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Mining for Tomorrow's Cures

Licensing of CLN-418 (HBM7008) from Harbour Biomed

February 14th, 2023

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Agenda

AGENDA

1. **Introduction**
   Nadim Ahmed
2. **CLN-418 Overview**
   Jeffrey Jones
3. **Deal Terms & Financial Context**
   Corinne Savill
4. **Strategic Perspective**
   Nadim Ahmed
5. **Q&A**

PRESENTERS

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Chief Medical Officer

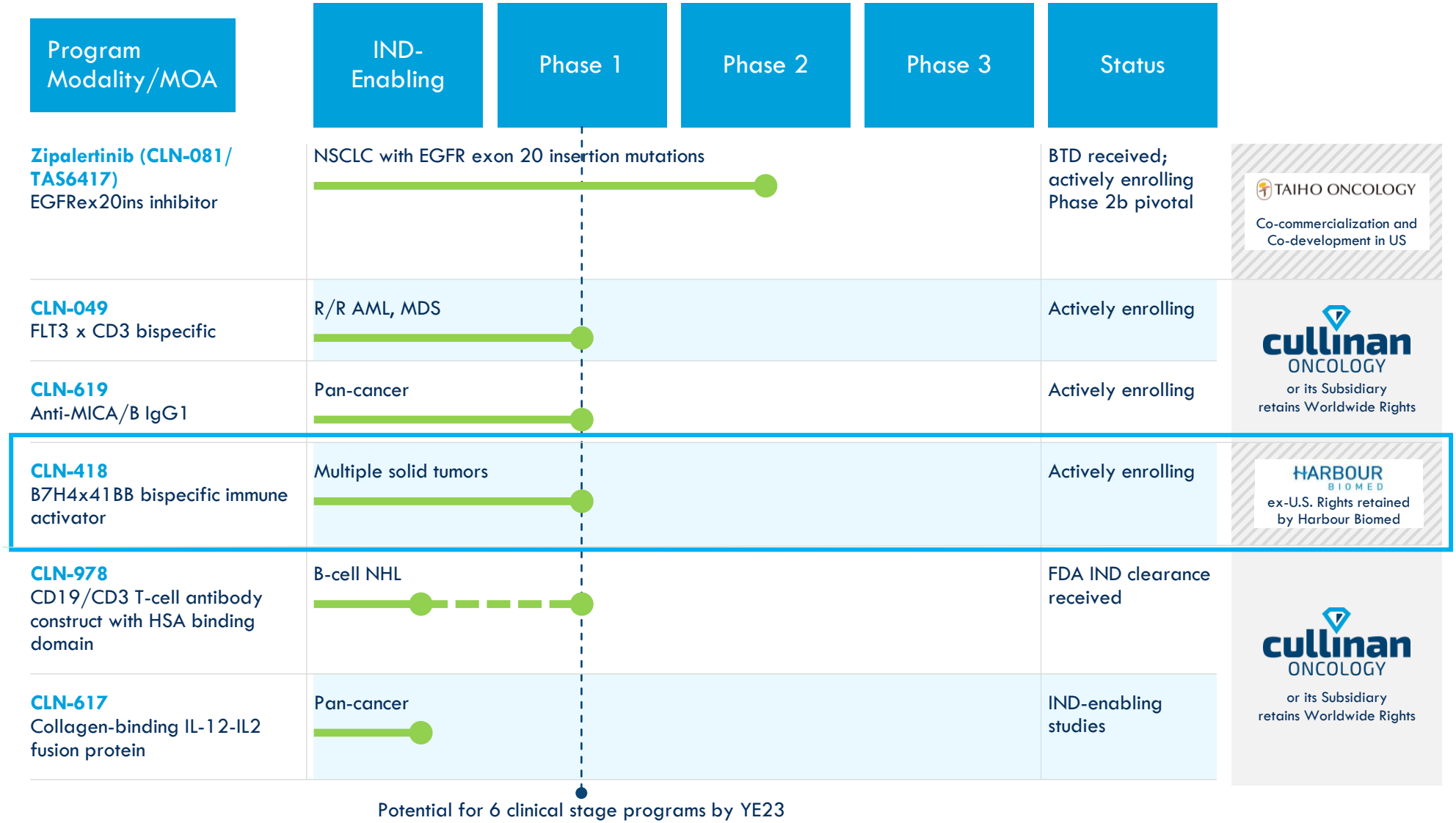
Corinne Savill
Chief Business Officer

