

Creating New Companies in the Environment of MIT and Harvard –A Case Study

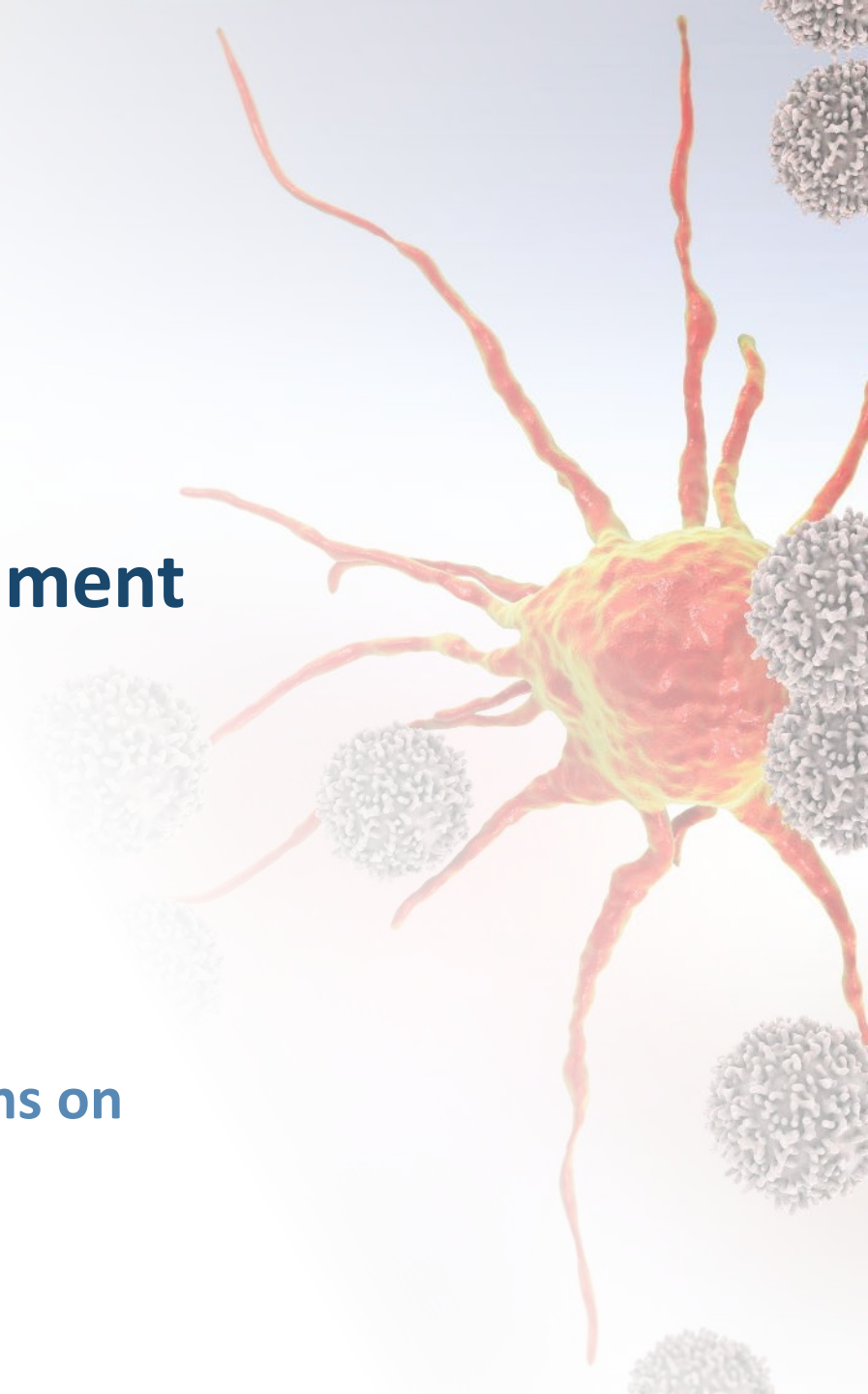
Patrick A. Baeuerle, Ph.D.

