Nurix Therapeutics Announces Extension of Strategic Collaboration with Gilead Sciences

April 2, 2024

Two-year extension of ongoing research collaboration intended to generate multiple additional clinical candidates

Nurix will receive a $15.0 million extension fee, and will remain eligible for up to an additional $73.5 million in potential preclinical research milestones and licensing fees, and up to $1.7 billion in potential future development, regulatory, and sales milestones as well as royalties on future products

Nurix continues to retain co-development and 50/50 profit sharing options on up to two programs in the United States

SAN FRANCISCO, April 02, 2024 (GLOBE NEWSWIRE) -- Nurix Therapeutics, Inc. (Nasdaq: NRIX), a clinical stage biopharmaceutical company developing targeted protein modulation drugs designed to treat patients with cancer and inflammatory diseases, today announced that Gilead Sciences has elected to extend the research term of the companies' ongoing collaboration, originally established in 2019, by an additional two years.

"Gilead's extension of the research period of this agreement is a testament to the productivity of our collaboration to date. Most importantly, it increases the opportunity for additional clinical candidates and associated milestones to emerge from our work together with the Gilead team," said Gwenn M. Hansen, Ph.D., chief scientific officer of Nurix. "Progress in the collaboration has already yielded the first development candidate GS-6791 (NX-0479), a potent, selective, oral IRAK4 degrader that has potential applications in the treatment of rheumatoid arthritis and other inflammatory diseases, which Gilead licensed in March 2023. With this extended research term, we aim to deliver multiple additional clinical candidates to advance a portfolio of novel targeted protein degrader therapies with Gilead."

Under the collaboration agreement, Nurix is deploying its proprietary drug discovery platform to identify novel agents that use E3 ligases to induce degradation of specified drug targets. Gilead has an option to license drug candidates resulting from the work, and Nurix retains co-development and co-detail options on 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. Upon signing the agreement in 2019, Gilead made an upfront payment of $45.0 million. Through Nurix's fiscal year-end of November 30, 2023, Nurix has received an additional $70.0 million including research milestones, the IRAK4 degrader license option exercise payment and additional payments. In connection with today's announcement, Nurix will receive a $15.0 million extension fee and remains eligible for up to $73.5 million in preclinical milestones and potential future licensing payments and up to a total of $1.7 billion in potential future development, regulatory, and sales milestones as well as royalties on future products.

About Nurix Therapeutics, Inc.

Nurix Therapeutics is a clinical stage biopharmaceutical company focused on the discovery, development and commercialization of innovative small molecules and antibody therapies based on the modulation of cellular protein levels as a novel treatment approach for cancer, inflammatory conditions, 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: Nurix's future financial or business performance; Nurix's plans with respect to its collaboration with Gilead Sciences; the potential benefits of and Nurix's expectations with respect to the extension of the research period under Nurix's collaboration with Gilead Sciences, including the potential achievement of milestone and license payments; the extent to which GS-6791 (NX-0479), future development candidates and targeted protein degraders generally may address a range of diseases; and the potential advantages of Nurix's scientific approach and DELigase™ platform. Forward-looking statements reflect Nurix's current beliefs, expectations, and assumptions regarding the future. 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-Gilead 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-Gilead 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-Gilead 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 Annual Report on Form 10-K for the fiscal year ended November 30, 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
Jason Kantor, Ph.D.
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