JOINING FOR Q&A

Patrick Baeuerle, Ph.D.
Chief Scientific Officer

Jeff Trigilio
Chief Financial Officer

Diversified pipeline leveraging novel technologies and differentiated mechanisms

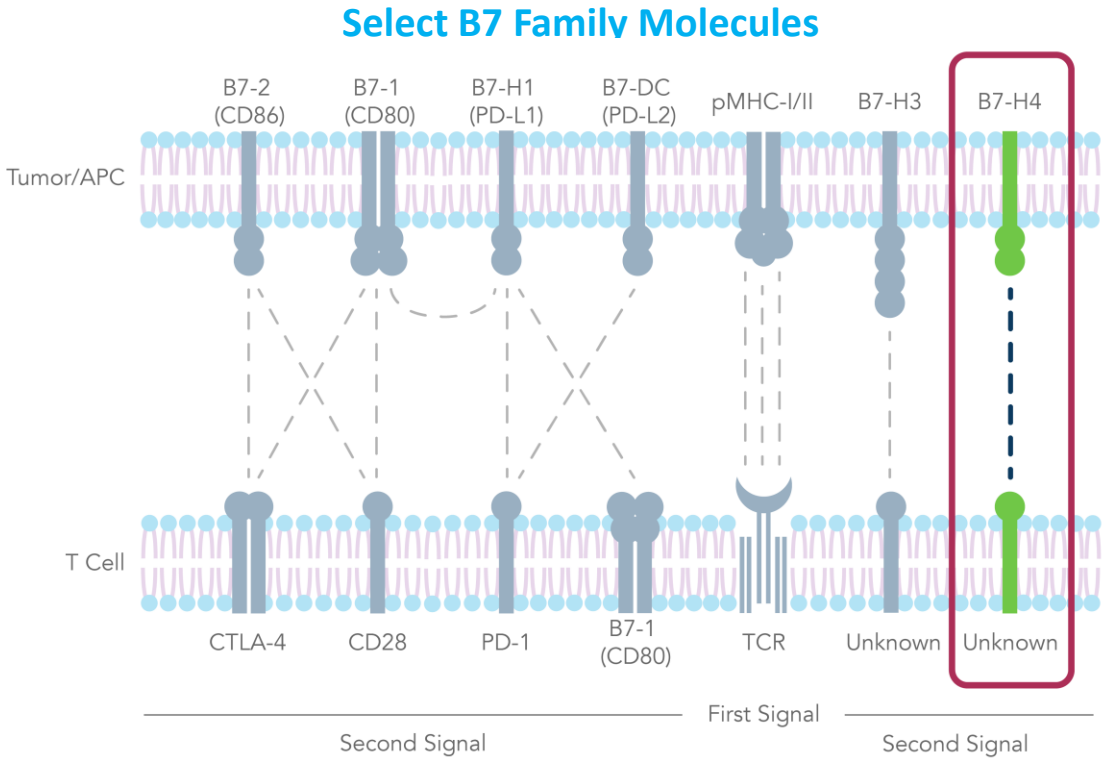


B7H4: Tumor antigen that is member of key immune regulatory protein family

B7 family of ligands are part of the “master switches” of T-cell activation

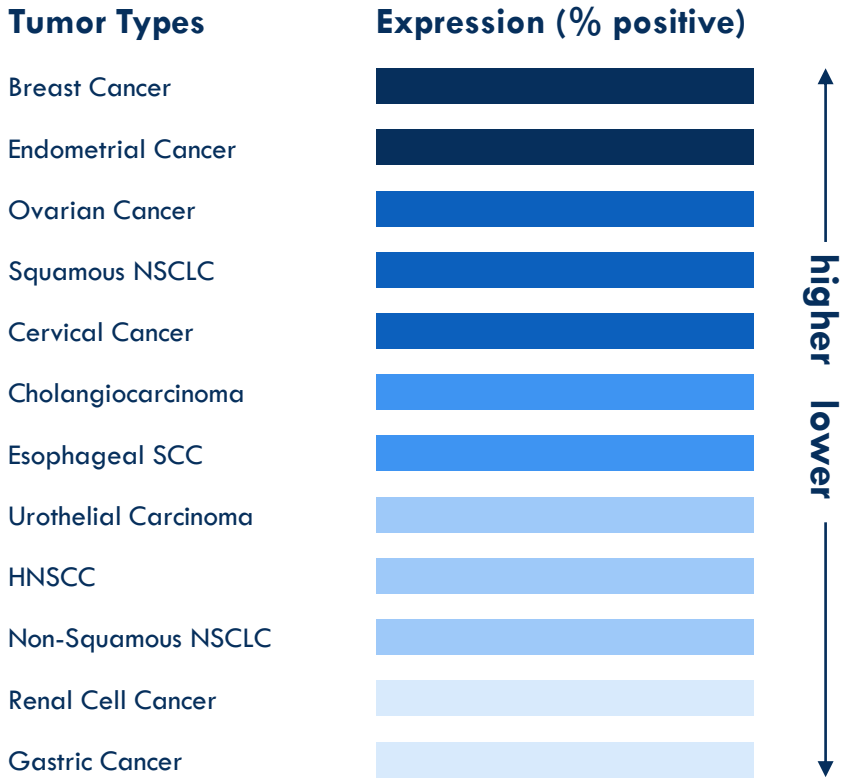
High surface expression of B7H4 on tumor cells, limited expression on normal cells

Inhibits T cell activation and correlates with poor prognosis in multiple tumor types

