

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended August 31, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-39398

NURIX THERAPEUTICS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

1600 Sierra Point Parkway,
Brisbane, CA

(Address of principal executive offices)

27-0838048

(I.R.S. Employer
Identification No.)

94005

(Zip Code)

Registrant's telephone number, including area code: (415) 660-5320

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	NRIX	Nasdaq Global Market

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of September 30, 2026, the Registrant had 109,249,814 shares of common stock, \$0.001 par value per share, outstanding.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact, including statements concerning our business strategy and plans, future operating results and financial position, as well as our objectives and expectations for our future operations, are forward-looking statements.

In some cases, you can identify forward-looking statements by such terminology as “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “plan,” “expect” and similar expressions that convey uncertainty of future events or outcomes, although not all forward-looking statements contain these words. Forward-looking statements include, but are not limited to, statements about:

- the timing and conduct of our clinical trial programs for our lead drug candidates bexobrutideg (NX-5948), which is in late-stage clinical development under a co-development and co-commercialization collaboration with F. Hoffmann-La Roche Ltd. and Genentech, Inc. (Roche), and NX-1607 and other drug candidates, including statements regarding the timing of data and anticipated announcements, the selection of new development candidates and the initiation of clinical trials;
 - the timing, preparation, submission and review of regulatory filings, and the timing of and our ability to obtain and maintain regulatory approvals, including marketing approvals, for our lead drug candidates bexobrutideg and NX-1607 and other drug candidates;
 - our plans to pursue research and development of other drug candidates;
 - the potential advantages of our DEL-AI platform, our drug candidates and degrader antibody conjugates (DACs);
 - the extent to which our scientific approach, our DEL-AI platform, protein degradation, antibody-drug conjugation, and DACs may potentially address a broad range of diseases;
 - the potential benefits of our arrangements with Gilead Sciences, Inc., Sanofi S.A., Seagen Inc. (now a part of Pfizer Inc.) and Roche;
 - the potential receipt of revenue from future sales of our drug candidates;
 - the rate and degree of market acceptance and clinical utility of our drug candidates;
 - our estimates regarding the potential market opportunity for our drug candidates;
 - our sales, marketing and distribution capabilities and strategy;
 - our ability to establish and maintain arrangements for and scale-up the manufacturing of our drug candidates to support our clinical trials and commercialization activities;
 - our ability to build and maintain the organizational capabilities, infrastructure, systems and personnel needed to support late-stage clinical development and potential commercialization, manage operational growth and concurrently conduct late-stage and earlier-stage programs;
 - the expected impact of global business, political and macroeconomic conditions, including inflation, interest rate fluctuations, tariffs, trade restrictions, and volatile market conditions, uncertainty with respect to the federal budget and debt ceiling, potential government shutdowns related thereto, cybersecurity events, instability in the global banking system, and global events, including regional conflicts around the world, on our business, clinical trials, financial condition, liquidity and results of operations;
 - the potential achievement of milestones and receipt of royalty payments and other economic benefits under our collaborations;
 - our ability to enter into additional collaborations with third parties;
 - our intellectual property position;
 - our estimates regarding expenses, future revenues, capital requirements and needs for additional financing;
 - the impact of government laws and regulations; and
 - our competitive position.
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We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations, prospects, and financial needs. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are subject to a number of risks, uncertainties and assumptions described in the section titled “Risk Factors” and elsewhere in this Quarterly Report on Form 10-Q. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. We disclaim any intention or obligation to publicly update or revise any forward-looking statements for any reason or to conform such statements to actual results or revised expectations, except as required by law.

RISK FACTOR SUMMARY

Our business is subject to a number of risks and uncertainties, including those risks discussed at length below. These risks include, among others, the following:

- We have incurred significant losses since our inception. We expect to incur losses over at least the next several years and may never achieve or maintain profitability.
 - We have never generated revenue from product sales and may never be profitable.
 - We will need substantial additional funding. If we are unable to raise capital when needed, we may be required to delay, limit, reduce or terminate our research or product development programs or future commercialization efforts.
 - Current and future legislation may increase the difficulty and cost for us, and any collaborators, to obtain marketing approval of and commercialize our drug candidates and affect the prices we, or they, may obtain.
 - Our lead drug candidates include bexobrutideg (NX-5948), which is in late-stage clinical development under a co-development and co-commercialization collaboration with Roche, and NX-1607, which is in the earlier stages of clinical development. If we are unable to advance our drug candidates through clinical development, obtain regulatory approval for them, secure an adequate reimbursement price for them, or commercialize them, or if we experience significant delays in doing so, our business may be materially harmed.
 - Our limited operating history may make it difficult to evaluate the success of our business to date and to assess our future viability.
 - If serious adverse events, undesirable side effects or unexpected characteristics are identified during the development of any drug candidates we may develop, we may need to abandon or limit our further clinical development of those drug candidates.
 - The results of preclinical studies and early-stage clinical trials may not be predictive of future results. Initial success in clinical trials may not be indicative of results obtained in later-stage trials or when these trials are completed.
 - We have received Orphan Drug Designation for bexobrutideg and may seek Orphan Drug Designation or other designations from regulators for other current or future drug candidates. We may be unsuccessful or may be unable to maintain the benefits associated with these designations, including the potential for supplemental market exclusivity associated with an Orphan Drug Designation.
 - If any of our drug candidates are not considered to be a new active substance or are deemed to fall within the “global marketing authorization” of an existing medicinal product or if pediatric studies are not adequately completed, such drug candidates may fail to obtain regulatory data protection or an extension to existing regulatory data protection.
 - We face substantial competition in an environment of rapid technological change, which may result in others discovering, developing or commercializing products before or more successfully than we do.
 - We depend, and expect to continue to depend, on collaborations with third parties for the research, development and commercialization of certain of our current and future drug candidates. If any such collaborations are not successful, we may not be able to capitalize on the market potential of those drug candidates.
 - Our collaboration with Roche requires substantial financial and operational commitments, limits our control over the bexobrutideg program and may not produce the anticipated benefits.
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- We and our collaborators rely on third-party contract manufacturing organizations (CMOs) for the manufacture of both drug substance and finished drug product for our drug candidates for preclinical and clinical testing and expect to continue to do so for any future clinical trials and commercialization. This reliance on third parties may increase the risk that we will not have sufficient quantities of our drug candidates or products or such quantities at an acceptable cost or quality, which could delay, prevent or impair our development or commercialization efforts.
 - If we are unable to obtain and maintain patent protection for our technology, our current drug candidates and any future drug candidates that we may develop, or if the scope of the patent protection obtained is not sufficiently broad, our competitors and other third parties could develop and commercialize technology and drug candidates similar or identical to ours, and our ability to successfully commercialize our technology and drug candidates may be impaired, and we may not be able to compete effectively in our market.
 - We may not identify relevant third-party patents or may incorrectly interpret the relevance, scope or expiration of a third-party patent, and third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on our business.
 - Unfavorable global economic conditions could adversely affect our business, financial condition, stock price and results of operations.
 - If we fail to attract and retain management and other key personnel, we may be unable to continue to successfully develop our current and any future drug candidates, commercialize our drug candidates or otherwise implement our business plan.
 - Even if we are able to commercialize any drug candidates, the products may become subject to unfavorable pricing regulations, third-party reimbursement practices or healthcare reform initiatives, or fail to secure a positive health technology assessment, which would harm our business.
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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

NURIX THERAPEUTICS, INC. **CONDENSED BALANCE SHEETS** (in thousands, except share and per share amounts) (unaudited)

	August 31, 2026	November 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 720,242	\$ 246,960
Marketable securities, current	328,013	345,981
Accounts receivable	20,000	—
Prepaid expenses and other current assets	35,437	13,878
Total current assets	1,103,692	606,819
Marketable securities, non-current	14,832	—
Operating lease right-of-use assets	48,631	50,517
Property and equipment, net	19,407	22,490
Restricted cash	782	968
Other assets	7,954	7,341
Total assets	\$ 1,195,298	\$ 688,135
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 32,984	\$ 11,215
Accrued expenses and other current liabilities	63,674	54,852
Operating lease liabilities, current	3,241	2,824
Deferred revenue, current	8,610	17,580
Deferred collaboration funding, current	22,233	—
Total current liabilities	130,742	86,471
Operating lease liabilities, net of current portion	62,091	52,906
Deferred revenue, net of current portion	10,778	10,011
Deferred collaboration funding, net of current portion	23,376	—
Total liabilities	226,987	149,388
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Preferred stock, \$0.001 par value— 10,000,000 shares authorized as of August 31, 2026 and November 30, 2025; no shares issued and outstanding as of August 31, 2026 and November 30, 2025	—	—
Common stock, \$0.001 par value— 500,000,000 shares authorized as of August 31, 2026 and November 30, 2025; 109,200,394 and 101,807,484 shares issued and outstanding as of August 31, 2026 and November 30, 2025, respectively	109	102
Additional paid-in capital	1,598,540	1,541,766
Accumulated other comprehensive income (loss)	(210)	105
Accumulated deficit	(630,128)	(1,003,226)
Total stockholders' equity	968,311	538,747
Total liabilities and stockholders' equity	\$ 1,195,298	\$ 688,135

The accompanying notes are an integral part of these unaudited condensed financial statements.

NURIX THERAPEUTICS, INC.
CONDENSED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2026	2025	2026	2025
Revenue:				
Collaboration revenue	\$ 19,908	\$ 7,894	\$ 35,203	\$ 40,403
License revenue	653,156	—	653,156	30,000
Total revenue	673,064	7,894	688,359	70,403
Operating expenses:				
Research and development	79,260	86,120	251,049	233,879
General and administrative	34,353	13,159	64,558	39,095
Total operating expenses	113,613	99,279	315,607	272,974
Income (loss) from operations	559,451	(91,385)	372,752	(202,571)
Interest and other income, net	3,962	4,964	13,681	17,095
Income (loss) before income taxes	563,413	(86,421)	386,433	(185,476)
Provision for income taxes	13,606	—	13,335	760
Net income (loss)	\$ 549,807	\$ (86,421)	\$ 373,098	\$ (186,236)
Net income (loss) per share, basic	\$ 4.93	\$ (1.03)	\$ 3.36	\$ (2.22)
Weighted-average number of shares outstanding, basic	111,563,067	84,159,336	110,912,478	83,869,469
Net income (loss) per share, diluted	\$ 4.73	\$ (1.03)	\$ 3.26	\$ (2.22)
Weighted-average number of shares outstanding, diluted	116,152,771	84,159,336	114,367,848	83,869,469

The accompanying notes are an integral part of these unaudited condensed financial statements.

NURIX THERAPEUTICS, INC.
CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)
(unaudited)

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2026	2025	2026	2025
Net income (loss)	\$ 549,807	\$ (86,421)	\$ 373,098	\$ (186,236)
Other comprehensive loss, net of tax:				
Unrealized gain (loss) on available-for-sale marketable securities	(65)	139	(315)	(31)
Total comprehensive income (loss)	<u>\$ 549,742</u>	<u>\$ (86,282)</u>	<u>\$ 372,783</u>	<u>\$ (186,267)</u>

The accompanying notes are an integral part of these unaudited condensed financial statements.

NURIX THERAPEUTICS, INC.
CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share amounts)
(unaudited)

	Common stock		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total stockholders' equity
	Shares	Amount				
Balance as of November 30, 2024	75,870,718	\$ 76	\$ 1,265,536	\$ 150	\$ (738,769)	\$ 526,993
Exercise of stock options	37,428	—	221	—	—	221
Vesting of restricted stock units	242,923	—	—	—	—	—
Issuance of common stock under employee stock purchase plan	83,730	—	1,252	—	—	1,252
Stock-based compensation	—	—	8,726	—	—	8,726
Unrealized gain on available-for-sale marketable securities	—	—	—	76	—	76
Net loss	—	—	—	—	(56,351)	(56,351)
Balance as of February 28, 2025	76,234,799	76	1,275,735	226	(795,120)	480,917
Exercise of stock options	1,233	—	6	—	—	6
Vesting of restricted stock units	197,632	—	—	—	—	—
Stock-based compensation	—	—	10,390	—	—	10,390
Unrealized loss on available-for-sale marketable securities	—	—	—	(246)	—	(246)
Net loss	—	—	—	—	(43,464)	(43,464)
Balance as of May 31, 2025	76,433,664	\$ 76	1,286,131	(20)	(838,584)	447,603
Exercise of stock options	18,822	1	177	—	—	178
Vesting of restricted stock units	311,485	—	—	—	—	—
Issuance of common stock under employee stock purchase plan	108,715	—	977	—	—	977
Stock-based compensation	—	—	9,776	—	—	9,776
Unrealized gain on available-for-sale marketable securities	—	—	—	139	—	139
Net loss	—	—	—	—	(86,421)	(86,421)
Balance as of August 31, 2025	76,872,686	\$ 77	\$ 1,297,061	\$ 119	\$ (925,005)	\$ 372,252

	Common stock		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total stockholders' equity
	Shares	Amount				
Balance as of November 30, 2025	101,807,484	\$ 102	\$ 1,541,766	\$ 105	\$ (1,003,226)	\$ 538,747
Issuance of common stock in “at the market” financing, net of issuance costs	1,000,000	1	17,993	—	—	17,994
Exercise of stock options	77,942	—	375	—	—	375
Vesting of restricted stock units	330,395	—	—	—	—	—
Issuance of common stock under employee stock purchase plan	183,992	—	1,596	—	—	1,596
Stock-based compensation	—	—	9,404	—	—	9,404
Unrealized loss on available-for-sale marketable securities	—	—	—	(49)	—	(49)
Net loss	—	—	—	—	(87,174)	(87,174)
Balance as of February 28, 2026	103,399,813	103	1,571,134	56	(1,090,400)	480,893
Exercise of stock options	6,688	—	66	—	—	66
Vesting of restricted stock units	295,010	1	(1)	—	—	—
Stock-based compensation	—	—	11,404	—	—	11,404
Unrealized loss on available-for-sale marketable securities	—	—	—	(201)	—	(201)
Net loss	—	—	—	—	(89,535)	(89,535)
Balance as of May 31, 2026	103,701,511	104	1,582,603	(145)	(1,179,935)	402,627
Exercise of pre-funded warrants	4,708,290	5	(5)	—	—	—
Exercise of stock options	363,266	—	4,020	—	—	4,020
Vesting of restricted stock units	341,632	—	—	—	—	—
Issuance of common stock under employee stock purchase plan	85,695	—	1,139	—	—	1,139
Stock-based compensation	—	—	10,783	—	—	10,783
Unrealized loss on available-for-sale marketable securities	—	—	—	(65)	—	(65)
Net income	—	—	—	—	549,807	549,807
Balance as of August 31, 2026	109,200,394	\$ 109	\$ 1,598,540	\$ (210)	\$ (630,128)	\$ 968,311

The accompanying notes are an integral part of these unaudited condensed financial statements.

NURIX THERAPEUTICS, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Nine Months Ended August 31,	
	2026	2025
Cash flows from operating activities		
Net income (loss)	\$ 373,098	\$ (186,236)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	6,590	6,620
Stock-based compensation	31,569	28,879
Net accretion of discount on marketable securities	(4,475)	(8,455)
Loss on disposal of property and equipment	160	—
Amortization of operating lease right-of-use assets	4,651	7,605
Changes in operating assets and liabilities:		
Accounts receivable	(20,000)	—
Prepaid expenses and other assets	(12,013)	(4,945)
Accounts payable	22,022	(3,655)
Deferred revenue	(8,203)	(23,403)
Operating lease liabilities	(1,161)	(4,311)
Deferred collaboration funding	45,609	—
Accrued expenses and other current liabilities	9,297	6,268
Net cash provided by (used in) operating activities	447,144	(181,633)
Cash flows from investing activities		
Purchases of marketable securities	(430,005)	(281,350)
Maturities of marketable securities	435,130	437,728
Purchases of property and equipment	(4,373)	(8,871)
Net cash provided by investing activities	752	147,507
Cash flows from financing activities		
Proceeds from exercise of stock options	4,461	405
Proceeds from issuance of common stock under employee stock purchase plan	2,735	2,229
Proceeds from issuances of common stock in “at the market” financing, net of issuance costs	18,004	—
Net cash provided by financing activities	25,200	2,634
Net increase (decrease) in cash, cash equivalents and restricted cash	473,096	(31,492)
Cash, cash equivalents and restricted cash at beginning of period	247,928	110,898
Cash, cash equivalents and restricted cash at end of period	\$ 721,024	\$ 79,406
Supplemental disclosures of non-cash investing and financing activities:		
Additions to property and equipment included in accounts payable and accrued expenses and other current liabilities	\$ 455	\$ 2,120
Right-of-use assets recognized in exchange for lease obligations	\$ 2,765	\$ 32,494

	As of August 31,	
	2026	2025
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 720,242	\$ 78,438
Restricted cash	782	968
Total cash, cash equivalents and restricted cash	\$ 721,024	\$ 79,406

The accompanying notes are an integral part of these unaudited condensed financial statements.

NURIX THERAPEUTICS, INC.
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. Organization

Description of Business

Nurix Therapeutics, Inc. (the Company) was incorporated in the state of Delaware on August 27, 2009, and is headquartered in Brisbane, California. The Company is a clinical stage biopharmaceutical company focused on the discovery, development and commercialization of targeted protein degradation medicines, the next frontier in innovative drug design aimed at improving treatment options for patients with cancer and inflammatory diseases. Powered by a fully artificial intelligence (AI)-integrated discovery engine capable of tackling any protein class, and coupled with leading ligase expertise, the Company holds a differentiated position in translating the science of protein degradation into clinical advancements with the aim of establishing degrader-based treatments at the forefront of patient care. The Company'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 cells and NK cells. The Company's partnered drug discovery pipeline includes multiple programs under collaboration agreements with Gilead Sciences, Inc. (Gilead), Sanofi S.A. (Sanofi), Seagen Inc. (now part of Pfizer Inc. (Pfizer)) and F. Hoffmann-La Roche Ltd. and Genentech, Inc. (together, Roche). Under its collaborations with Gilead, Sanofi and Seagen, the Company retains certain options for co-development, co-commercialization and profit sharing within and outside the United States for multiple drug candidates. Under its collaboration with Roche, the Company will co-develop and co-commercialize bexobrutideg (NX-5948) in the United States, with global development costs shared 40% by the Company and 60% by Roche, subject to specified exceptions. The Company will share profits and losses equally with Roche in the United States, and it will be eligible to receive royalties on sales outside the United States.

Equity Distribution Agreement

In August 2021, the Company filed a shelf registration statement on Form S-3 with the Securities and Exchange Commission (SEC), which was amended in February 2023 (the Shelf Registration Statement) and which expired in August 2024 with respect to additional sales of securities. The Shelf Registration Statement, which included a base prospectus, allowed the Company to offer and sell up to \$450.0 million of the Company's registered common stock, preferred stock, debt securities, warrants, subscription rights and/or units or any combination of securities described in the prospectus in one or more offerings. In addition, in August 2021, the Company entered into an Equity Distribution Agreement with Piper Sandler & Co. (Piper Sandler) pursuant to which, from time to time, the Company could offer and sell through Piper Sandler up to \$150.0 million of the common stock registered under the Shelf Registration Statement pursuant to one or more "at the market" offerings.

The Company was not required to sell any shares at any time during the term of the Equity Distribution Agreement. The Company agreed to pay Piper Sandler a commission of 3.0% of the gross sales price of any shares sold pursuant to the Equity Distribution Agreement. In June 2022, the Company issued and sold 2,000,000 shares of common stock under the Equity Distribution Agreement at a price of \$10.00 per share for gross proceeds of \$20.0 million before deducting offering commissions and expenses paid by the Company. In May 2024, the Company issued and sold 3,194,809 shares of common stock under the Equity Distribution Agreement at various prices ranging from \$15.50 to \$16.00 per share for total gross proceeds of \$50.2 million, before deducting offering commissions and expenses paid by the Company.

In June 2024, the Company filed an automatic shelf registration statement on Form S-3 (the Automatic Shelf Registration Statement). The Automatic Shelf Registration Statement, which includes a base prospectus, allows the Company at any time to offer and sell the Company's registered common stock, preferred stock, debt securities, warrants, subscription rights and/or units or any combination of securities described in the prospectus in one or more offerings. On July 11, 2024, the Company entered into Amendment No. 1 to the Equity Distribution Agreement (as amended, the Amended Equity Distribution Agreement), pursuant to which, from time to time, the Company could offer and sell through Piper Sandler up to \$150.0 million of common stock registered under the Automatic Shelf Registration Statement pursuant to one or more "at the market" offerings.

The Company was not required to sell any shares at any time during the term of the Amended Equity Distribution Agreement. The Company agreed to pay Piper Sandler a commission of up to 3.0% of the gross sales price of any shares sold pursuant to the Amended Equity Distribution Agreement. In August 2024, the Company issued and sold 2,145,000 shares of common stock under the Amended Equity Distribution Agreement at a price of \$20.00 per share for total gross proceeds of \$42.9 million before deducting offering commissions and expenses paid by the Company. In October 2024, the Company issued and sold 4,803,573 shares of common stock under the Amended Equity Distribution Agreement at various prices ranging from \$21.50 to \$25.00 per share for total gross proceeds of \$107.1 million, before deducting offering commissions and expenses paid by the Company.

On October 31, 2024, the Company entered into Amendment No. 2 to the Equity Distribution Agreement (as amended, the Second Amended Equity Distribution Agreement), pursuant to which, from time to time, the Company could offer and sell through Piper Sandler up to \$300.0 million of common stock registered under the Automatic Shelf Registration Statement pursuant to one or more “at the market” offerings. The Company was not required to sell any shares at any time during the term of the Second Amended Equity Distribution Agreement. The Company agreed to pay Piper Sandler a commission of up to 3.0% of the gross sales price of any shares sold pursuant to the Second Amended Equity Distribution Agreement. In November 2024, the Company issued and sold 3,634,393 shares of common stock under the Second Amended Equity Distribution Agreement at a price of \$26.25 per share for total gross proceeds of \$95.4 million before deducting offering commissions and expenses paid by the Company. In January 2026, the Company issued and sold 1,000,000 shares of common stock under the Second Amended Equity Distribution Agreement at a price of \$18.25 per share for total gross proceeds of \$18.3 million before deducting offering commissions and expenses paid by the Company.

On March 6, 2026, the Company entered into Amendment No. 3 to the Equity Distribution Agreement (as amended, the Third Amended Equity Distribution Agreement), pursuant to which, from time to time, the Company may offer and sell through Piper Sandler up to \$413.65 million of common stock, which includes \$113.65 million in gross proceeds sold under the Second Amended Equity Distribution Agreement, registered under the Automatic Shelf Registration Statement pursuant to one or more “at the market” offerings. The Company is not required to sell any shares at any time during the term of the Third Amended Equity Distribution Agreement. The Company agreed to pay Piper Sandler a commission of up to 3.0% of the gross sales price of any shares sold pursuant to the Third Amended Equity Distribution Agreement. As of August 31, 2026, the Company had \$300.0 million of common stock remaining available for sale under the Third Amended Equity Distribution Agreement.

Registered Direct Offerings

In July 2022, the Company entered into separate securities purchase agreements with certain purchasers to issue and sell pre-funded warrants to purchase an aggregate of 6,814,920 shares of the Company’s common stock in registered direct offerings (RDOs) at a price of \$13.939 per pre-funded warrant (the 2022 Pre-Funded Warrants). Net proceeds from the RDOs were \$94.8 million, after deducting offering expenses of \$0.2 million. Refer to Note 7 for more information regarding the 2022 Pre-Funded Warrants.

In October 2025, the Company completed an underwritten registered direct offering (the 2025 RDO) and issued 24,485,799 shares of common stock at a price of \$10.21 per share. Net proceeds from the 2025 RDO were \$234.4 million, after deducting underwriting discounts and commissions and offering expenses of \$15.6 million.

Public Offering

In April 2024, the Company completed a public offering (2024 Public Offering) pursuant to the Shelf Registration Statement and issued 11,916,667 shares of common stock (including the exercise by the underwriters of their option to purchase an additional 1,750,000 shares of common stock) at a price to the public of \$15.00 per share, and pre-funded warrants to purchase an aggregate of 1,500,100 shares of the Company’s common stock at a price of \$14.999 per pre-funded warrant (the 2024 Pre-Funded Warrants). Net proceeds from the 2024 Public Offering were approximately \$188.7 million, after deducting offering commissions and expenses of \$12.5 million. Refer to Note 7 for more information regarding the 2024 Pre-Funded Warrants.

Liquidity and Management Plans

The Company’s operations have historically been financed through the issuance of common stock, redeemable convertible preferred stock and pre-funded warrants and proceeds received under the Company’s collaboration and license agreements. Since inception, the Company has generally incurred significant losses and negative net cash flows from operations. The Company does not expect its existing cash, cash equivalents and marketable securities to be sufficient to fund the completion of its clinical trials through commercialization and will need substantial additional funding to support its continuing operations and pursue its long-term business plan. The Company anticipates incurring additional losses until such time, if ever, that it can generate significant sales of its drug candidates currently in development.

The accompanying condensed financial statements have been prepared assuming that the Company will continue as a going concern. As of August 31, 2026, the Company had cash, cash equivalents and marketable securities of \$1.1 billion and an accumulated deficit of \$630.1 million. Management believes that its cash, cash equivalents and short-term marketable securities are sufficient to continue operating activities for at least 12 months following the issuance date of these condensed financial statements. Future capital requirements will depend on many factors, including the timing and extent of spending on research and development and payments the Company may receive under its collaboration agreements with Sanofi, Gilead, Pfizer and Roche or future collaboration agreements, if any. There can be no assurance that, in the event the Company requires additional financing, such financing will be available at terms acceptable to the Company if at all. If additional capital is not available, failure to generate sufficient cash flows from operations, raise additional capital and reduce discretionary spending could have a material adverse effect on the Company's ability to achieve its intended business objectives. Management considered whether there are conditions or events that raise substantial doubt about the Company's ability to continue as a going concern and evaluated the funds necessary to maintain operations. Based on the Company's current forecast of future operating results, the Company has concluded that its cash, cash equivalents and marketable securities are sufficient to continue operating activities for at least 12 months following the issuance date of these condensed financial statements.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Company's condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and applicable rules and regulations of the SEC regarding interim financial reporting. The Company's condensed financial statements have been prepared on the same basis as the annual financial statements and reflect, in the opinion of management, all adjustments of a normal and recurring nature that are necessary for the fair statement of the Company's financial position as of and for the three and nine months ended August 31, 2026 and 2025. The condensed balance sheet as of November 30, 2025, was derived from the audited annual financial statements as of that date. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted from these interim financial statements. These interim financial statements and related disclosures have been prepared with the presumption that users of the interim financial statements have read or have access to the audited annual financial statements for the preceding fiscal year. Accordingly, these interim financial statements should be read in conjunction with the audited annual financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the year ended November 30, 2025, as filed with the SEC on January 28, 2026. These interim results are not necessarily indicative of results to be expected for the full fiscal year or any future interim period.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its estimates, including those related to the useful lives of long-lived assets, the measurement of stock-based compensation, accruals for research and development activities, income taxes and revenue recognition. The Company also makes certain commencement date estimates for its leases, including the incremental borrowing rate, the expected lease term and the fair value of the leased asset. The Company bases its estimates on historical experience and on other relevant assumptions that are reasonable under the circumstances. Actual results could differ materially from those estimates. Refer to Note 3 for more information regarding the estimates related to revenue recognition.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash, cash equivalents and marketable securities. The Company's marketable securities consist of debt securities issued by highly rated corporate entities, the U.S. federal government or state and local governments. The Company's exposure to any individual corporate entity is limited by policy. Deposits may, at times, exceed federally insured limits. The Company invests its cash equivalents in highly rated money market funds. During the periods presented, the Company has not experienced any losses on its deposits of cash, cash equivalents or marketable securities.

Other Risks and Uncertainties

The Company is subject to a number of risks similar to other clinical stage biopharmaceutical companies, including, but not limited to, changes in any of the following areas that the Company believes could have a material adverse effect on its future financial position or results of operations: risks related to the successful discovery and development of its drug candidates, ability to raise additional capital, development of new technological innovations by its competitors and delay or inability to obtain drug substance and finished drug product from the Company's third-party contract manufacturers necessary for the Company's drug candidates, protection of intellectual property rights, litigation or claims against the Company based on intellectual property rights and regulatory clearance and market acceptance for any of the Company's product candidates for which the Company receives marketing approval.

Moreover, the Company is subject to risks and uncertainties as a result of global business, political and macroeconomic events and conditions, including increasing financial market volatility and uncertainty, inflation, interest rate fluctuations, uncertainty with respect to the federal budget and debt ceiling and potential government shutdowns related thereto, potential instability in the global banking system, cybersecurity events, the impact of war or military conflict, including regional conflicts around the world, and public health pandemics. The extent to which business, political and macroeconomic factors, including increasing financial market volatility and uncertainty, will impact the Company's business will depend on future developments that are highly uncertain and cannot be predicted at this time.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the condensed financial statements and accompanying notes. The extent to which the increasing financial market volatility and uncertainty may directly or indirectly impact the condensed financial statements is highly uncertain and subject to change.

The Company relies on single source manufacturers and suppliers for the supply of its drug candidates. Disruption from these manufacturers or suppliers would have a negative impact on the Company's business, financial position and results of operations.

