

February 5, 2019
Taiho Pharmaceutical Co., Ltd.
Cullinan Oncology, LLC

**Taiho Pharmaceutical and Cullinan Oncology Establish Collaboration
to Develop TAS6417, Novel EGFR Tyrosine Kinase Inhibitor**

-FIH Study in EGFR Exon 20 Insertions Will Commence in 2019-

Taiho Pharmaceutical Co., Ltd. and Cullinan Oncology, LLC announced on February 5 an agreement to develop TAS6417, a novel EGFR (epidermal growth factor receptor) tyrosine kinase inhibitor discovered by Taiho Pharmaceutical.

Under the terms of the agreement, Taiho Pharmaceutical will grant an exclusive, global license ex-Japan for the development and commercialization of TAS6417 to Cullinan Pearl, a newly formed US-based company under the Cullinan Oncology umbrella. Taiho Pharmaceutical will receive an upfront payment, regulatory and sales milestones, as well as royalties based on net sales. Taiho Ventures, LLC, a strategic corporate venture arm of Taiho Pharmaceutical, alongside Cullinan Oncology, will provide funding for Cullinan Pearl's Series A.

“The Taiho's drug research team created a unique molecule targeting EGFR Exon 20 insertion mutation using proprietary drug discovery platform technology. This alliance, one of the first of its kind at Taiho Pharmaceutical, allows our organization to optimize its R&D resource allocation and accelerate global development by accessing external talent and resources. We are pleased to partner with Cullinan Oncology and its experienced management team in bringing this novel treatment to NSCLC patients,” said Teruhiro Utsugi, Managing Director of Taiho Pharmaceutical.

Cullinan Pearl will utilize Cullinan Oncology's shared service platform to develop TAS6417, which relies on a central management team and a network of integrated collaborators to help drive the development of pre-clinical and clinical assets.

“We are excited to partner with Taiho Pharmaceutical and Taiho Ventures in exploring the utility of this novel drug in a patient population with limited options to date. We are thankful for Taiho's trust in our

team's ability to execute the clinical development of this exciting asset," stated Owen Hughes, CEO of Cullinan Oncology.

About TAS6417

TAS6417 is an orally available tyrosine kinase inhibitor designed to target activating mutations in EGFR. The molecule was engineered to inhibit EGFR variants with exon 20 insertion mutations, while sparing wild-type EGFR. TAS6417 is a clinical candidate for NSCLC driven by EGFR exon 20 insertion mutations and is expected to be a novel therapeutic option for the patients with highly unmet medical needs.

About Taiho Ventures

Taiho Ventures, LLC is the strategic corporate venture capital arm of Taiho Pharmaceutical Co. Ltd., a Japanese specialty pharma focusing on oncology, allergy and immunology, and urology. With the recently expanded \$300M under management, Taiho Ventures is looking at early-stage preclinical oncology companies as well as platform technology companies for our core therapeutic areas. Taiho Ventures will review the wide variety of modalities for both biologics and small molecules. The company will also consider the option type of investments and spin-outs, in addition to the pure equity investments.

About Cullinan Oncology

Cullinan Oncology was formed to develop a diversified portfolio of highly promising single asset oncology opportunities through both internal and external means and to do so in a unique, cost-efficient model that leverages a central management team and shared services model to drive speed and efficiency. For additional information, please visit www.cullinanoncology.com.