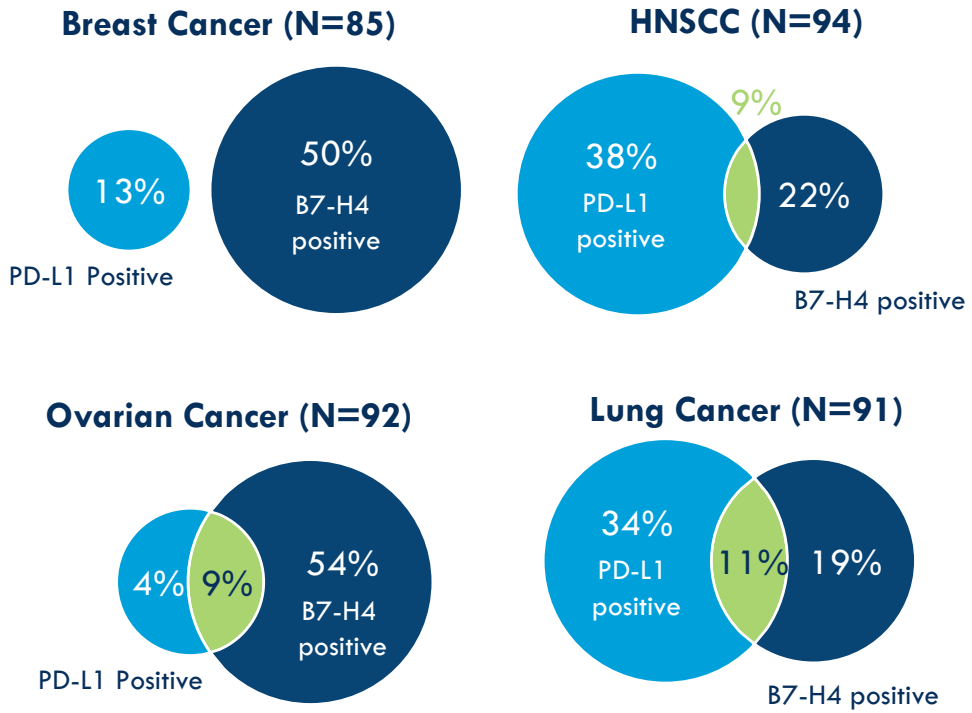


B7H4 is an attractive target for cancer immunotherapy

Expressed across range of solid tumors[1]



Minimal overlap with PD-L1 expression[2]



- Highly expressed on multiple tumor types of high unmet need
- Expressed on tumors with low PD-L1 expression, potentially addressing tumor types for which immunotherapy exhibits limited efficacy ('cold tumors')

1 In-house IHC data from Harbour BioMed

2 Innovative B7H4 x CD3 & B7H4 x 4-1BB Bispecifics for Solid Tumor Therapies , Presented at 13th Annual Summit World Multispecifics, 2022