14th Opinion Leader Meeting

Biotechnology and University Medicine – Expectations on Translation, Transaction and Transfer

Hohenkammer Castle near Munich, October 28-29, 2022

Organized by the German Society for Internal Medicine



MPM: 30 Years Dedicated to Healthcare Investing⁶

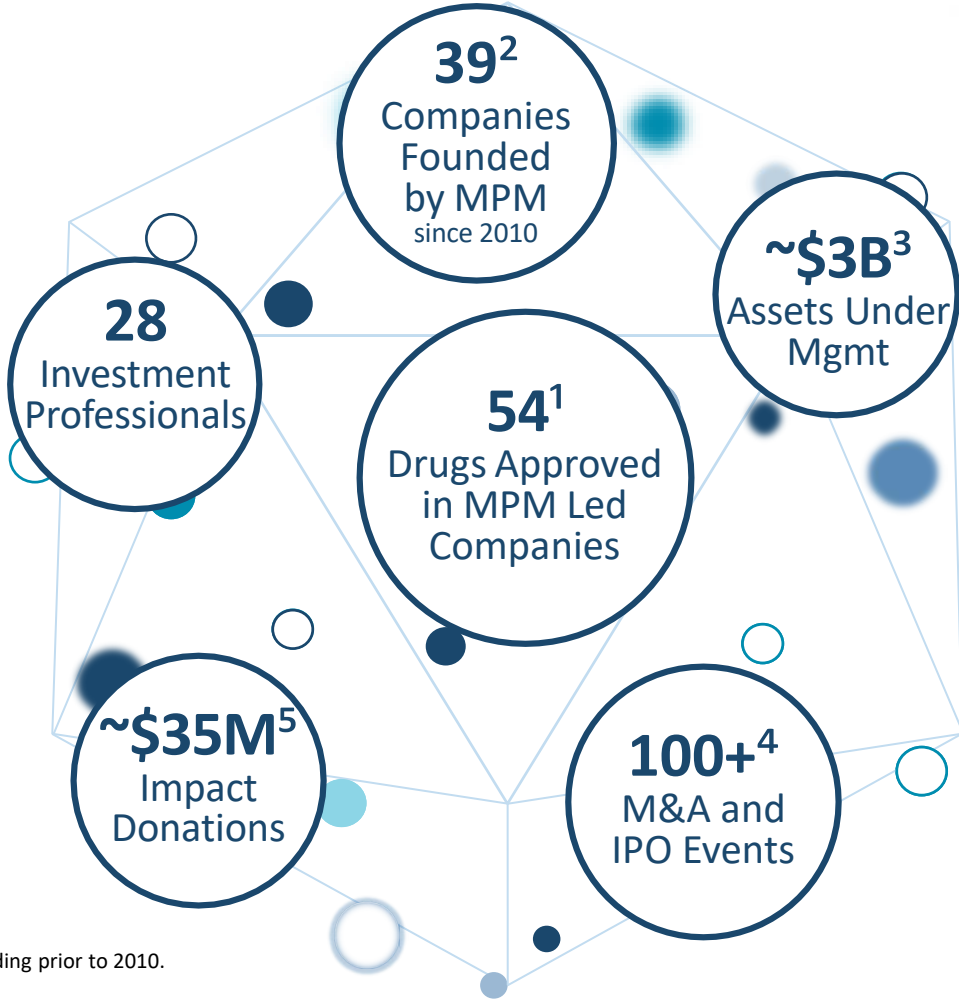
Bringing transformative therapies
to patients in areas of highest unmet medical need

Innovating
in science and business

Creating companies
with our internal team of MPM Entrepreneurs

Proven investor

Committed to impact



¹ Companies with MPM as original lead investor since 1997 through June 30, 2022. A list of approved drugs is available upon written request.