Recent Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) 2023-09—Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09), which is intended to enhance the transparency and decision usefulness of income tax disclosures, primarily by amending disclosure requirements for the effective tax rate reconciliation and income taxes paid. ASU 2023-09 should be applied on a prospective basis, and retrospective application is permitted. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The Company is in the process of evaluating the impact of this new guidance on its disclosures, but does not expect the adoption of ASU 2023-09 to have a material impact on the Company's financial statements.

In November 2024, the FASB issued ASU 2024-03—Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses (ASU 2024-03), which is intended to enhance transparency into the nature and function of expenses, primarily through additional disclosures on certain costs and expenses. ASU 2024-03 should be applied on a prospective basis, and retrospective application is permitted. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is in the process of evaluating the impact of this new guidance on its disclosures.

In September 2025, the FASB issued ASU 2025-06—Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (ASU 2025-06), which is intended to simplify the capitalization guidance for internal-use software by removing references to project stages and clarifying when capitalization of eligible costs is required. ASU 2025-06 is effective for annual periods beginning after December 15, 2027, and interim periods within those fiscal years. Early adoption is permitted. The Company is in the process of evaluating the impact of this new guidance on its disclosures.

Significant Accounting Policies

Other than as disclosed below, the Company's significant accounting policies are disclosed in Note 2 to the audited financial statements included in the Company's Annual Report on Form 10-K for the year ended November 30, 2025. The following policy has been included as a result of the Company entering into the Roche Collaboration Agreement during the three months ended August 31, 2026.

Collaboration Cost-Sharing Arrangements

The Company's collaboration arrangements may include provisions for the sharing of development costs with collaboration partners. For collaboration arrangements that include cost-sharing activities within the scope of ASC 808, Collaborative Arrangements, the Company records eligible shared development costs incurred by the Company as research and development expense. Amounts due from collaboration partners for their contractual share of eligible shared development costs are recognized as a reduction of research and development expense as the related costs are incurred.

3. Collaboration Agreements

Gilead

In June 2019, the Company entered into a global strategic collaboration agreement (as subsequently amended, the Gilead Agreement) with Gilead Sciences, Inc. (Gilead) to discover, develop and commercialize a pipeline of targeted protein degradation drugs for patients with cancer and other challenging diseases using the Company's DEL-AI platform to identify novel agents that utilize E3 ligases to induce degradation of five specified drug targets. In August 2019 and September 2022, the Company and Gilead entered into the First Amendment and the Second Amendment, respectively, to the Gilead Agreement to clarify certain language of the Gilead Agreement. These amendments had no impact on revenue recognition. In February and March 2024, as part of the existing collaboration agreement, Gilead elected to extend the five-year initial research term by two years for certain drug targets (First Gilead Research Term Extension). The First Gilead Research Term Extension triggered a \$15.0 million payment that the Company received in the second quarter of fiscal year 2024. In August 2026, the Company and Gilead entered into the Third Amendment to the Gilead Agreement to extend the research term for one collaboration target by an additional two years (Second Gilead Research Term Extension). Pursuant to the Third Amendment, the Company expects to receive a one-time research term extension fee of \$10.0 million for the Second Gilead Research Term Extension.

Under the Gilead Agreement, Gilead has the option to license drug candidates directed to up to five targets resulting from the collaboration and is responsible for the clinical development and commercialization of drug candidates resulting from the collaboration. The Company retains the option to co-develop and co-promote, under a profit share structure, up to two drug candidates in the United States, provided that the Company may only exercise such option once per licensed product and Gilead retains the right to veto the Company's option selection for any one drug candidate of its choice. The collaboration excludes the Company's current internal protein degradation programs for which the Company retains all rights, and also excludes the Company's future internal programs, provided that the Company has distinguished future programs as excluded from the scope of the collaboration. In March 2023, Gilead exercised the option, which did not represent a material right at contract inception, since it was not offered for free or at a discount, to exclusively license one target (Gilead License Option Exercise), the first development candidate resulting from the Gilead Agreement. Pursuant to the Gilead Agreement, the Company received a license option exercise payment of \$20.0 million in April 2023 for the Gilead License Option Exercise. The license to the functional intellectual property and all goods and services related to the Gilead License Option Exercise were transferred during the second quarter of fiscal year 2023.

Over time, Gilead may elect to replace the initial drug targets with other drug targets. For drug targets that are subject to the collaboration, the Company is obligated to use commercially reasonable efforts to undertake a research program in accordance with a research plan agreed to by the parties and established on a target-by-target basis. The Company has primary responsibility under the Gilead Agreement for performing preclinical research activities (including target validation, drug discovery, identification or synthesis) pursuant to a research plan. Each party will bear its own costs in the conduct of research activities. Gilead will be responsible for any development, commercialization and manufacturing activities, unless the Company exercises its co-development and co-promotion option. For those programs that the Company exercises its option to co-develop and co-promote, the Company and Gilead will split U.S. development costs as well as U.S. profits and losses evenly, and the Company will be eligible to receive royalties on net ex-U.S. sales and reduced milestone payments.

Upon signing the Gilead Agreement, Gilead paid the Company an upfront payment of \$45.0 million plus \$3.0 million in additional fees. In addition, from the signing of the Gilead Agreement to August 31, 2026, the Company has received payments of \$47.0 million for research milestones and additional payments, \$20.0 million for a license option exercise payment, \$15.0 million in research term extension fees and \$5.0 million for a clinical milestone payment. As of August 31, 2026, the Company is eligible to receive up to approximately \$1.3 billion in total additional payments, including payments of up to \$370.0 million upon the achievement of specified research and development milestones, up to \$50.0 million in certain additional fees related to target licensing and reservation and up to \$900.0 million upon the achievement of certain sales milestones. The Company also is eligible to receive mid-single digit to low tens percentage tiered royalties on annual net sales from any commercial products directed to the optioned collaboration targets, subject to certain reductions and excluding sales in the United States of any products for which the Company exercises its option to co-develop and co-promote, for which the parties share profits and losses evenly.

Subject to earlier expiration in certain circumstances, the Gilead Agreement expires on a licensed product-by-licensed product and country-by-country basis upon the later of (1) the expiration of the last to expire patent with a valid claim covering the applicable licensed product in the applicable country, (2) the expiration of any regulatory exclusivity for the applicable licensed product in the applicable country or (3) ten years after the first commercial sale of the applicable licensed product in the applicable country covered by the Gilead Agreement, provided that the term for any profit-shared licensed product in the United States will expire upon the expiration or termination of the applicable profit-share term as set forth in an applicable profit-share agreement to be negotiated upon the Company's exercise of its option to co-develop and co-promote such licensed product.

The Company identified the following promises in the Gilead Agreement: (1) the research licenses, (2) the research services, including selection campaign research services for certain replacement targets, (3) the obligation to share information during the research term and (4) the participation in the joint research committee and joint steering committee. The Company determined that the research licenses, the obligation to share information and the participation in joint committees are not capable of being distinct from the research services due to the specialized nature of the research services to be provided by the Company, and, accordingly, the promises identified were combined as one single performance obligation. The Company also concluded that, at the inception of the Gilead Agreement, Gilead's options to obtain an exclusive development, manufacturing and commercialization license for each collaboration target, to extend the five-year research term and to perform selection campaign research services for certain replacement targets do not represent material rights and are not considered performance obligations because they do not contain a significant and incremental discount. The Company concluded that Gilead's target reservation right is not a performance obligation as it does not require any specific action from the Company and it is rather an exclusivity right and an attribute of other performance obligations in the Gilead Agreement, such as the research licenses.

In order to determine the transaction price, the Company evaluated all the payments to be received during the duration of the contract. Certain milestone payments and additional fees were considered variable consideration, which were not included in the transaction price based on the most likely amount method as of August 31, 2026. The Company re-evaluates the transaction price in each reporting period and as uncertain events are resolved or other changes in circumstances occur. The Company determined that the transaction price at the inception of the initial research term consisted of the upfront payment of \$45.0 million and \$3.0 million in additional fees. Upon the achievement of research milestones and additional fees related to target reservations, \$47.0 million in variable consideration was added to the transaction price, and a cumulative effect was recorded as revenue in the period the transaction price increased. The transaction price is recognized as collaboration revenue using the cost-based input method over the estimated initial research term of five years, which represents the estimated timing of completion of the identified deliverables. Additionally, the Company considered the impact of Gilead terminating the Gilead Agreement prior to the completion of the research services during the five-year initial research term and determined that there were significant economic costs to Gilead for doing so, and as such, did not adjust the contract term. The initial research term ended in the third quarter of fiscal year 2024.

The First Gilead Research Term Extension, which commenced in June 2024 and had a term of two years, was accounted for as a separate contract. The \$15.0 million research term extension fee was recognized as collaboration revenue using the cost-based input method over the estimated extended research term of two years. The First Gilead Research Term Extension ended in the third quarter of fiscal year 2026.

The Second Gilead Research Term Extension, which commenced in June 2026 and has a term of two years, is accounted for prospectively as a modification of the existing research arrangement. The \$10.0 million research term extension fee was added to the transaction price, and the Company updated its estimated costs to complete the related research services. The Company continues to recognize collaboration revenue using the cost-based input method over the revised research term. As of August 31, 2026, no milestones have been achieved related to the second extended research term.

Using the cost-based input method, which the Company determined most faithfully depicts the transfer of its performance obligation to Gilead, the Company recognizes revenue based on actual costs incurred as a percentage of total estimated costs as the Company completes its performance obligation under the contract. Costs consist primarily of internal full-time employee (FTE) and third-party contract costs related to the Gilead Agreement. The cumulative effect of revisions to estimated costs to complete the Company's performance obligation is recorded in the period in which changes are identified and amounts can be reasonably estimated. Total estimated costs are primarily driven by the number of estimated FTEs, which requires significant management judgment.

For the three and nine months ended August 31, 2026, the Company recognized collaboration revenue related to the First Gilead Research Term Extension of \$0.2 million and \$3.8 million, respectively, all of which was included in deferred revenue as of the beginning of the period. For the three and nine months ended August 31, 2025, the Company recognized collaboration revenue related to the First Gilead Research Term Extension of \$2.1 million and \$5.5 million, respectively, all of which was included in deferred revenue as of the beginning of the period. As of August 31, 2026, deferred revenue related to the Gilead Agreement was \$10.0 million, of which \$4.7 million was current. As of November 30, 2025, deferred revenue related to the Gilead Agreement was \$3.8 million, all of which was current.

Sanofi

In December 2019, the Company entered into a strategic collaboration with Genzyme Corporation, a subsidiary of Sanofi, which became effective in January 2020 (as subsequently expanded and amended, the Sanofi Agreement), to discover, develop and commercialize a pipeline of targeted protein degradation drugs for patients with challenging diseases in multiple therapeutic areas using the Company's DEL-AI platform to identify small molecules designed to induce degradation of three specified initial drug targets. In January 2021, as part of the existing Sanofi Agreement, Sanofi paid the Company \$22.0 million to exercise its option to expand the number of targets in the Sanofi Agreement from three to a total of five targets.

In January 2021, the Company and Sanofi entered into the First Amendment to the Sanofi Agreement to modify the research term on all targets (the First Sanofi Amendment). In December 2021, the Company and Sanofi entered into the Second Amendment to the Sanofi Agreement to extend the substitution deadline on certain targets. In July 2022, the Company and Sanofi entered into the Third Amendment to the Sanofi Agreement to further extend the substitution deadline on certain targets. The extensions of the substitution deadline had no impact on revenue recognition. Also in July 2022, Sanofi elected to replace certain drug targets, and the substitution extended the research term of those targets by one year to 5.25 years and increased overall forecasted costs, which had an immaterial impact on revenue recognition. In August 2022 and November 2023, the Company and Sanofi entered into the Fourth Amendment and Fifth Amendment, respectively, to the Sanofi Agreement to modify the research plan for certain targets, which had no impact on revenue recognition. In March 2024, the Company and Sanofi entered into the Sixth Amendment to the Sanofi Agreement to extend the research term for the collaboration target STAT6, a key drug target in type 2 inflammation, by two years (the Sixth Sanofi Amendment), which increased overall forecasted costs and had an impact on revenue recognition. In April 2026, the Company and Sanofi entered into the Seventh Amendment to the Sanofi Agreement to enable Sanofi to continue research activities for the collaboration target STAT6 and for an additional collaboration target after the expiration of the original research term, which had no impact on revenue recognition.

Under the Sanofi Agreement, Sanofi has exclusive rights and is responsible for the clinical development, commercialization and manufacture of drug candidates resulting from the collaboration while the Company retains the option to co-develop, co-promote and co-commercialize all drug candidates in the United States directed to up to two targets, one of which must be selected from a list of targets designated at the execution of the Sanofi Agreement or any replacement of such targets, and one of which must be selected from targets identified by Sanofi as part of their January 2021 expansion. The Company's right to exercise its option to co-develop, co-promote and co-commercialize a given target is dependent on its ability to demonstrate, within a given timeframe, that it has sufficient cash resources and personnel to commercialize the product. The collaboration excludes the Company's current internal protein degradation programs for which it retains all rights, and also excludes its future internal programs, provided that the Company distinguished future programs as excluded from the scope of the collaboration.

In March 2025, Sanofi exercised its right to exclusively license one target (the First Sanofi License Extension), the first development candidate resulting from the Sanofi Agreement. This right did not represent a material right at contract inception, since it was not offered for free or at a discount. Pursuant to the Sanofi Agreement, the Company received a license extension fee payment of \$15.0 million in March 2025 for the First Sanofi License Extension. In May 2025, Sanofi exercised its right to exclusively license a second target (the Second Sanofi License Extension, and together with the First Sanofi License Extension, the Sanofi License Extensions), the second development candidate resulting from the Sanofi Agreement. This right also did not represent a material right at contract inception, since it was not offered for free or at a discount. Pursuant to the Sanofi Agreement, the Company received a license extension fee payment of \$15.0 million in June 2025 for the Second Sanofi License Extension. The license to the functional intellectual property and all goods and services related to both the First Sanofi License Extension and the Second Sanofi License Extension were transferred during the second quarter of fiscal year 2025.

For drug targets that are subject to the collaboration, the Company has primary responsibility for conducting preclinical research activities (including target validation, drug discovery, identification or synthesis) in accordance with the applicable research plan agreed to by the parties and established on a target-by-target basis. The Company is obligated to use commercially reasonable efforts to identify relevant target binders and targeted protein degraders in order to identify development candidates. Subject to certain exceptions, each party will bear its own costs in the conduct of such research. Sanofi will be responsible for any development and commercialization activities unless the Company exercises its co-development and co-promotion option. For those programs that the Company exercises its option to co-develop, co-promote and co-commercialize, the Company will be responsible for a portion of the U.S. development costs, and the parties will split U.S. profits and losses evenly, and the Company will be eligible to receive royalties on ex-U.S. net sales and reduced milestone payments on such optioned products.

Upon signing the Sanofi Agreement, Sanofi paid the Company an upfront payment of \$55.0 million. Subsequently, in January 2021, Sanofi paid the Company an additional \$22.0 million to exercise its option to expand the number of targets beyond the initial targets included in the collaboration. In addition, from the signing of the Sanofi Agreement to August 31, 2026, the Company has received payments of \$22.0 million for research milestones and \$30.0 million for license extension fees. As of August 31, 2026, the Company is eligible to receive up to approximately \$937.0 million in total additional payments, including payments of up to \$187.0 million upon the achievement of specified research and development milestones, up to \$250.0 million upon the achievement of specified regulatory milestones and up to \$500.0 million upon the achievement of certain sales milestones. The Company is also eligible to receive mid-single digit to low teen percentage tiered royalties on annual net sales of any commercial products that may result from the collaboration, subject to certain reductions and excluding sales in the United States of any products for which the Company exercises its option to co-develop and co-promote, for which the parties share profits and losses evenly.

Subject to earlier expiration in certain circumstances, the Sanofi Agreement expires on a licensed product-by-licensed product or profit-shared licensed product-by-profit-shared licensed product basis and country-by-country basis upon the later of (1) the expiration of the last-to-expire patent with a valid claim covering the applicable licensed product in the applicable country, (2) the expiration of any regulatory exclusivity for the applicable licensed product in the applicable country or (3) ten years after the first commercial sale of the applicable licensed product in the applicable country covered by the Sanofi Agreement.

The Company identified the following promises in the Sanofi Agreement: (1) the research licenses, (2) the research services, (3) the obligation to share information during the research term and (4) the participation of alliance managers in the joint research committee and joint patent committee. The Company determined that the research licenses, the obligation to share information and the participation in the joint committees are not capable of being distinct from the research services due to the specialized nature of the research services to be provided by the Company, and, accordingly, the promises identified were combined as one single performance obligation. The Company also determined that Sanofi's exclusive right to add up to two additional targets constitutes a material right as it represents a significant and incremental discount that Sanofi would not have received without entering into the Sanofi Agreement. The option to extend the license term does not represent a material right because it does not contain a significant and incremental discount.

In order to determine the transaction price, the Company evaluated all the payments to be received during the duration of the contract. Certain milestone payments and additional fees were considered variable consideration, which were not included in the transaction price based on the most likely amount method as of August 31, 2026. The Company re-evaluates the transaction price in each reporting period and as uncertain events are resolved or other changes in circumstances occur. At the inception of the Sanofi Agreement, the Company determined that the transaction price consisted of the upfront payment of \$55.0 million for three initial drug targets and \$22.0 million for two additional targets. Subsequently, upon the achievement of research milestones, \$20.0 million in variable consideration was added to the transaction price, and a cumulative effect was recorded as revenue in the period the transaction price increased. Revenue is recognized using the cost-based input method over the research term of 4.25 years, the revised research period that was agreed to in January 2021 in the First Sanofi Amendment for certain targets, and 5.25 years, the revised research period due to the target substitutions in July 2022, for certain other targets. The research period was extended as part of the Sixth Sanofi Amendment and a cumulative effect was recorded in the second quarter of fiscal year 2024. The research term ended in the second quarter of fiscal year 2025.

Using the cost-based input method, which the Company determined most faithfully depicts the transfer of its performance obligation to Sanofi, the Company recognizes revenue based on actual costs incurred as a percentage of total estimated costs as the Company completes its performance obligation under the contract. Costs consist primarily of internal FTE and third-party contract costs related to the Sanofi Agreement. The cumulative effect of revisions to estimated costs to complete the Company's performance obligation is recorded in the period in which changes are identified and amounts can be reasonably estimated. Total estimated costs are primarily driven by the number of estimated FTEs, which requires significant management judgment.

For the three and nine months ended August 31, 2026, the Company recognized \$10.0 million and \$12.0 million, respectively, of collaboration revenue related to the Sanofi Agreement. For the three and nine months ended August 31, 2025, the Company recognized collaboration revenue related to the Sanofi Agreement of zero and \$16.1 million, respectively, of which zero and \$9.1 million, respectively, were included in deferred revenue as of the beginning of the period, and zero and \$6.4 million, respectively, were related to activities satisfied in previous periods. There was no deferred revenue related to the Sanofi Agreement as of August 31, 2026, and November 30, 2025, and all performance obligations were satisfied.

Pfizer

In September 2023, the Company entered into a strategic collaboration with Seagen Inc. (now a part of Pfizer Inc.) (the Pfizer Agreement) to develop a suite of targeted protein degraders against multiple targets nominated by Pfizer that are suitable for antibody conjugation. Pfizer will be responsible for conjugating these degraders to antibodies to make degrader antibody conjugates (DACs), a new class of medicines for use in cancer treatment, and advancing these DAC drug candidates through preclinical and clinical development and commercialization.

Under the Pfizer Agreement, Pfizer has the option to obtain exclusive licenses to develop and commercialize certain degraders, while the Company retains an option for U.S. profit sharing and co-promotion on two products arising from the collaboration. The collaboration excludes the Company's current internal protein degradation programs for which the Company retains all rights, and also excludes the Company's future internal programs, provided that the Company has distinguished future programs as excluded from the scope of the collaboration.

For the targets nominated by Pfizer under the collaboration, the Company shall use commercially reasonable efforts to identify, synthesize, characterize and deliver targeted protein degraders that selectively bind to and degrade such targets. Development of licensed degraders, with the exception of licensed products for which the Company exercises its profit-share options, will be at Pfizer's sole cost and expense. For the profit-share products, the parties will share net profits and net losses and global development costs, and the Company will be eligible to receive royalty and milestone payments on such optioned products.

Under the terms of the Pfizer Agreement, the Company received an upfront payment of \$60.0 million. In addition, from the signing of the Pfizer Agreement to August 31, 2026, the Company has received payments of \$15.0 million for research milestones. As of August 31, 2026, the Company is eligible to receive up to approximately \$3.4 billion in contingent payments across multiple programs, including payments of up to \$621.0 million upon the achievement of specified research and development milestones, up to \$19.5 million in certain additional fees related to target licensing and reservation, up to \$873.0 million upon the achievement of specified regulatory milestones and up to \$1.8 billion upon the achievement of certain sales milestones. The Company is also eligible for mid-single to low double digit percentage tiered royalties on future sales.

Subject to the exceptions described in the Pfizer Agreement, the Pfizer Agreement expires upon the first to occur of (1) the expiration of the last-to-expire option exercise period under the Pfizer Agreement if no such option has been exercised prior to such expiration and (2) the expiration of the last-to-expire royalty term under the Pfizer Agreement.

The Company identified the following promises in the Pfizer Agreement: (1) the research licenses, (2) the research services, (3) the participation of a gatekeeper and alliance managers and the participation in various joint committees, and (4) the obligation to share information during the research term. The Company determined that the research licenses, the participation in the joint committees and the obligation to share information are not capable of being distinct from the research services, and, accordingly, the identified promises were combined as one single performance obligation. The Company also determined that, at the inception of the Pfizer Agreement, Pfizer's options to obtain an exclusive development, manufacturing and commercialization license for each collaboration target and to extend the four-year research term do not represent material rights and are not considered performance obligations because they do not contain a significant and incremental discount. Additionally, Pfizer's target reservation right is not a performance obligation as it is an exclusivity right and an attribute of other performance obligations in the Pfizer Agreement, such as the research licenses, and does not require any specific actions from the Company.

In order to determine the transaction price, the Company evaluated all the payments to be received during the duration of the contract. Milestone payments and additional fees were considered variable consideration, which were not included in the transaction price based on the most likely amount method as of August 31, 2026. The Company re-evaluates the transaction price in each reporting period and as uncertain events are resolved or other changes in circumstances occur. The Company determined that the transaction price at the inception of the Pfizer Agreement consisted of the upfront payment of \$60.0 million. Subsequently, upon achievement of research milestones, \$22.0 million in variable consideration was added to the transaction price and a cumulative effect was recorded as revenue in the period the transaction price increased. The transaction price is recognized as collaboration revenue using the cost-based input method over the estimated research term of four years, not to extend beyond six years, which represents the estimated period to complete the identified deliverables. Additionally, the Company considered the impact of Pfizer terminating the Pfizer Agreement prior to the completion of the research services during the initial four-year research term and determined that there were significant economic costs to Pfizer for doing so, and as such, did not adjust the contract term.

Using the cost-based input method, which the Company determined most faithfully depicts the transfer of its performance obligation to Pfizer, the Company recognizes revenue based on actual costs incurred as a percentage of total estimated costs as the Company completes its performance obligation under the contract. Costs consist primarily of internal FTE and third-party contract costs related to the Pfizer Agreement. The cumulative effect of revisions to estimated costs to complete the Company's performance obligation is recorded in the period in which changes are identified and amounts can be reasonably estimated. Total estimated costs are primarily driven by the number of estimated FTEs, which requires significant management judgment.

For the three and nine months ended August 31, 2026, the Company recognized collaboration revenue related to the Pfizer Agreement of \$9.7 million and \$19.4 million, respectively, of which \$4.1 million and \$13.8 million, respectively, were included in deferred revenue as of the beginning of the period and \$5.2 million and \$4.2 million, respectively, were related to activities satisfied in previous periods. For the three and nine months ended August 31, 2025, the Company recognized collaboration revenue related to the Pfizer Agreement of \$5.8 million and \$13.8 million, respectively, all of which was included in deferred revenue as of the beginning of the period. As of August 31, 2026, deferred revenue related to the Pfizer Agreement was \$9.4 million, of which \$3.9 million was current, and included \$7.0 million in contract assets representing the unbilled amount related to the research milestone achieved in August 2026. As of November 30, 2025, deferred revenue related to the Pfizer Agreement was \$23.8 million, of which \$13.8 million was current, and included \$5.0 million in contract assets representing the unbilled amount related to the research milestone achieved in November 2025.

Roche

In June 2026, the Company entered into a strategic collaboration with F. Hoffmann-La Roche Ltd. and Genentech, Inc. (together, Roche), to develop, manufacture, commercialize and otherwise exploit bexobrutideg (NX-5948) (the Roche Collaboration Agreement). The Roche Collaboration Agreement became effective in July 2026 upon clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

Under the Roche Collaboration Agreement, the Company granted Roche an exclusive, worldwide license, including with respect to the Company and its affiliates, to develop, manufacture, commercialize and otherwise exploit bexobrutideg and products containing bexobrutideg (the Development and Commercialization License). The Development and Commercialization License is subject to limited licenses Roche granted to the Company to perform the Company's development, manufacturing, commercialization and other activities under the Roche Collaboration Agreement. The Company and Roche will co-develop and co-commercialize bexobrutideg in the United States across all indications, and Roche will commercialize bexobrutideg outside the United States. In addition, the Company will perform certain other development and manufacturing activities allocated to it under the Roche Collaboration Agreement.

Global development costs will be shared 40% by the Company and 60% by Roche, subject to specified exceptions. The parties will equally share net profits and net losses from commercialization in the United States. Roche will have primary responsibility for certain regulatory, manufacturing and commercialization activities, subject to specified Company participation rights in the United States.

Under the terms of the Roche Collaboration Agreement, the Company received an upfront payment of \$700.0 million. As of August 31, 2026, the Company is eligible to receive up to approximately \$1.6 billion in total additional payments, including payments of up to \$290.0 million upon the achievement of specified development milestones, up to \$280.0 million upon the achievement of specified regulatory milestones, up to \$300.0 million upon the achievement of specified launch milestones outside of the United States and up to \$710.0 million upon the achievement of certain sales milestones outside of the United States. The Company is eligible to receive tiered royalties at rates ranging from the low teens to the high teens on product sales outside of the United States.

Subject to earlier termination in accordance with its terms, the Roche Collaboration Agreement expires (a) in the United States, on a product-by-product basis, upon the expiration of the applicable profit/loss share term for the applicable product, and (b) outside of the United States, on a product-by-product and country-by-country basis, upon the expiration of the royalty term for the applicable product in the applicable country. The agreement expires in its entirety upon the expiration of the last royalty term and the last profit/loss share term. Upon expiration of the applicable term for a product in a country, Roche's license for that product in that country will remain exclusive and become fully paid-up, irrevocable, perpetual and royalty-free.

The Company determined that the Roche Collaboration Agreement is within the scope of ASC 808 because both parties are active participants in the development and commercialization of bexobrutideg and are exposed to significant risks and rewards that are dependent on its commercial success. Under ASC 808, elements of a collaborative arrangement for which the counterparty is a customer for a distinct unit of account are accounted for under ASC 606, Revenue from Contracts with Customers. The Company determined that Roche is a customer with respect to the Development and Commercialization License, which the Company accounts for as license revenue.

The Company identified the following promises in the Roche Collaboration Agreement: (1) the Development and Commercialization License, (2) the development services, (3) the participation in various joint committees, (4) the obligation to share information during the collaboration term and (5) the obligation to provide clinical supply. The Company determined that the Development and Commercialization License is capable of being distinct from the other promises in the Roche Collaboration Agreement because Roche can benefit from the license on its own or together with readily available resources. The Company further determined that the license is distinct because the Company's other promises do not significantly modify or customize the licensed intellectual property and are not highly interdependent or highly interrelated with the license. Accordingly, the Company concluded that the Development and Commercialization License represents a distinct performance obligation. The Company also determined that, at the inception of the Roche Collaboration Agreement, the potential future commercialization activities, Roche's option to obtain an exclusive license for an additional Bruton's tyrosine kinase (BTK) degrader and the parties' opt-in rights with respect to additional indication trials do not represent material rights and are not considered performance obligations because they do not contain a significant and incremental discount.

The Company determined that the development services, the participation in the joint committees and the obligation to share information are not capable of being distinct from each other due to the specialized nature of the development services to be provided by the Company, and, accordingly, these identified promises were combined as one unit of account. The Company determined that the obligation to provide clinical supply represents a separate unit of account because clinical supply can be separately identified from the development services and other promises.

The Company determined that the Development and Commercialization License provides Roche with a right to use the Company's functional intellectual property as it exists at the inception of the Roche Collaboration Agreement. The Company concluded that control of the Development and Commercialization License transferred to Roche at a point in time upon the effectiveness of the Roche Collaboration Agreement. The Company also determined that the remaining activities to be performed by the Company under the Roche Collaboration Agreement do not affect the utility of the licensed intellectual property as it existed when the Development and Commercialization License was transferred to Roche.

In order to determine the transaction price related to the Development and Commercialization License and combined development services performance obligation, the Company evaluated all payments to be received under the Roche Collaboration Agreement. Development, regulatory, launch and sales milestone payments, as well as royalties based on sales of products outside of the United States, are considered variable consideration, which were not included in the transaction price based on the most likely amount method as of August 31, 2026. The Company re-evaluates the transaction price in each reporting period and as uncertain events related to the milestone payments are resolved or other changes in circumstances occur. The Company will recognize sales-based royalties when the related sales occur.

