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HARBOUR
BIOMED
和鉑醫藥控股有限公司
HBM Holdings Limited
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 02142)

INSIDE INFORMATION
ENTERING INTO LICENSE AND COLLABORATION AGREEMENT WITH
CULLINAN ONCOLOGY, INC. FOR HBM7008

This announcement is made by HBM Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) is pleased to announce that Harbour BioMed US Inc. (“**HBM US**”), a subsidiary wholly-owned by the Company, and Cullinan Oncology, Inc. (together with its affiliates, “**Cullinan**”) have entered into a license and collaboration agreement (the “**Agreement**”) pursuant to which HBM US shall grant an exclusive sub-licensable license to Cullinan to exploit any product (the “**Licensed Products**”) that is comprised of or contains the Company’s bispecific antibody targeting B7H4x4-1BB (“**HBM7008**”, a worldwide first-in-class product developed by the Company) in the United States of America and its territories and possessions (including the District of Columbia and Puerto Rico)(the “**Territory**”).

Pursuant to the Agreement, Cullinan will be responsible for the development and commercialization of the Licensed Products in the Territory at its own costs and the Company shall retain all rights to HBM7008 outside the Territory. Further, Cullinan is also entitled to conduct human clinical studies in the European Union or Australia, provided that the Company will retain all rights to HBM7008 therewith and is entitled to the sharing of clinical data.

Pursuant to the Agreement, HBM US shall receive

- a one-time, non-creditable and non-refundable upfront payment of US\$25 million;
- up to approximately US\$600 million in potential milestone payments based on pending achievements of certain development and regulatory and sales milestones; and
- tiered royalties on net sales up to high teens.

Cullinan is a biotechnology company, which is committed to becoming a fully integrated, commercial stage oncology company creating new standards of care for patients with cancer and is well recognized for its capabilities in products development on novel therapies. The Agreement marks a significant milestone in the business development of Cullinan and the Company validating the potential of the Company's technology platforms and innovation capabilities, as well as the former exploration of the Company on this first-in-class therapy in oncology. The Company will also leverage on this opportunity to further strengthen its global cooperation network through its innovative collaboration model and maximize the scientific and commercial value of the Company's technology platforms.

Given that the Company retained its rights to HBM7008 outside of the Territory, the Company will continue with its investment in the development of HBM7008, in particular, the Company will continue with the development of HBM7008 outside the Territory. The Board believes that entering into the Agreement is in the best interests of the Company and its shareholders as a whole, as the above license fee to be received under the Agreement is revenue in nature, the Company is able to receive revenue under the Agreement, share the technology developed in the collaboration and also share the development cost of HBM7008 at the same time. Further, given the aforementioned cost saving benefits, the Company can continue to develop HBM7008 while at the same time better allocate its resources to the development of other projects, such as HBM4003, HBM9378 and other assets in pre-clinical stage. Please refer to the interim report of the Company for the six months ended 30 June 2022 for details of these projects.

ABOUT HBM7008

HBM7008 is a bispecific antibody targeting tumor associated antigen (B7H4)_x4-1BB that not only displays high potency in the T cell co-stimulation and tumor growth inhibition, and potentially may also translate to better safety due to its strict dependency of TAA-mediated crosslinking T cell activation. HBM7008 is one of the fully human bispecific antibodies developed from the HBICE[®] Platform of the Company. It is the only bispecific antibody against these two targets in clinical study globally. Its unique specificity on tumors and immune modulation activity makes it a promising therapeutics in PD-L1 negative or PD1/PD-L1 resistant patients. It also has the potential to avoid 4-1BB liver toxicity risk observed in other products with the benefit of its innovative biology mechanisms and bispecific design.

ABOUT CULLINAN ONCOLOGY, INC.

Cullinan Oncology, Inc. (NASDAQ: CGEM) is a biopharmaceutical company dedicated to creating new standards of care for patients with cancer. It innovates without borders to find the most promising clinic-ready cancer therapies, whether from its own discovery efforts or through exceptional engagement with academic and industry partners. Anchored in a deep understanding of immuno-oncology and translational cancer medicine, it leverages its scientific excellence in small molecules and biologics to create differentiated ideas, identify unique targets, and select the optimal modality to develop transformative therapeutics across cancer indications. Powered by the novel research model, it push conventional boundaries from candidate selection to cancer therapeutic, applying rigorous early experimentation to fast-track only the most promising assets to the clinic and ultimately commercialization. As a result, its diversified pipeline is strategically built with assets that activate the immune system or inhibit key oncogenic drivers across a wide range of modalities, each with the potential to be the best or first in their class.

The people at Cullinan possess deep scientific expertise, seek innovation openly, and exercise creativity and urgency to deliver on our promise to bring new therapeutic solutions to patients with cancer.

Warning under Rule 18A.05 of the Listing Rules: There is no assurance that any products under the Agreement will ultimately be successfully developed and marketed by the Company. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

Forward-Looking Statements

This announcement may contain certain forward-looking statements that are, by their nature, subject to significant risks and uncertainties. The words “anticipate”, “believe”, “estimate”, “expect”, “intend” and similar expressions, as they relate to the Company, are intended to identify certain of such forward-looking statements. The Company does not intend to update these forward-looking statements regularly. These forward-looking statements are based on the existing beliefs, assumptions, expectations, estimates, projections and understandings of the management of the Company with respect to future events at the time these statements are made. These statements are not a guarantee of future developments and are subject to risks, uncertainties and other factors, some of which are beyond the Company’s control and are difficult to predict. Consequently, actual results may differ materially from information contained in the forward-looking statements as a result of future changes or developments in our business, the Company’s competitive environment and political, economic, legal and social conditions.

The Company, the directors and the employees of the Company assume (a) no obligation to correct or update the forward-looking statements contained in this announcement; and (b) no liability in the event that any of the forward-looking statements does not materialise or turn out to be incorrect.

By order of the Board
HBM Holdings Limited
Dr. Jingsong Wang
Chairman and Executive Director

Hong Kong, 14 February 2023

As at the date of this announcement, the board of directors of the Company comprises Dr. Jingsong Wang and Dr. Yiping Rong as executive Directors; Mr. Yu Min Qiu, Mr. Junfeng Wang and Ms. Weiwei Chen as non-executive Directors; Dr. Robert Irwin Kamen, Dr. Xiaoping Ye and Mr. Ka Chi Yau as independent non-executive Directors.