² Companies created by MPM January 2010 – June 2022 where MPM was a co-founder or lead founder. MPM’s strategy did not focus on company building prior to 2010.

³ MPM AUM as of June 30, 2022.

⁴ Past performance is not indicative of future results. Represents 58 M&A and 59 IPO events 1997 – June 2022.

⁵ Represents donations made via impact investing through March 2022.

⁶ All of the MPM information provided on this slide is inclusive of the activities of MPM Asset Management LLC and its affiliate, BioImpact Capital LLC



MPM Recent Public Offerings at NASDAQ¹

~\$2.7B capital raised in public markets by MPM portfolio in 2020 / 2021

8 NASDAQ IPOs

RE-PARE
THERAPEUTICS

\$253M
June 2020

iTeos
Therapeutics

\$230M
July 2020

allo
vir

\$318M²
Aug. 2020

Dyne
THERAPEUTICS

\$268M
Sep. 2020

TCR²
THERAPEUTICS

\$143M
July 2020
\$140M
Jan. 2021

HARPOON
Therapeutics

\$115M
Jan. 2021

Dyne
THERAPEUTICS

\$168M
Jan. 2021

Oncorus[®]

\$97M
Oct. 2020

cullinan
ONCOLOGY

\$287M
Jan. 2021

Werewolf
THERAPEUTICS

\$120M
May 2021

entrada
THERAPEUTICS

\$209M
Nov. 2021

Oncorus[®]