The Company determined that the transaction price at the inception of the Roche Collaboration Agreement consisted of the \$700.0 million upfront payment. The Company allocated \$653.2 million of the upfront payment to the Development and Commercialization License, which was recognized as license revenue for the three and nine months ended August 31, 2026. The remaining \$46.8 million was allocated to the combined development services performance obligation.

For the three and nine months ended August 31, 2026, the Company recognized \$1.2 million of the consideration allocated to the combined development services performance obligation as a reduction of research and development expense. As of August 31, 2026, deferred collaboration funding related to the combined development services performance obligation was \$45.6 million, of which \$22.2 million was current.

For the three and nine months ended August 31, 2026, the Company recognized a \$3.3 million cost-sharing allocation as an offset to research and development expenses on the condensed statements of operations related to the Roche Collaboration Agreement. As of August 31, 2026, the Company recorded a net receivable from Roche of \$3.3 million in prepaid expenses and other current assets on the condensed balance sheet.

4. Condensed Balance Sheet Components

Property and Equipment, Net

Property and equipment, net, consisted of the following (in thousands):

	August 31, 2026	November 30, 2025
Laboratory equipment	\$ 44,592	\$ 43,573
Leasehold improvements	10,863	9,369
Computer equipment	522	542
Furniture and fixtures	736	631
Software	6,162	6,016
Software in progress	—	141
Total property and equipment, gross	62,875	60,272
Less: Accumulated depreciation and amortization	(43,468)	(37,782)
Total property and equipment, net	\$ 19,407	\$ 22,490

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	August 31, 2026	November 30, 2025
Accrued compensation	\$ 20,269	\$ 21,541
Accrued contract research and lab supplies	14,935	14,952
Accrued clinical	11,214	13,260
Accrued professional services	1,826	1,944
Accrued taxes	13,945	1,059
Other	1,485	2,096
Total accrued expenses and other current liabilities	\$ 63,674	\$ 54,852

5. Fair Value Measurements

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Company discloses and recognizes the fair value of its assets and liabilities using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1—Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2—Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3—Inputs that are unobservable.

Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires management to make judgments and considers factors specific to the asset or liability.

The following tables present the Company's investments, which consist of cash equivalents and available-for-sale marketable securities, that are measured at fair value on a recurring basis as of August 31, 2026, and November 30, 2025 (in thousands):

August 31, 2026	Level	Amortized cost	Unrealized gain	Unrealized loss	Estimated fair value
Money market funds	Level 1	\$ 439,429	\$ —	\$ —	\$ 439,429
U.S. treasury securities	Level 1	272,836	3	(160)	272,679
Corporate debt securities	Level 2	41,599	—	(25)	41,574
Corporate commercial paper	Level 2	9,767	—	(4)	9,763
U.S. government agency securities	Level 2	4,000	—	(3)	3,997
Long-term marketable securities:					
Corporate debt securities	Level 2	14,853	—	(21)	14,832
Total		\$ 782,484	\$ 3	\$ (213)	\$ 782,274
Included in cash and cash equivalents		\$ 439,429	\$ —	\$ —	\$ 439,429
Included in marketable securities, current		\$ 328,202	\$ 3	\$ (192)	\$ 328,013
Included in marketable securities, non-current		\$ 14,853	\$ —	\$ (21)	\$ 14,832

November 30, 2025	Level	Amortized cost	Unrealized gain	Unrealized loss	Estimated fair value
Money market funds	Level 1	\$ 241,364	\$ —	\$ —	\$ 241,364
U.S. treasury securities	Level 1	345,876	115	(10)	345,981
Total		\$ 587,240	\$ 115	\$ (10)	\$ 587,345
Included in cash and cash equivalents		\$ 241,364	\$ —	\$ —	\$ 241,364
Included in marketable securities		\$ 345,876	\$ 115	\$ (10)	\$ 345,981

The following tables summarize the available-for-sale marketable securities in an unrealized loss position for which an allowance for credit losses has not been recorded as of August 31, 2026, and November 30, 2025, aggregated by investment category and length of time in a continuous unrealized loss position (in thousands):

August 31, 2026	Less than 12 months		Greater than 12 months		Total	
	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss
U.S. treasury securities	\$ 255,805	\$ (160)	\$ —	\$ —	\$ 255,805	\$ (160)
Corporate debt securities	56,406	(46)	—	—	56,406	(46)
Corporate commercial paper	9,763	(4)	—	—	9,763	(4)
U.S. government agency securities	3,997	(3)	—	—	3,997	(3)
Total	\$ 325,971	\$ (213)	\$ —	\$ —	\$ 325,971	\$ (213)

November 30, 2025	Less than 12 months		Greater than 12 months		Total	
	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss
U.S. treasury securities	\$ 68,755	\$ (10)	\$ —	\$ —	\$ 68,755	\$ (10)
Total	\$ 68,755	\$ (10)	\$ —	\$ —	\$ 68,755	\$ (10)

As of August 31, 2026, all of the Company's available-for-sale marketable securities had remaining contractual maturities of two years or less.

The accrued interest receivable related to the Company's marketable securities was \$2.8 million and \$1.5 million as of August 31, 2026, and November 30, 2025, respectively, and was included in prepaid expenses and other current assets on the condensed balance sheet.

The Company classifies its money market funds and U.S. treasury securities, which are valued based on quoted market prices in active markets with no valuation adjustment, as Level 1 assets within the fair value hierarchy.

The Company classifies its marketable securities in corporate debt securities, corporate commercial paper and U.S. government agency securities as Level 2 assets within the fair value hierarchy. The fair values of these marketable securities are estimated by taking into consideration valuations obtained from third-party pricing services. The pricing services utilize industry standard valuation models, including both income- and market-based approaches, for which all significant inputs are observable, either directly or indirectly, to estimate fair value. These inputs include reported trades of and broker/dealer quotes on the same or similar securities, issuer credit spreads, benchmark securities, prepayment/default projections based on historical data and other observable inputs. There were no transfers of financial instruments between valuation levels during the three and nine months ended August 31, 2026 and 2025.

As of August 31, 2026, and November 30, 2025, the unrealized losses for available-for-sale securities were non-credit related, and the Company does not intend to sell the securities that were in an unrealized loss position, nor will it be required to sell those securities before recovery of their amortized cost basis, which may be at maturity. As of August 31, 2026, and November 30, 2025, no allowance for credit losses for the Company's marketable securities was recorded. During the three and nine months ended August 31, 2026 and 2025, the Company did not recognize any impairment losses related to marketable securities.

6. Commitments and Contingencies

Legal Proceedings

From time to time, the Company may be involved in legal proceedings in the ordinary course of business. The Company accrues a liability for such matters when it is probable that future expenditures will be made and that such expenditures can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. Legal fees and other costs associated with such actions are expensed as incurred. As of August 31, 2026, the Company was not a party to any material legal proceedings.

Indemnifications

In the ordinary course of business, the Company often includes standard indemnification provisions in its arrangements with its partners, suppliers and vendors, among others. Pursuant to these provisions, the Company may be obligated to indemnify such parties for losses or claims suffered or incurred in connection with its service, breach of representations or covenants, intellectual property infringement or other claims made against such parties. These provisions may limit the time within which an indemnification claim can be made. It is not possible to determine the maximum potential amount under these indemnification obligations due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement. The Company has not incurred any material costs as a result of such indemnifications and has not accrued any liabilities related to such obligations in these condensed financial statements.

In addition, the Company has entered into indemnification agreements with directors and certain officers and employees that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers or employees. No demands have been made upon the Company to provide indemnification under such agreements, and thus, there are no claims that the Company is aware of that could have a material effect on the condensed financial statements. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is not specified in the agreements. However, the Company currently has directors' and officers' insurance that reduces its exposure and may enable the Company to recover a portion of any future amounts paid.

Operating Leases

The Company previously leased office and laboratory facilities in San Francisco, California. The related lease agreements expired in accordance with their terms on December 31, 2025. The Company vacated the premises and has no further obligations under these agreements. Accordingly, the right-of-use (ROU) assets and corresponding lease liabilities associated with these facilities were fully amortized and settled during the quarter ended February 28, 2026.

In March 2022, the Company entered into a lease agreement for the lease of approximately 46,434 square feet of office space in The Woodlands, Texas. In August 2023, the lease agreement was amended to increase the square footage of the leased premises to 50,094 square feet. The amendment had no impact on the accounting for the lease. The Company has an option to renew for two additional terms of five years each, and the renewal terms have not been included in the lease term used to calculate the ROU asset and lease liability as it is not reasonably certain that the Company will exercise the option. The lease commenced in September 2023 when the underlying assets became available for use.

In February 2025, the Company entered into a lease agreement (the Brisbane Lease) for the lease of approximately 159,959 square feet of office space located at 1600 Sierra Point Parkway, Brisbane, California for a research and development laboratory and office space. The lease commenced in March 2025 when the underlying assets became available for use and the Company recorded a \$26.7 million ROU asset and lease liability on the condensed balance sheet. A security deposit of \$2.4 million was also recorded in other assets on the condensed balance sheet. In addition, the lease provides for a tenant improvement allowance of approximately \$8.0 million, which has been fully utilized. As of August 31, 2026, the Company recorded a receivable of \$8.0 million for the allowance in prepaid expenses and other current assets on the condensed balance sheet, which was received in September 2026.

In May 2025, the Brisbane Lease was amended to include an additional 35,929 square feet of office space located at 1400 Sierra Point Parkway, Brisbane, California. The lease for the additional space commenced in June 2025 when the underlying assets became available for use and the Company recorded a \$5.8 million ROU asset and lease liability on the condensed balance sheet. A security deposit of \$0.5 million was also recorded in other assets on the condensed balance sheet. The Brisbane Lease, as amended, will expire on September 30, 2031, unless terminated earlier. Future minimum lease payments under the Brisbane Lease, as amended, total \$50.5 million, which does not include the payment of additional rent to cover the Company's share of annual operating and tax expenses and utilities costs for the building.

The Company is required to pay base rent plus its proportionate share of operating expenses, as defined in the applicable lease agreement on all of its leases. Variable lease payments related to operating expenses including utilities, maintenance costs and real estate taxes were \$0.8 million and \$2.3 million for the three and nine months ended August 31, 2026, respectively, and \$1.8 million and \$5.0 million for the three and nine months ended August 31, 2025, respectively.

Operating lease expenses, excluding variable lease payments, were \$2.6 million and \$7.7 million for the three and nine months ended August 31, 2026, respectively, and \$3.9 million and \$9.8 million for the three and nine months ended August 31, 2025, respectively. Short-term lease expense was not material for the periods presented.

Other information related to leases was as follows (in thousands):

	Nine Months Ended August 31,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Cash flows from operating leases	\$ 4,253	\$ 6,534

7. Common Stock

The Company's Restated Certificate of Incorporation authorizes the Company to issue up to 500,000,000 shares of common stock, \$0.001 par value per share, as of August 31, 2026, and November 30, 2025. Holders of common stock are entitled to dividends when and if declared by the Company's board of directors, subject to the prior rights of the holders of shares of preferred stock. The holder of each share of common stock is entitled to one vote. As of August 31, 2026, no dividends have been declared.

In July 2022, the Company issued the 2022 Pre-Funded Warrants to purchase an aggregate of 6,814,920 shares of the Company's common stock at a price of \$13.939 per pre-funded warrant. In August 2026, 3,228,120 of the 2022 Pre-Funded Warrants were exercised on a cashless basis. As of August 31, 2026, a total of 2,869,440 of the 2022 Pre-Funded Warrants remained available for exercise.

In April 2024, the Company issued the 2024 Pre-Funded Warrants to purchase an aggregate of 1,500,100 shares of the Company's common stock at a price of \$14.999 per pre-funded warrant. In August 2026, all remaining 1,480,349 of the 2024 Pre-Funded Warrants were exercised on a cashless basis. As of August 31, 2026, none of the 2024 Pre-Funded Warrants remained available for exercise.

All pre-funded warrants were immediately exercisable at issuance, have an exercise price of \$0.001 and may be exercised at any time after the date of issuance. A holder of pre-funded warrants may not exercise the warrant if the holder, together with its affiliates, would beneficially own more than 9.99% of the number of shares of the Company's common stock outstanding immediately after giving effect to such exercise. A holder of the pre-funded warrants may increase or decrease this percentage not in excess of 19.99% by providing at least 61 days' prior notice to the Company.

The pre-funded warrants were classified as a component of permanent equity on the Company's condensed balance sheet as they are freestanding financial instruments that are immediately exercisable, do not embody an obligation for the Company to repurchase its own shares and permit the holders to receive a fixed number of shares of common stock upon exercise. All of the shares underlying the pre-funded warrants have been included in the weighted-average number of shares of common stock used to calculate net income (loss) per share, basic and diluted, attributable to common stockholders because the shares may be issued for little or no consideration, are fully vested and are exercisable after the original issuance date of the pre-funded warrants.

Common stock reserved for future issuance, on an as-if converted basis, consists of the following:

	August 31, 2026	November 30, 2025
Options to purchase common stock issued and outstanding	12,919,811	11,372,272
Restricted stock units issued and outstanding	2,765,459	2,245,837
Shares available for future equity grants	3,736,682	3,146,477
Shares available for issuance under employee stock purchase plan	3,055,637	2,307,250
Pre-funded warrants issued and outstanding	2,869,440	7,577,909
Total common stock reserved for future issuance	25,347,029	26,649,745

8. Stock-Based Compensation

Equity Incentive Plans

The Company's 2020 Equity Incentive Plan (the 2020 Plan) serves as the successor to the Company's 2012 Equity Incentive Plan (together with the 2020 Plan, the Stock Plans) and provides for the granting of stock options, stock appreciation rights, restricted stock units (RSUs), performance awards and stock bonus awards to employees, directors, consultants, independent contractors and advisors of the Company. As of August 31, 2026, the Company had 1,595,192 shares of common stock available for grant under the Stock Plans.

Equity Inducement Plan

In October 2024, the Board adopted and approved the Company's 2024 Equity Inducement Plan (the 2024 Inducement Plan), which became effective on October 23, 2024. In accordance with Rule 5635(c)(4) of the Nasdaq listing rules, equity awards under the 2024 Inducement Plan may only be made to an employee if he or she is granted such awards in connection with the commencement of his or her employment with the Company and such grant is a material inducement to his or her entering into employment with the Company.

The Company has reserved 3,000,000 shares of common stock for issuance pursuant to non-qualified stock options and RSUs under the 2024 Inducement Plan. As of August 31, 2026, the Company had 2,141,490 shares of common stock available for grant under the 2024 Inducement Plan.

Option activity under the Stock Plans and the 2024 Inducement Plan is set forth below:

	Number of options outstanding	Weighted- average exercise price
Balances as of November 30, 2025	11,372,272	\$ 15.76
Options granted	2,562,207	17.28
Options exercised	(447,896)	9.96
Options forfeited	(566,772)	18.97
Balances as of August 31, 2026	12,919,811	\$ 16.12

RSU activity under the Stock Plans and 2024 Inducement Plan is set forth below:

	Number of RSUs	Weighted-average grant date fair value
Balances as of November 30, 2025	2,245,837	\$ 14.02
RSUs granted	1,879,727	17.19
RSUs vested	(967,037)	13.56
RSUs forfeited	(393,068)	16.30
Balances as of August 31, 2026	2,765,459	\$ 16.01

Employee Stock Purchase Plan

Under the Company's 2020 Employee Stock Purchase Plan (the ESPP), eligible employees are entitled to purchase shares of common stock with accumulated payroll deductions. During the nine months ended August 31, 2026, the Company issued 269,687 shares of common stock pursuant to the ESPP at a weighted-average price of \$10.14 per share.

Stock-Based Compensation

Stock-based compensation expense related to the Stock Plans, the 2024 Inducement Plan and the ESPP that is included in the Company's condensed statements of operations is as follows (in thousands):

	Three Months Ended, August 31,		Nine Months Ended August 31,	
	2026	2025	2026	2025
Research and development	\$ 6,095	\$ 5,519	\$ 18,301	\$ 16,508
General and administrative	4,682	4,253	13,268	12,371
Total stock-based compensation	<u>\$ 10,777</u>	<u>\$ 9,772</u>	<u>\$ 31,569</u>	<u>\$ 28,879</u>

As of August 31, 2026, the total compensation cost related to stock-based awards not yet recognized was \$77.4 million, which is expected to be amortized on a straight-line basis over the weighted-average remaining vesting period of approximately 2.3 years.

9. Defined Contribution Plan

The Company sponsors a defined-contribution savings plan under Section 401(k) of the Internal Revenue Code of 1986, as amended (the 401(k) Plan), which provides for the Company to make discretionary matching or discretionary annual contributions to the 401(k) Plan for its employees. Substantially all of the Company's employees are eligible to participate in the 401(k) Plan. Employees may contribute a percentage of their annual compensation to the plan, subject to statutory limitations. The Company has made contributions to the 401(k) Plan and recorded contribution expense of \$0.1 million and \$1.0 million during the three and nine months ended August 31, 2026, respectively, and \$0.1 million and \$1.1 million during the three and nine months ended August 31, 2025, respectively.

10. Income Taxes

For the three and nine months ended August 31, 2026, the Company recorded an income tax provision of \$13.6 million and \$13.3 million, respectively. For the three and nine months ended August 31, 2025, the Company recorded an income tax provision of zero and \$0.8 million, respectively. Deferred income taxes reflect the net tax effects of loss and credit carryforwards and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Realization of the deferred tax assets is dependent upon future taxable income, the amount, if any, and timing of which are uncertain. The Company has historically generated losses and has established a valuation allowance against its deferred tax assets as of August 31, 2026 and 2025 due to the uncertainty of realizing future tax benefits from its net operating loss (NOL) carryforwards and other deferred tax assets.

The income tax provision for the three and nine months ended August 31, 2026, was primarily attributable to estimated California income tax on the \$700.0 million upfront payment received under the Roche Collaboration Agreement. California has suspended the use of NOL carryforward deductions and as a result, the Company expects to incur California income tax for the year ended November 30, 2026.

The Company files income tax returns in the United States and in various states. In January 2019, the California Franchise Tax Board (FTB) initiated an examination of the Company's California tax return for tax years ending in 2015, 2016, 2017 and 2018. During the year ended November 30, 2021, the FTB issued proposed audit assessments related to revenue sourcing and R&D credits. The Company did not agree with the FTB's assessments and challenged the assessments. In March 2026, the Company and the FTB reached a favorable agreement under which the Company will pay a portion of the proposed assessment. As a result, the Company recognized a \$271,000 tax benefit. All of the Company's tax years will remain open for examination by the federal and state authorities for three and four years, respectively, from the date of the utilization of any NOLs.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was enacted in the United States. The OBBBA includes several significant tax provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company will no longer be required to capitalize its domestic research and experimental costs under Section 174 of the Internal Revenue Code beginning with the tax year ending November 30, 2026. The enactment of OBBBA did not have a material impact on the condensed financial statements.

11. Net Income (Loss) Per Share

The following table sets forth the computation of the Company's basic and diluted net income (loss) per share attributable to common stockholders, which excludes shares which are legally outstanding but subject to repurchase by the Company (in thousands, except share and per share data):

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2026	2025	2026	2025
Numerator:				
Net income (loss)	\$ 549,807	\$ (86,421)	\$ 373,098	\$ (186,236)
Denominator ⁽¹⁾ :				
Weighted-average number of shares outstanding, basic	111,563,067	84,159,336	110,912,478	83,869,469
Weighted-average dilutive effect of stock-based options and awards	4,589,704	—	3,455,370	—
Weighted-average number of shares outstanding, diluted	116,152,771	84,159,336	114,367,848	83,869,469
Net income (loss) per share, basic	\$ 4.93	\$ (1.03)	\$ 3.36	\$ (2.22)
Net income (loss) per share, diluted	\$ 4.73	\$ (1.03)	\$ 3.26	\$ (2.22)

⁽¹⁾ The shares underlying the pre-funded warrants to purchase shares of the Company's common stock have been included in the calculation of the weighted-average number of shares outstanding, basic and diluted, for the three and nine months ended August 31, 2026 and 2025.

The following potentially dilutive securities were excluded from the computation of the diluted net income (loss) per share of common stock for the periods presented because their effect would have been anti-dilutive. The anti-dilutive shares were calculated as the unweighted outstanding shares as of the reporting period end date that are anti-dilutive using the treasury stock method:

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2026	2025	2026	2025
Options to purchase common stock issued and outstanding	5,500,364	9,571,609	5,500,364	11,694,499
Restricted stock units issued and outstanding	107,607	1,621,257	107,607	2,685,470
Shares expected to be purchased under employee stock purchase plan	82,829	207,107	82,829	207,107
Total	5,690,800	11,399,973	5,690,800	14,587,076

12. Related Party Transactions

The Company's Chief Financial Officer is a trustee for the multiple employer welfare association that facilitates the acquisition and administration of the Company's healthcare plans. Expenses related to the healthcare plan premiums were \$1.5 million and \$4.6 million for the three and nine months ended August 31, 2026, respectively, and \$1.8 million and \$4.6 million for the three and nine months ended August 31, 2025, respectively. As of August 31, 2026, and November 30, 2025, the amount recorded in accounts payable and accrued expenses and other current liabilities in connection with this healthcare plan provider was not material.

13. Segment Information

The Company operates and manages its business as a single reportable and operating segment. The Company is in the business of discovery, development and commercialization of innovative targeted protein degradation medicines aimed at improving treatment options for patients with cancer and inflammatory diseases.

The Company's CODM is the Chief Executive Officer, who reviews and evaluates net income (loss) to monitor budget versus actual results and to analyze cash flows for purposes of allocating resources and assessing financial performance. The measure of segment assets is reported on the balance sheet as total assets. All of the Company's long-lived assets are located in the United States and all of the Company's revenue was derived from customers located in the United States.

The Company does not allocate internal costs by product candidate. With respect to internal costs, several departments support multiple product candidate research and development programs, and therefore the costs cannot be allocated to a particular product candidate or development program.

In addition to the significant expense categories included within net income (loss) presented in the Company's statements of operations, disaggregated research and development expenses are as follows (in thousands):

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2026	2025	2026	2025
External clinical development expenses:				
Bexobrutideg (NX-5948)	\$ 19,975	\$ 25,143	\$ 72,141	\$ 59,421
Zelevrudomide (NX-2127)	681	1,389	3,754	4,054
NX-1607	1,473	1,492	4,399	5,784
Internal research and development expenses	57,131	58,096	170,755	164,620
Total research and development expenses	\$ 79,260	\$ 86,120	\$ 251,049	\$ 233,879

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with (1) the unaudited condensed financial statements and the related notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q and (2) the audited financial statements and related notes and management's discussion and analysis of financial condition and results of operations for the fiscal year ended November 30, 2025, included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on January 28, 2026. As discussed in the section titled "Special Note Regarding Forward-Looking Statements," the following discussion and analysis contains forward-looking statements that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those identified below and those discussed in the section titled "Risk Factors" in Part II, Item 1A of this Quarterly Report on Form 10-Q.

Overview

We are a clinical stage biopharmaceutical company focused on the discovery, development and commercialization of targeted protein degradation medicines, the next frontier in innovative drug design aimed at improving treatment options for patients with cancer and inflammatory diseases. Powered by a fully AI-integrated discovery engine capable of tackling any protein class, and coupled with leading ligase expertise, we hold a differentiated position in translating the science of protein degradation into clinical advancements with the aim of establishing degrader-based treatments at the forefront of patient care. We leverage our proprietary DEL-AI platform, employing advanced automated chemistry synthesis and direct-to-biology technologies, to rapidly generate degraders and degrader antibody conjugates (DACs) as first-in-class or best-in-class drug candidates. Our wholly owned, clinical stage pipeline includes targeted protein degraders of Bruton's tyrosine kinase (BTK), a B-cell signaling protein, and inhibitors of Casitas B-lineage lymphoma proto-oncogene B (CBL-B), an E3 ligase that regulates activation of multiple immune cell types including T cells and NK cells. Our partnered drug discovery pipeline consists of multiple programs under collaboration agreements with Gilead Sciences, Inc. (Gilead), Sanofi S.A. (Sanofi), Seagen Inc. (now a part of Pfizer Inc. (Pfizer)) and F. Hoffmann-La Roche Ltd. and Genentech, Inc. (together, Roche), within which we retain certain options for co-development, co-commercialization and profit sharing in the United States for multiple drug candidates.

Targeted Protein Degradation

Our targeted protein degradation portfolio includes bexobrutideg (NX-5948), an investigational, orally bioavailable, highly selective degrader of the B-cell signaling protein BTK for the treatment of relapsed or refractory B-cell malignancies and potentially autoimmune diseases. We are developing bexobrutideg under a co-development and co-commercialization collaboration with Roche.

Bexobrutideg (NX-5948): We are currently conducting a Phase 2 study of bexobrutideg in patients with relapsed or refractory chronic lymphocytic leukemia (CLL) having failed three previous lines of therapy, specifically a covalent BTK inhibitor (cBTKi), a BCL2 inhibitor (BCL2i) and a non-covalent BTK inhibitor (ncBTKi). This study is designed as a potentially pivotal trial for Accelerated Approval in the United States and commenced in October 2025 upon FDA agreement for the use of the 600 mg, once-daily dose of bexobrutideg as determined by our Phase 1b study of both a 200 mg and a 600 mg dose in patients in accordance with the FDA's Project Optimus. In January 2024, the U.S. Food and Drug Administration (FDA) granted Fast Track designation for bexobrutideg for the treatment of adult patients with relapsed or refractory CLL or small lymphocytic lymphoma (SLL) after at least two lines of therapy, including a BTK inhibitor and a B-cell lymphoma 2 (BCL2) inhibitor. In November 2024, the European Medicines Agency (EMA) granted Priority Medicine (PRIME) designation for bexobrutideg in CLL or SLL after at least a BTK inhibitor and a BCL-2 inhibitor. In December 2024, the FDA granted Fast Track designation for bexobrutideg for the treatment of adult patients with Waldenstrom's macroglobulinemia (WM) after at least two lines of therapy, including a BTK inhibitor. In June 2026, we entered into a global collaboration agreement with Roche to develop, manufacture, commercialize and otherwise exploit bexobrutideg (NX-5948) (the Roche Collaboration Agreement), which became effective in July 2026. For more information regarding the Roche Collaboration Agreement, see "Collaboration and License Agreements – Roche" below. We and Roche are currently conducting a global, randomized Phase 3 study of bexobrutideg in patients with relapsed or refractory CLL or SLL who have previously received a covalent BTK inhibitor. The study is designed to demonstrate the superiority of bexobrutideg versus pirtobrutinib, the current standard of care in this treatment setting for patients whose disease has progressed following prior covalent BTK inhibitor therapy, with patients randomized 1:1 to receive either bexobrutideg 600 mg orally once per day or pirtobrutinib and with dual primary endpoints of objective response rate and progression-free survival, as assessed by an independent review committee. This Phase 3 study, the DAYBreak CLL-306 trial, enrolled its first patient in August 2026.

Zebrudomide (NX-2127): We previously were developing zebrudomide (NX-2127), an investigational orally bioavailable degrader that simultaneously degrades BTK and the cereblon neosubstrates IKZF1 (Ikaros) and IKZF3 (Aiolos), in a Phase 1 clinical trial in patients with relapsed or refractory B-cell malignancies. In August 2026, as part of a strategic prioritization of our wholly owned oncology portfolio, we decided to discontinue further clinical development of zebrudomide. Patients currently receiving zebrudomide may continue treatment for as long as clinically appropriate. We will conduct essential safety monitoring while patients remain on treatment, and each treating institution will provide follow-up under its standard of care.

Degradation Inhibition

Our degradation inhibitor program includes NX-1607, an orally bioavailable inhibitor of CBL-B, an E3 ligase that regulates the activation of multiple immune cell types, including T cells and NK cells. NX-1607 is targeted for immuno-oncology indications.

We are currently conducting a Phase 1a/1b dose-escalation and cohort expansion study of NX-1607 in patients with a range of oncology indications. This study included a Phase 1a dose escalation cohort evaluating NX-1607 in combination with paclitaxel, a taxane chemotherapy commonly used across a range of relapsed and refractory solid tumor indications. In September 2026, we dosed the first patient in Phase 1b monotherapy expansion cohorts evaluating NX-1607 in patients with microsatellite-stable colorectal cancer (MSS CRC), non-small cell lung cancer (NSCLC), metastatic castration-resistant prostate cancer (CRPC) and metastatic melanoma. In 2022, NX-1607 received an Innovation Passport from the UK Medicines and Healthcare products Regulatory Agency, which provides entry into a UK pre-market pathway designed to accelerate time to market and facilitate patient access to novel drugs to treat serious and life-threatening diseases.

Drug Discovery Pipeline

In addition to our clinical stage drug candidates, we are advancing multiple preclinical-stage programs within our degradation portfolio, both on our own and with partners, by developing new targeted protein degraders and degrader antibody conjugates for several therapeutic indications that currently lack treatment options or where current therapies are ineffective. These existing and future programs have the potential to provide patients with better options in the therapeutic indications with significant unmet needs, including cancer, inflammation, autoimmunity and other challenging therapeutic areas.

We have entered into several revenue-generating collaborations with large biopharmaceutical companies, including collaborations with Gilead, Sanofi and Pfizer to leverage our DEL-AI platform for drug discovery, and a collaboration with Roche to develop and commercialize bexobrutideg. In aggregate, as of August 31, 2026, we have received \$1.2 billion in non-dilutive financing from these collaborators and we are eligible to receive up to \$7.2 billion in potential future fees and milestone payments, as well as royalties on future product sales. We retain certain options for co-development, co-commercialization and profit sharing in the United States for multiple drug candidates, pursuant to these collaborations.

