



Cullgen Closes \$50 Million Series B Investment to Advance Targeted Protein Degraders and Novel E3 Ligands Platform

San Diego and Shanghai (February 25, 2021) – Cullgen Inc., a leading biotechnology company developing small molecule therapeutics based on its proprietary uSMITE™ platform of targeted protein degradation technology, today announced that it has closed a \$50 million Series B financing (assuming exercise of warrant). In addition to receiving funding from existing Cullgen investors, five new prominent international venture capital firms also participated in the financing, including the lead investor, 3E Bioventures Capital, as well as Heights Capital Management (an affiliate of Susquehanna International Group), Octagon Capital, MSA Capital and South China Venture Capital. The financing will support the development of Cullgen’s technology platform and internal pipeline of targeted protein degraders in oncology and other diseases. Cullgen is also pleased to announce that Frank Yan, from 3E Bioventures, will be joining Cullgen’s board of directors.

“There was overwhelming interest from the investment community to participate in this round of funding”, said Dr. Ying Luo, Chairman of Cullgen. “We are grateful to have received financial backing from prominent venture capital firms that are convinced that Cullgen has built a world-class targeted protein degradation company. We plan to file an IND later this year for our most advanced program, CG001419, which is a TRK protein degrader for cancer and other disease applications. We plan to utilize the new capital to help advance this program into human clinical studies, as well as advance our other pipeline products closer to human clinical studies. In addition, we believe that the future of targeted protein degradation lies in the use of novel E3 ligands. The new funding will allow us to continue discovering and optimizing our exciting pipeline of novel E3 ligands”.

About Cullgen Inc.:

Cullgen is a privately held biopharmaceutical company dedicated to the development of first-in-class new chemical entities (NCEs) for the treatment of diseases lacking effective therapeutic approaches. We are developing our proprietary technology platform, ubiquitin-mediated, small molecule-induced target elimination technology, (uSMITE™), based on recent advances in the science of protein degradation. Typically, drugs are designed to interact with the functional sites of proteins and block their activities. We are developing uSMITE™ to expand the drug design paradigm beyond functional site inhibition, to make it possible to eliminate previously “undruggable” enzymes and proteins by targeted destruction. We also intend to use the uSMITE™ technology to harness the ubiquitin proteasome system, a multi-step biochemical process that controls protein degradation in all cells. As a result of years of research on the proteasome system and key discoveries about its assembly,

Cullgen's founders have previously demonstrated that the underlying technology can rapidly generate a large number of highly potent, selective, and bioavailable compounds. Furthermore, this process is significantly more cost effective compared with traditional drug discovery approaches. For more information, visit www.cullgen.com.

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