\$57M
Feb. 2021

Rhythm
PHARMACEUTICALS

\$173M
Feb. 2021

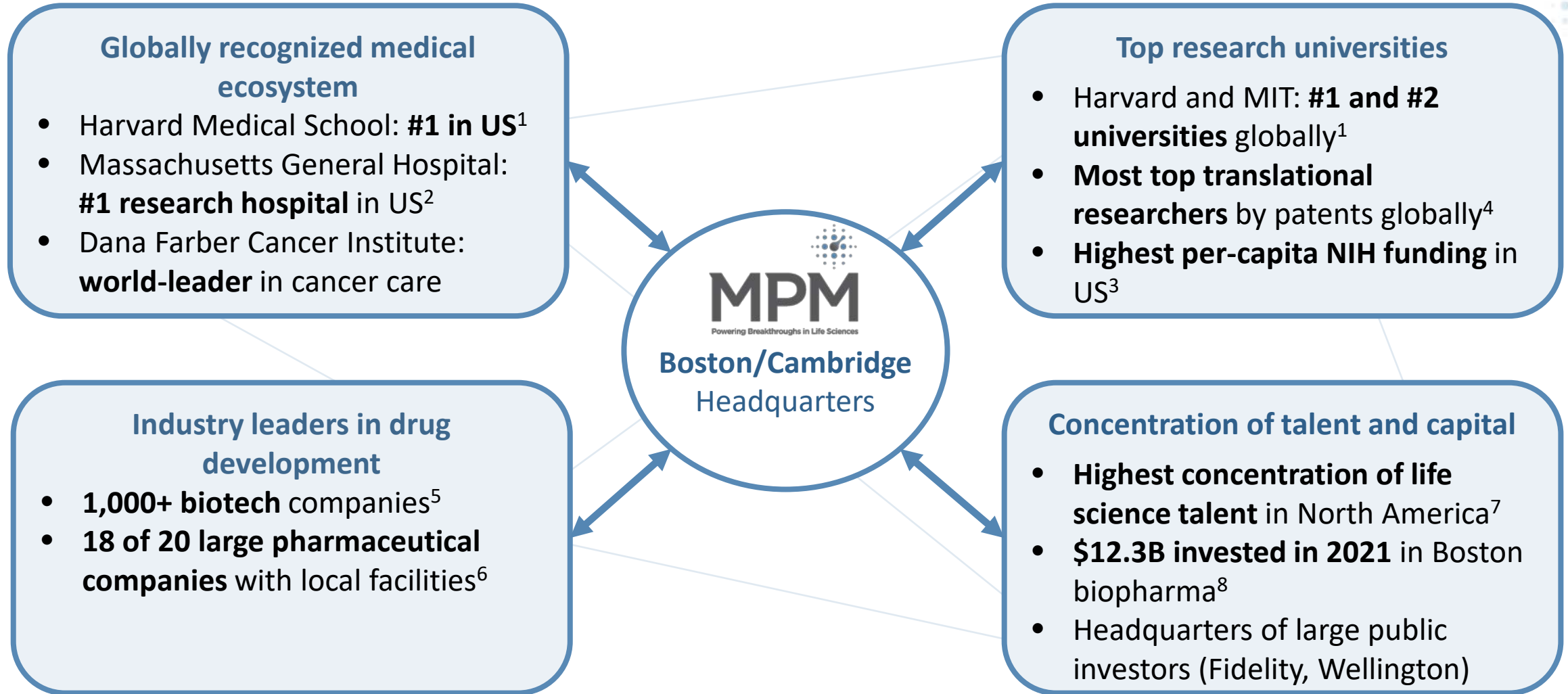
RE-PARE
THERAPEUTICS

\$101M
Nov. 2021

¹ Past performance is not indicative of future results. The above list represents companies founded or invested in (as a private company) by MPM Asset Management LLC and/or its affiliate BioImpact Capital LLC, where the company actively raised capital in the public markets during 2020 and 2021. Please see "Important Disclosures" for additional information.

² AlloVir is a subsidiary of portfolio company ElevateBio LLC.

Boston/Cambridge: The World's Top Biotech Hub



¹ US News 2022 Ranking. ² www.MassGeneral.org. ³ MassBio Industry Snapshot PDF. ⁴ Top 20 translational researchers of 2020, *Nature Biotechnology*. ⁵ www.yahoo.com/now/boston-named-worlds-top-biotech-122424885.html. ⁶ www.FiveThirtyEight.com. ⁷ 2021 Life Science Real Estate Outlook, *JLL*. ⁸ SVB Healthcare Investments and Exits 2021.

MPM Investment Team



Detlev Biniszkiwicz, Ph.D.

- Co-founder and CEO, NextPoint
- Former CEO, Surface Oncology
- Formerly at AstraZeneca, Novartis
- Ph.D., Massachusetts Institute of Technology



Luke Evnin, Ph.D.

- Lead investor in CoStim, Pacira, Potenza
- Chairman, Scleroderma Research Foundation
- Ph.D., University of California, San Francisco



Todd Foley, M.B.A.

- Lead investor in Semma, Selexys, Rhythm, Repare
- Trustee Advisory Board, Beth Israel Deaconess Medical Center
- M.B.A., Harvard Business School



Ansbert Gadicke, M.D.

- Lead investor in Pharmasset, Idenix, ElevateBio/AlloVir, Orna Therapeutics, ReNAGade Therapeutics
- Board of Fellows, Harvard Medical School; Research Advisory Council of Massachusetts General Hospital
- M.D., J.W. Goethe University



Ed Hurwitz, J.D., M.B.A.

- Former Director, Alta Partners
- J.D., M.B.A., University of California, Berkeley



Kristen Laguerre, M.B.A.

- CFO & COO
- Former startup CFO, Cullinan
- Former CFO, Atlas Venture
- M.B.A., Boston University



Chris Bardon, M.D., M.B.A.

- Manager of OIF public securities and BioImpact Equities
- Former Healthcare Analyst, Fidelity
- Board of Fellows, Harvard Medical School; Trustee, AACR Foundation
- M.B.A., M.D., Harvard University



Brian Goodman, Ph.D.

- Board Member, Orna Therapeutics, Start-up Head of BD
- Co-Founder, Aktis Oncology, Start-up COO
- ReNAGde Therapeutics, Start-up Head of BD
- Ph.D., Harvard Medical School



Emily Gaudiano, Ph.D.