Collaborations and License Agreements

Gilead

In June 2019, we entered into a global strategic collaboration agreement with Gilead (as subsequently amended, the Gilead Agreement) to discover, develop and commercialize a pipeline of targeted protein degradation drugs for patients with cancer and other challenging diseases using our DEL-AI platform to identify novel agents that utilize E3 ligases to induce degradation of five specified drug targets. In August 2019 and September 2022, we entered into the First Amendment and the Second Amendment, respectively, to the Gilead Agreement to clarify certain language of the Gilead Agreement. These amendments had no impact on revenue recognition. In February and March 2024, as part of the existing collaboration agreement, Gilead elected to extend the five-year initial research term by two years for certain drug targets (First Gilead Research Term Extension). The First Gilead Research Term Extension triggered a \$15.0 million payment, which we received in the second quarter of fiscal year 2024. In August 2026, we entered into the Third Amendment to the Gilead Agreement to extend the research term for one collaboration target by an additional two years (Second Gilead Research Term Extension). Pursuant to the Third Amendment, we expect to receive a one-time research term extension fee of \$10.0 million for the Second Gilead Research Term Extension.

Under the Gilead Agreement, Gilead has the option to license drug candidates directed to up to five targets resulting from the collaboration and is responsible for the clinical development and commercialization of drug candidates resulting from the collaboration. We retain the option to co-develop and co-promote, under a profit share structure, up to two drug candidates in the United States, provided that we may only exercise such option once per licensed product and Gilead retains the right to veto our option selection for any one drug candidate of its choice. The collaboration excludes our current internal protein degradation programs for which we retain all rights, and also excludes our future internal programs, provided that we have distinguished future programs as excluded from the scope of the collaboration. In March 2023, Gilead exercised its option, which did not represent a material right at contract inception, since it was not offered for free or at a discount, to exclusively license one target (Gilead License Option Exercise), the first development candidate resulting from the Gilead Agreement. Pursuant to the Gilead Agreement, we received a license option exercise payment of \$20.0 million in April 2023 for the Gilead License Option Exercise. The license to the functional intellectual property and all goods and services related to the Gilead License Option Exercise were transferred during the second quarter of fiscal year 2023.

Over time, Gilead may elect to replace the initial drug targets with other drug targets. For drug targets that are subject to the collaboration, we are obligated to use commercially reasonable efforts to undertake a research program in accordance with a research plan agreed to by the parties and established on a target-by-target basis. We have primary responsibility under the Gilead Agreement for performing preclinical research activities (including target validation, drug discovery, identification or synthesis) pursuant to a research plan. Each party will bear its own costs in the conduct of research activities. Gilead will be responsible for any development, commercialization and manufacturing activities, unless we exercise our co-development and co-promotion option. For those programs that we exercise our option to co-develop and co-promote, we and Gilead will split U.S. development costs as well as U.S. profits and losses evenly, and we will be eligible to receive royalties on net ex-U.S. sales and reduced milestone payments.

Upon signing the Gilead Agreement, Gilead paid us an upfront payment of \$45.0 million, plus \$3.0 million in additional fees. In addition, from the signing of the Gilead Agreement to August 31, 2026, we have received payments of \$47.0 million for research milestones and additional payments, \$20.0 million for a license option exercise payment, \$15.0 million in research term extension fees and \$5.0 million for a clinical milestone payment. As of August 31, 2026, we are eligible to receive up to approximately \$1.3 billion in total additional payments based on certain additional fees, payments and the successful completion of certain preclinical, clinical, development and sales milestones. We also are eligible to receive mid-single digit to low tens percentage tiered royalties on annual net sales from any commercial products directed to the optioned collaboration targets, subject to certain reductions and excluding sales in the United States of any products for which we exercise our option to co-develop and co-promote, for which the parties share profits and losses evenly.

Subject to earlier expiration in certain circumstances, the Gilead Agreement expires on a licensed product-by-licensed product and country-by-country basis upon the later of (1) the expiration of the last to expire patent with a valid claim covering the applicable licensed product in the applicable country, (2) the expiration of any regulatory exclusivity for the applicable licensed product in the applicable country or (3) ten years after the first commercial sale of the applicable licensed product in the applicable country covered by the Gilead Agreement, provided that the term for any profit-shared licensed product in the United States will expire upon the expiration or termination of the applicable profit-share term as set forth in an applicable profit-share agreement to be negotiated upon our exercise of our option to co-develop and co-promote such licensed product.

We recognized collaboration revenue from the Gilead Agreement of \$0.2 million and \$3.8 million during the three and nine months ended August 31, 2026, respectively, and \$2.1 million and \$5.5 million during the three and nine months ended August 31, 2025, respectively. As of August 31, 2026 and November 30, 2025, there was \$10.0 million and \$3.8 million, respectively, of deferred revenue related to payments received by us under the Gilead Agreement.

Sanofi

In December 2019, we entered into a strategic collaboration with Genzyme Corporation, a subsidiary of Sanofi, which became effective in January 2020 (as subsequently expanded and amended, the Sanofi Agreement), to discover, develop and commercialize a pipeline of targeted protein degradation drugs for patients with challenging diseases in multiple therapeutic areas using our DEL-AI platform to identify small molecules designed to induce degradation of three specified initial drug targets. In January 2021, as part of the existing Sanofi Agreement, Sanofi paid us \$22.0 million to exercise its option to expand the number of targets in the Sanofi Agreement from three to a total of five targets.

In January 2021, we entered into the First Amendment to the Sanofi Agreement to modify the research term on all targets. In December 2021, we entered into the Second Amendment to the Sanofi Agreement to extend the substitution deadline on certain targets. In July 2022, we entered into the Third Amendment to the Sanofi Agreement to further extend the substitution deadline on certain targets. The extensions of the substitution deadline had no impact on revenue recognition. Also in July 2022, Sanofi elected to replace certain drug targets, and the substitution extended the research term of those targets by one year to 5.25 years and increased overall forecasted costs, which had an immaterial impact on revenue recognition. In August 2022 and November 2023, we entered into the Fourth Amendment and Fifth Amendment, respectively, to the Sanofi Agreement to modify the research plan for certain targets, which had no impact on revenue recognition. In March 2024, we entered into the Sixth Amendment to the Sanofi Agreement to extend the research term for the collaboration target STAT6 (signal transducer and activator of transcription 6), a key drug target in type 2 inflammation, by two years, which increased overall forecasted costs and had an impact on revenue recognition. In April 2026, we entered into the Seventh Amendment to the Sanofi Agreement to enable Sanofi to continue research activities for the collaboration target STAT6 and for an additional collaboration target after the expiration of the original research term, which had no impact on revenue recognition.

Under the Sanofi Agreement, Sanofi has exclusive rights and is responsible for the clinical development, commercialization and manufacture of drug candidates resulting from the collaboration while we retain the option to co-develop, co-promote and co-commercialize all drug candidates in the United States directed to up to two targets, one of which must be selected from a list of targets designated at the execution of the Sanofi Agreement or any replacement of such targets, and one of which must be selected from targets identified by Sanofi as part of their January 2021 expansion. Our right to exercise our option to co-develop, co-promote and co-commercialize a given target is dependent on our ability to demonstrate, within a given timeframe, that we have sufficient cash resources and personnel to commercialize the product. The collaboration excludes our current internal protein degradation programs for which we retain all rights, and also excludes our future internal programs, provided that we distinguished future programs as excluded from the scope of the collaboration.

In March 2025, Sanofi exercised its right to exclusively license one target (the First Sanofi License Extension), the first development candidate resulting from the Sanofi Agreement. This right did not represent a material right at contract inception, since it was not offered for free or at a discount. Pursuant to the Sanofi Agreement, we received a license extension fee payment of \$15.0 million in March 2025 for the First Sanofi License Extension. In May 2025, Sanofi exercised its right to exclusively license a second target (the Second Sanofi License Extension, and together with the First Sanofi License Extension, the Sanofi License Extensions), the second development candidate resulting from the Sanofi Agreement. This right also did not represent a material right at contract inception, since it was not offered for free or at a discount. Pursuant to the Sanofi Agreement, we received a license extension fee payment of \$15.0 million in June 2025 for the Second Sanofi License Extension. The license to the functional intellectual property and all goods and services related to both the First Sanofi License Extension and the Second Sanofi License Extension were transferred during the second quarter of fiscal year 2025.

For drug targets that are subject to the collaboration, we have primary responsibility for conducting preclinical research activities (including target validation, drug discovery, identification or synthesis) in accordance with the applicable research plan agreed to by the parties and established on a target-by-target basis. We are obligated to use commercially reasonable efforts to identify relevant target binders and targeted protein degraders in order to identify development candidates. Subject to certain exceptions, each party will bear its own costs in the conduct of such research. Sanofi will be responsible for any development and commercialization activities unless we exercise our co-development and co-promotion option. For those programs that we exercise our option to co-develop, co-promote and co-commercialize, we will be responsible for a portion of the U.S. development costs, the parties will split U.S. profits and losses evenly, and we will be eligible to receive royalties on ex-U.S. net sales and reduced milestone payments on such optioned products.

Upon signing the Sanofi Agreement, Sanofi paid us an upfront payment of \$55.0 million. Subsequently, in January 2021, Sanofi paid us an additional \$22.0 million to exercise its option to expand the number of targets beyond the initial targets included in the collaboration. In addition, from the signing of the Sanofi Agreement to August 31, 2026, we have received payments of \$22.0 million for research milestones and \$30.0 million for license extension fees. As of August 31, 2026, we are eligible to receive up to approximately \$937.0 million in total additional payments based on certain additional fees, payments and the successful completion of certain research, development, regulatory and sales milestones. We are also eligible to receive mid-single digit to low teen percentage tiered royalties on annual net sales of any commercial products that may result from the collaboration, subject to certain reductions and excluding sales in the United States of any products for which we exercise our option to co-develop and co-promote, for which the parties share profits and losses evenly.

Subject to earlier expiration in certain circumstances, the Sanofi Agreement expires on a licensed product-by-licensed product or profit-shared licensed product-by-profit-shared licensed product basis and country-by-country basis upon the later of (1) the expiration of the last-to-expire patent with a valid claim covering the applicable licensed product in the applicable country, (2) the expiration of any regulatory exclusivity for the applicable licensed product in the applicable country or (3) ten years after the first commercial sale of the applicable licensed product in the applicable country covered by the Sanofi Agreement.

We recognized collaboration revenue from the Sanofi Agreement of \$10.0 million and \$12.0 million during the three and nine months ended August 31, 2026, respectively, and zero and \$16.1 million of collaboration revenue during the three and nine months ended August 31, 2025, respectively. As of August 31, 2026 and November 30, 2025, there was no deferred revenue related to payments received by us under the Sanofi Agreement and all performance obligations were satisfied.

Pfizer

In September 2023, we entered into a strategic collaboration with Seagen Inc. (now a part of Pfizer Inc.) (the Pfizer Agreement) to develop a suite of targeted protein degraders against multiple targets nominated by Pfizer that are suitable for antibody conjugation. Pfizer will be responsible for conjugating these degraders to antibodies to make DACs, a new class of medicines for use in cancer treatment, and advancing these DAC drug candidates through preclinical and clinical development and commercialization.

Under the Pfizer Agreement, Pfizer has the option to obtain exclusive licenses to develop and commercialize certain degraders, while we retain an option for U.S. profit sharing and co-promotion on two products arising from the collaboration. The collaboration excludes our current internal protein degradation programs for which we retain all rights, and also excludes our future internal programs, provided that we have distinguished future programs as excluded from the scope of the collaboration.

For the targets nominated by Pfizer under the collaboration, we shall use commercially reasonable efforts to identify, synthesize, characterize and deliver targeted protein degraders that selectively bind to and degrade such targets. Development of licensed degraders, with the exception of licensed products for which we exercise our profit-share options, will be at Pfizer's sole cost and expense. For the profit-share products, the parties will share net profits and net losses and global development costs, and we will be eligible to receive royalty and milestone payments on such optioned products.

Under the terms of the Pfizer Agreement, we received an upfront payment of \$60.0 million. In addition, from the signing of the Pfizer Agreement to August 31, 2026, we have received payments of \$15.0 million for research milestones. We are eligible to receive up to approximately \$3.4 billion in contingent payments based on specified research, development, regulatory and commercial milestones across multiple programs. We are also eligible for mid-single to low double digit percentage tiered royalties on future sales.

Subject to the exceptions described in the Pfizer Agreement, the Pfizer Agreement expires upon the first to occur of (1) the expiration of the last-to-expire option exercise period under the Pfizer Agreement if no such option has been exercised prior to such expiration and (2) the expiration of the last-to-expire royalty term under the Pfizer Agreement.

We recognized collaboration revenue from the Pfizer Agreement of \$9.7 million and \$19.4 million during the three and nine months ended August 31, 2026, respectively, and \$5.8 million and \$13.8 million during the three and nine months ended August 31, 2025, respectively. As of August 31, 2026 and November 30, 2025, there was \$9.4 million and \$23.8 million, respectively, of deferred revenue related to payments received by us under the Pfizer Agreement.

Roche

In June 2026, we entered into a strategic collaboration with F. Hoffmann-La Roche Ltd. and Genentech, Inc. (together, Roche), to develop, manufacture, commercialize and otherwise exploit bexobrutideg (NX-5948) (the Roche Collaboration Agreement). The Roche Collaboration Agreement became effective in July 2026 upon clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

Under the Roche Collaboration Agreement, we granted Roche an exclusive, worldwide license, including with respect to us and our affiliates, to develop, manufacture, commercialize and otherwise exploit bexobrutideg and products containing bexobrutideg (the Development and Commercialization License). The Development and Commercialization License is subject to limited licenses Roche granted to us to perform our development, manufacturing, commercialization and other activities under the Roche Collaboration Agreement. We and Roche will co-develop and co-commercialize bexobrutideg in the United States across all indications, and Roche will commercialize bexobrutideg outside the United States. In addition, we will perform certain other development and manufacturing activities allocated to us under the Roche Collaboration Agreement.

Global development costs will be shared 40% by us and 60% by Roche, subject to specified exceptions. The parties will equally share net profits and net losses from commercialization in the United States. Roche will have primary responsibility for certain regulatory, manufacturing and commercialization activities, subject to our specified participation rights in the United States.

Under the terms of the Roche Collaboration Agreement, we received an upfront payment of \$700.0 million. As of August 31, 2026, we are eligible to receive up to approximately \$1.6 billion in total additional payments, including specified payments upon the achievement of certain development milestones, regulatory milestones, launch milestones outside of the United States and sales milestones outside of the United States. We are eligible to receive tiered royalties at rates ranging from the low teens to the high teens on product sales outside of the United States. We are also eligible to receive our share of net profits from commercialization in the United States.

Subject to earlier termination in accordance with its terms, the Roche Collaboration Agreement expires (a) in the United States, on a product-by-product basis, upon the expiration of the profit/loss share term for the applicable product, and (b) outside the United States, on a product-by-product and country-by-country basis, upon the expiration of the royalty term for the applicable product in the applicable country. The agreement expires in its entirety upon the expiration of the last royalty term and the last profit/loss share term. Upon expiration of the applicable term for a product in a country, Roche's license for that product in that country will remain exclusive and become fully paid-up, irrevocable, perpetual and royalty-free.

For the three and nine months ended August 31, 2026, we recognized \$1.2 million of the consideration allocated to the combined development services performance obligation as a reduction of research and development expense. As of August 31, 2026, deferred collaboration funding related to the combined development services performance obligation was \$45.6 million, of which \$22.2 million was current.

For the three and nine months ended August 31, 2026, we recognized a \$3.3 million cost-sharing allocation as an offset to research and development expenses on the condensed statements of operations related to the Roche Collaboration Agreement. As of August 31, 2026, we recorded a net receivable from Roche of \$3.3 million in prepaid expenses and other current assets on the condensed balance sheet.

Financial Overview

Since the commencement of our operations, we have devoted substantially all of our resources to conducting research and development activities, establishing and maintaining our intellectual property portfolio, establishing our corporate infrastructure, raising capital and providing general and administrative support for these operations. We have funded our operations to date primarily from proceeds received under collaboration and license agreements with Celgene Corporation, Gilead, Sanofi, Pfizer and Roche and the issuance and sale of common stock, redeemable convertible preferred stock and pre-funded warrants. We do not expect to generate product revenue unless and until we successfully develop and obtain approval for the commercialization of a drug candidate, and we cannot assure you that we will ever generate significant revenue or profits.

Since inception, we have generally incurred significant losses and negative cash flows from operations. During the nine months ended August 31, 2026, we had net income of \$373.1 million, and during the nine months ended August 31, 2025, we had a net loss of \$186.2 million. As of August 31, 2026, we had an accumulated deficit of \$630.1 million. Our net income for the nine months ended August 31, 2026, was primarily attributable to the \$653.2 million of license revenue recognized under the Roche Collaboration Agreement. Our historical losses have resulted primarily from costs incurred in connection with research and development activities and general and administrative costs associated with our operations.

We do not expect to generate any revenue from commercial product sales unless and until we successfully complete development and obtain regulatory approval for one or more of our drug candidates, which we expect will take a number of years, if ever. We expect our expenses will increase substantially as we advance our drug candidates through preclinical and clinical development; enter advanced clinical development and scale up external manufacturing capabilities to supply clinical trials; apply our DEL-AI platform to advance additional drug candidates and expand the capabilities of our platform; seek marketing approvals for any drug candidates that successfully complete clinical trials; ultimately establish a sales, marketing and distribution infrastructure and scale up external manufacturing capabilities to commercialize any products for which we may obtain marketing approval; expand, maintain and protect our intellectual property portfolio; and hire additional clinical, regulatory, manufacturing, quality assurance and scientific personnel. Furthermore, we expect to continue incurring costs associated with operating as a public company, including significant legal, accounting, insurance, investor relations and other administrative and professional services expenses.

Our results of operations and cash flows may fluctuate significantly from period to period, depending on, among other things, variations in the level of expense related to the ongoing development of our drug candidates, our DEL-AI platform or future development programs; the delay, addition or termination of clinical trials; and the execution of any additional collaboration, licensing or similar arrangements, and the timing of payments we may make or receive under such arrangements.

As of August 31, 2026, we had \$1.1 billion in cash, cash equivalents and marketable securities. We expect that our existing cash, cash equivalents and marketable securities are sufficient to fund our operations for at least the next 12 months. See the section titled “—Liquidity and Capital Resources” for more information. To finance our operations beyond that point, we will need to raise substantial additional capital to complete the development and commercialization of our drug candidates. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through a combination of public or private equity offerings, debt financings, collaborations, strategic alliances, licensing arrangements and other marketing and distribution arrangements. In addition, we may seek additional capital due to favorable market conditions or strategic considerations, even if we believe we have sufficient funds for our current or future operating plans.

Impact of Current Business, Political and Macroeconomic Conditions

Uncertainty in the business, political and macroeconomic environments presents significant risks to our business. We are subject to continuing risks and uncertainties, including increasing financial market volatility and uncertainty, inflation, interest rate fluctuations, changing tariff policies and trade restrictions, uncertainty with respect to the federal budget and debt ceiling and potential government shutdowns related thereto, instability in the global banking system, cybersecurity events, the impact of war or military conflict, including regional conflicts around the world, and public health pandemics. We closely monitor the impact of these factors on all aspects of our business, including the impacts on our clinical trial patients, employees, partners, suppliers, and vendors.

The ultimate impact of global and domestic economic conditions on our business remains highly uncertain and will depend on future developments and factors that continue to evolve. Most of these developments and factors are outside of our control and could exist for an extended period of time. As a result, we are subject to continuing risks and uncertainties and continue to closely monitor the impact of the current conditions on our business. For more information regarding these risks and uncertainties, see the section titled “Risk Factors” in this Quarterly Report on Form 10-Q.

Components of Results of Operations

Collaboration Revenue

We have no products approved for commercial sale and to date have not generated any revenue from the sale of products and do not expect to generate any revenue from the sale of products in the near future.

Our revenue to date has been generated from payments received pursuant to collaboration and license arrangements with strategic partners. Collaboration revenue consists of revenue received from upfront, milestone and contingent payments received from our collaborators. We recognize revenue from upfront payments over the contract term using the cost-based input method. The material right to the two additional targets under the Sanofi Agreement was accounted for using the practical alternative and the expected consideration to be received on the options was included for revenue allocation. We expect to continue recognizing revenue from upfront payments related to our collaboration agreements using the cost-based input method in the foreseeable future.

In addition to receiving upfront payments, we may also be entitled to milestones and other contingent payments upon achieving predefined objectives. If a milestone is considered probable of being reached, and if it is probable that a significant revenue reversal would not occur, the associated milestone amount would also be included in the transaction price.

We expect that any collaboration revenue we generate from our current collaboration and license agreements, and from any future collaboration partners, will fluctuate in the future as a result of the timing and amount of upfront, milestone and other collaboration agreement payments and other factors.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for the discovery and development of our drug candidates. We expense both internal and external research and development expenses to operations in the periods in which they are incurred. Nonrefundable advance payments for goods or services to be received in future periods for use in research and development activities are deferred and capitalized. The capitalized amounts are then expensed as the related goods are delivered and as services are performed. We track the external research and development costs incurred for each of our drug candidates.

Internal research and development costs include:

- payroll and personnel expenses, including benefits, stock-based compensation and travel expenses, for our research and development functions;
- costs associated with our research and development platform used across programs, process development, manufacturing and preclinical research and development for earlier stage programs and new technologies; and
- depreciation of research and development equipment, allocated overhead and facilities-related expenses.

External expenses for clinical development programs and other research and development expenses include:

- fees paid to third parties such as consultants, contractors and contract research organizations to conduct our clinical trials, discovery programs and preclinical studies;
- costs to acquire, develop and manufacture supplies for clinical trials and preclinical studies, including fees paid to third parties such as contract manufacturing organizations; and
- expenses related to laboratory supplies and services.

We expect our research and development expenses to increase for the foreseeable future as we conduct clinical trials for our drug candidates, continue to invest in research and development activities for discovery programs and preclinical studies, pursue regulatory approval of our drug candidates and expand our drug candidate pipeline. The process of conducting the necessary preclinical and clinical research to obtain regulatory approval is costly and time-consuming. To the extent that our drug candidates advance to and continue to advance through clinical trials, our expenses will continue increasing substantially and may become more variable. The actual probability of success for our drug candidates may be affected by a variety of factors, including the safety and efficacy of our drug candidates, investment in our clinical programs, the ability of collaborators to successfully develop our licensed drug candidates, manufacturing capability, competition with other products and commercial viability. As a result of these variables, we are unable to determine when and to what extent we will generate revenue from the commercialization and sale of our drug candidates. We may never succeed in achieving regulatory approval for any of our drug candidates.

General and Administrative Expenses

General and administrative expenses consist primarily of payroll and personnel expenses, including benefits and stock-based compensation, facilities-related expenses and professional fees for legal, consulting and audit and tax services. We expect our general and administrative expenses to increase for the foreseeable future as we continue to improve our infrastructure and operate as a public company. This may include expenses related to compliance with the rules and regulations of the Securities and Exchange Commission (SEC) and listing standards applicable to companies listed on a national securities exchange, additional insurance, investor relations activities and other administrative and professional services.

Interest and Other Income, Net

Interest and other income, net primarily consists of interest earned on our cash, cash equivalents and marketable securities. We expect interest income to vary each reporting period depending on our average bank deposit, money market fund and marketable securities balances during the period and market interest rates.

Provision for Income Taxes

Our provision for income taxes consists primarily of U.S. federal and state income taxes, as well as reserves for unrecognized tax benefits. We have historically generated net operating losses and have established a full valuation allowance against our deferred tax assets due to the uncertainty surrounding the realization of such assets.

Critical Accounting Policies and Estimates

This discussion and analysis of our financial condition and results of operations is based on our condensed financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP). The preparation of these condensed financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed financial statements, as well as the reported revenue generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on other relevant assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Our critical accounting policies and more significant areas involving management’s judgments and estimates used in preparation of our condensed financial statements are discussed in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year ended November 30, 2025. There have been no significant changes to these policies for the three and nine months ended August 31, 2026.

Recent Accounting Pronouncements

Refer to Note 2, “Summary of Significant Accounting Policies—Recent Accounting Pronouncements Not Yet Adopted” in our condensed financial statements included elsewhere in this Quarterly Report on Form 10-Q for more information.

Results of Operations

Comparison of the three and nine months ended August 31, 2026 and 2025

Our results of operations are summarized as follows (in thousands):

	Three Months Ended August 31,		Change	Nine Months Ended August 31,		Change
	2026	2025		2026	2025	
Revenue:						
Collaboration revenue	\$ 19,908	\$ 7,894	\$ 12,014	\$ 35,203	\$ 40,403	\$ (5,200)
License revenue	653,156	—	653,156	653,156	30,000	623,156
Total revenue	673,064	7,894	665,170	688,359	70,403	617,956
Operating expenses:						
Research and development	79,260	86,120	(6,860)	251,049	233,879	17,170
General and administrative	34,353	13,159	21,194	64,558	39,095	25,463
Total operating expenses	113,613	99,279	14,334	315,607	272,974	42,633
Income (loss) from operations	559,451	(91,385)	650,836	372,752	(202,571)	575,323
Interest and other income, net	3,962	4,964	(1,002)	13,681	17,095	(3,414)
Income (loss) before income taxes	563,413	(86,421)	649,834	386,433	(185,476)	571,909
Provision for income taxes	13,606	—	13,606	13,335	760	12,575
Net income (loss)	\$ 549,807	\$ (86,421)	\$ 636,228	\$ 373,098	\$ (186,236)	\$ 559,334

Collaboration Revenue

Our collaboration revenue is summarized as follows (in thousands):

	Three Months Ended August 31,		Change	Nine Months Ended August 31,		Change
	2026	2025		2026	2025	
Gilead	\$ 209	\$ 2,109	\$ (1,900)	\$ 3,812	\$ 10,458	\$ (6,646)
Sanofi	10,000	—	10,000	12,000	16,148	(4,148)
Pfizer	9,699	5,785	3,914	19,391	13,797	5,594
Total collaboration revenue	\$ 19,908	\$ 7,894	\$ 12,014	\$ 35,203	\$ 40,403	\$ (5,200)

Our collaboration revenue increased by \$12.0 million during the three months ended August 31, 2026, compared to the three months ended August 31, 2025, primarily due to increased revenue from our collaboration with Sanofi due to the achievement of a development milestone.

Our collaboration revenue decreased by \$5.2 million during the nine months ended August 31, 2026, compared to the nine months ended August 31, 2025, primarily due to the decrease in revenue from our collaborations with Gilead and Sanofi as we concluded the initial research term for certain drug targets.

License Revenue

Our license revenue was \$653.2 million for the three and nine months ended August 31, 2026, and represents the portion of the upfront payment received for the Development and Commercialization License under the Roche Collaboration Agreement. Our license revenue was \$30.0 million for the nine months ended August 31, 2025, and represents fees from the Sanofi License Extensions. There was no license revenue for the three months ended August 31, 2025.

Research and Development Expenses

Our research and development expenses decreased by \$6.9 million during the three months ended August 31, 2026, compared to the three months ended August 31, 2025, as a result of the cost sharing offset related to the Roche Collaboration Agreement and a decrease in contract manufacturing due to timing.

Our research and development expenses increased by \$17.2 million during the nine months ended August 31, 2026, compared to the nine months ended August 31, 2025. There was an increase in clinical, contract manufacturing and consulting costs as we continued to accelerate the enrollment of patients in the ongoing clinical trials of bexobrutideg (NX-5948) and prepare for the initiation of additional trials, and an increase in contract research costs to support our ongoing collaborations. There was also an increase in personnel related costs attributable to higher average employee compensation and an increase in non-cash stock-based compensation expense primarily driven by the increased issuance of restricted stock units and incentive stock options.

General and Administrative Expenses

Our general and administrative expenses increased by \$21.2 million and \$25.5 million during the three and nine months ended August 31, 2026, compared to the three and nine months ended August 31, 2025, respectively. For all periods presented, there was an increase due to one-time expenses associated with the Roche transaction for consulting and business development activities.

Liquidity and Capital Resources

Sources of Liquidity

In July 2020, we closed our initial public offering (IPO) and issued 12,550,000 shares of our common stock (including the exercise by the underwriters of their option to purchase an additional 1,550,000 shares of common stock in August 2020) at a price to the public of \$19.00 per share for net proceeds of \$218.1 million, after deducting underwriting discounts and commissions of \$16.7 million and expenses of \$3.6 million.

In March 2021, we completed a follow-on offering and issued 5,175,000 shares of our common stock (including the exercise by the underwriters of their option to purchase an additional 675,000 shares of common stock) at a price to the public of \$31.00 per share for net proceeds of \$150.2 million, after deducting underwriting discounts and commissions of \$9.6 million and expenses of \$0.6 million.