4-1BB agonism is an ideal way to harness the potential of B7H4

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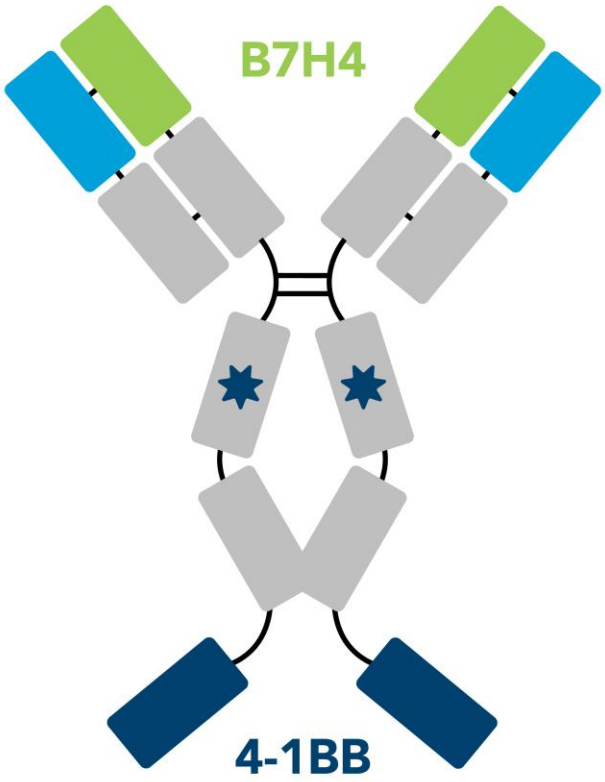
4-1BB: Key costimulatory molecule for T- and NK-cells

- 4-1BB activation drives proliferation and increased cytotoxicity of both T- and NK- cells
- 4-1BB monoclonal antibodies have demonstrated clinical activity, but have been limited by toxicity (e.g., urelumab)
- Contingent 4-1BB activation upon binding to B7H4 is designed to avoid these toxicities by localizing the T- and NK-cell activation to the tumor
- 4-1BB agonists have mechanistic rationale for high combination potential with other anti-cancer therapies

CLN-418: A potential first-in-class B7H4 x 4-1BB bispecific

Fully human bispecific antibody optimized using Harbour's Heavy Chain Antibody Based Immune Cell Engager (HBICE) Platform



CLN-418's Potential Differentiation

Expected wide therapeutic window

- Dual binding to tumor target B7H4 mediates avidity for stronger binding
- 4-1BB activation dependent on crosslinking of antibody avoids non-conditional immune agonism, based on preclinical data
- Silenced Fc domain avoids off target T-cell activation by Fc-gamma receptor positive cells

Convenient dosing with low immunogenicity risk

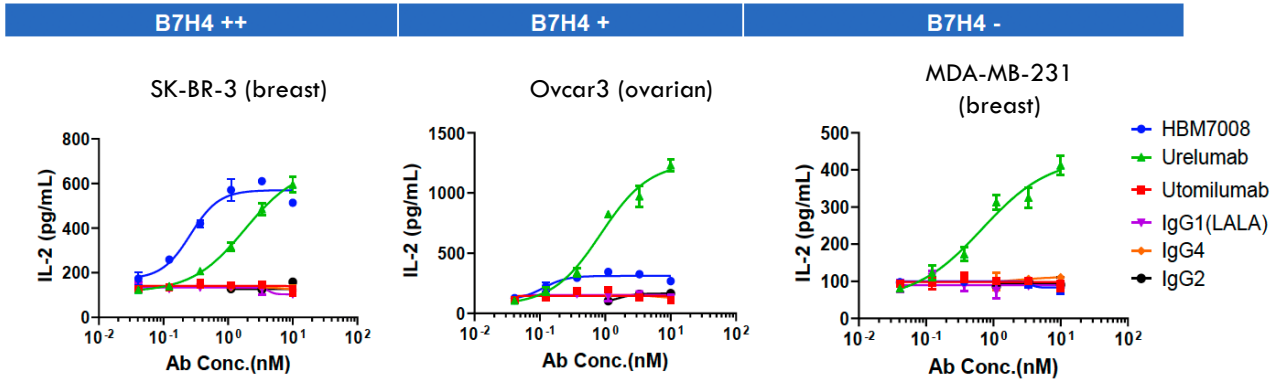
- Half-life extended via Fc domain
- Human B7H4 and 4-1BB binding domains