- Ph.D., Harvard Medical School



Alim Ladha, Ph.D.

- Ph.D., Massachusetts Institute of Technology



Terri Lee, Ph.D.

- Ph.D., University of California, San Francisco



Devin Quinlan, Ph.D.

- Ph.D., Massachusetts Institute of Technology



Uciane Scarlett, Ph.D.

- Board Member, Massachusetts Life Science Center
- Ph.D., Dartmouth College

MPM Entrepreneurs: The Secret Sauce

Differentiated Expert Partnership Model

MPM Entrepreneurs/Executive Partners are full-time resources for the investment team, supporting:

- Company creation
- Portfolio operations (e.g., initial executive roles)
- Investment decisions
- Deal flow

Research



Patrick A. Baeuerle, Ph.D.
Immuno-Oncology



Tom Barnes, Ph.D.
RNA / Gene Therapy



Pankaj Bhargava, M.D.
Immunotherapy



Mitchell H. Finer, Ph.D.
Gene / Cell Therapy



Andy Scharenberg, Ph.D.
Gene / Cell Therapy



Pete Smith, Ph.D.
RNA Therapy



Wendy Young, Ph.D.
Small Molecule Drug Discovery

Intellectual Property



Greg Sieczkiewicz, J.D., Ph.D.

Clinical Development & Regulatory



Briggs Morrison, M.D.

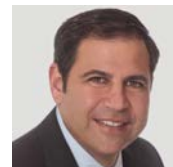


Elizabeth Stoner, M.D.

Corporate Strategy & Commercialization



Matt Roden, Ph.D.



