Nurix Announces Strategic Collaboration with Seagen Combining Industry Leading Technologies of Targeted Protein Degradation and Antibody-Drug Conjugation to Advance an Innovative New Class of Cancer Therapeutics

September 7, 2023

Nurix and Seagen to develop a portfolio of Degrader-Antibody Conjugates (DACs): antibodies that deliver a targeted protein degrader payload to selectively kill cancer cells

Nurix to receive a $60 million upfront payment, in addition to the potential for approximately $3.4 billion in milestone payments plus future royalties

Nurix retains an option for U.S. profit sharing and co-promotion on two products arising from the collaboration

Nurix to host a conference call today, September 7 at 8:30 a.m. ET

SAN FRANCISCO, Sept. 07, 2023 (GLOBE NEWSWIRE) -- Nurix Therapeutics, Inc. (Nasdaq: NRIX), a clinical stage biopharmaceutical company developing targeted protein modulation drugs designed to treat patients with hematologic malignancies and solid tumors, today announced that it has entered into a multi-year, multi-target strategic collaboration agreement with Seagen Inc. to advance a new class of medicines called Degrader-Antibody Conjugates (DACs) for use in cancer. The collaboration between the two companies will focus on an innovative approach to combine two powerful technologies to target cancer—antibody-drug conjugation (ADC) and targeted protein degradation (TPD)—with the goal of creating drugs with new mechanisms of action as well as improved specificity and anti-cancer activity.

“By combining the tissue and tumor specificity of antibodies with highly potent and catalytic targeted degradation of cancer driver proteins, we believe that DACs may represent a next generation of cancer medicine for a wide range of solid tumors and hematologic malignancies,” said Arthur T. Sands, M.D., Ph.D., president and chief executive officer of Nurix. “With Seagen, our strategic goal is to advance ADC technology to the next level to provide patients with new DAC drugs that deliver greater anti-tumor efficacy and safety compared to currently available agents.”

“The targeted protein degrader modality provides unique advantages over payloads currently employed across the ADC field,” said Gwenn M. Hansen, Ph.D., chief scientific officer of Nurix. “This collaboration is a new application of our DELigase technology, and we are delighted to work with Seagen, a pioneer in the development and commercialization of ADC therapeutics, to create a new generation of drugs to fight cancer.”

Under the terms of the agreement, Nurix will receive an upfront payment of $60 million and has the potential to receive up to approximately $3.4 billion in research, development, regulatory and commercial milestone payments across multiple programs. In addition, Nurix will be eligible for mid-single to low double digit tiered royalties on future sales, and Nurix retains an option for U.S. profit sharing and co-promotion on two products arising from the collaboration. As part of the multi-year collaboration, Nurix will use its proprietary DELigase platform to develop a suite of targeted protein degraders against multiple targets nominated by Seagen that are suitable for antibody conjugation. Seagen will be responsible for conjugating these degraders to antibodies to make DACs and advancing these DAC drug candidates through preclinical and clinical development and commercialization. Given the potential to conjugate multiple antibodies to unique degraders, several DAC drugs may be developed and commercialized within this collaboration.

With the receipt of the $60 million upfront payment, Nurix expects that its existing cash, cash equivalents and marketable securities, excluding any future potential milestones from collaborations, will be sufficient to fund its operating activities into the second quarter of 2025.

Conference call details
At 8:30 a.m., ET, September 7, 2023, Nurix will host a conference call and webcast to discuss this update. The live webcast, with an accompanying presentation, will be accessible under the Events and Presentations page in the Investors section of the company’s website here. To participate in the live conference call, please follow this link. A replay of the webcast and call will be archived on the Nurix website for approximately 30 days after the event.

About Nurix Therapeutics, Inc.
Nurix Therapeutics is a clinical stage biopharmaceutical company focused on the discovery, development and commercialization of innovative medicines 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 drug 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 wholly owned, clinical stage 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 cell and NK cells. Nurix is headquartered in San Francisco, California. For additional information visit http://www.nurixtx.com.

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 potential benefits of the Nurix-Seagen

collaboration, including potential milestone and sales-related payments; the potential advantages and therapeutic benefits of Degrader-Antibody Conjugates; the potential advantages of Nurix's DELigase™ platform; the extent to which antibody-drug conjugation, targeted protein degradation, Degrader-Antibody Conjugates, Nurix's drug discovery approach and Nurix's DELigase™ platform may potentially address a broad range of diseases; Nurix's future plans, prospects and strategies; Nurix's future financial or business performance; and Nurix's ability to fund it operating activities into the second quarter of 2025. Forward-looking statements reflect Nurix's current beliefs, expectations, and assumptions regarding the future of Nurix's business, its future plans and strategies, its preclinical and clinical results, future conditions and other factors Nurix believes are appropriate in the circumstances. 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 each party to perform its obligations under the Nurix-Seagen collaboration; (ii) whether the parties will be able to successfully conduct and complete preclinical development, clinical development and commercialization of any drug candidates under the Nurix-Seagen collaboration; (iii) the unexpected emergence of adverse events or other undesirable side effects during preclinical and clinical development; (iv) whether Nurix will be able to fund development activities and achieve development goals, including those under the Nurix-Seagen collaboration; (v) risks and uncertainties relating to the timing and receipt of payments from Nurix's collaboration partners, including milestone payments and royalties on future potential product sales; and (vi) other risks and uncertainties described under the heading "Risk Factors" in Nurix's Quarterly Report on Form 10-Q for the fiscal quarter ended May 31, 2023, 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.

Contacts:

Investors
Silinda Neou
Nurix Therapeutics
ir@nurixtx.com

Elizabeth Wolffe, Ph.D.
Wheelhouse Life Science Advisors
lwolffe@wheelhouselsa.com

Media
Aljanae Reynolds
Wheelhouse Life Science Advisors
areynolds@wheelhouselsa.com