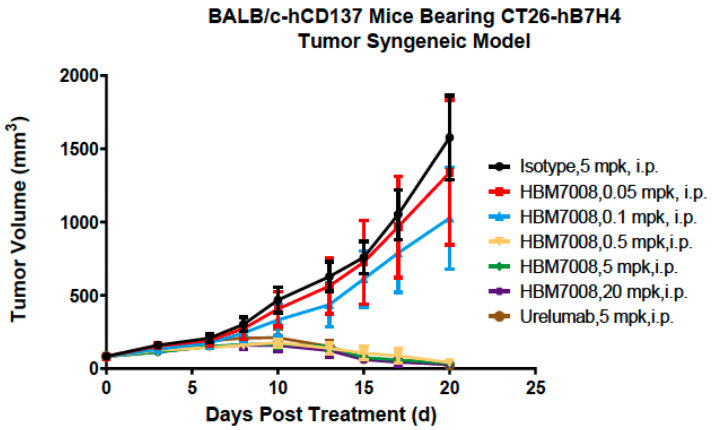
Figure adapted from: Innovative B7H4 x CD3 & B7H4 x 4-1BB Bispecifics for Solid Tumor Therapies , Presented at 13th Annual Summit World Multispecifics, 2022

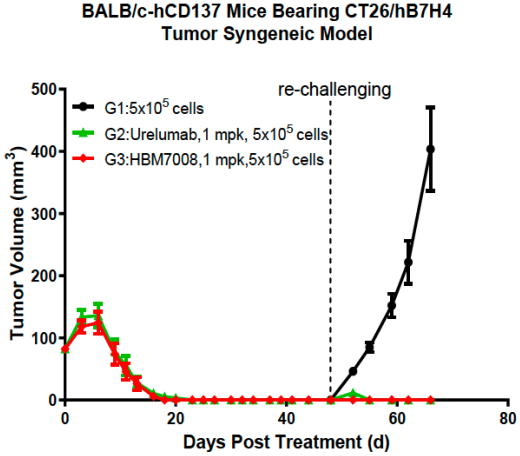
CLN-418 shows target-dependent, single-agent anti-tumor activity in preclinical studies

CLN-418 only elicits T-cell activation in the presence of B7H4

CLN-418 clears tumors in mice and drives a memory response that prevents tumor growth upon re-challenge







Figures adapted from: Innovative B7H4 x CD3 & B7H4 x 4-1BB Bispecifics for Solid Tumor Therapies , Presented at 13th Annual Summit World Multispecifics, 2022

CLN-418 is positioned favorably relative to alternative approaches and is the only B7H4 x 4-1BB bispecific in the clinic

