



Press Release

Astellas and Cullgen Enter into Strategic Collaboration and Option Agreement to Advance Innovative Targeted Protein Degraders

TOKYO and SAN DIEGO, June 14, 2023 - Astellas Pharma Inc. (TSE: 4503, President and CEO: Naoki Okamura, "Astellas") and Cullgen Inc. (President and CEO: Ying Luo, Ph.D., "Cullgen") today announced a research collaboration and exclusive option agreement to discover multiple innovative protein degraders.

Under the terms of the agreement, the two companies aim to develop multiple targeted protein degraders by combining Cullgen's proprietary uSMITE™ targeted protein degradation platform featuring novel E3 ligands with Astellas' drug discovery capabilities. Cullgen and Astellas will collaboratively conduct joint research to identify clinical development candidates. Astellas will then have an exclusive option of exclusively license the rights for clinical development and commercialization of the protein degrader compounds identified during the research activities. Cullgen will have the option during the initial stages of clinical development to participate equally in the costs, profits and losses, and to co-promote partnered products in the U.S. for the lead program, previously identified by Cullgen as a cell cycle protein degrader for the treatment of breast cancer and other solid tumors.

"Targeted Protein Degradation is one of the Primary Focuses of Astellas*¹," said Adam Pearson, Chief Strategy Officer at Astellas. "We hope this collaboration will bring synergies between the two companies' cutting-edge research, and will ultimately lead to the expansion of Astellas' portfolio and development of new therapeutics for patients with significant unmet medical needs."

"We are excited to enter into this strategic collaboration with Astellas using our novel E3 ligands which we discovered in-house," Ying Luo, President and CEO at Cullgen said, "We are looking forward to working with Astellas to advance more targeted protein degraders into clinical development."

Astellas will provide Cullgen an upfront payment of \$35M USD. Cullgen is also entitled to receive an additional \$85M USD upon Astellas' exercise of the license option with respect to the lead program. Total compensation to Cullgen could exceed \$1.9 billion if Astellas exercises all of its license options and all milestones for all

programs are achieved. Cullgen is also eligible to receive royalty payments from Astellas on any potential commercial sales.

*1: Astellas has established a Focus Area Approach for its research and development strategy. For more information, please visit our website at <https://www.astellas.com/en/science/focus-area-approach>.

About Cullgen

Cullgen is a privately held clinical-stage biopharmaceutical company dedicated to the development of first-in-class new chemical entities (NCEs) for the treatment of diseases lacking effective therapeutic approaches. The company applies its proprietary uSMITE™ (ubiquitin-mediated, small molecule induced target elimination) platform to expand the drug design paradigm beyond functional site inhibition, enabling the targeting of historically “undruggable” proteins for selective destruction. Leveraging years of work by its founders on the proteasome system and key discoveries regarding its functionality, Cullgen has successfully generated multiple highly potent, selective, and bioavailable targeted protein degrader compounds that utilize proprietary novel E3 ligands. For more information, visit www.cullgen.com.

About Astellas

Astellas Pharma Inc. is a pharmaceutical company conducting business in more than 70 countries around the world. We are promoting the Focus Area Approach that is designed to identify opportunities for the continuous creation of new drugs to address diseases with high unmet medical needs by focusing on Biology and Modality. Furthermore, we are also looking beyond our foundational Rx focus to create Rx+® healthcare solutions that combine our expertise and knowledge with cutting-edge technology in different fields of external partners. Through these efforts, Astellas stands on the forefront of healthcare change to turn innovative science into VALUE for patients. For more information, please visit our website at <https://www.astellas.com/en>.

Cautionary Notes (Astellas)

In this press release, statements made with respect to current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Astellas. These statements are based on management’s current assumptions and beliefs in light of the information currently available to it and involve known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from those discussed in the forward-looking statements. Such factors include, but are not limited to: (i) changes in general economic conditions and in laws and regulations, relating to pharmaceutical markets, (ii) currency exchange rate fluctuations, (iii) delays in new product launches, (iv) the inability of Astellas to market existing and new products effectively, (v) the inability of Astellas to continue to effectively research and develop products accepted by customers in highly competitive markets, and (vi) infringements of Astellas’ intellectual property rights by third parties. Information about pharmaceutical products (including products currently in development) which is included in this press release is not intended to constitute an advertisement or medical advice.

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