Gilead Exercises Option to License Nurix's IRAK4 Targeted Protein Degrader Development Candidate, NX-0479

March 20, 2023

-- IRAK4 Program Represents the First of Up to Five Degrader Programs Within the 2019 Discovery Collaboration Agreement --

-- Nurix to Receive a $20 Million Option Fee --

FOSTER CITY, Calif. and SAN FRANCISCO, March 20, 2023 (GLOBE NEWSWIRE) -- Gilead Sciences, Inc. (Nasdaq: GILD) and Nurix Therapeutics, Inc. (Nasdaq: NRIX), a clinical-stage biopharmaceutical company developing targeted protein modulation therapies, today announced that Gilead has exercised its option to exclusively license Nurix's investigational targeted protein degrader molecule NX-0479. This bivalent degrader, designated GS-6791, is the first development candidate resulting from the previously announced Nurix-Gilead collaboration to discover, develop, and commercialize a pipeline of innovative targeted protein degradation therapies.

GS-6791 is a potent, selective, oral IRAK4 degrader that targets both the scaffold and kinase functions of the IRAK4 protein kinase to block inflammatory responses downstream of toll-like receptors (TLR) and the pro-inflammatory IL1 cytokine family of receptors (IL1Rs). Degradation of IRAK4 by GS-6791 is hypothesized to have more sustained and deeper inhibition of TLR/IL1Rs signaling as compared to kinase inhibition due to its potential impact on additional signaling nodes. IRAK4 degradation has potential applications in the treatment of rheumatoid arthritis (RA) and other inflammatory diseases.

"The Nurix IRAK4 degrader program represents a quality modality targeting toll-like receptor and IL1 receptor-driven inflammation," said Flavius Martin, M.D., Executive Vice President, Research at Gilead. "We are pleased to advance our collaboration with Nurix and further expand our autoimmune pipeline with the goal of addressing the needs of people living with inflammatory diseases."

"Gilead's exercise of the first license option under our agreement is an important milestone and evidence of the significant progress that we have made in our strategic collaboration," said Gwenn M. Hansen, Ph.D., Chief Scientific Officer at Nurix. "Our highly productive DELigase platform has enabled us to advance multiple degrader programs in our collaboration with Gilead and across our wholly owned pipeline. This progress demonstrates the value of our research enterprise and its capacity to create medicines to address an array of therapeutic areas in addition to oncology."

Terms of the Exercised Option

Under the terms of the parties' Collaboration, Option and License Agreement, for the NX-0479 option that Gilead is exercising, Nurix will receive an option exercise payment of $20 million and potentially could receive up to an additional $425 million in clinical, regulatory, and commercial milestone payments, as well as up to low double-digit tiered royalties on product net sales.

About the Nurix-Gilead Collaboration

In June 2019, Gilead and Nurix entered into a global strategic collaboration to discover, develop and commercialize a pipeline of up to five innovative targeted protein degradation therapies for patients with cancer and other challenging diseases. Under the terms of the agreement, Nurix received an upfront payment of $45 million and is eligible to receive up to approximately $2.3 billion in total additional payments based on the successful completion of certain research, pre-clinical, clinical, regulatory and commercialization milestones as well as up to low double-digit tiered royalties on net sales. Nurix will retain the option to co-develop and co-detail up to two programs in the United States, subject to certain restrictions. For those programs that Nurix opts in to co-develop and co-detail, the parties will split development costs as well as profits and losses 50/50 for the United States, and Nurix will be eligible to receive royalties on ex-U.S. sales and reduced milestone payments. Gilead has the right to veto up to one co-development option, in which case the option will revert back to Nurix for use on potential future licensed products.

About Nurix Therapeutics

Nurix Therapeutics is a clinical stage biopharmaceutical company focused on the discovery, development and commercialization of small molecule and cell therapies based on the modulation of cellular protein levels as a novel treatment approach for cancer and other challenging diseases. Leveraging extensive expertise in E3 ligases together with proprietary DNA-encoded libraries, Nurix has built DELigase, an integrated discovery platform to identify and advance novel therapeutic candidates targeting E3 ligases, a broad class of enzymes that can modulate proteins within the cell. Nurix's drug discovery approach is to either harness or inhibit the natural function of E3 ligases within the ubiquitin-proteasome system to selectively decrease or increase cellular protein levels. Nurix's DELigase platform is broadly applicable across multiple therapeutic areas. Nurix's wholly owned, clinical stage oncology and immunology pipeline includes targeted protein degraders of Bruton's tyrosine kinase, a B-cell signaling protein, and inhibitors

of Casitas B-lineage lymphoma proto-oncogene B, an E3 ligase that regulates activation of multiple immune cell types including T cells and NK cells. Nurix is headquartered in San Francisco, California. For additional information visit http://www.nurixtx.com/.