In August 2021, we filed a shelf registration statement on Form S-3 with the SEC, which was amended in February 2023 (the Shelf Registration Statement) and which expired in August 2024 with respect to additional sales of securities. The Shelf Registration Statement, which included a base prospectus, allowed us to offer and sell up to \$450.0 million of our registered common stock, preferred stock, debt securities, warrants, subscription rights and/or units or any combination of securities described in the prospectus in one or more offerings. In addition, in August 2021, we entered into an Equity Distribution Agreement with Piper Sandler & Co. (Piper Sandler) pursuant to which, from time to time, we could offer and sell through Piper Sandler up to \$150.0 million of the common stock registered under the Shelf Registration Statement pursuant to one or more “at the market” offerings. We are not required to sell any shares at any time during the term of the Equity Distribution Agreement. We agreed to pay Piper Sandler a commission of up to 3.0% of the gross sales price of any shares sold pursuant to the Equity Distribution Agreement. In June 2022, we issued and sold 2,000,000 shares of common stock under the Equity Distribution Agreement at a price of \$10.00 per share for gross proceeds of \$20.0 million, before deducting offering commissions and expenses paid by us. In May 2024, we issued and sold 3,194,809 shares of common stock under the Equity Distribution Agreement at various prices ranging from \$15.50 to \$16.00 per share for total gross proceeds of \$50.2 million, before deducting offering commissions and expenses paid by us (the May 2024 ATM Financing).

In June 2024, we filed an automatic shelf registration statement on Form S-3 (the Automatic Shelf Registration Statement). The Automatic Shelf Registration Statement, which includes a base prospectus, allows us at any time to offer and sell our registered common stock, preferred stock, debt securities, warrants, subscription rights and/or units or any combination of securities described in the prospectus in one or more offerings. On July 11, 2024, we entered into Amendment No. 1 to the Equity Distribution Agreement (as amended, the Amended Equity Distribution Agreement), pursuant to which, from time to time, we could offer and sell through Piper Sandler up to \$150.0 million of common stock registered under the Automatic Shelf Registration Statement pursuant to one or more “at the market” offerings. We were not required to sell any shares at any time during the term of the Amended Equity Distribution Agreement. We agreed to pay Piper Sandler a commission of up to 3.0% of the gross sales price of any shares sold pursuant to the Amended Equity Distribution Agreement. In August 2024, we issued and sold 2,145,000 shares of common stock under the Amended Equity Distribution Agreement at \$20.00 per share for total gross proceeds of \$42.9 million before deducting offering commissions and expenses paid by us (the August 2024 ATM Financing). In October 2024, we issued and sold 4,803,573 shares of common stock under the Amended Equity Distribution Agreement at various prices ranging from \$21.50 to \$25.00 per share for total gross proceeds of \$107.1 million, before deducting offering commissions and expenses paid by us (the October 2024 ATM Financing).

On October 31, 2024, we entered into Amendment No. 2 to the Equity Distribution Agreement (as amended, the Second Amended Equity Distribution Agreement), pursuant to which, from time to time, we could offer and sell through Piper Sandler up to \$300.0 million of common stock registered under the Automatic Shelf Registration Statement pursuant to one or more “at the market” offerings. We were not required to sell any shares at any time during the term of the Second Amended Equity Distribution Agreement. We agreed to pay Piper Sandler a commission of up to 3.0% of the gross sales price of any shares sold pursuant to the Second Amended Equity Distribution Agreement. In November 2024, we issued and sold 3,634,393 shares of common stock under the Second Amended Equity Distribution Agreement at \$26.25 per share for total gross proceeds of \$95.4 million before deducting offering commissions and expenses paid by us (the November 2024 ATM Financing). In January 2026, we issued and sold 1,000,000 shares of common stock under the Second Amended Equity Distribution Agreement at a price of \$18.25 per share for total gross proceeds of \$18.3 million, before deducting offering commissions and expenses paid by us (the January 2026 ATM Financing).

On March 6, 2026, we entered into Amendment No. 3 to the Equity Distribution Agreement (as amended, the Third Amended Equity Distribution Agreement), pursuant to which, from time to time, we may offer and sell through Piper Sandler up to \$413.65 million of common stock, which includes \$113.65 million in gross proceeds sold under the Second Amended Equity Distribution Agreement, registered under the Automatic Shelf Registration Statement pursuant to one or more “at the market” offerings. We are not required to sell any shares at any time during the term of the Third Amended Equity Distribution Agreement. We agreed to pay Piper Sandler a commission of up to 3.0% of the gross sales price of any shares sold pursuant to the Third Amended Equity Distribution Agreement. As of August 31, 2026, we had \$300.0 million of common stock remaining available for sale under the Third Amended Equity Distribution Agreement.

In July 2022, we entered into separate securities purchase agreements with certain purchasers to issue and sell pre-funded warrants to purchase an aggregate of 6,814,920 shares of our common stock in registered direct offerings (RDOs) at a price of \$13.939 per pre-funded warrant (the 2022 Pre-Funded Warrants). Net proceeds from the RDOs were \$94.8 million, after deducting offering expenses of \$0.2 million. As of August 31, 2026, a total of 2,869,440 of the 2022 Pre-Funded Warrants remained available for exercise.

In April 2024, we completed an underwritten public offering (the 2024 Public Offering) and issued (a) 11,916,667 shares of common stock, which included 1,750,000 shares issued upon the exercise in full by our underwriters of their option to purchase additional shares of common stock, at a public offering price of \$15.00 per share, and (b) pre-funded warrants to purchase 1,500,100 shares of our common stock (the 2024 Pre-Funded Warrants) at a public offering price of \$14.999 per pre-funded warrant, which represents the per share public offering price for the common stock less a \$0.001 per share exercise price for each pre-funded warrant. The net proceeds from this offering were approximately \$188.7 million, after deducting underwriting discounts and commissions and offering expenses. As of August 31, 2026, none of the 2024 Pre-Funded Warrants remained available for exercise.

All issued pre-funded warrants were immediately exercisable, have an exercise price of \$0.001 and may be exercised at any time after the date of issuance. A holder of the pre-funded warrants may not exercise the warrant if the holder, together with its affiliates, would beneficially own more than 9.99% of the number of shares of our common stock outstanding immediately after giving effect to such exercise. A holder of the pre-funded warrants may increase or decrease this percentage not in excess of 19.99% by providing us at least 61 days’ prior notice.

In October 2025, we completed an underwritten registered direct offering (the 2025 RDO) and issued 24,485,799 shares of common stock at a price of \$10.21 per share. The net proceeds from the 2025 RDO were \$234.4 million, after deducting underwriting discounts and commissions and offering expenses of \$15.6 million.

Funding Requirements

As of August 31, 2026, our operations have primarily been funded through the net proceeds from equity offerings of \$1.4 billion and proceeds from collaborations of \$1.2 billion. We do not have any products approved for sale, and we have not generated any revenue from product sales. As of August 31, 2026, we had \$1.1 billion in cash, cash equivalents and marketable securities.

We expect that our existing cash, cash equivalents and marketable securities are sufficient to meet our cash requirements and continue operating activities, including the clinical trials of our drug candidates bexobrutideg (NX-5948), which is in late-stage clinical development under a co-development and co-commercialization collaboration with Roche, and NX-1607 and the expansion of our intellectual property portfolio and infrastructure, for at least the next 12 months. We will need substantial additional funding to support our continuing operations and pursue our long-term business plan. We may seek to raise any necessary additional capital through a combination of public or private equity offerings, debt financings, collaborations, strategic alliances, licensing arrangements and other marketing and distribution arrangements. Because of the numerous risks and uncertainties associated with the development and commercialization of our drug candidates and the extent to which we may enter into additional collaborations with third parties to participate in their development and commercialization, we are unable to estimate the amounts of increased capital outlays and operating expenditures associated with our current and anticipated preclinical studies and clinical trials.

In the long term, our ability to support our working capital and capital expenditure requirements will depend on many factors, including the following:

- the progress, costs and results of our clinical trials for our lead drug candidates bexobrutideg and NX-1607, and any future clinical development of such drug candidates;
- the scope, progress, costs and results of preclinical and clinical development for our other drug candidates and development programs;
- the number and development requirements of other drug candidates that we pursue;
- the scope of, and costs associated with, future advancements to our DEL-AI platform;
- the success of our collaborations with Gilead, Sanofi, Pfizer, Roche and any other collaborations we may establish;
- the costs, timing and outcome of regulatory review of our drug candidates;
- the costs and timing of commercial readiness and future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our drug candidates for which we receive marketing approval;
- the revenue, if any, received from commercial sales of our drug candidates for which we receive marketing approval;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims; and
- our ability to establish additional collaboration arrangements with other biotechnology or pharmaceutical companies on favorable terms, if at all, for the development or commercialization of our drug candidates.

We considered whether there are conditions or events that raise substantial doubt about our ability to continue as a going concern and evaluated the funds necessary to maintain operations. Additionally, we may be required to obtain funds through arrangements with others that may require us to relinquish rights to certain of our technologies or products that we would otherwise seek to develop or commercialize ourselves, or cease operations. If we do raise additional capital through public or private equity or convertible debt offerings, the ownership interest of our existing stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our stockholders' rights. If we raise additional capital through debt financing, we may be subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

Our contractual obligations mostly consist of our operating lease obligations for facilities in Brisbane, California and The Woodlands, Texas. Our total operating lease commitments as of August 31, 2026, were approximately \$81.7 million, of which \$9.5 million is expected to be paid within the next 12 months. In addition, we enter into agreements in the normal course of business with contract research organizations for clinical trials and with vendors for preclinical studies and other services and products for operating purposes, which are generally cancelable upon written notice.

We did not have during the periods presented, and we do not currently have, any commitments or obligations, including contingent obligations, arising from arrangements with unconsolidated entities or persons that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, cash requirements or capital resources.

Cash flows

Our cash flows are summarized as follows (in thousands):

	Nine Months Ended August 31,	
	2026	2025
Cash provided by (used in) operating activities	\$ 447,144	\$ (181,633)
Cash provided by investing activities	752	147,507
Cash provided by financing activities	25,200	2,634
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 473,096	\$ (31,492)

Operating activities

Net cash provided by operating activities was \$447.1 million for the nine months ended August 31, 2026, and consisted of a net income of \$373.1 million, non-cash adjustments of \$38.5 million and a net change in operating assets and liabilities of \$35.6 million. The change in operating assets and liabilities consisted of a \$20.0 million increase in accounts receivable related to the Second Gilead Research Term Extension and a milestone under the Sanofi Agreement, a \$12.0 million increase in prepaid and other assets primarily related to increased prepaid clinical costs, and an \$8.2 million decrease in deferred revenue as we increased effort in our programs and recognized revenue, partially offset by a \$45.6 million increase in deferred collaboration funding related to the combined development services performance obligation under the Roche Collaboration Agreement, a \$22.0 million increase in accounts payable primarily due to one-time expenses associated with the Roche transaction for consulting and business development activities and a \$9.3 million increase in other accrued expenses and other current liabilities primarily due to the accrued income taxes.

Net cash used in operating activities was \$181.6 million for the nine months ended August 31, 2025, and consisted of a net loss of \$186.2 million and an increase in net assets of \$30.0 million, offset by non-cash adjustments of \$34.6 million. The increase in net assets consisted of a decrease in deferred revenue of \$23.4 million as we increased effort in our programs and recognized revenue, a decrease in operating lease liabilities of \$4.3 million due to lease payments made during the period, a decrease in accounts payable of \$3.7 million from payments to vendors, an increase in prepaid and other assets of \$4.9 million primarily due to security deposit payments related to the Brisbane Lease, offset by an increase in accrued expenses and other accrued liabilities of \$6.3 million primarily due to the accrual of costs related to our clinical trials. Non-cash adjustments primarily consisted of stock-based compensation expenses of \$28.9 million, depreciation and amortization expenses of \$6.6 million and amortization of operating lease ROU assets of \$7.6 million, offset by net accretion of discount on marketable securities of \$8.5 million.

Investing activities

Net cash provided by investing activities was \$0.8 million for the nine months ended August 31, 2026, and primarily consisted of the maturity of marketable securities of \$435.1 million, offset by the purchase of marketable securities of \$430.0 million and the purchase of property and equipment of \$4.4 million.

Net cash provided by investing activities was \$147.5 million for the nine months ended August 31, 2025, and primarily consisted of the maturity of marketable securities of \$437.7 million, partially offset by the purchase of marketable securities of \$281.4 million and the purchase of property and equipment of \$8.9 million.

Financing activities

Net cash provided by financing activities was \$25.2 million for the nine months ended August 31, 2026, and consisted primarily of proceeds from the January 2026 ATM financing, the exercise of stock options and the issuance of common stock under our Employee Stock Purchase Plan (ESPP).

Net cash provided by financing activities was \$2.6 million for the nine months ended August 31, 2025, and consisted primarily of proceeds from the issuance of common stock under our ESPP.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our market risks, as of August 31, 2026, have not changed materially from those discussed in “Item 7A. Quantitative and Qualitative Disclosures About Market Risk” of Part II of our Annual Report on Form 10-K for the year ended November 30, 2025, filed with the SEC on January 28, 2026.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our President and Chief Executive Officer and our Chief Financial Officer, our principal executive officer and principal accounting and financial officer, respectively, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)) as of August 31, 2026.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including our President and Chief Executive Officer and our Chief Financial Officer, to allow timely decisions regarding required disclosure. Based on their evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of August 31, 2026.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended August 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be involved in legal proceedings arising in the ordinary course of our business. We are not presently a party to any legal proceedings that, in the opinion of management, would have a material adverse effect on our business or condensed financial statements. Regardless of outcome, litigation can have an adverse impact on us due to defense and settlement costs, diversion of management resources, negative publicity and reputational harm and other factors.

Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. Before making your decision to invest in shares of our common stock, you should carefully consider the risks and uncertainties described below, together with all of the other information contained in this Quarterly Report on Form 10-Q, including our condensed financial statements and related notes and the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” These disclosures reflect our beliefs and opinions as to factors that could materially and adversely affect us and our securities in the future. References to past events are provided by way of example only and are not intended to be a complete listing of such events or a representation as to whether or not such factors or similar events have occurred in the past or their likelihood of occurring in the future. We cannot assure you that any of the events described below will not occur. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of or that we deem immaterial may also become important factors that adversely affect our business. If any of the following risks occur, our business, financial condition, results of operations, and future prospects could be materially and adversely affected. In that event, the trading price of our common stock could decline, and you could lose all or part of your investment.

Risks Related to Our Financial Position and Need for Additional Capital

We have incurred significant losses since our inception. We expect to incur losses over at least the next several years and may never achieve or maintain profitability.

Our net loss was \$264.5 million for the fiscal year ended November 30, 2025, and while we had net income of \$373.1 million for the nine months ended August 31, 2026, we have historically incurred significant losses and expect to incur losses in the future over at least the next several years. As of August 31, 2026, we had an accumulated deficit of \$630.1 million. To date, we have not generated any revenue from product sales and have financed our operations primarily through our collaborations and sales of our equity interests. Our drug candidates are in various stages of development. Our lead drug candidates include bexobrutideg (NX-5948), which is in Phase 3 clinical development, and NX-1607, which is in the earlier stages of clinical development. We expect to continue to incur significant expenses and to experience increasing operating losses for at least the next several years. We anticipate that our operating expenses and capital expenditure requirements will increase substantially as we continue to advance our drug candidates and prepare for potential commercialization, including if and as we:

- increase enrollment in and further develop our drug candidates through clinical trials;
- submit investigational new drug applications (INDs) and initiate clinical trials of our other drug candidates;
- enter advanced clinical development and scale up external manufacturing capabilities to supply clinical trials;
- expand the capabilities of our DEL-AI platform and apply our DEL-AI platform to advance additional drug candidates into preclinical and clinical development;
- conduct process development for manufacturing of our drug candidates;
- seek marketing approvals for any drug candidates that successfully complete clinical trials;
- prepare for negotiations with the pricing authorities and submission to the health technology appraisal (HTA) bodies;
- ultimately establish a sales, marketing and distribution infrastructure and scale up external manufacturing capabilities to commercialize any drug candidates for which we may obtain marketing approval;
- expand, maintain and protect our intellectual property portfolio;
- hire additional clinical, regulatory, manufacturing, quality assurance and scientific personnel; and

- add operational, financial and management information systems and personnel to support our research, product development and future commercialization efforts and support our operations as a public company.

Our expenses could also increase beyond our expectations if we are required by the U.S. Food and Drug Administration (FDA), the European Medicines Agency (EMA) or other regulatory authorities to perform trials in addition to those we currently expect, or if there are any delays in establishing appropriate manufacturing arrangements for or in completing our planned clinical trials or the development of any of our drug candidates.

Because of the numerous risks and uncertainties associated with pharmaceutical product development, we are unable to accurately predict the timing or amount of increased expenses we will incur or when, if ever, we will be able to achieve profitability. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would depress the value of our company and could impair our ability to raise capital, expand our business, maintain our research and development efforts, diversify our product offerings or even continue our operations. A decline in the value of our company could also cause you to lose all or part of your investment.

We have never generated revenue from product sales and may never be profitable.

Our lead drug candidates include bexobrutideg, which is in Phase 3 clinical development, and NX-1607, which is in the earlier stages of clinical development. We cannot predict whether and when any of our drug candidates will be ready for commercialization. We may never succeed in these activities and, even if we do, may never generate revenues that are significant enough to achieve profitability. To become and remain profitable, we must succeed in developing, obtaining marketing approval for and commercializing products that generate significant revenue. This will require us to be successful in a range of challenging activities, including completing preclinical testing and clinical trials of our drug candidates, discovering additional drug candidates, establishing and maintaining arrangements with third parties for the manufacture of clinical supplies of our drug candidates, obtaining marketing approval for our drug candidates and manufacturing, marketing, selling and obtaining reimbursement for any products for which we may obtain marketing approval.

If one or more of the drug candidates that we develop is approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved drug candidate. Even if we are able to generate revenues from the sale of any approved products, we may not become profitable and may need to obtain additional funding to continue operations.

We will need substantial additional funding. If we are unable to raise capital when needed, we may be required to delay, limit, reduce or terminate our research or product development programs or future commercialization efforts.

We expect our expenses to increase substantially in connection with our ongoing activities, particularly as we conduct our clinical trials of bexobrutideg and NX-1607; pursue any future development of our other drug candidates; grow our pipeline of drug candidates; expand the breadth of our DEL-AI platform; continue our research and development activities; and initiate additional clinical trials of, and potentially seek marketing approval for, our lead programs and other drug candidates. In addition, if we obtain marketing approval for any of our drug candidates, we expect to incur significant commercialization expenses related to product manufacturing, marketing, reimbursement and sales and distribution. Furthermore, we expect to continue to incur additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we may be required to delay, limit, reduce or terminate our research, product development programs or any future commercialization efforts or grant rights to develop and market drug candidates that we otherwise would prefer to develop and market ourselves.

We had cash, cash equivalents and marketable securities of \$1.1 billion as of August 31, 2026. We believe that our existing cash, cash equivalents and marketable securities will be sufficient to fund our operating expenses and capital expenditure requirements through at least the next 12 months. However, our future capital requirements and the period for which we expect our existing resources to support our operations may vary significantly from what we expect, and we may need to seek additional funds sooner than planned. In addition, we may seek additional capital due to favorable market conditions or strategic considerations, even if we believe we have sufficient funds for our current or future operating plans. Our future capital requirements will depend on many factors, including:

- the progress, costs and results of our clinical trials for bexobrutideg, including clinical trials conducted in collaboration with Roche, as well as our clinical trials for NX-1607 and any future clinical development of such drug candidates;
- the scope, progress, costs and results of preclinical and clinical development for our other drug candidates and development programs;
- the number and development requirements of other drug candidates that we pursue;

- the scope of, and costs associated with, future advancements to our DEL-AI platform;
- the success of our collaborations with Gilead Sciences, Inc. (Gilead), Sanofi S.A. (Sanofi), Seagen Inc. (now a part of Pfizer Inc. (Pfizer)) and F. Hoffmann-La Roche Ltd and Genentech, Inc. (together, Roche) and any other collaborations we may establish;
- the costs, timing and outcome of regulatory review of our drug candidates;
- the costs, timing and outcome of negotiations with pricing authorities and health technology assessment authorities;
- the costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our drug candidates for which we receive marketing approval;
- the revenue, if any, received from commercial sales of our drug candidates for which we receive marketing approval;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims; and
- our ability to establish additional collaboration arrangements with other biotechnology or pharmaceutical companies on favorable terms, if at all, for the development or commercialization of our drug candidates.

We will need to raise substantial additional capital to complete the development and commercialization of our drug candidates. In addition, our drug candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of products that we do not expect to be commercially available for many years, if at all. Accordingly, we will need to obtain substantial additional funds to achieve our business objectives. Adequate additional funds may not be available to us on acceptable terms, or at all.

Raising additional capital may cause dilution to our stockholders, restrict our operations or require us to relinquish rights to our technologies or drug candidates.

Until such time, if ever, as we can generate substantial revenue from product sales, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances and marketing, distribution or licensing arrangements. Although we may receive potential future milestone payments or royalty payments under our collaborations with Gilead, Sanofi, Pfizer and Roche, we do not currently have any committed external source of funds. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a holder of common stock. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making acquisitions or capital expenditures or declaring dividends.

If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our intellectual property, technologies, future revenue streams, research programs or drug candidates or grant licenses on terms that may not be favorable to us.

Our limited operating history may make it difficult to evaluate the success of our business to date and to assess our future viability.

We commenced operations in 2009, and our operations to date have been limited to organizing and staffing our company, business planning, raising capital, conducting discovery and research activities, filing patent applications, identifying potential drug candidates, undertaking preclinical studies, establishing arrangements with third parties for the manufacture of initial quantities of our drug candidates and conducting clinical trials. Our lead drug candidates are in various stages of clinical development and their risk of failure remains high. We have not yet demonstrated our ability to successfully: complete any clinical trials, including large-scale, pivotal clinical trials; obtain marketing approvals; manufacture a commercial-scale product or arrange for a third party to do so on our behalf; or conduct market access, sales, marketing and distribution activities necessary for successful product commercialization. Consequently, any predictions you make about our future success or viability may not be as accurate as they could be if we had a longer operating history.

In addition, as we continue to develop and advance our programs, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors. Furthermore, we are in the process of transitioning from a company with a research and development focus to a company capable of supporting commercial activities. We may be unable to manage these expenses and other challenges or successfully complete this transition.

We expect our financial condition and results of operations to continue to fluctuate significantly from quarter to quarter and year to year due to a variety of factors, many of which are beyond our control. Accordingly, you should not rely upon the results of any quarterly or annual periods as indications of future operating performance.

Risks Related to the Discovery and Development of Our Drug Candidates

If we are unable to advance our drug candidates through clinical development, obtain regulatory approval for them, secure adequate reimbursement for them, or commercialize them, or if we experience significant delays in doing so, our business may be materially harmed.

Our lead drug candidates are in various stages of clinical development: bexobrutideg is in late-stage clinical development and is being evaluated in the ongoing Phase 3 DAYBreak CLL-306 trial, while NX-1607 is in the earlier stages of clinical development. The risk of failure for our current lead drug candidates remains high. We have invested substantially all of our efforts and financial resources in building our DEL-AI platform, in the identification and preclinical development of our current drug candidates and in the preparation for and initiation of our clinical trials, including our first Phase 3 clinical trial evaluating bexobrutideg. Our ability to generate revenue from product sales, which we do not expect will occur for many years, if ever, will depend heavily on the successful development and eventual commercialization of one or more of our drug candidates. The success of our drug candidates will depend on several factors, including the following:

- sufficiency of our financial and other resources;
- successful completion of preclinical studies;
- successful submission of INDs or Clinical Trial Applications and initiation of clinical trials;
- successful patient enrollment in, and completion of, clinical trials;
- receipt and related terms of marketing approvals from applicable regulatory authorities;
- obtaining and maintaining patent and trade secret protection and regulatory exclusivity for our drug candidates as well as obtaining relevant exclusivity extensions (due to the conduct of pediatric studies);
- making arrangements and successfully scaling up manufacturing with third-party manufacturers, or establishing manufacturing capabilities, for both clinical and commercial supplies of our drug candidates;
- achieving desirable therapeutic properties for our drug candidates' intended indications;
- establishing sales, marketing and distribution capabilities and launching commercial sales of our products, if and when approved, whether alone or in collaboration with others;
- acceptance of our products, if and when approved, by patients, the medical community and third-party payors;
- obtaining and maintaining third-party coverage and adequate reimbursement;
- establishing a continued acceptable safety profile of our drug candidates and maintaining such a profile following approval; and
- effectively competing with other therapies.

If we do not successfully achieve one or more of these factors in a timely manner, or at all, we could experience significant delays or an inability to successfully commercialize our drug candidates, which could materially harm our business. Moreover, if we do not receive regulatory approvals, we may not be able to continue our operations.

One of our approaches to the discovery and development of drug candidates based on our targeted protein degradation platform is unproven, which makes it difficult to predict the time, cost of development and likelihood of successfully developing any products.

Treating diseases using targeted protein degradation is a new treatment modality. Our future success depends on the successful development of this novel therapeutic approach. Although multiple companies are testing drug candidates that eliminate protein targets, such as BTK degraders, few drugs have been approved in the United States or Europe. As such, the data underlying the long-term safety and efficacy of these therapeutic products is both preliminary and limited. Discovery and development of targeted protein degraders that harness ligases to degrade protein targets have been impeded largely by the complexities and limited understanding of the functions, biochemistry and structural biology of E3 ligases as well as by challenges of engineering compounds that promote protein-protein interactions.

We believe that our targeted protein degrader drug candidates may offer an improved therapeutic approach by removing the disease-causing proteins instead of simply inhibiting their activities. However, the scientific research that forms the basis of our efforts to develop our targeted protein degrader drug candidates is ongoing and the scientific evidence to support the feasibility of developing targeted protein degrader-based therapeutic treatments is both preliminary and limited. Further, certain patients have shown inherent (primary) resistance to approved BTK inhibitors and other patients have developed acquired (secondary) resistance to these inhibitors. Bexobrutideg degrades BTK with mutations that confer resistance to currently marketed BTK inhibitors, and we believe that preliminary data from our ongoing clinical trials of bexobrutideg may provide evidence of clinical benefit to patients with such resistance mutations. However, any inherent primary or acquired secondary resistance to our BTK degraders in patients would prevent or diminish their clinical benefit.

We currently have evolving safety data for bexobrutideg and limited safety data for our other drug candidates in humans. Although some of our drug candidates have produced observable safety findings in animal studies, these findings may not translate to the clinical setting. Similarly, the chemical and pharmacological properties that we have observed in animal or early clinical stage trials may not translate to later stage trials. As such, we are unable to predict the full safety and efficacy profiles of our current drug candidates at this time.

Additionally, the regulatory approval process for novel drug candidates such as ours can be more expensive and take longer than for other, better-known or extensively-studied drug candidates. Although multiple companies are also developing therapeutics based on targeted protein degradation, few such therapeutics have been approved in the United States and Europe. As a result of these factors, it is more difficult for us to predict the time and cost of targeted protein degrader drug candidate development, and we cannot predict whether targeted protein degradation will result in the development and marketing approval of any products. Any development problems we experience in the future related to any of our targeted protein degrader research programs may cause significant delays or unanticipated costs or may prevent the development of a commercially viable product. Advancing our targeted protein degrader drug candidates creates significant challenges for us, including:

- educating medical personnel regarding the potential efficacy and safety benefits, as well as the challenges, of incorporating our drug candidates, if approved, into treatment regimens; and
- establishing the sales and marketing capabilities to gain market acceptance, if approved.

Any of these factors may prevent us from completing our preclinical studies or any clinical trials that we may initiate, or from commercializing any targeted protein degrader drug candidates we may develop on a timely or profitable basis, if at all.

Drug development is a lengthy and expensive process, with an uncertain outcome. We may incur unexpected costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our drug candidates.

Our lead drug candidates are in various stages of clinical development and their risk of failure remains high. We are unable to predict when or if any of our drug candidates will prove effective or safe in humans or will receive marketing approval. Before obtaining marketing approval from regulatory authorities for the sale of any drug candidate, we must conduct extensive clinical trials to demonstrate the safety and efficacy of our drug candidates in humans. Before we can commence clinical trials for a drug candidate, we must complete extensive preclinical testing and studies that support our planned INDs in the United States or similar applications in other jurisdictions. We cannot be certain of the timely completion or outcome of our preclinical testing and studies and cannot predict if the FDA or similar regulatory authorities outside the United States will accept our proposed clinical programs or if the outcome of our preclinical testing and studies ultimately will support the further development of our programs.

Clinical testing is expensive, difficult to design and implement, can take many years to complete and is uncertain as to the outcome. A failure of one or more clinical trials can occur at any stage of testing. Clinical trials may produce negative or inconclusive results, and we or any future collaborators may decide, or regulators may require us, to conduct additional clinical trials or preclinical studies. We will be required to demonstrate with substantial evidence through adequate and well-controlled clinical trials that our drug candidates are safe and effective for use in treating specific conditions in order to obtain marketing approvals for their commercial sale. Success in preclinical studies and early-stage clinical trials does not mean that any future larger registration clinical trials will be successful because drug candidates in later-stage clinical trials may fail to demonstrate safety and efficacy to the satisfaction of the FDA and non-U.S. regulatory authorities despite having progressed through preclinical studies and early-stage clinical trials. Drug candidates that have shown promising results in preclinical studies and early-stage clinical trials may still suffer significant setbacks in subsequent larger registration clinical trials. Additionally, the outcome of preclinical studies and early-stage clinical trials may not be predictive of the success of later-stage clinical trials.

