



## **Cullgen Raises \$40 Million in New Financing Led by AstraZeneca-CICC Fund**

SAN DIEGO and SHANGHAI, May 08, 2023 -- 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 raised \$40 million in new financing. A \$35 million series C financing round was led by AstraZeneca-CICC Venture Capital Partnership (“AZ-CICC”), and included Sincere Capital, Voyagers Capital, Wuxi Capital Group (subject to pending ODI approval), as well as existing shareholder GNI Group Ltd. In conjunction with the series C round, AZ-CICC will have the right to designate a representative to join Cullgen’s board of directors. Concurrent with this financing, GNI Group Ltd. has elected to exercise its outstanding warrants for Cullgen stock, resulting in an additional \$5 million in proceeds for Cullgen. The total \$40 million financing will support the development of Cullgen’s technology platform and internal pipeline of targeted protein degraders in oncology and other diseases.

“This new round of financing will enable Cullgen to accelerate development of its promising pipeline of targeted protein degraders featuring novel E3 ligands to potentially introduce new treatment approaches for patients battling cancer,” said Dr. Ying Luo, Chairman and CEO of Cullgen. “We are extremely pleased with AstraZeneca’s support, and grateful to all our pre-eminent financial partners for their conviction in Cullgen’s position as world-class targeted protein degradation company.”

### **About Cullgen Inc.:**

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](http://www.cullgen.com).

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