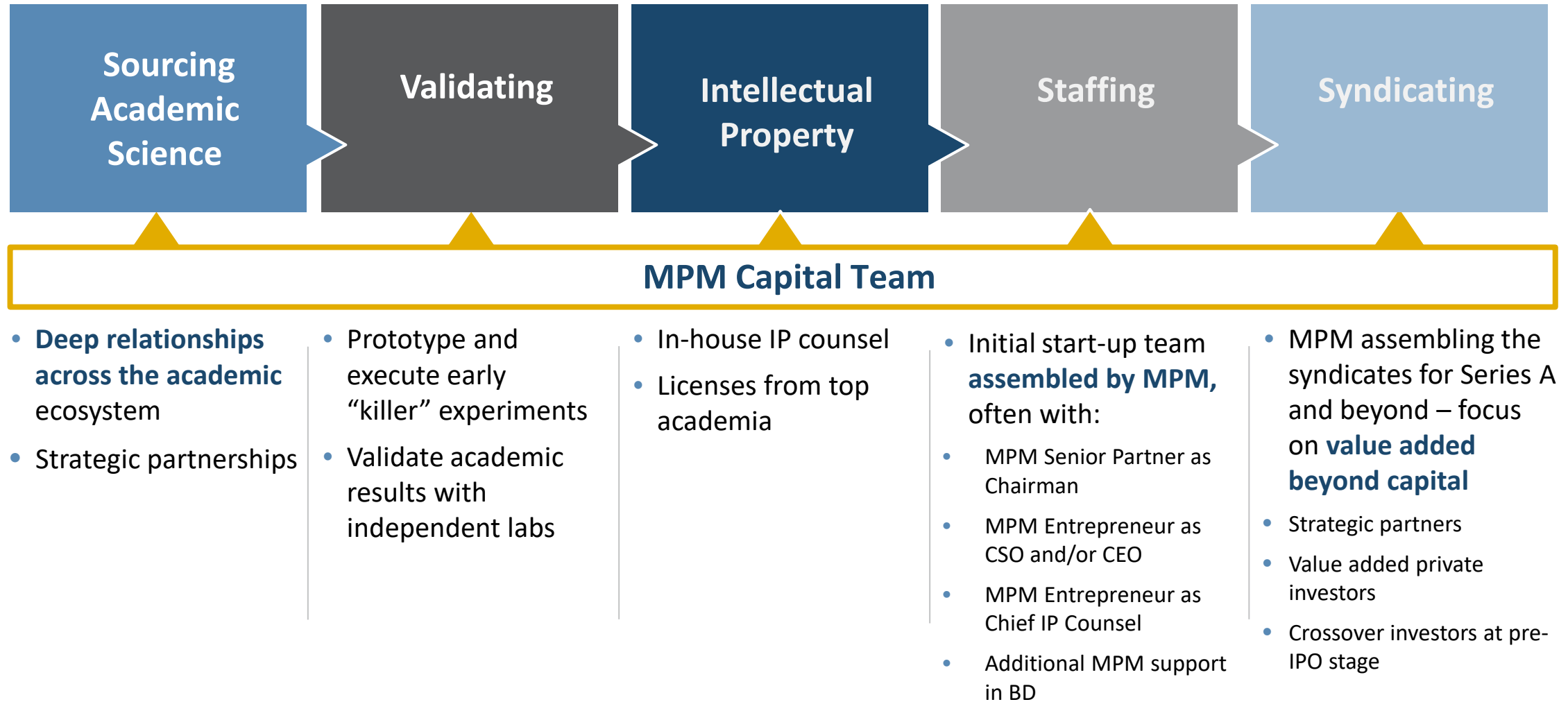
David Hallal¹

¹ David Hallal serves as an Advisor to MPM.