We may experience numerous unforeseen events during, or as a result of, clinical trials that could delay or prevent our ability to receive marketing approval or commercialize our drug candidates, including:

- we may experience delays in corresponding with the FDA or a foreign regulatory authority regarding regulatory issues;
- we may experience delays in reaching, or may fail to reach, a consensus with regulators on trial design;
- the supply or quality of our drug candidates or other materials necessary to conduct clinical trials of our drug candidates may be insufficient or inadequate, including as a result of delays in the testing, validation, manufacturing and delivery of drug candidates to the clinical sites by us or by third parties with whom we have contracted to perform certain of those functions;
- we may experience delays in reaching, or may fail to reach, agreement on acceptable clinical trial contracts or clinical trial protocols with prospective trial sites;
- regulators or institutional review boards (IRBs) may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- we may receive feedback from regulatory authorities that requires us to modify the design of our clinical trials;
- we may face delays under human tissue act legislation and restrictions across various jurisdictions;
- we may experience difficulty in designing clinical trials and in selecting endpoints for diseases that have not been well-studied and for which the natural history and course of the disease is poorly understood;
- the selection of certain clinical endpoints may require prolonged periods of clinical observation or analysis of the resulting data;
- the number of patients required for clinical trials of our drug candidates may be larger than we anticipate, enrollment in these clinical trials may be slower than we anticipate or participants may drop out of these clinical trials at a higher rate than we anticipate;
- our drug candidates may have undesirable side effects or other unexpected characteristics, causing us or our investigators, regulators or IRBs to suspend or terminate the trials;
- we may have to suspend or terminate clinical trials of our drug candidates for various reasons, including a partial or full clinical hold based on a finding that our drug candidates have undesirable side effects or other unexpected characteristics, or that the participants are being exposed to unacceptable health risks;
- our third-party contractors may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all;
- regulators or IRBs may require that we or our investigators suspend or terminate clinical trials for various reasons, including noncompliance with regulatory requirements;
- clinical trials of our drug candidates may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional clinical trials or abandon product development programs;
- the cost of clinical trials of our drug candidates may be greater than we anticipate;
- the supply or quality of our drug candidates or other materials necessary to conduct clinical trials of our drug candidates may be insufficient or inadequate;
- regulators may revise the requirements for approving our drug candidates, or such requirements may not be as we anticipate;
- our current collaborators or any future collaborators that conduct clinical trials may face any of the above issues and may also conduct clinical trials in ways they view as advantageous to them but that are suboptimal for us; and
- disruptions caused by macroeconomic, political and market conditions, including supply chain disruptions, may increase the likelihood that we encounter such difficulties or delays in initiating, enrolling, conducting or completing our planned and ongoing clinical trials.

In some instances, there can be significant variability in safety and efficacy results between different clinical trials of the same drug candidate due to numerous factors, including changes in trial protocols, differences in size and type of the patient populations, differences in and adherence to the dosing regimen and other trial protocols and the rate of dropout among clinical trial participants. We do not know whether any clinical trials we may conduct will demonstrate consistent or adequate safety and efficacy sufficient to obtain marketing approval for our drug candidates.

If we are required to conduct additional clinical trials or other testing of our drug candidates beyond those that we currently contemplate, if we are unable to successfully complete clinical trials of our drug candidates or other testing, if the results of these trials or tests are not positive or are only modestly positive or if there are safety concerns, we may:

- be delayed in obtaining marketing approval for our drug candidates;
- not obtain marketing approval at all;
- obtain approval for indications or patient populations that are not as broad as intended or desired;
- obtain approval with labeling that includes significant use or distribution restrictions or safety warnings;
- be subject to additional post-marketing testing requirements or changes in the way the product is administered; or
- have the product removed from the market after obtaining marketing approval.

Our product development costs also will increase if we experience delays in preclinical studies or clinical trials or in obtaining marketing approvals. We do not know whether any of our preclinical studies or clinical trials will begin as planned, will need to be restructured or will be completed on schedule, or at all. Significant preclinical study or clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialize our drug candidates, or could allow our competitors to bring products to market before we do and impair our ability to successfully commercialize our drug candidates, which may harm our business, results of operations, financial condition and prospects.

Further, cancer therapies sometimes are characterized as first-line, second-line or third-line, and the FDA often approves new therapies initially only for third-line or later use, meaning for use after two or more other treatments have failed. When cancer is detected early enough, first-line therapy, usually chemotherapy, hormone therapy, immunotherapy, radiation therapy, surgery, targeted therapy or a combination of these, is sometimes adequate to cure the cancer or prolong life without a cure. Second- and third-line therapies are administered to patients when prior therapy was ineffective. Our current and planned clinical trials for our drug candidates bexobrutideg and NX-1607 are and will be conducted with patients who have received one or more prior treatments. Subsequently, for those drug candidates that prove to be sufficiently beneficial, if any, we may seek approval potentially as a first-line therapy, but any drug candidates we develop, even if approved, may not be approved for first-line therapy, and, prior to any such approvals, we may have to conduct additional clinical trials.

If serious adverse events, undesirable side effects or unexpected characteristics are identified during the development of any drug candidates we may develop, we may need to abandon or limit our further clinical development of those drug candidates.

Serious adverse events, undesirable side effects or unexpected characteristics could arise at any time during preclinical or clinical development of our drug candidates. Many drug candidates that showed promise in early-stage testing for treating cancer or other diseases later have been found to cause side effects that prevented further clinical development of the drug candidates or limited their competitiveness in the market. A potential risk in any protein degradation product is that healthy proteins or proteins not targeted for degradation will be degraded or that the degradation of the targeted protein itself could cause adverse events, undesirable side effects or unexpected characteristics. It is possible that healthy proteins or proteins not targeted for degradation could be degraded by our drug candidates in any of our current or future preclinical studies or clinical trials. There also is the potential risk of delayed adverse events following treatment with our drug candidates.

To date, relatively few clinical trials have studied small molecule drug candidates designed to control cellular protein levels through targeted protein degradation, and clinical experience with small molecule CBL-B inhibitors remains limited. We have not completed clinical trials for any of our drug candidates. Human safety data for bexobrutideg continue to evolve, while human safety data for NX-1607 remain limited. Accordingly, we cannot predict whether any drug candidate we develop will prove safe in humans. There can be no assurance that bexobrutideg, NX-1607 or any future drug candidate will not cause serious adverse events or undesirable side effects or have unexpected characteristics that could require us to delay, limit or abandon further development of that drug candidate.

As our Phase 3 clinical trial for bexobrutideg generates additional safety data across a larger and potentially more varied patient population, it may reveal safety or tolerability concerns, adverse effects in particular subgroups, effects associated with unintended degradation of non-target proteins, or interactions with other medications that were not observed in earlier studies. Such findings could delay or prevent approval, result in a more limited label or otherwise harm the commercial prospects of bexobrutideg.

As future clinical trials of NX-1607 generate additional safety data across larger or more varied patient populations, they may reveal adverse events that were not observed in earlier studies. Because NX-1607 inhibits CBL-B, a negative regulator of T-cell activation, these adverse events could include excessive immune activation, potentially resulting in hypercytokinemia, commonly referred to as cytokine storm, a severe immune reaction characterized by excessive cytokine release. Such findings could delay or prevent approval, result in a more limited label or otherwise harm the commercial prospects of NX-1607.

If any drug candidates we develop are associated with serious adverse events or undesirable side effects, or have characteristics that are unexpected, including in preclinical studies, we may need to abandon their development or limit development to certain uses or subpopulations in which the adverse events, undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective, any of which would have a material adverse effect on our business, financial condition, results of operations and prospects.

The results of preclinical studies and early-stage clinical trials may not be predictive of future results. Initial success in clinical trials may not be indicative of results obtained in later-stage trials or when these trials are completed.

The results of preclinical studies may not be predictive of the results of clinical trials, and the results of any early-stage clinical trials may not be predictive of the results of later-stage clinical trials or when such trials are completed. In addition, initial success in clinical trials may not be indicative of results obtained when such trials are completed. In particular, the small number of patients in our planned and completed early clinical trials may make the results of these trials less predictive of the outcomes of later clinical trials, including our Phase 3 trial for bexobrutideg. The results of our initial clinical trials for bexobrutideg and NX-1607 may not be predictive of the results of further clinical trials of these drug candidates or any of our other drug candidates. Moreover, preclinical and clinical data often are susceptible to varying interpretations and analyses, and many companies that have believed their drug candidates performed satisfactorily in preclinical studies and clinical trials nonetheless have failed to obtain marketing approval of their products. Our future clinical trials may not ultimately be successful or support further clinical development of any of our drug candidates. There is a high failure rate for drug candidates proceeding through clinical trials. A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in clinical development even after achieving encouraging results in earlier studies and clinical trials. Any such setbacks in our clinical development could materially harm our business, results of operations, financial condition and prospects.

Interim top-line and preliminary data from our planned clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.

We have published and may continue to publish interim top-line or preliminary data from our current and planned clinical trials. Interim data from clinical trials are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Preliminary or top-line data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, interim and preliminary data should be viewed with caution until the final data are available. Adverse differences between preliminary or interim data and final data could significantly harm our reputation, business, results of operations, financial condition and prospects.

If we experience delays or difficulties in enrolling patients in clinical trials, our receipt of necessary marketing approvals could be delayed or prevented.

We may not be able to initiate or continue clinical trials for our drug candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA or similar regulatory authorities outside of the United States. In particular, we and Roche are currently conducting clinical trials for bexobrutideg, including the ongoing Phase 3 DAYBreak CLL-306 trial, which enrolled its first patient in August 2026, and we are currently conducting Phase 1 clinical trials for NX-1607. We cannot predict how difficult it will be to enroll patients for these trials. Therefore, our ability to identify and enroll eligible patients for our bexobrutideg and NX-1607 clinical trials may be limited or may result in slower enrollment than we anticipate. In addition, some of our competitors have ongoing clinical trials for drug candidates that treat the same indications as our drug candidates, and patients who otherwise would be eligible for our planned clinical trials instead may enroll in clinical trials of our competitors' drug candidates. Moreover, the size of the relevant patient populations for the diseases that our lead drug candidates target is small, and as more companies begin to focus attention and resources on drug candidates to treat the same indications as our drug candidates, we may experience delays or be unable to successfully recruit and enroll a sufficient number of eligible patients in our clinical trials. Patient enrollment is affected by other factors including:

- the severity of the disease under investigation;
- the size of the patient population and process for identifying patients;

- the availability and efficacy of approved medications for the disease under investigation;
- the eligibility criteria for the trial in question;
- the perceived risks and benefits of the drug candidates under study;
- the efforts to facilitate timely enrollment in clinical trials;
- physicians' attitudes and practices with respect to clinical trial enrollment;
- the burden on patients due to inconvenient procedures;
- the ability to monitor patients adequately during and after treatment; and
- the proximity and availability of clinical trial sites for prospective patients.

Our inability to enroll a sufficient number of patients for our current or planned clinical trials would result in significant delays and could require us to abandon one or more clinical trials altogether. Enrollment delays in our current or planned clinical trials may result in increased development costs for our drug candidates, which would cause the value of our company to decline and limit our ability to obtain additional financing.

We may expend our limited resources to pursue a particular drug candidate or indication and fail to capitalize on drug candidates or indications that may be more profitable or for which there is a greater likelihood of success.

Because we have limited financial and managerial resources, we focus on research programs and drug candidates that we identify for specific indications. Our earlier-stage pipeline assets, which have generated limited clinical data and face a longer and less certain path to potential commercialization than bexobrutideg, may receive proportionately less management attention and investment as we prioritize bexobrutideg-related activities under the Roche collaboration. As a result, we may forgo or delay pursuit of opportunities with other drug candidates or for other indications that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. For example, after evaluating zelebrudomide (NX-2127) in a Phase 1 clinical trial, we decided to discontinue its further development to focus our resources on other programs in our wholly owned oncology portfolio. In addition, our spending on current and future research and development programs and drug candidates for specific indications may not yield any commercially viable products. If we do not accurately evaluate the commercial potential or target market for a particular drug candidate, we may relinquish valuable rights to that drug candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such drug candidate.

The manufacture of drugs is complex, and we and our third-party manufacturers are early in our manufacturing efforts.

We have established manufacturing relationships with a limited number of suppliers to manufacture raw materials and the drug substance of any drug candidate for which we are currently pursuing, or may in the future pursue, preclinical or clinical development. Our systems for complying with current good manufacturing practices (cGMPs), manufacturing process development with our third-party manufacturers and scale-up are at an early stage. The actual cost to manufacture and process our drug candidates could be greater than we expect and could materially and adversely affect the commercial viability of our drug candidates. We or any of our third-party manufacturers may encounter difficulties in production, including contamination, equipment failure, improper installation or operation of equipment, vendor or operator error, inconsistency in yields, variability in product characteristics and difficulties in scaling the production process. Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects and other supply disruptions. If we or any of our third-party manufacturers encounter such difficulties, our ability to provide supply of our current or future drug candidates for clinical trials, our ability to obtain marketing approval or our ability to provide supply of our drug candidates for patients, if approved, could be delayed or stopped. There can be no assurance that we can address any issues resulting in any partial or full clinical hold in a timely manner or at all, and we may incur additional expenses in connection with our efforts to address a partial or full clinical hold or advance our clinical programs.

We may not be successful in our efforts to identify or discover additional potential drug candidates, or in further efforts to expand the breadth of our DEL-AI platform.

A key element of our strategy is to apply our DEL-AI platform to address a broad array of targets and new therapeutic areas. The therapeutic discovery activities we are conducting may not be successful in identifying drug candidates that are useful in treating hematologic cancers, immune-mediated diseases or any other diseases. Our research programs initially may show promise in identifying potential drug candidates, yet fail to yield drug candidates for clinical development for a number of reasons, including:

- the research methodology used may not be successful in identifying potential drug candidates;

- potential drug candidates may, on further study, be shown to have harmful side effects or other characteristics that indicate that they are unlikely to be drugs that will receive marketing approval or achieve market acceptance; or
- potential drug candidates may not be effective in treating their targeted diseases.

Research programs to identify new drug candidates require substantial technical, financial and human resources. We may choose to focus our efforts and resources on a potential drug candidate that ultimately proves to be unsuccessful. If we are unable to identify suitable drug candidates for preclinical and clinical development, we will not be able to obtain revenues from the sale of products in future periods, which likely would result in significant harm to our financial position and adversely impact our stock price.

We also intend to expand the capabilities of our DEL-AI platform and leverage our platform to discover, develop and potentially commercialize additional drug candidates beyond our current portfolio to target diseases in a wide range of organ systems and tissues and treat various disease states. These enhancements require substantial technical, financial and human resources, and may not result in the discovery or development of additional drug candidates or therapies. We may pursue what we believe is a promising opportunity to leverage our platform only to discover that certain of our risk or resource allocation decisions were incorrect or insufficient, or that individual products or our science in general has technology or biology risks that were previously unknown or underappreciated. Our strategy of pursuing the value of our DEL-AI platform over a long time horizon and across a broad array of human diseases may not be effective. In the event material decisions in any of these areas turn out to be incorrect or sub-optimal, we may experience a material adverse impact on our business and ability to fund our operations and we may never realize what we believe is the potential of our DEL-AI platform.

We face substantial competition in an environment of rapid technological change, which may result in others discovering, developing or commercializing products before or more successfully than we do.

The development and commercialization of new drug products is highly competitive. Moreover, the biotechnology and pharmaceutical industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. We face and will continue to face competition from third parties that use protein degradation, antibody therapy, adoptive cell therapy, inhibitory nucleic acid, gene editing or gene therapy development platforms and from companies focused on more traditional therapeutic modalities, such as small molecule inhibitors. The competition is likely to come from multiple sources, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, academic institutions, government agencies and other public and private research institutions that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization.

We are aware of a number of biotechnology companies focused on developing small molecules that degrade target proteins or inhibit E3 ligases, many of which currently are in preclinical or clinical development. In addition, certain large pharmaceutical companies have disclosed investments in this field. Furthermore, we are aware of multiple other BTK degrader programs in clinical development.

Many of our current or potential competitors, either alone or with their collaboration partners, have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than we do. Further, mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies also may prove to be significant competitors, particularly through collaborative arrangements with large and established companies. All of these competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any products we may develop. Our competitors also may obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could prevent us from obtaining the orphan designation in the European Union (EU) and/or in the UK and result in our competitors establishing a strong market position before we are able to enter the market. In addition, our ability to compete may be affected in many cases by insurers or other third-party payors seeking to encourage the use of generic products. There are generic products currently on the market for certain of the indications that we are pursuing, and additional products are expected to become available on a generic basis over the coming years. If our drug candidates are approved, we expect that they will be priced at a significant premium over competitive generic products.

If we do not achieve our projected development goals in the time frames we expect and announce, the commercialization of our products may be delayed and, as a result, our stock price may decline.

From time to time, we estimate the timing of the anticipated accomplishment of various scientific, clinical, regulatory and other product development goals, which we sometimes refer to as milestones. These milestones may include the commencement or completion of scientific studies and clinical trials and the submission of regulatory filings and may be associated with payments from third-party collaborators such as Gilead, Sanofi, Pfizer or Roche. From time to time, we may publicly announce the expected timing of some of these milestones. All of these milestones are and will be based on numerous assumptions. The actual timing of these milestones can vary dramatically compared to our estimates, in some cases for reasons beyond our control. If we do not meet these milestones as publicly announced, or at all, our revenue may be lower than expected, the commercialization of our products may be delayed or never achieved and, as a result, our stock price may decline.

Our estimated market opportunities for our drug candidates are subject to numerous uncertainties and may prove to be inaccurate. If we have overestimated the size of our market opportunities, our future growth may be limited.

Our estimated addressable markets and market opportunities for our drug candidates are based on a variety of inputs, including data published by third parties, our own market insights and internal market intelligence and internally generated data and assumptions. We have not independently verified any third-party information and cannot be assured of its accuracy or completeness. Market opportunity estimates, whether obtained or derived from third-party sources or developed internally, are subject to significant uncertainty and are based on assumptions and estimates that may prove inaccurate. Although we believe our market opportunity estimates are reasonable, such information is inherently imprecise. In addition, our assumptions and estimates of market opportunities are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including but not limited to those described in this Quarterly Report on Form 10-Q. If this third-party or internally generated data prove to be inaccurate or if we make errors in our assumptions based on that data, our actual market may be more limited than we estimate it to be. In addition, these inaccuracies or errors may cause us to misallocate capital and other critical business resources, which could harm our business.

The biopharmaceutical industry is subject to extensive regulatory obligations and policies that are subject to change, including due to judicial challenges.

On June 28, 2024, the U.S. Supreme Court issued an opinion in *Loper Bright Enterprises v. Raimondo* holding that courts reviewing agency action pursuant to the Administrative Procedure Act (APA) “must exercise their independent judgment” and “may not defer to an agency interpretation of the law simply because a statute is ambiguous.” The decision has had a significant impact on how lower courts evaluate challenges to agency interpretations of law, including those by the Department of Health and Human Services (HHS), the Centers for Medicare & Medicaid Services (CMS) and the FDA and other agencies with significant oversight of the biopharmaceutical industry. This framework may result in an increase in both the frequency of such challenges and their odds of success by eliminating one way in which the government previously prevailed in such cases. As a result, significant regulatory policies may be subject to increased litigation and judicial scrutiny.

Any resulting changes in regulation may result in unexpected delays, increased costs, or other negative impacts on our business that are difficult to predict but could have a material adverse effect on our business and financial condition. For example, certain of these changes could impose additional limitations on the rates we will be able to charge for our future products or the amounts of reimbursement available for our future products from governmental agencies or third-party payors.

Risks Related to Our Strategic Collaborations

We depend, and expect to continue to depend, on collaborations with third parties for the research, development and commercialization of our current and future drug candidates. If any such collaborations are not successful, we may not be able to capitalize on the market potential of those drug candidates.

We have sought third-party collaborators for the research, development and commercialization of some of our targeted protein degrader programs. For example, in June 2019 we entered into a collaboration with Gilead; in December 2019 we entered into a collaboration with Sanofi, which was subsequently expanded and amended in January 2021; in September 2023 we entered into a collaboration with Seagen Inc. (now a part of Pfizer); and in June 2026 we entered into a collaboration with Roche. The foregoing collaborations require us to conduct certain research, development, manufacturing, co-promotion or other activities. Our likely collaborators for any other collaboration arrangements include large and mid-size pharmaceutical companies, biotechnology companies and universities. These and any future arrangements with third parties limit our control over the amount and timing of resources that our collaborators dedicate to the development or commercialization of any drug candidates we may seek to develop with them. Our ability to generate revenues from these arrangements will depend on our collaborators' abilities to successfully perform the functions assigned to them in these arrangements. We cannot predict the success of any collaboration that we enter into.

Collaborations involving our research programs or any drug candidates we may develop, including our collaborations with Gilead, Sanofi, Pfizer and Roche, pose risks to us, including:

- Collaborators have significant discretion in determining the efforts and resources that they will apply to collaborations with us.
- Collaborators may not pursue development and commercialization of any drug candidates we may develop or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborator's strategic focus or available funding or external factors such as an acquisition or business combination that diverts resources or creates competing priorities.
- Collaborators may hold option, license or other exclusive rights that limit our ability to pursue certain targets, programs or opportunities independently or with third parties. For example, Gilead and Sanofi each have broad exclusivity rights to targets for which they have exercised their option rights, and they will obtain such rights to any additional targets for which they exercise their option rights. Pfizer has option rights to multiple targets for exclusive targeted protein degrader development. In addition, Roche has an exclusive option right, during a specified option period, to expand its license to include one additional BTK degrader to the extent one is developed by us. The Roche collaboration also restricts our ability to develop or commercialize certain other BTK degrader programs in specified indications and may limit our ability to acquire, retain or pursue competing programs through acquisitions, licenses or other strategic transactions.
- Collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a drug candidate, repeat or conduct new clinical trials or require a new formulation of a drug candidate for clinical testing.
- Collaborators could develop independently, or develop with third parties, products that compete directly or indirectly with our products or drug candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours.
- Collaborators with marketing and distribution rights to one or more products may not commit sufficient resources to the marketing and distribution of such product or products.
- Collaborators may not properly obtain, maintain, enforce or defend our intellectual property or proprietary rights or may use our proprietary information in such a way that could jeopardize or invalidate our proprietary information or expose us to potential litigation. For example, Gilead, Sanofi, Pfizer and Roche have the first right to enforce or defend certain intellectual property rights under the applicable collaboration arrangement with respect to particular licensed programs, and although we may have the right to assume the enforcement and defense of such intellectual property rights if the collaborator does not, our ability to do so may be compromised by their actions.
- Disputes may arise between the collaborators and us that result in the delay or termination of the research, development or commercialization of our products or drug candidates or that result in costly litigation or arbitration that diverts management attention and resources.
- We may lose certain valuable rights under circumstances identified in our collaborations, including if we undergo a change of control. For example, Sanofi may terminate its agreement with us if we undergo a change of control.

- Collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable drug candidates. For example, each of Gilead, Sanofi, Pfizer and Roche can terminate its agreement with us in its entirety (or, under our agreements with Gilead, Sanofi and Pfizer, with respect to a specific target) for convenience upon written notice or in connection with a material breach of the agreement by us that remains uncured for a specified period of time.
- Collaboration agreements may not lead to development or commercialization of drug candidates in the most efficient manner, or at all. For instance, if a present or future collaborator of ours were to be involved in a business combination, the continued pursuit and emphasis on our product development or commercialization program under such collaboration could be delayed, diminished or terminated.

If our collaborations do not result in the successful development and commercialization of products, or if one of our collaborators terminates its agreement with us, we may not receive any future research funding, milestone payments, royalty payments or benefits under the collaboration. If we do not receive the funding or economic benefits we expect under these agreements, our development of drug candidates could be delayed, and we may need additional resources to develop drug candidates. In addition, if one of our collaborators terminates its agreement with us, we may find it more difficult to find a suitable replacement collaborator or attract new collaborators, and our development programs may be delayed or the perception of us in the business and financial communities could be adversely affected. Moreover, all of the risks relating to product development, marketing approval and commercialization described in this Quarterly Report on Form 10-Q apply to the activities of our collaborators.

We may in the future decide to collaborate with pharmaceutical and biotechnology companies for the development and potential commercialization of any drug candidates we may develop. These relationships may require us to incur non-recurring and other charges, increase our near- and long-term expenditures, issue securities that dilute the ownership interest of our existing stockholders, or disrupt our management and business. In addition, we could face significant competition in seeking appropriate collaborators, and the negotiation process is time-consuming and complex. Our ability to reach a definitive collaboration agreement will depend upon, among other things, our assessment of the proposed collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of several factors. If we license rights to any drug candidates we or our collaborators may develop, we may not be able to realize the benefit of such transactions if we are unable to successfully integrate them with our existing operations and company culture.

We depend substantially on our collaboration with Roche for the development and commercialization of bexobrutideg. The collaboration requires significant financial and operational commitments, limits our control over the program and may not produce anticipated benefits.

Under our global collaboration, we and Roche are jointly developing and will be jointly commercializing bexobrutideg in the United States, and Roche will be commercializing bexobrutideg outside the United States. We are responsible for 40% of development costs under the global development plan, subject to specified exceptions. We will also share equally in U.S. commercialization profits and losses. We are also required to support technology and manufacturing transfers to Roche and assist Roche with certain regulatory activities, including by making relevant personnel and contractors available. The scope and cost of the collaboration, including these transfer and assistance obligations, may exceed our expectations. These commitments will require substantial financial and operational resources, and significant personnel and management attention. As a result, they may reduce our capacity to pursue other programs and strategic opportunities.

Because bexobrutideg is our lead drug candidate, our future prospects depend substantially on the success of the Roche collaboration. Under Roche's exclusive worldwide license, which also applies to us and our affiliates, we may develop, manufacture, commercialize or otherwise exploit bexobrutideg, or products comprising or containing bexobrutideg, only under the Roche collaboration. As a result, our ability to realize value from bexobrutideg depends on the success of the Roche collaboration and its economic terms.

Although the collaboration's joint governance mechanisms provide for equal representation by us and Roche, Roche has decision-making authority over certain matters within the joint steering committee's authority, subject to specified limitations and our consent rights. Roche also has primary responsibility for certain regulatory, manufacturing, supply, pricing, distribution and commercialization activities. These governance arrangements and allocations of responsibility may limit our ability to influence the development and commercialization of bexobrutideg.

To perform our anticipated U.S. co-promotion responsibilities under the Roche Collaboration Agreement, we will need to recruit, train and retain qualified commercial personnel and establish supporting sales, marketing, compliance, information technology and operational systems. The parties must negotiate a separate co-promotion agreement containing a mechanism for reassigning responsibilities if we cannot perform our allocated activities. Any assumption or reassignment of our responsibilities could reduce our participation in commercialization and the economic benefits we receive from the collaboration.

In addition, the late-stage development of bexobrutideg and our activities under the collaboration are expected to require significant investment to prepare for potential commercialization, including in commercial infrastructure, medical affairs, market access, manufacturing scale-up and commercial-supply readiness. We expect to incur or bear a significant portion of these expenditures before bexobrutideg receives marketing approval or generates revenue from product sales. If marketing approval is delayed or not obtained, or if a commercial launch is delayed or does not occur, some of these investments may not be recoverable.

The economic benefits we may receive under the Roche collaboration depend on contingent milestone and royalty payments and our share of U.S. profits. Even if bexobrutideg is approved and commercialized, the development costs and U.S. losses we bear may exceed the payments and profits we receive.

The Roche Collaboration Agreement may be terminated in whole or in part under specified circumstances. Any termination could result in the loss of Roche's resources and capabilities and could require us to seek alternative arrangements or assume substantial additional responsibilities and costs if we continue the development or commercialization of bexobrutideg. We may be unable to replace Roche's capabilities or transition affected activities on acceptable terms, on a timely basis or at all. Consequently, we may need to delay, limit or discontinue the development or commercialization of bexobrutideg, which could materially adversely affect our business, financial condition, results of operations and prospects.

We may seek to establish additional collaborations. If we are not able to establish collaborations on commercially reasonable terms, we may have to alter our development and commercialization plans.

We plan to continue to selectively pursue collaborations with leading biopharmaceutical and biotechnology companies with development and commercial expertise and capabilities. We face significant competition in attracting appropriate collaborators to advance the development of any drug candidates for which we may seek a collaboration. Whether we reach a definitive agreement for a collaboration will depend upon, among other things, our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of preclinical studies and clinical trials, the likelihood of approval by the FDA or other regulatory authorities, the potential market for the subject drug candidate, the costs and complexities of manufacturing and delivering such drug candidate to patients, the potential of competing products, uncertainty with respect to our ownership of technology (which can exist if there is a challenge to such ownership without regard to the merits of the challenge), the terms of any existing collaboration agreements and industry and market conditions generally. The collaborator also may have the opportunity to collaborate on other drug candidates or technologies for similar indications and will have to evaluate whether such a collaboration could be more attractive than one with us.

Collaborations are complex and time-consuming to negotiate, document and execute. In addition, consolidation among large pharmaceutical companies has reduced the number of potential future collaborators, and we may not be able to locate a suitable collaborator. Any collaboration we enter into may limit our ability to enter into future agreements on particular terms or covering similar target indications with other potential collaborators.

We may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of the drug candidate for which we are seeking to collaborate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms, or at all. If we do not have sufficient funds, we may not be able to further develop our drug candidates or bring them to market and generate revenue from product sales, which could have an adverse effect on our business, financial condition, results of operations and prospects.

