



Celgene and Nurix Announce Collaboration Targeting Protein Homeostasis for Next-Generation Therapies in Oncology, Inflammation and Immunology

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SAN FRANCISCO, September 16, 2015 – Nurix, Inc. announced today that it has entered into a strategic collaboration with Celgene Corporation for the discovery, development and commercialization of novel small molecule therapeutics in oncology, inflammation and immunology, including the rapidly evolving field of immuno-oncology. Nurix will work exclusively with Celgene in these therapeutic areas to advance new therapies that function through the ubiquitin proteasome system (UPS) to modulate protein homeostasis, a fundamental cellular process controlling protein levels. Mutations in UPS genes are common drivers of many human cancers. In addition, certain UPS genes function in normal physiology encoding key checkpoints in the immune response. “Given its global leadership position in the UPS field, Celgene is the ideal partner for Nurix to fully realize the potential of our unique drug discovery engine for small molecule activators and inhibitors of E3 ubiquitin ligases and E2 conjugating enzymes,” said Arthur T. Sands, CEO of Nurix. “With a shared vision to create a new class of drugs that work by selectively modulating cellular protein levels, we have designed a transformative collaboration that empowers Nurix to move its pipeline from discovery through development and commercialization. We look forward to working with Celgene, the pre-eminent company in development and commercialization of therapies targeting the UPS.”

Under the terms of the collaboration, Celgene will make an upfront payment to Nurix of \$150 million, plus an undisclosed equity investment, for an option to license future programs, with the ability to extend the option to license term for additional payments. During the option to license term, Nurix may focus on investigating E3 ubiquitin ligases and E2 conjugating enzymes to identify the most promising drug discovery programs for use in oncology or inflammation and immunology therapeutic applications. Nurix will control and is responsible for all drug discovery and development activities through the end of Phase 1 clinical trials.

Celgene may license global development and commercialization rights to a program in exchange for an option fee, potential clinical, regulatory and sales milestone payments totaling up to \$405 million, as well as future tiered single-digit to low double-digit royalties on global sales. Celgene will have worldwide rights to collaboration products, with the exception of certain collaboration products for which Nurix retains U.S. development and commercialization rights. These rights include the opportunity for the companies to co-develop and co-commercialize up to two programs in the U.S. (50:50 profit / loss split), with Celgene retaining ex-US rights, in exchange for an option fee, milestone payments and royalties on ex-U.S. sales on a program-by-program basis. For candidates not optioned by Celgene under the collaboration, Nurix retains worldwide rights.

“Consistent with our deep commitment and competitive position in the arena of protein homeostasis, we are excited to initiate this collaboration with the exceptional team that Nurix has assembled. This collaboration extends our approach in the E3 ubiquitin ligase space, and provides a highly complementary effort addressing important targets in oncology and immune-inflammatory diseases” said Thomas Daniel, M.D., President, Global Research and Early Development at Celgene.

ABOUT NURIX THERAPEUTICS

Nurix, Inc. is a leader in the discovery of small molecules that modulate the ubiquitin proteasome system (UPS) to address significant, unmet medical needs. The UPS is a regulatory pathway that controls protein levels, a function vital to the healthy life of a cell, and presents therapeutic opportunities in multiple disease areas. Nurix was founded by internationally-recognized experts in the ubiquitin proteasome field and is funded by leading life science investors, Third Rock Ventures and The Column Group. In September 2015, Nurix and Celgene entered into a broad collaboration targeting protein homeostasis for next-generation therapies in oncology, inflammation and immunology. The company is headquartered in San Francisco, California. For more information, please visit www.nurix-inc.com

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