About Gilead Sciences

Gilead Sciences, Inc. is a biopharmaceutical company that has pursued and achieved breakthroughs in medicine for more than three decades, with the goal of creating a healthier world for all people. The company is committed to advancing innovative medicines to prevent and treat life-threatening diseases, including HIV, viral hepatitis and cancer. Gilead operates in more than 35 countries worldwide, with headquarters in Foster City, California.

Nurix Therapeutics Forward-Looking Statements

This press release contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When or if used in this press release, the words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "outlook," "plan," "predict," "should," "will," and similar expressions and their variants, as they relate to Nurix, may identify forward-looking statements. All statements that reflect Nurix's expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding the ability of the parties to complete this transaction in a timely manner or at all; the potential benefits of the Nurix-Gilead collaboration, including potential milestone payments and other payments; the potential advantages and therapeutic benefits of GS-6791 and Nurix's drug candidates; Nurix's future plans, prospects and strategies; the potential advantages of Nurix's DELigase™ platform; and the extent to which Nurix's scientific approach and DELigase™ platform may potentially address a broad range of diseases. Forward-looking statements reflect Nurix's current beliefs, expectations, and assumptions. Although Nurix believes the expectations and assumptions reflected in such forward-looking statements are reasonable, Nurix can give no assurance that they will prove to be correct. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and changes in circumstances that are difficult to predict, which could cause Nurix's actual activities and results to differ materially from those expressed in any forward-looking statement. Such risks and uncertainties include, but are not limited to: (i) the ability of the parties to obtain regulatory approval for the transaction; (ii) the ability of each party to perform its obligations under the Nurix-Gilead collaboration; (iii) whether the parties will be able to successfully conduct and complete clinical development and commercialization of GS-6791 or any other potential development candidate under the Nurix-Gilead collaboration; (iv) risks associated with preliminary and interim data; (v) the unexpected emergence of adverse events or other undesirable side effects during clinical development; (vi) whether Nurix will be able to fund development activities and achieve development goals, including those under the Nurix-Gilead collaboration; (vii) risks and uncertainties relating to the timing and receipt of payments from Nurix's collaboration partners, including milestones and royalties on future potential product sales; and (viii) other risks and uncertainties described under the heading "Risk Factors" in Nurix's Annual Report on Form 10-K for the year ended November 30, 2022, and other SEC filings. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. The statements in this press release speak only as of the date of this press release, even if subsequently made available by Nurix on its website or otherwise. Nurix disclaims any intention or obligation to update publicly any forward-looking statements, whether in response to new information, future events, or otherwise, except as required by applicable law.

Gilead Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks, uncertainties and other factors, including the parties' ability to receive antitrust clearance under the Hart-Scott Rodino Antitrust Improvements Act and close this transaction in a timely manner or at all; Gilead's ability to realize the anticipated benefits from the collaboration; difficulties or unanticipated expenses in connection with the collaboration and the potential effects on Gilead's earnings; the ability of the companies to initiate, progress or complete clinical trials within currently anticipated timelines or at all, and the possibility of unfavorable results from ongoing or additional trials, including those involving GS-6791; the possibility that the parties may make a strategic decision to terminate the collaboration or discontinue development of any of the investigational agents under the collaboration, and therefore these investigational agents may never be successfully commercialized; and any assumptions underlying any of the foregoing. These and other risks, uncertainties and other factors are described in detail in Gilead's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the U.S. Securities and Exchange Commission. These risks, uncertainties and other factors could cause actual results to differ materially from those referred to in the forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The reader is cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and is cautioned not to place undue reliance on these forward-looking statements. All forward-looking statements are based on information currently available to Gilead, and Gilead assumes no obligation and disclaims any intent to update any such forward-looking statements.

For more information about Gilead, please visit the company's website at www.gilead.com, follow Gilead on Twitter (@GileadSciences) or call Gilead Public Affairs at 1-800-GILEAD-5 or 1-650-574-3000.

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