Risks Related to Dependence on Third Parties

We and our collaborators rely on third parties to conduct our clinical trials, and those third parties may not perform satisfactorily, including failing to meet deadlines for completing such trials.

We and our collaborators rely on third-party contract research organizations (CROs) to conduct clinical trial programs for bexobrutideg, including trials conducted under our collaboration with Roche, and NX-1607 and we will rely on third-party CROs to conduct any clinical trials for other drug candidates. Agreements with these CROs might terminate for a variety of reasons, including due to a CRO's failure to perform. Entry into alternative arrangements, if necessary, could significantly delay our product development activities.

Our reliance on these CROs for research and development activities will reduce our control over these activities but will not relieve us of our responsibilities. For example, we will remain responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols in the applicable IND. Moreover, the FDA and other foreign regulators such as the EMA and the MHRA require compliance with good clinical practice standards (GCPs) for conducting, recording and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected.

If these CROs do not successfully carry out their contractual duties, meet expected deadlines or conduct our clinical trials in accordance with regulatory requirements or our stated protocols, we will not be able to obtain, or may be delayed in obtaining, marketing approvals for our drug candidates and will not be able to, or may be delayed in our efforts to, successfully commercialize our drug candidates.

We and our collaborators rely on third-party contract manufacturing organizations (CMOs) for the manufacture of both drug substance and finished drug product for our drug candidates for preclinical and clinical testing and expect to continue to do so for any future clinical trials and commercialization. This reliance on third parties may increase the risk that we will not have sufficient quantities of our drug candidates or products or such quantities at an acceptable cost or quality, which could delay, prevent or impair our development or commercialization efforts.

We do not own or operate, and currently have no plans to establish, any manufacturing facilities. We and our collaborators rely on and expect to continue to rely on third-party contract manufacturing organizations (CMOs) for both drug substance and finished drug product. This reliance on CMOs, particularly where one CMO is the sole source of the drug substance or finished drug product, may increase the risk that we will not have sufficient quantities of our drug candidates or products or such quantities at an acceptable cost or quality, which could delay, prevent or impair our development or commercialization efforts.

Further, we rely on third parties located in China for some of our contract manufacturing, and we expect to continue to use such third-party manufacturers for such purposes. For any activities conducted in China, we are exposed to the possibility of product supply disruption and increased costs in the event of changes in the policies of the United States or Chinese governments, political unrest or unstable economic conditions in China. Any unfavorable government policies on international trade, such as export controls, capital controls or tariffs, new legislation or regulations, renegotiation of existing trade agreements, or any retaliatory trade actions due to recent or future trade tension, may impede, delay, limit, or increase the cost of manufacturing our therapeutic candidates. For example, the United States has imposed tariffs on non-U.S. goods, including those imported from China, where certain of our third-party manufacturers and suppliers are located. While we believe we currently have sufficient inventory for clinical use and do not anticipate any near-term impact to our clinical programs, we expect these tariffs may increase the cost of our product supply in the future. Such events could result in our clinical or commercial supply of drug, packaging and other services being interrupted or limited, which could harm our business.

We may be unable to establish agreements with CMOs or to do so on acceptable terms. Even if we are able to establish agreements with CMOs, reliance on them entails additional risks, including:

- reliance on the CMO for regulatory, compliance and quality assurance;
- the possible breach of the manufacturing agreement by the CMO;
- the possible misappropriation of our proprietary information, including our trade secrets and know-how; and
- the possible termination or nonrenewal of the agreement by the CMO at a time that is costly or inconvenient for us.

We have only limited technology transfer agreements in place with respect to our drug candidates, and these arrangements do not extend to commercial supply. We acquire many key materials on a purchase order basis. As a result, we do not have long-term committed arrangements with respect to our drug candidates and other materials. If we receive marketing approval for any of our drug candidates, we will need to establish an agreement for commercial manufacture with a third party.

The CMOs we retain may not be able to comply with cGMP regulations or similar regulatory requirements outside of the United States. Our failure, or the failure of our CMOs, to comply with applicable regulations could result in sanctions or other adverse regulatory actions, including untitled or warning letters, clinical holds, fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, failure to approve pending applications, license revocation, seizures or recalls of drug candidates or products, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our products.

The facilities used by our contract manufacturers to manufacture our drug candidates must be approved by the FDA or the EMA or other national or international regulatory agencies pursuant to inspections that will be conducted after we submit our new drug application (NDA) to the FDA or our MAA to the EMA or other regulatory authority. We do not have complete control over all aspects of the manufacturing process of, and are dependent on, our contract manufacturing partners for compliance with cGMP regulations for manufacturing both active drug substances and finished drug products. Third-party manufacturers may not be able to comply with cGMP regulations or similar regulatory requirements outside of the United States. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA, the EMA or comparable foreign regulatory bodies, they will not be able to secure and/or maintain approval for their manufacturing facilities. In addition, we do not have complete control over the ability of our contract manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA, the EMA or a comparable foreign regulatory authority does not approve these facilities for the manufacture of our drug candidates or if such regulatory authority withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain marketing approval for or market our drug candidates, if approved.

Our drug candidates and any products that we may develop may compete with other drug candidates and products for access to suitable manufacturing facilities. As a result, we may not obtain access to these facilities on a priority basis or at all. There are a limited number of manufacturers that operate under cGMP regulations and that might be capable of manufacturing for us.

Any performance failure on the part of our existing or future manufacturers could delay clinical development or marketing approval or could result in withdrawal of marketing approval. We do not currently have arrangements in place for redundant supply or a second source for bulk drug substance. If our current CMOs cannot perform as agreed, we may be required to replace such manufacturers. Although we believe that there are several potential alternative manufacturers who could manufacture our drug candidates, we may incur added costs and delays in identifying and qualifying any such replacement manufacturer or may not be able to reach agreement with any alternative manufacturer.

Our current and anticipated future dependence upon others for the manufacture of our drug candidates or products may adversely affect our future profit margins and our ability to commercialize any products that receive marketing approval on a timely and competitive basis.

Some of our suppliers may experience disruption to their respective supply chain due to the effects of macroeconomic conditions, which could delay, prevent or impair our development or commercialization efforts.

We obtain certain chemical or biological intermediates in the synthesis of our drug candidates and natural health products (NHPs) for toxicology testing in countries affected by macroeconomic events and conditions, including inflation, interest rate fluctuations, uncertainty with respect to the federal budget and debt ceiling and potential government shutdowns related thereto, increasing financial market volatility and uncertainty, the impact of war or military conflict, including regional conflicts around the world, and public health pandemics. Supply chain disruptions and delays as a result of any new tariff policies or trade restrictions could also negatively impact our cost of materials and production processes. For example, the United States has announced tariffs on many goods imported from specified nations, including China and those in the European Union. In addition, there are currently discussions concerning potential increased tariffs for pharmaceutical products, which may impact our supply chain and create uncertainty in the broader pharmaceutical industry. While certain tariffs have been suspended, modified or temporarily reduced, we cannot predict the results of the U.S. government's trade negotiations or the outcome of ongoing legal challenges to specific tariff policies. If we are unable to obtain these chemical or biological intermediates or NHPs in sufficient quantity and in a timely manner due to disruptions in the global supply chain caused by macroeconomic events and conditions, the development, testing and clinical trials of that drug candidate may be delayed or infeasible, and regulatory approval or commercial launch of any resulting product may be delayed or not obtained, which could significantly harm our business.

Our CMOs may be unable to successfully scale-up manufacturing of our drug candidates in sufficient quality and quantity, which would delay or prevent us from developing our drug candidates and commercializing approved products, if any.

In order to conduct clinical trials of our drug candidates and prepare for potential commercial launch, we or our collaborators will need to manufacture or arrange for the manufacture of our drug candidates in large quantities. Quality issues may arise during scale-up activities, including difficulties achieving process reproducibility and lot consistency, cost overruns and delays in obtaining raw materials. Our reliance on a limited number of CMOs, the complexity of drug manufacturing and the difficulty of scaling up a manufacturing process could cause the delay of clinical trials, regulatory submissions, required approvals or commercialization of our drug candidates, cause us to incur higher costs and prevent us from commercializing our drug candidates successfully. We may also need to build launch inventory before the level of potential demand is known and qualify backup sources for clinical and commercial supply, which may involve significant cost and delay. Furthermore, if our CMOs fail to deliver the required commercial quality and quantities of materials on a timely basis and at commercially reasonable prices, or if we are unable to qualify or secure one or more replacement CMOs capable of production in a timely manner at a substantially equivalent cost, then testing and clinical trials of that drug candidate may be delayed or infeasible, and regulatory approval or commercial launch of any resulting product may be delayed or not obtained, which could significantly harm our business. For example, as bexobrutideg advances through late-stage development, scaling up manufacturing and preparing for commercial-supply readiness may require successful process and analytical validation, stability studies, comparability or bridging work, and technology transfer. Delays or failures in these activities, or in demonstrating that manufacturing processes and facilities meet applicable regulatory requirements and inspection standards, could delay clinical development, regulatory submissions or commercial launch.

Risks Related to the Commercialization of Our Drug Candidates

We are in the process of transitioning from a research and development-focused company to a company that must also plan for and support commercial activities, and we may not manage this transition successfully.

We have historically operated as a research and development-focused organization. With the initiation of the Phase 3 DAYBreak CLL-306 registrational trial for bexobrutideg and the closing of our global co-development and co-commercialization collaboration with Roche, we are now in the early stages of planning and building the organizational capabilities, infrastructure and processes needed to support the potential commercialization of bexobrutideg and our other drug candidates, including medical affairs, market access, commercial operations, distribution, compliance and sales and marketing functions. This transition requires us to simultaneously manage multiple complex workstreams, including large-scale clinical trial execution, regulatory preparation, manufacturing scale-up, commercial planning and the development of co-promotion capabilities under the Roche collaboration, while continuing to advance our earlier-stage pipeline. We have limited experience managing a transition of this nature and scope. The organizational, operational and cultural changes required to evolve from a research-focused company to one capable of supporting both late-stage development and commercial activities are substantial and may strain our management, financial and operational resources. Among other things, we will need to hire and retain personnel with commercial, regulatory, manufacturing and compliance expertise that we have not previously required at scale; implement new or upgraded information technology, financial, compliance and quality systems; build or contract for commercial supply, distribution and logistics capabilities; and develop and execute market access, pricing, reimbursement and launch strategies, in some cases well in advance of any marketing approval. Many of these investments and activities must be initiated before we know whether or when bexobrutideg or any other drug candidate will receive marketing approval, and some may not be recoverable if approval is delayed or not obtained. If we are unable to successfully manage this transition, or if the transition diverts management attention and resources from our clinical development programs or other business activities, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Even if any of our drug candidates receive marketing approval, a drug candidate may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.

If any of our drug candidates receive marketing approval, they may nonetheless fail to gain sufficient market acceptance by physicians, patients, third-party payors and others in the medical community. For example, ibrutinib is a well-established current treatment for chronic lymphocytic leukemia (CLL), and doctors may continue to rely on this and other treatments. If our drug candidates do not achieve an adequate level of acceptance, we may not generate sufficient revenue from product sales and we may not become profitable. The degree of market acceptance of our drug candidates, if approved for commercial sale, will depend on a number of factors, including:

- the efficacy and potential advantages compared to alternative treatments;
- the prevalence and severity of any side effects, in particular compared to alternative treatments;

- our ability to offer our products for sale at competitive prices;
- the convenience and ease of administration compared to alternative treatments;
- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- the strength of our marketing, sales and distribution support;
- the availability of third-party payor coverage and adequate reimbursement;
- the ability to secure a positive HTA recommendation for the product to be prescribed and reimbursed under the national health system;
- the timing of any marketing approval in relation to other product approvals; and
- any restrictions on the use of our products together with other medications.

If we or our collaborators are unable to establish sales and marketing capabilities, we may not be successful in commercializing our drug candidates if and when they are approved.

We do not have a sales or marketing infrastructure and have no experience in the sale, marketing or distribution of biopharmaceutical products. To achieve commercial success for any product for which we obtain marketing approval, we will need to establish sales, marketing and distribution capabilities, either by ourselves or through collaboration or other arrangements with third parties.

We intend to build our own focused, specialized sales and marketing organization to support our co-promotion obligations in the United States with respect to bexobrutideg under our collaboration with Roche and may do so with respect to the commercialization in the United States of other drug candidates for which we receive marketing approval and which can be commercialized with such capabilities. There are risks involved with establishing our own sales and marketing capabilities and other pre-launch commercial infrastructure. For example, recruiting and training a sales force and establishing medical affairs, market access, distribution, supply, systems and other commercial support capabilities are expensive and time-consuming and could require investments before marketing approval or delay any product launch. If marketing approval or the commercial launch of a drug candidate for which we recruit a sales force and establish marketing capabilities is delayed or does not occur for any reason, we would have incurred these commercialization expenses prematurely or unnecessarily, and some of our investments may not be recoverable. These efforts may be costly, and our investment would be lost if we cannot retain, redeploy or reposition the relevant personnel or infrastructure.

Factors that may inhibit our efforts to commercialize our products on our own include:

- our inability to recruit, train and retain adequate numbers of effective sales, marketing, reimbursement, customer service, medical affairs and other support personnel;
- the lack of complementary products to be offered by sales personnel, which may put us at a competitive disadvantage relative to companies with more extensive product lines; and
- unforeseen costs and expenses associated with creating an independent sales and marketing organization.

If we are unable to establish our own sales and marketing capabilities or enter into arrangements with third parties to perform these services, our revenue from product sales and our profitability, if any, are likely to be lower than if we ourselves were to market and sell any products that we develop. In addition, we may not be successful in entering into arrangements with third parties to market and sell our drug candidates or may be unable to do so on terms that are acceptable to us. Any of these third parties may fail to devote the necessary resources and attention to sell and market our products effectively. If we do not establish sales and marketing capabilities successfully, either on our own or in collaboration with third parties, we will not be successful in commercializing our drug candidates.

Even if we are able to commercialize any drug candidates, the products may become subject to unfavorable pricing regulations, third-party reimbursement practices or healthcare reform initiatives, or fail to secure a positive health technology assessment, which would harm our business.

The regulations that govern marketing approvals, pricing, coverage and reimbursement for new drug products vary widely from country to country. Current and future legislation may significantly change the approval requirements in ways that could involve additional costs and cause delays in obtaining approvals. Some countries require approval of the sale price of a drug before it can be marketed. In many countries, the pricing review period begins after marketing or product licensing approval is granted. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our drug candidate to other available therapies. In some non-U.S. markets, prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we might obtain marketing approval for a drug candidate in a particular country, but then be subject to price regulations that delay our commercial launch of the product, possibly for lengthy time periods, and negatively impact the revenues, if any, we are able to generate from the sale of the product in that country. Adverse pricing limitations may hinder our ability to recoup our investment in one or more drug candidates, even if our drug candidates obtain marketing approval.

Our ability to commercialize any drug candidates successfully also will depend in part on the extent to which coverage and adequate reimbursement for these products and related treatments will be available from government healthcare programs, private health insurers, national health technology assessment authorities in Europe and other organizations, and if reimbursement and coverage is available, the level of reimbursement and coverage. Government authorities and third-party payors, such as private health insurers and health maintenance organizations, decide which medications they will pay for and establish reimbursement levels. A key focus in the U.S. healthcare industry and elsewhere is cost containment. Government authorities and third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications, as well as mandating a system of manufacturer rebates to government payors. Increasingly, government authorities and third-party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. Coverage and reimbursement may not be available for any product that we commercialize and, even if these are available, the level of reimbursement may not be sufficient to cover our costs. Reimbursement may affect the demand for, or the price of, any drug candidate for which we obtain marketing approval. Obtaining and maintaining adequate reimbursement for our products may be difficult. We may be required to conduct expensive pharmacoeconomic studies to justify coverage and reimbursement or the level of reimbursement relative to other therapies. If coverage and adequate reimbursement are not available or reimbursement is available only to limited levels, we may not be able to successfully commercialize any drug candidate for which we obtain marketing approval.

There may be significant delays in obtaining coverage and reimbursement for newly approved drugs, and coverage may be more limited than the purposes for which the drug is approved by the FDA or similar regulatory authorities outside of the United States. Moreover, eligibility for coverage and reimbursement does not imply that a drug will be paid for in all cases, across the entire eligible patient population, as a first-line treatment or at a rate that covers our costs, including research, development, intellectual property, manufacture, sale and distribution expenses. Interim reimbursement levels for new drugs, if applicable, also may not be sufficient to cover our costs and may not be made permanent. Reimbursement rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost drugs, may take into account comparative cost-effectiveness, particularly in European jurisdictions, and may be incorporated into existing payments for other services. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement policies. Our inability to promptly obtain coverage and adequate reimbursement rates from both government-funded and private payors for any approved products that we develop could have a material adverse effect on our results of operations, our ability to raise capital needed to commercialize products and our overall financial condition.

Product liability lawsuits against us could cause us to incur substantial liabilities and to limit commercialization of any products that we may develop.

We face an inherent risk of product liability exposure related to the testing of our drug candidates in human clinical trials and will face an even greater risk if we commercially sell any products that we may develop. If we cannot successfully defend ourselves against claims that our drug candidates or products caused injuries, we will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any drug candidates or products that we may develop;
- termination of clinical trials;

- withdrawal of marketing approval, recall, restriction on the approval or a “black box” warning or contraindication for an approved drug;
- withdrawal of clinical trial participants;
- significant costs to defend the related litigation;
- substantial monetary awards to trial participants or patients;
- loss of revenue;
- injury to our reputation and significant negative media attention;
- reduced resources of our management to pursue our business strategy; and
- the inability to commercialize any products that we may develop.

Although we maintain product liability insurance coverage, it may not be adequate to cover all liabilities that we may incur. We anticipate that we will need to increase our product liability insurance coverage as we initiate our clinical trials, as we expand our clinical trials and if we commence commercialization of our drug candidates. Insurance coverage is increasingly expensive. We may not be able to maintain or increase our insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain patent protection for our technology, our current drug candidates and any future drug candidates that we may develop, or if the scope of the patent protection obtained is not sufficiently broad, our competitors and other third parties could develop and commercialize technology and drug candidates similar or identical to ours, and our ability to successfully commercialize our technology and drug candidates may be impaired, and we may not be able to compete effectively in our market.

Our commercial success depends, in large part, on our ability to obtain and maintain patent and other intellectual property and proprietary protection in the United States and other countries with respect to our current drug candidates, future drug candidates that we may develop and proprietary technology. We seek to protect our proprietary position by filing patent applications in the United States and abroad related to our novel technologies and drug candidates. If we are unable to obtain or maintain patent protection with respect to our proprietary drug candidates and technology or do not otherwise adequately protect our intellectual property, competitors and other third parties may be able to use our drug candidates and technologies and erode or negate any competitive advantage that we may have, which could have a material adverse effect on our business. Any disclosure to or misappropriation by third parties of our confidential proprietary information could enable competitors and other third parties to quickly duplicate or surpass our technological achievements, thus eroding our competitive position in our market. Moreover, the patent applications we own, co-own or license may fail to result in issued patents that cover our current and future drug candidates in the United States or in other foreign countries. Our patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless, and until, a patent issues from such applications, and then only to the extent the issued claims cover the technology. If the patent applications we hold with respect to our development programs and drug candidates fail to issue, if their breadth or strength of protection is threatened or if they fail to provide meaningful exclusivity for our current and future drug candidates, it could have a material adverse effect on our ability to commercialize our drug candidates and our business.

To protect our proprietary positions, we file patent applications in the United States and other countries related to our novel technologies and drug candidates that are important to our business. The patent application and prosecution process is expensive, complex and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications in all potential jurisdictions at a reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. It is possible that defects of form in the preparation or filing of our patents or patent applications may exist, or may arise in the future, such as with respect to proper priority claims, inventorship, claim scope or patent term adjustments, and it is possible that we may be unable to correct such defects. If any current or future licensors or licensees are not fully cooperative or disagree with us as to the prosecution, maintenance or enforcement of any patent rights, such patent rights could be compromised and we might not be able to prevent third parties from making, using and selling competing products. If there are material defects in the form or preparation of our patents or patent applications, such patents or applications may be invalid and unenforceable. Moreover, our competitors and other third parties may independently develop equivalent knowledge, methods and know-how, or design around our claimed subject matter. Any of these outcomes could impair our ability to prevent competition from third parties.

Method of use patents protect the use of a product for the specified method. This type of patent does not prevent a competitor from making and marketing a product that is identical to our therapeutics for an indication that is outside the scope of the patented method. Moreover, even if competitors do not actively promote their product for our targeted indications, clinicians may prescribe these products “off-label.” Although off-label prescriptions may infringe or contribute to the infringement of method of use patents, the practice is common and such infringement is difficult to prevent or prosecute. Consequently, the types of claims in issued patents of our patent portfolio may fail to afford strong protection against third-party infringement.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation, resulting in court decisions, including U.S. Supreme Court decisions, which have increased uncertainties as to the ability to enforce patent rights in the future. In addition, the protections offered by laws of different countries vary and the laws of foreign countries may not protect our rights to the same extent as the laws of the United States. For example, European patent law and jurisprudence restricts the patentability of methods of treatment of the human body more than U.S. patent law does. No consistent policy regarding the breadth of claims allowed in biotechnology and pharmaceutical patents has emerged to date in the United States or in many foreign jurisdictions. In addition, the determination of patent rights with respect to pharmaceutical compounds and technologies commonly involves complex legal and factual questions, which have in recent years been the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights, whether owned or in-licensed, are highly uncertain.

We may not be aware of all third-party intellectual property rights potentially relating to our current and future drug candidates or their intended uses, and as a result the impact of such third-party intellectual property rights upon the patentability of our own patents and patent applications, as well as the impact of such third-party intellectual property upon our freedom to operate, is highly uncertain. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions typically are not published until 18 months after filing, or in some cases not at all. Therefore, we cannot know with certainty whether we or our licensors were the first to make the inventions claimed in our patents or pending patent applications, or that we or our licensors were the first inventors to file for patent protection of such inventions. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending and future patent applications, whether owned or in-licensed, may not result in patents being issued that protect our technology or drug candidates, in whole or in part, or that effectively prevent others from commercializing competitive technologies and products. Changes in either the patent laws or interpretation of the patent laws in the United States and other countries may diminish the value of our patents or narrow the scope of our patent protection. Moreover, we may be subject to third-party challenges in patent offices in the United States and abroad. Even issued patents may later be found invalid or unenforceable or may be modified or revoked in proceedings instituted by third parties before various patent offices or in courts. For example, our pending patent applications may be subject to third-party submissions of prior art to the United States Patent and Trademark Office (USPTO) challenging the validity of one or more claims of our owned or licensed pending patent applications, precluding the granting of a patent based on one of our owned or licensed pending patent applications or we may become involved in opposition, derivation, reexamination, inter partes review, post-grant review or other post-grant proceedings, in the United States or elsewhere, challenging our or our licensors’ patent rights or the patent rights of others. An adverse determination in any such challenge could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or drug candidates and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights, which could significantly harm our business and results of operations. Such challenges may result in loss of patent rights or exclusivity, or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and drug candidates, or limit the duration of the patent protection of our technology and drug candidates. Such proceedings also may result in substantial cost and require significant time from our scientific personnel and management, even if the eventual outcome is favorable to us. In addition, any threat to the breadth or strength of protection provided by our patents and patent applications could dissuade companies from collaborating with us to license, develop or commercialize current or future drug candidates.

Further, recent reforms and changes at government agencies of the United States and those of non-U.S. jurisdictions could increase the delays, uncertainties and costs surrounding the prosecution of our patent applications, and the maintenance, enforcement, or defense of our issued patents. For example, the ability of the USPTO and other applicable patent authorities to properly administer their functions is highly dependent on the levels of funding available to the agency and their ability to retain personnel and fill key leadership appointments, among various factors. Termination of employees or delays in replacing or hiring for positions could significantly impact the ability of the USPTO and other applicable patent authorities to fulfill their functions and could greatly impact our ability to timely and adequately prosecute or maintain our patent applications, and our ability to timely and adequately maintain, enforce, or defend our issued patents.

Even if our patent applications issue as patents and are unchallenged, they may not issue in a form that will provide us with any meaningful protection against competing products or processes sufficient to achieve our business objectives, prevent competitors and other third parties from competing with us or otherwise provide us with any competitive advantage. Our competitors and other third parties may be able to design around or circumvent our patents, should they issue, by developing similar or alternative technologies or products in a non-infringing manner. Our competitors and other third parties may seek approval to market their own products similar to or otherwise competitive with our products. In these circumstances, we may need to defend and/or assert our patents, including by filing lawsuits alleging patent infringement. In any of these types of proceedings, a court or other agency with jurisdiction may find our patents invalid and/or unenforceable. If the patent protection provided by the patents and patent applications we own or license is not sufficiently broad and strong to impede such competition, our ability to successfully commercialize our drug candidates could be negatively affected and companies may be dissuaded from collaborating with us, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Given the amount of time required for the development, testing and regulatory review of new drug candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. The degree of future protection for our proprietary rights is uncertain. Only limited protection may be available and may not adequately protect our rights or permit us to gain or keep any competitive advantage. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

Changes in patent law in the United States and in non-U.S. jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our drug candidates.

As is the case with other biopharmaceutical companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involves both technological and legal complexity, and therefore is costly, time-consuming and inherently uncertain. Past or future patent reform legislation in the United States and other countries could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents, may diminish the value of our patents or narrow the scope of our patent protection and may affect the scope, strength and enforceability of our patent rights or the nature of proceedings that may be brought by or against us related to our patent rights.

Additionally, recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents once obtained. Depending on decisions and actions by the U.S. Congress, the U.S. Supreme Court, the U.S. courts, the USPTO and the relevant law-making bodies in other countries, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future. Any of the foregoing, including any similar adverse changes in the patent laws of other jurisdictions, could also have a material adverse effect on our business, financial condition, results of operations and prospects.

Even if we are able to obtain patent protection for our drug candidates, the life of such protection is limited, and third parties could develop and commercialize products and technologies similar or identical to ours and compete directly against us after the expiration of our patent rights and our ability to successfully commercialize any product or technology would be materially adversely affected.

The life of a patent and the protection it affords is limited. For example, in the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. Even if we successfully obtain patent protection for an approved drug candidate, it may face competition from generic or biosimilar medications. Manufacturers of generic or biosimilar drugs may challenge the scope, validity or enforceability of our patents in court or before a patent office, and we may not be successful in enforcing or defending those intellectual property rights and, as a result, may not be able to develop or market the relevant product exclusively, which would materially adversely affect any potential sales of that product.

Given the amount of time required for the development, testing and regulatory review of new drug candidates, patents protecting such drug candidates might expire before or shortly after such drug candidates are commercialized. As a result, our patents and patent applications may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. Upon issuance in the United States, the term of a patent can be increased by patent term adjustment based on certain delays caused by the USPTO, but this increase can be reduced or eliminated based on certain delays caused by the patent applicant during patent prosecution. The term of a U.S. patent may also be shortened if the patent is terminally disclaimed over an earlier-filed patent. A patent term extension (PTE) based on regulatory delay may be available in the United States and in other jurisdictions, such as the UK and the EU, including through a supplementary protection certificate (SPC). In the EU and the UK, patent protection can be extended for a maximum period of five years and six months under certain circumstances. However, only a single patent can be extended for each marketing approval, and any patent can be extended only once, for a single product. Laws governing extensions analogous to PTEs in foreign jurisdictions vary widely, as do laws governing the ability to obtain multiple patents from a single patent family. Additionally, we may not receive an extension if we fail to exercise due diligence during the testing phase or regulatory review process, apply within applicable deadlines, fail to apply prior to expiration of relevant patents or otherwise fail to satisfy applicable requirements. If we are unable to obtain PTE or restoration, or the term of any such extension is less than we request, the period during which we will have the right to exclusively market our therapeutic will be shorter and our competitors may obtain approval of competing products following our patent expiration and may take advantage of our investment in development and clinical trials by referencing our clinical and preclinical data to launch their product earlier than might otherwise be the case, and our revenue could be reduced, possibly materially. Upon the expiration of patents that may issue from our pending patent applications, we will not be able to assert such patent rights against potential competitors and other third parties, which would materially adversely affect our business, financial condition, results of operations and prospects.

We may need to license intellectual property from third parties that may not be available to us or may not be available on commercially reasonable terms, and we may not be successful in obtaining or maintaining necessary rights to our drug candidates through acquisitions and in-licenses.

A third party may hold intellectual property, including patent rights, that are important or necessary to the development of our drug candidates. It may be necessary for us to use the patented or proprietary technology of a third party to commercialize our own technology or drug candidates, in which case we would be required to obtain a license from such third party. Because our development programs may in the future require the use of proprietary rights held by third parties, the growth of our business may depend in part on our ability to acquire, in-license, or use these third-party proprietary rights. A license to such intellectual property may not be available or may not be available on commercially reasonable terms, which could have a material adverse effect on our business, financial condition, results of operations and prospects. We may be unable to acquire or in-license any compositions, methods of use, processes or other third-party intellectual property rights from third parties that we identify as necessary for our drug candidates.