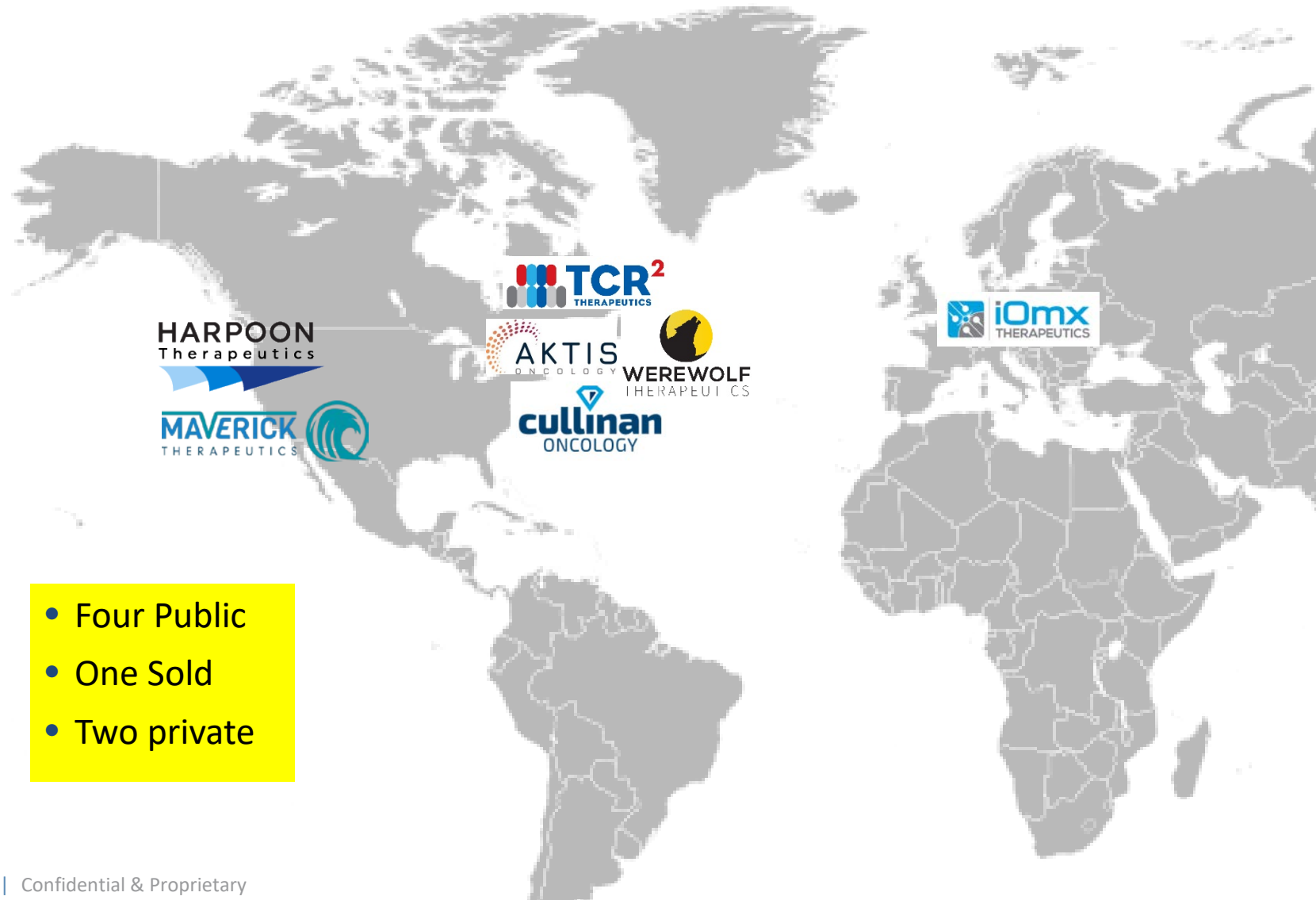


MPM's Company Creation Model

MPM's company creation maximizes success from early research to clinical proof-of-concept



Oncology Companies I Founded and Built During My Past Seven Years at MPM



- Four Public
- One Sold
- Two private

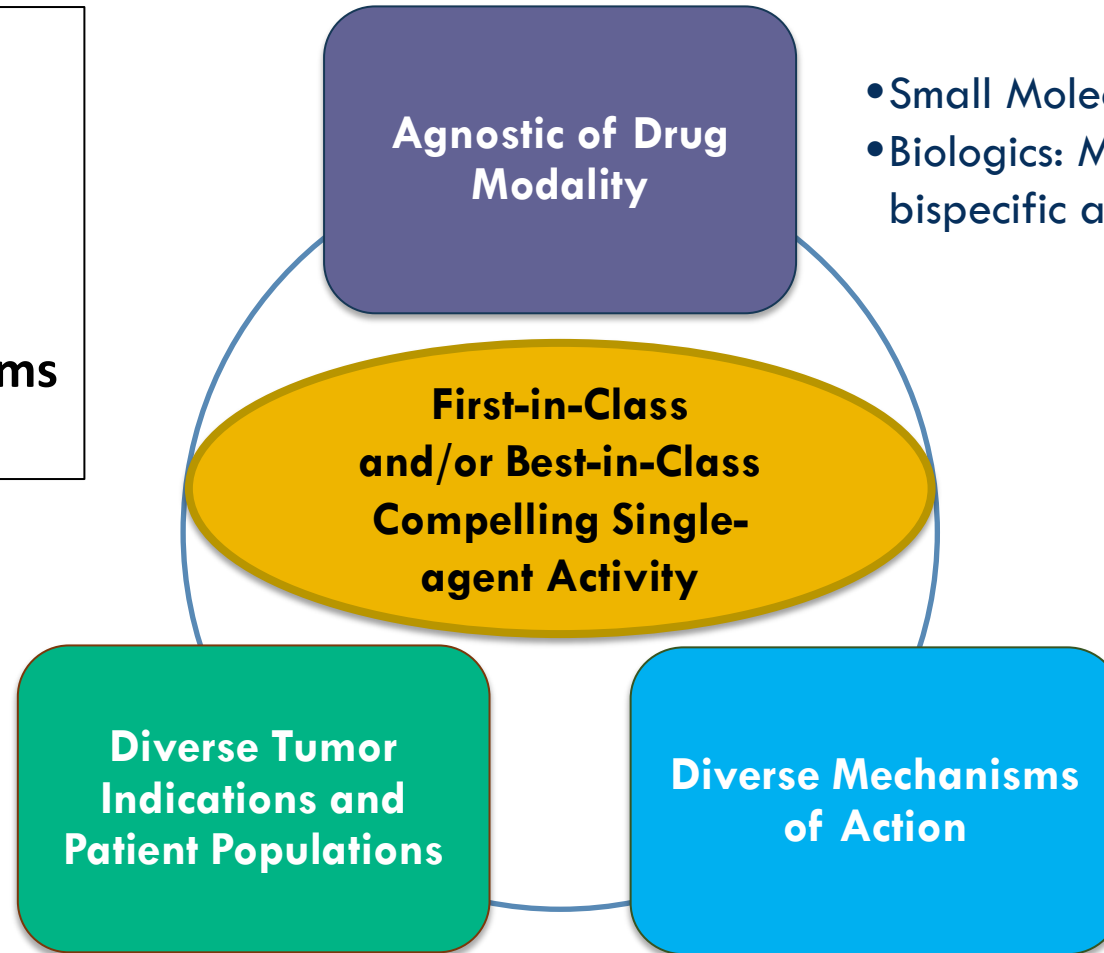
- T cell engagers for improved tissue penetration (**Harpoon**)*
- Conditional T cell engagers (**Maverick**)*
- Novel T cell therapy called TRuC-T cells (**TCR2**)*
- Conditional cytokines (**Werewolf**)*
- Alpha radiotherapies (**Aktis**)*
- New checkpoints (**iOmx**)
- Modality-agnostic pipeline of oncology drugs (**Cullinan**)*