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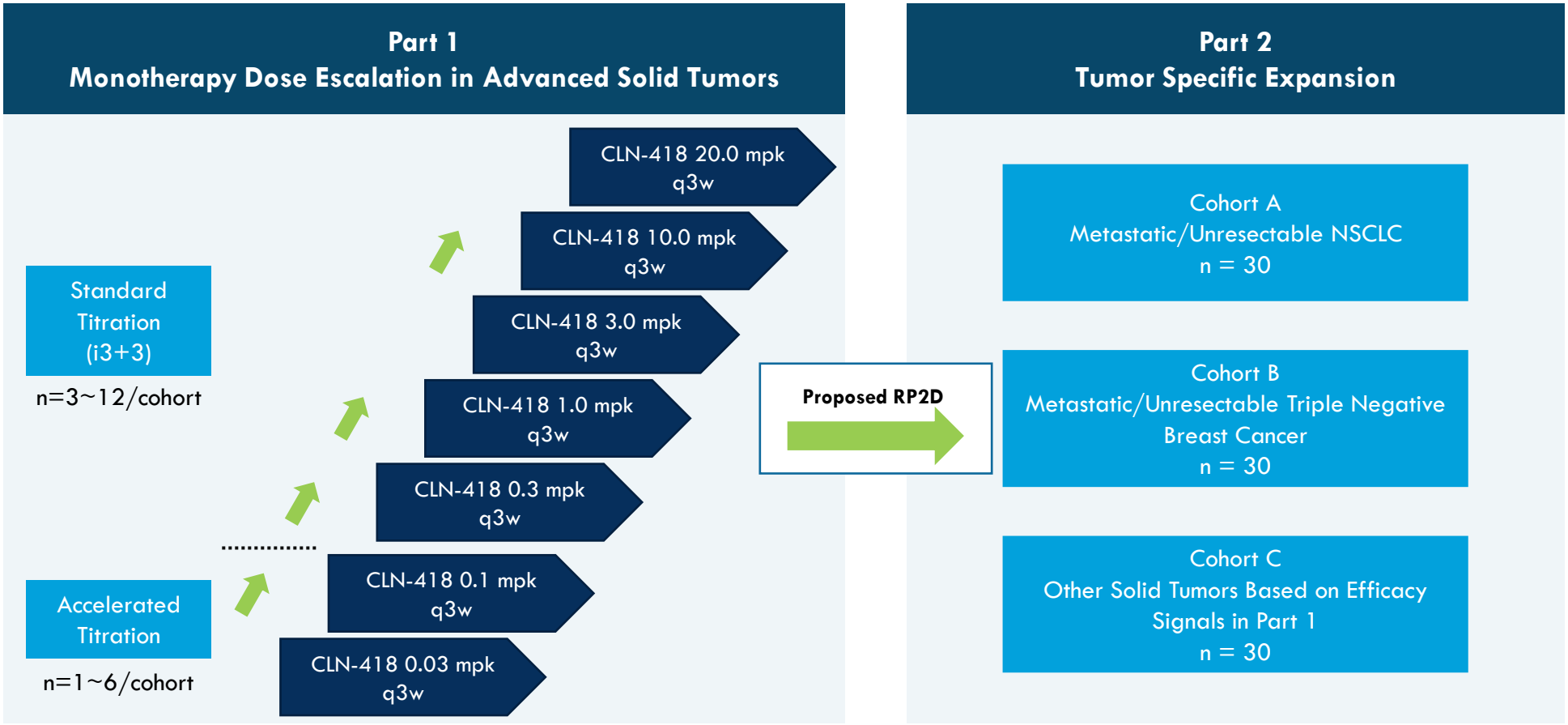
	Therapeutic Potential	CLN-418 B7H4 x 4-1BB	PDL1 x 4-1BB bsAb	B7H4 x CD3 T cell engagers	B7H4-ADC Ab-drug conjugate
41BB (effector moiety) driven	potential for **SINGLE-AGENT ACTIVITY**	✓	✓	✓	✓
	engages both **T and NK CELLS**	✓	✓	×	×
B7H4 (tumor target) driven	**MULTIPLE INDICATION POTENTIAL** (pan tumor target)	✓	✓	✓	✓
	TUMOR SELECTIVITY	higher	lower	higher	higher
B7H4 and **41BB** driven	**POTENTIAL THERAPEUTIC INDEX** (favorable safety)	broader	broader	narrower	narrower
	potential for activity in **PDL1 LOW TUMORS**	higher	lower	higher	higher

CLN-418 Phase 1 study design
(NCT05306444)

A first-in-human study to evaluate the safety and tolerability of the study drug CLN-418, and to determine the maximum tolerated dose and/or recommended Phase 2 study dose of CLN-418.



Parallel combination arms are being planned

INITIAL CLINICAL DATA EXPECTED 2024

Summary of terms

Upfront Payment

$25 million for U.S. rights

Milestone Payments

Up to$148 million in development-based milestones
Up to an additional $415 million sales-based milestones

Royalties

Tiered royalties from low single digit to teens

Exclusive rights to U.S. market

Most attractive commercial territory for new oncology products

Expands pipeline with another potential first-in-class, multi-indication molecule

Strong strategic fit within area of core expertise	• Places Cullinan at the forefront of bispecific antibody development in solid tumors, harnessing Cullinan's core expertise developing bispecific antibodies in hematology
B7H4 is a high-impact target	• B7H4 expressed widely across multiple tumors with low expression on normal tissue, potentially giving a wide therapeutic index • Minimal overlap with PD-L1 creates opportunity where existing IO approaches have limited efficacy
4-1BB Bispecific is optimal approach to target B7H4	• 4-1BB is a key costimulatory molecule for T- and NK-cells • Crosslinking activation of 4-1BB with B7H4 may preserve efficacy and limit toxicity • CLN-418 optimized on Harbour's HBICE platform
Phase 1 study underway	• Monotherapy dose escalation ongoing; combination development planned • Initial clinical data expected 2024
Attractive financial terms leave strong cash runway intact	• $25 million upfront for exclusive U.S. development and commercialization rights • Cullinan maintains $525 million in *pro forma* cash post deal, sufficient to fund company into 2026, past multiple potential value creating milestones

Q&A

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