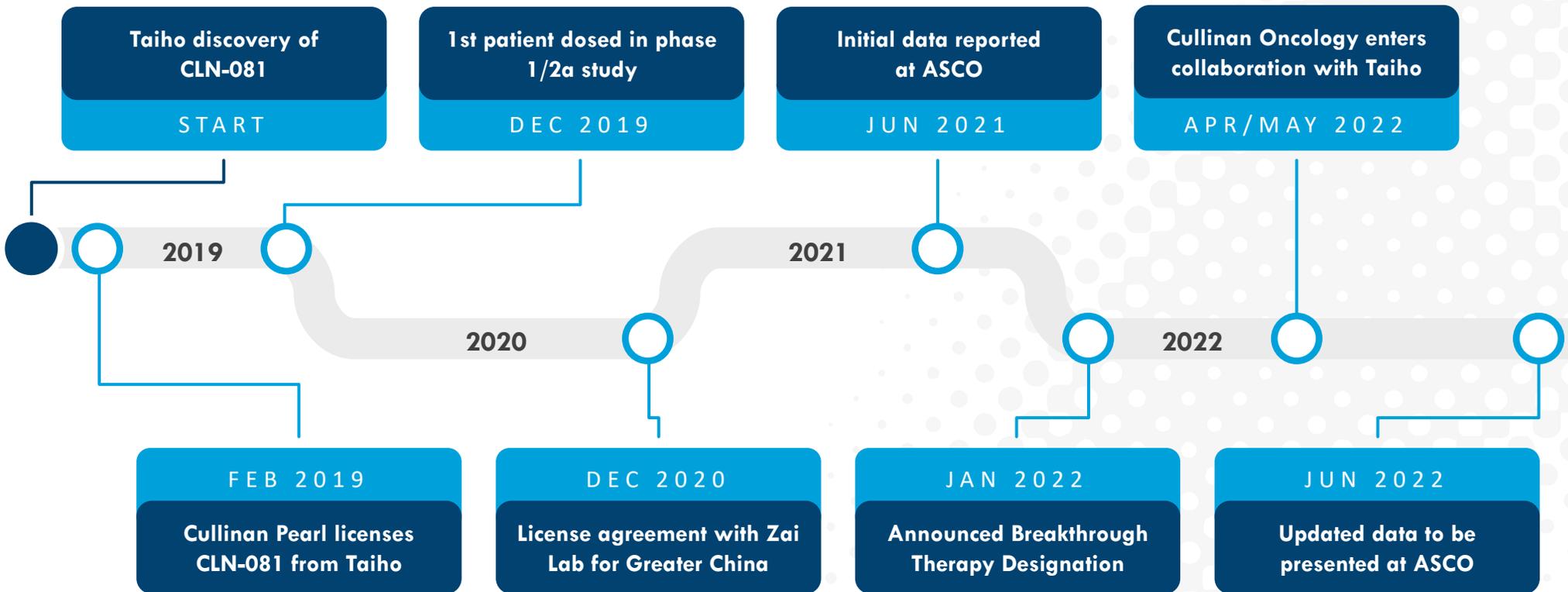
12-month

median progression-free
survival

Favorable

safety and tolerability profile

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



Taiho Oncology is the Ideal Partner for CLN-081



Unique insight into CLN-081's potential

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



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

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



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

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

Summary of Terms



Upfront Payment

\$275 million
to Cullinan Oncology



Milestone Payments

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



Collaboration

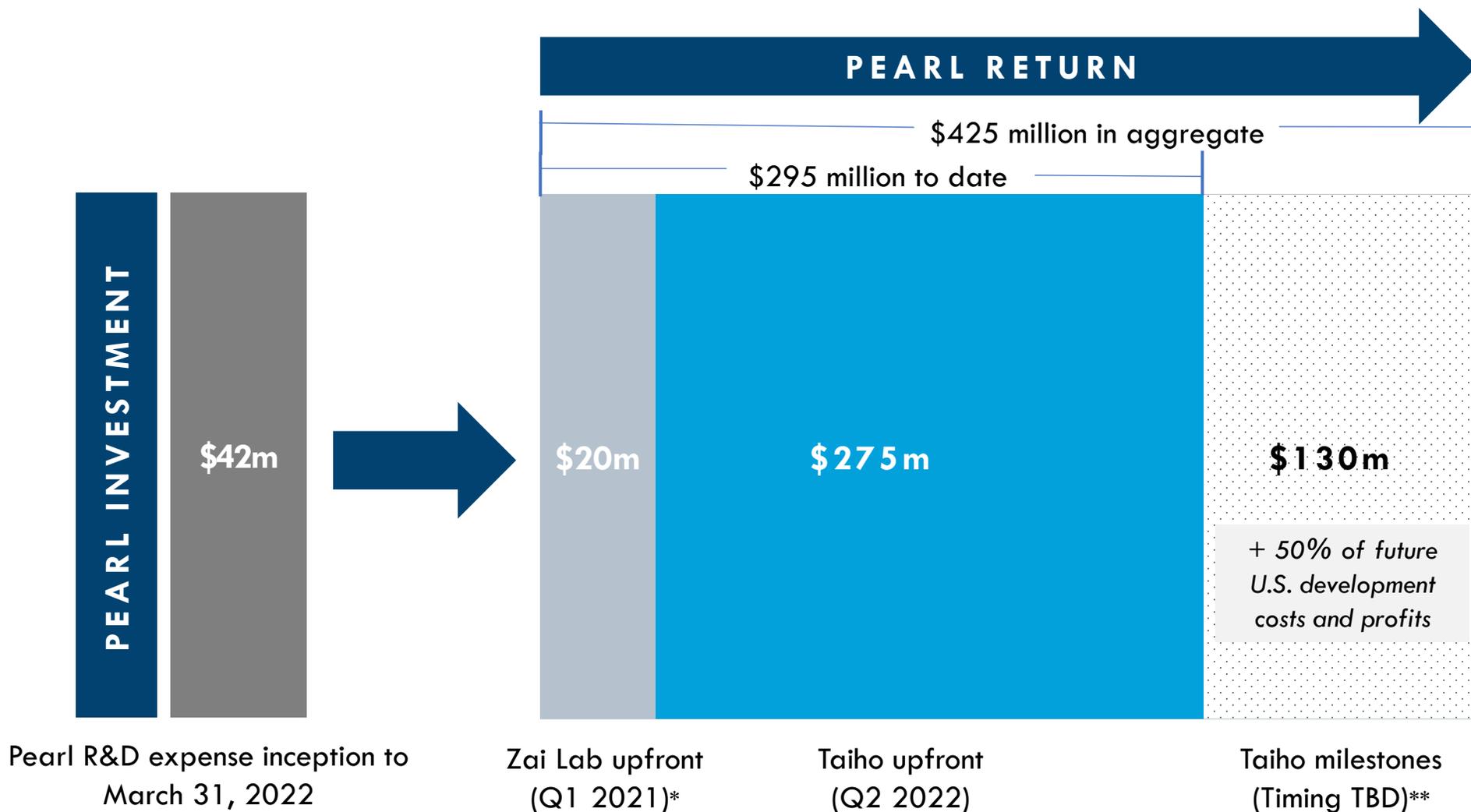
U.S. co-development and co-commercialization agreement



Profit Sharing

50/50 share of potential
U.S. profits

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



*Excludes withholding taxes and sub-license fees, resulting in ~\$16 million net proceeds to Cullinan Oncology

** Potential payments based on NSCLC EGFR exon 20 regulatory events

Maximizing Shareholder and Patient Value, Commercialization Potential, and Investment



Taiho's unique insight into CLN-081's potential

Maximizes value of CLN-081 and supports commercial success



US 50/50 profit share

Retains strategic value to CLN-081 in the most valuable oncology territory and provides potential ongoing revenue stream



US co-commercialization

Opportunity for Cullinan to establish a commercial infrastructure, which will be leveraged for future programs



Up to \$405m in near term deal proceeds + downstream economics

Extends Cullinan's cash runway through 2026 and will accelerate development of diverse pipeline of existing and new oncology assets

Q & A

Nadim Ahmed
Chief Executive Officer

Corinne Savill, Ph.D.
Chief Business Officer

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

Jeff Trigilio
Chief Financial Officer