*Based on own patents

Case Study: Cullinan Oncology, Inc.

- **Founded in 2016**
- **NASDAQ listed since 2021**
- **Located in Cambridge, MA**
- **Ca. 60 employees**
- **Virtual --no labs**
- **Three clinical-stage programs**
- **Five preclinical programs**

- Pan cancer
- Solid tumors
- Hematological malignancies
- Niche indications



- Small Molecules
- Biologics: Monoclonal antibodies, bispecific antibodies, fusion proteins

- Kinase inhibitors
- Immuno-oncology/ immune agonists
- Protein degraders

Cullinan Oncology's Pipeline



Program (Subsidiary/Project) Modality / MOA	Discovery / Lead Optimization	IND-Enabling	Phase 1	Phase 2	Pivotal	Origin of Program
CLN-081 (Pearl) EGFR ex20 inhibitor	NSCLC with EGFR exon 20 insertion mutations					TAIHO ONCOLOGY
CLN-049 (Florentine) FLT3 x CD3 bispecific	R/R AML and MDS					
CLN-619 (MICA) Anti-MICA/B IgG1	Pan-cancer					
CLN-617 (Amber) Collagen-binding IL12-IL2 fusion protein	Pan-cancer					 Massachusetts Institute of Technology
CLN-978 (Peridot) CD19 X CD3 X HSA trispecific	B-cell ALL, NHL					
Jade TCR-based therapy targeting a senescence and cancer-related protein pMHC complex	HPV+ /Rb- Cancers					
Opal PD-1 x CD137L fusion protein	Pan-cancer					
HPK1 Potentially first-in-class protein degrader	Pan-cancer					

Key Factors for Building Companies



Compelling science

From elite universities and research institutions

People, people, people

Experienced serial entrepreneurs

Savvy investors

Seasoned drug developers

Great academic partners

Geography

Advantage for locations having highest density of biotech companies, potential employees, investors, and academic centers

The Cullinan Model for Germany?

Not one newco for each program but one newco collecting multiple programs

Important Disclosures

1. This presentation is for informational and educational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities.
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