The licensing and acquisition of third-party intellectual property rights is a competitive practice, and companies that may be more established, or have greater resources than we do, also may be pursuing strategies to license or acquire third-party intellectual property rights that we may consider necessary or attractive in order to commercialize our drug candidates. More established companies may have a competitive advantage over us due to their larger size and cash resources or greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. We may not be able to successfully complete such negotiations and ultimately acquire the rights to the intellectual property surrounding the additional drug candidates we may seek to acquire. If we are unable to successfully obtain rights to required third-party intellectual property rights or maintain the existing intellectual property rights we have, we may have to abandon development of the relevant program or drug candidate, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We may not identify relevant third-party patents or may incorrectly interpret the relevance, scope or expiration of a third-party patent, and third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on our business.

Our commercial success depends, in part, upon our ability, and the ability of our collaborators to develop, manufacture, market and sell our drug candidates and future drug candidates and use our proprietary technologies without infringing, misappropriating or otherwise violating the intellectual property and other proprietary rights of third parties.

Numerous third-party U.S. and non-U.S. issued patents exist in the area of biotechnology, including in the area of targeted protein degraders and including patents owned or controlled by our competitors. There is considerable and complex intellectual property litigation in the biotechnology and pharmaceutical industries, as well as administrative proceedings for challenging patents, including interference, reexamination and inter partes review proceedings before the USPTO and oppositions and other comparable proceedings in foreign jurisdictions. We may in the future become party to, or be threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to our drug candidates, future drug candidates and technology, including interference, derivation, reexamination or inter partes review proceedings before the USPTO. Our competitors or other third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future and claims may also come from competitors or other third parties against whom our own patent portfolio may have no deterrent effect. The outcome of intellectual property litigation is subject to uncertainties that cannot be adequately quantified in advance. Other parties may allege that our drug candidates or the use of our technologies infringe patent claims or other intellectual property rights held by them or that we are employing their proprietary technology without authorization.

As we continue to develop and, if approved, commercialize our current and future drug candidates, competitors or other third parties may claim that our technology infringes, misappropriates or otherwise violates their intellectual property rights. There are and may in the future be additional U.S. and foreign-issued patents and pending patent applications owned by third parties in the fields in which we are pursuing drug candidates. For example, we are aware of a patent owned by a third party with a claim that covers many potential targeted protein degraders. This patent may be alleged to cover one or more of our targeted protein degrader drug candidates, including bexobrutideg. While we believe that we have valid defenses against any assertion of such patent against us, such defenses may be unsuccessful. If we are unsuccessful and any of our targeted protein degrader drug candidates is found to infringe this patent, we could be required to obtain a license to such patent or forced to permanently cease developing, manufacturing, marketing and commercializing the infringing targeted protein degrader drug candidate. We may not be able to obtain any required license on commercially reasonable terms or at all, and even if we were able to obtain a license, it could be non-exclusive, thereby giving the licensor and other third parties the right to use the same technologies licensed to us, and it could require us to make substantial licensing, royalty and other payments. We also could be forced, including by court order, to permanently cease developing, manufacturing, marketing and commercializing the drug candidate. In addition, we could be found liable for significant monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed any such patent. Even if we were ultimately to prevail, any litigation could require us to divert substantial financial and management resources that we would otherwise be able to devote to our business.

Moreover, as the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that our drug candidates may give rise to claims of infringement of the patent rights of others. There may be third-party patents of which we are currently unaware with claims to materials, formulations, methods of manufacture or methods for treatment related to the use or manufacture of our drug candidates or we may incorrectly conclude that a third-party patent is invalid, unenforceable or not infringed by our activities. Because patent applications can take many years to issue, there may be currently pending patent applications that may later result in issued patents that our drug candidates may infringe. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents.

Patent and other types of intellectual property litigation can involve complex factual and legal questions, and their outcome is uncertain. If we are found, or believe there is a risk we may be found, by a court of competent jurisdiction to infringe, misappropriate or otherwise violate a third party's intellectual property rights, we could be required or may choose to obtain a license from such third party to continue developing and marketing our products and technology. In addition, we could be found liable for monetary damages, which could be significant, including treble damages and attorneys' fees if we are found to have willfully infringed a patent or other intellectual property right. A finding of infringement could prevent us from producing or commercializing our drug candidates or future drug candidates or force us to cease some of our business operations, which could materially harm our business. Alternatively, we may need to redesign our infringing products, which may be impossible or require substantial time and monetary expenditure, including due to any additional or separate regulatory approval to which the redesigned products may be subject by regulatory authorities, and any redesigned products may be of inferior quality or performance. If we lose a foreign patent lawsuit alleging our infringement of a competitor's patents, we could be prevented from marketing our therapeutics in one or more foreign countries and/or be required to pay monetary damages for infringement or royalties in order to continue marketing. Claims that we have misappropriated the confidential information, trade secrets or other intellectual property of third parties could have a similar negative impact on our business. Any of these outcomes would have a material adverse effect on our business.

Further, we do not know which processes we will use for commercial manufacture of our future products, or which technologies owned or controlled by third parties may prove important or essential to those processes. Many companies have filed, and continue to file, patent applications related to novel protein degradation therapies that target disease-causing proteins. Some of these patent applications have already been allowed or issued and others may issue in the future. Because this area is competitive and of strong interest to pharmaceutical and biotechnology companies, there likely will be additional patent applications filed and additional patents granted in the future, as well as additional research and development programs expected in the future. If a patent holder believes the manufacture, use, sale, offer for sale or importation of one of our drug candidates or future products infringes its patent, the patent holder may sue us even if we have licensed other patent protection for our technology. Moreover, we may face patent infringement claims from non-practicing entities that have no relevant product revenue and against whom our licensed patent portfolio may therefore have no deterrent effect.

It is also possible that we have failed to identify all relevant third-party patents or applications. Patent searching is imperfect due to differences in terminology among patents, incomplete databases and the difficulty in assessing the meaning of patent claims. We may fail to identify relevant patents or patent applications or may identify pending patent applications of potential interest but incorrectly predict the likelihood that such patent applications may issue with claims of relevance to our technology. For example, we may incorrectly determine that our drug candidates are not covered by a third-party patent or may incorrectly predict whether a third-party's pending application will issue with claims of relevant scope.

In addition, we may be unaware of one or more issued patents that would be infringed by the manufacture, sale, importation or use of a current or future drug candidate, or we may incorrectly conclude that a third-party patent is invalid, unenforceable or not infringed by our activities. Our competitors in both the United States and abroad, many of which have substantially greater resources and have made substantial investments in patent portfolios and competing technologies, may have applied for or obtained or may in the future apply for and obtain, patents that will prevent, limit or otherwise interfere with our ability to make, use and sell our therapeutics. We do not always conduct independent reviews of pending patent applications of and patents issued to third parties.

Furthermore, because patent applications can take many years to issue, may be confidential for 18 months or more after filing and can be revised before issuance, there may be applications now pending that we are not aware of that may later result in issued patents that may be infringed by the manufacture, use, sale or importation of our drug candidates or future products. Additionally, pending patent applications that have been published can, subject to certain limitations, later be amended in a manner that could cover our technologies, our future products or the manufacture or use of our future products. As such, there may be applications of others now pending or recently revived patents of which we are unaware. These patent applications may later result in issued patents, or the revival of previously abandoned patents, that will prevent, limit or otherwise interfere with our ability to make, use or sell our products.

Third parties may assert infringement claims against us based on existing intellectual property rights and intellectual property rights that may be granted in the future. If we were to challenge the validity of an issued U.S. patent in court, such as an issued U.S. patent of potential relevance to some of our drug candidates or future drug candidates or manufacture or methods of use, we would need to overcome a statutory presumption of validity that attaches to every U.S. patent. This burden is a high one and in order to prevail, we would have to present clear and convincing evidence as to the invalidity of the patent's claims. Even if we believe third-party intellectual property claims are without merit, there is no assurance that a court would find in our favor on questions of infringement, validity or enforceability by invalidating the claims of any such U.S. patent or finding that our drug candidates or technology did not infringe any such claims.

We may choose to challenge the enforceability or validity of claims in a third party's U.S. patent by requesting that the USPTO review the patent claims in an ex-parte re-exam, inter partes review or post-grant review proceedings. These proceedings are expensive and may consume our time or other resources. We may choose to challenge a third party's patent in patent opposition proceedings in the European Patent Office (EPO) or other foreign patent office. The costs of these opposition proceedings could be substantial and may consume our time or other resources. If we fail to obtain a favorable result at the USPTO, EPO or other patent office then we may be exposed to litigation by a third party alleging that the patent may be infringed by our drug candidates or proprietary technologies.

Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may be time-consuming, cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities and ongoing business operations. If we are unable to avoid infringing the patent rights of others, we may be required to seek a license, defend an infringement action or challenge the validity of the patents in court, or redesign our future products or processes. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. Unlike some of our larger competitors and other third parties, we may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation or administrative proceedings, there is a risk that some of our confidential information could be compromised by disclosure. Uncertainties resulting from patent litigation and other proceedings could delay our research and development efforts, adversely affect our ability to raise additional funds and could limit our ability to continue our operations. Any of the foregoing could have a material adverse effect on our business.

We may be subject to claims by third parties asserting that we or our employees, consultants, contractors or advisors have misappropriated, wrongfully used or disclosed alleged trade secrets or other intellectual property, or claiming ownership of what we regard as our own intellectual property.

We may hire and employ individuals who were previously employed at, or may have previously provided or may be currently providing consulting services to, universities as well as other biotechnology or pharmaceutical companies, including our competitors or potential competitors. We have received confidential and proprietary information from collaborators, prospective licensees and other third parties. Although we try to ensure that our employees, consultants and advisors do not improperly use the proprietary information or know-how of others in their work for us, we may be subject to claims that these individuals or we have inadvertently or otherwise improperly used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's former employer. We also may in the future be subject to claims that we have caused such individual to breach the terms of his or her non-competition or non-solicitation agreement or from former employers or other third parties claiming to have an ownership interest in our patents or other intellectual property. Litigation may be necessary to defend against these claims. We may not be successful in defending these claims, and if we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. In addition, we may lose personnel as a result of such claims and any such litigation or the threat thereof may adversely affect our ability to hire employees or contract with independent contractors. A loss of key personnel or their work product could hamper or prevent our ability to commercialize our drug candidates, which would have a material adverse effect on our business, results of operations, financial condition and prospects. Even if we are successful, litigation could result in substantial cost and reputational loss and distract our management and other employees from their regular responsibilities.

In addition, although it is our policy to require our employees, consultants and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact conceives or develops intellectual property that we regard as our own. Moreover, even when we obtain agreements assigning intellectual property to us, such assignment agreements may not be self-executing or may be breached, and we may be forced to bring claims against third parties, or defend claims they may bring against us, to determine the ownership of what we regard as our intellectual property. Furthermore, individuals executing agreements with us may have preexisting or competing obligations to a third party, such as an academic institution, and thus an agreement with us may be ineffective in perfecting ownership of inventions developed by that individual. In addition, we or our licensors may in the future be subject to claims by former employees, consultants or other third parties asserting an ownership right in our owned or licensed patents or patent applications. An adverse determination in any such litigation or proceeding may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar technology and therapeutics, without payment to us, or could limit the duration of the patent protection covering our technology and drug candidates. Such challenges may also result in our inability to develop, manufacture or commercialize our drug candidates without infringing third-party patent rights. In addition, if the breadth or strength of protection provided by our owned or licensed patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future drug candidates. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may become involved in lawsuits to protect or enforce our patents, the patents of our licensors, or other intellectual property, which could be expensive, time-consuming and unsuccessful.

Competitors or other third parties may infringe our patents, the patents of our licensors or other intellectual property. To counter infringement or unauthorized use, we may be required to file infringement claims, which, regardless of merit, can be expensive, time-consuming, unpredictable and divert the time and attention of our management and scientific personnel. Any claims we assert against perceived infringers could provoke those parties to assert counterclaims against us alleging that we infringe their patents or other intellectual property. In addition, in a patent infringement proceeding, a court may decide that a patent of ours or our licensors is invalid or unenforceable, in whole or in part, construe the patent's claims narrowly or refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. Grounds for a validity challenge could include an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, written description, non-enablement or failure to claim patent-eligible subject matter. Grounds for an unenforceability assertion could include an allegation that someone connected with prosecution of the patent withheld information material to patentability from the USPTO, or made a misleading statement, during prosecution. Third parties also may raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include reexamination, post-grant review, inter partes review, interference proceedings, derivation proceedings and equivalent proceedings in foreign jurisdictions. Such proceedings could result in the revocation or cancellation of or amendment to our patents in such a way that they no longer cover our drug candidates or prevent third parties from competing with our drug candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which the patent examiner and we or our licensing partners were unaware during prosecution. In any patent infringement proceeding, there is a risk that a court will decide that a patent of ours is invalid or unenforceable, in whole or in part. If a third party were to prevail on a legal assertion of invalidity or unenforceability, we could lose at least part, and perhaps all, of the patent protection on our drug candidates. There is also a risk that, even if the validity of such patents is upheld, the court will construe the patent's claims narrowly or decide that we do not have the right to stop the other party from using the invention at issue on the grounds that our patent claims do not cover the invention, or decide that the other party's use of our future patented technology falls under the safe harbor to patent infringement under 35 U.S.C. §271(e)(1). An adverse result in any litigation or proceeding involving our patents or patent applications may put one or more of our patents at risk of being invalidated, held unenforceable or interpreted narrowly. An adverse outcome in a litigation or proceeding involving our patents could limit our ability to assert our patents against those parties or other competitors and may curtail or preclude our ability to exclude third parties from making and selling similar or competitive products. Any of these occurrences could adversely affect our competitive business position, business prospects and financial condition. Similarly, if we assert trademark infringement claims, a court may determine that the marks we have asserted are invalid or unenforceable, or that the party against whom we have asserted trademark infringement has superior rights to the marks in question. In this case, we could ultimately be forced to cease use of such trademarks.

Even if we successfully assert our patents or other intellectual property rights, a court may not award remedies that sufficiently compensate us for our losses. For example, the court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may or may not be an adequate remedy. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during litigation. The impact of public announcements of the results of hearings related to such awards on the price of our common stock may be uncertain. If securities analysts or investors perceive such results to be negative, it could have a substantial adverse effect on the price of our common stock. Moreover, there can be no assurance that we will have sufficient financial or other resources to file and pursue such infringement claims, which typically last for years before they are concluded. Some of our competitors or other third parties may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Even if we ultimately prevail in such claims, the monetary cost of such litigation and the diversion of the attention of our management and scientific personnel for significant periods of time during such litigation could outweigh any benefit we receive as a result of the proceedings. In addition, the uncertainties associated with litigation could compromise our ability to raise the funds necessary to continue our clinical trials, continue our internal research programs, in-license needed technology or other drug candidates, or enter into development partnerships that would help us bring our drug candidates to market. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing, misappropriating or successfully challenging our intellectual property rights. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our business, financial condition, results of operations and prospects.

During the course of any intellectual property litigation, there could be public announcements of the initiation of the litigation as well as results of hearings, rulings on motions and other interim proceedings or developments in the litigation. If securities analysts or investors regard these announcements as negative, the perceived value of our existing drug candidates, approved products, programs or intellectual property could be diminished. Accordingly, the market price of shares of our common stock may decline. Such announcements could also harm our reputation or the market for our drug candidates, which could have a material adverse effect on our business.

We may not be able to pursue or guarantee protection of our intellectual property rights in jurisdictions outside the United States.

Patents are of national or regional effect. Filing, prosecuting and defending patents on drug candidates, research programs and technology in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States could be less extensive than those in the United States. In some cases, we may not be able to obtain patent protection for certain technology and drug candidates outside the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States, even in jurisdictions where we do pursue patent protection. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, even in jurisdictions where we do pursue patent protection, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors or other third parties may use our technologies in jurisdictions where we have not pursued and obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our drug candidates and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, may not favor the enforcement of patents, trade secrets and other intellectual property protection, particularly those relating to biotechnology products, which could make it difficult for us to stop the infringement of our patents, if pursued and obtained, or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we or any of our licensors is forced to grant a license to third parties with respect to any patents relevant to our business, our business, financial condition, results of operations and prospects could be materially and adversely affected. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

In Europe, beginning June 1, 2023, European applications and patents may be subject to the jurisdiction of the Unified Patent Court (UPC). Also, European applications will have the option, upon grant of a patent, of becoming a Unitary Patent which will be subject to the jurisdiction of the UPC. This will be a significant change in European patent practice. As the UPC is a new court system, there is very little precedent for the court, increasing the uncertainty of any litigation. As a single court system can invalidate a European patent, we, where applicable, may opt out of the UPC, and as such, each European patent would need to be challenged in each individual country.

Obtaining and maintaining patent protection depends on compliance with various procedural, documentary, fee payment and other requirements imposed by governmental patent offices, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance, renewal and annuity fees and various other government fees on any issued patent and/or patent application are due to be paid to the USPTO and patent offices in foreign countries in several stages over the lifetime of the patent and/or patent application. The USPTO and patent offices in various foreign countries require compliance with a number of procedural, documentary, fee payment and other similar requirements during the patent application process and throughout the life of a granted patent. Although an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of a patent or patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. In such an event, our competitors or other third parties might be able to enter the market, which could have a material adverse effect on our business and competitive position.

We may become subject to claims challenging the inventorship or ownership of our patents and other intellectual property.

We may be subject to claims that former employees, collaborators or other third parties have an interest in our patents or other intellectual property as an inventor or co-inventor. The failure to name the proper inventors on a patent application can result in the patents issuing thereon being unenforceable. Inventorship disputes may arise from conflicting views regarding the contributions of different individuals named as inventors, the effects of foreign laws where foreign nationals are involved in the development of the subject matter of the patent, conflicting obligations of third parties involved in developing our drug candidates or as a result of questions regarding co-ownership of potential joint inventions. Litigation may be necessary to resolve these and other claims challenging inventorship or ownership. Alternatively, or additionally, we may enter into agreements to clarify the scope of our rights in such intellectual property. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could have a material adverse effect on our business, financial condition, results of operations, and prospects. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Such claims could have a material adverse effect on our business, financial condition, results of operations, and prospects.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to seeking patents for some of our technology and drug candidates, we also rely on trade secrets, including unpatented know-how, technology and other proprietary information, and confidentiality agreements to maintain our competitive position. Any disclosure, either intentional or unintentional, by our employees, the employees of third parties with whom we share our facilities or third-party consultants and vendors that we engage to perform research, clinical trials or manufacturing activities, or misappropriation by third parties (such as through a cybersecurity breach) of our trade secrets or proprietary information could enable competitors to duplicate or surpass our technological achievements, thus eroding our competitive position in our market.

Trade secrets can be difficult to protect. We seek to protect our trade secrets, proprietary technology and processes, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, corporate collaborators, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems; however, such systems and security measures may be breached, and we may not have adequate remedies for any breach. We cannot guarantee that we have entered into such agreements with each party that may have or had access to our trade secrets or proprietary technology and processes and even in cases we have, we cannot be certain that our trade secrets and other confidential proprietary information will not be disclosed or used in an unauthorized manner by third parties. Monitoring unauthorized uses and disclosures of our intellectual property is difficult, and we do not know whether the steps we have taken to protect our intellectual property will be effective. Furthermore, despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is expensive, time-consuming and difficult to prove and the outcome is unpredictable. In addition, some courts inside and outside of the United States may be less willing or unwilling to protect trade secrets. As a result, we could lose our trade secrets and third parties could use our trade secrets to compete with our drug candidates and technology.

Moreover, our competitors or other third parties may independently develop knowledge, methods and know-how equivalent to our trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third parties, we would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor or other third parties, our competitive position would be harmed.

Intellectual property rights do not necessarily address all potential threats.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to make products that are similar to any drug candidates we may develop or utilize similar technology but that are not covered by the claims of the patents that we own or license now or in the future, or may develop drug candidates for the diseases our drug candidates seek to treat that do not infringe on our intellectual property rights, but which perform better or are more successful than our drug candidates;
- drug candidates utilizing issued patents and other intellectual property that we hold may prove to be ineffective for their intended treatment or we may not obtain regulatory approval for such drug candidates;
- we, or our current or future license partners or collaborators, might not have been the first to make the inventions covered by the issued patent or pending patent application that we own or license now or in the future;
- we, or our current or future license partners or collaborators, might not have been the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our owned or licensed intellectual property rights;
- it is possible that our pending owned patent applications or those that we may own or license in the future will not lead to issued patents;
- we cannot predict the scope of protection of any patent issuing based on our patent applications, including whether the patent applications that we own will result in issued patents with claims directed to our drug candidates or uses thereof in the United States or in other foreign countries;
- the claims of any current patents or patent issuing based on patent applications that we own may not provide protection against competitors or any competitive advantages or may be challenged by third parties;
- issued patents that we may hold rights to in the future may be held invalid or unenforceable, including as a result of legal challenges by our competitors;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;

- there may be significant pressure on the U.S. government and international governmental bodies to limit the scope of patent protection both inside and outside the United States for disease treatments that prove successful, as a matter of public policy regarding worldwide health concerns;
- countries other than the United States may have patent laws less favorable to patentees than those upheld by U.S. courts, allowing foreign competitors a better opportunity to create, develop and market competing drug candidates;
- we may need to initiate litigation or administrative proceedings to enforce and/or defend our patent rights which will be costly whether we win or lose;
- if we enforce and/or defend our patent rights, a court may not hold that our patents are valid, enforceable and infringed;
- we may choose not to file a patent application in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent application covering such intellectual property;
- we may fail to adequately protect and police our trademarks and trade secrets; and
- the patents of others may have an adverse effect on our business, including if others obtain patents claiming subject matter similar to or improving subject matter that is covered by our patent applications.

Should any of these events occur, they could have a material adverse effect on our business, financial condition, results of operations and prospects.

Risks Related to Regulatory Approval and Marketing of Our Drug Candidates

The regulatory approval process of the FDA and other national or European regulators is lengthy, time-consuming and inherently unpredictable, and if we are ultimately unable to obtain marketing approval for our drug candidates, our business will be substantially harmed.

The time required to obtain approval by the FDA and other national or European regulators is unpredictable but typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the substantial discretion of the regulatory authorities. In addition, approval policies, regulations or the type and amount of clinical data necessary to gain approval may change during the course of a drug candidate's clinical development and may vary among jurisdictions. We have not obtained marketing approval for any drug candidate, and it is possible that none of our existing drug candidates, or any drug candidates we may seek to develop in the future, will ever obtain marketing approval.

Our drug candidates could be delayed or fail to receive marketing approval for many reasons, including the following:

- the FDA may disagree with our interpretation of data from preclinical studies or clinical trials;
- the FDA may disagree with the design or implementation of our planned clinical trials;
- data collected from clinical trials of our drug candidates may not be sufficient to support the submission of an NDA to the FDA or other submissions necessary to obtain marketing approval in the United States;
- we may be unable to demonstrate to the satisfaction of the FDA that a drug candidate is safe and effective for its proposed indication;
- the results of clinical trials may not meet the level of statistical significance required by the FDA for approval;
- we may be unable to demonstrate that our drug candidates' clinical and other benefits outweigh their safety risks;
- the FDA may find deficiencies with or fail to approve the manufacturing processes or facilities of third-party manufacturers with which we contract for clinical and commercial supplies; and
- the approval policies or regulations of the FDA may significantly change, including in a manner rendering our clinical data insufficient for approval or otherwise impacting the FDA's review process and timing or requirements.

This lengthy approval process, as well as the unpredictability of future clinical trial results, may result in our failing to obtain regulatory approval to market any of our drug candidates, which would significantly harm our business, results of operations, financial condition and prospects. The FDA has substantial discretion in the approval process, and in determining when or whether regulatory approval will be obtained for any of our drug candidates. Even if we believe the data collected from clinical trials of our drug candidates are promising, such data may not be sufficient to support approval by the FDA. For example, even if the DAYBreak CLL-306 trial meets its primary endpoint, the results may nevertheless be insufficient to support marketing approval, and regulators may require another adequate and well-controlled trial, confirmatory evidence, different or additional endpoints, or other clinical or nonclinical testing before approving bexobrutideg.

In addition, the Phase 3 DAYBreak CLL-306 trial is designed to evaluate the potential superiority of bexobrutideg versus pirtobrutinib, the current standard of care for patients with relapsed/refractory CLL/SLL who have previously received a covalent BTK inhibitor. Superiority trials are inherently more difficult to achieve their primary endpoints than non-inferiority trials because they require statistically significant evidence that the investigational drug performs better than the comparator, not merely that it is comparable. The trial is expected to enroll approximately 620 patients, and enrollment and conduct of a global registrational study of this size involve substantial logistical complexity. If bexobrutideg does not demonstrate superiority to pirtobrutinib on the dual primary endpoints of objective response rate and progression free survival, the trial could fail to support regulatory submissions even if bexobrutideg shows meaningful clinical activity, which could have a material adverse effect on the development timeline and commercial prospects for bexobrutideg and on our business.

In addition, even if we were to obtain approval, regulatory authorities may approve any of our drug candidates for fewer or more limited indications than we request, or they may impose significant limitations in the form of narrow indications, warnings or a risk evaluation and mitigation strategy (REMS). In addition, regulatory authorities may not approve the price we intend to charge for our products, may require precautions or contraindications with respect to conditions of use, may grant approval contingent on the performance of costly post-marketing clinical trials, or may approve a drug candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that drug candidate. Any of the foregoing scenarios could materially harm the commercial prospects for our drug candidates.

We have received Fast Track designation for bexobrutideg and may seek Fast Track designation for other drug candidates in the future. Fast Track designation may not lead to faster development or regulatory review or approval process, and it does not increase the likelihood that our drug candidates will receive marketing approval.

In January 2024, the FDA granted Fast Track designation for bexobrutideg in the United States for the treatment of adult patients with relapsed or refractory CLL or small lymphocytic lymphoma after at least two lines of therapy, including a BTK inhibitor and a B-cell lymphoma 2 inhibitor, and in December 2024, the FDA granted Fast Track designation for bexobrutideg in the United States for the treatment of adult patients with relapsed or refractory Waldenström macroglobulinemia after at least two lines of therapy, including a BTK inhibitor. As part of our business strategy, we may also seek Fast Track designation for our other drug candidates. Programs with Fast Track designation may be eligible for more frequent interactions with the FDA, and, if relevant criteria are met, eligibility for Accelerated Approval and Priority Review. Fast Track designation applies to the drug candidate and the specific indication for which it is being studied. The FDA has broad discretion whether or not to grant this designation, so even if we believe a particular drug candidate is eligible for this designation, we cannot guarantee that the FDA would decide to grant it. If a drug candidate receives Fast Track designation but does not continue to meet the criteria for Fast Track designation, or if our clinical trials are delayed, suspended or terminated, or put on clinical hold due to unexpected adverse events or issues with clinical supply, we will not receive the benefits associated with the Fast Track program.

Furthermore, Fast Track designation does not change the standards for approval. The receipt of Fast Track designation for a drug candidate may not result in a faster development, regulatory review or approval process compared to drug candidates considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if any drug candidate qualifies for Fast Track designation, the FDA may later decide that the drug candidate no longer meets the conditions for qualification or that the time period for FDA review or approval will not be shortened. Fast Track designation alone does not guarantee qualification for FDA Priority Review.

Under FDA policies, a drug candidate is eligible for Priority Review, or review within a six-month time frame from the time a complete NDA is accepted for filing, if the drug candidate provides a significant improvement in the safety or effectiveness of the treatment, diagnosis or prevention of serious conditions compared to available therapies. The FDA determines whether a drug qualifies for Priority Review after an NDA for such drug is submitted to the FDA. Therefore, until we submit NDAs for our drug candidates, we cannot be assured that they will be granted Priority Review. Even if Priority Review is granted for one of our drug candidates, the FDA does not always meet its six-month goal date for Priority Review, and the review process may be extended if the FDA requests additional information or clarification.

We received an Innovation Passport designation for NX-1607 under the original Innovative Licensing and Access Pathway (ILAP), but NX-1607 did not qualify for participation in the relaunched ILAP. The legacy designation may not expedite development or lead to marketing authorization, favorable reimbursement or successful commercialization.

In February 2022, we applied for and received an Innovation Passport designation for NX-1607 in the United Kingdom under the original Innovative Licensing and Access Pathway. The Innovation Passport was the mandatory entry point to the original ILAP, a pre-market pathway designed to facilitate the development, regulatory review and market access of innovative medicines in the UK. The original ILAP provided a framework for coordinated engagement among medicine developers, the Medicines and Healthcare products Regulatory Agency, UK health technology assessment bodies and the National Health Service. This engagement could include product-specific guidance concerning clinical development, regulatory requirements, evidence generation, health technology assessment and potential patient access.

In 2025, UK authorities substantially revised and relaunched the ILAP with new eligibility and selection criteria and a revised package of support. NX-1607 did not qualify for an Innovation Passport under the relaunched ILAP and remains under the legacy ILAP program. As a result, NX-1607 may not be eligible for or receive the enhanced services, prioritized scheduling, NHS engagement, operational planning support and other benefits available under the relaunched ILAP.

Although the original ILAP is intended to reduce the time to patient access for innovative medicines, neither our legacy designation nor our participation in the legacy ILAP assures faster clinical development or regulatory review, marketing authorization within any particular timeframe or at all, favorable reimbursement or pricing, or successful commercialization. Participation does not eliminate the need to satisfy applicable requirements for marketing authorization or UK health technology assessment evidentiary standards for reimbursement and market access.

We may not receive or fully realize the anticipated benefits of NX-1607's legacy designation. We may also delay or discontinue the development or commercialization of NX-1607 in the UK. We may seek Innovation Passport designations under the relaunched ILAP for our other drug candidates, but we may not qualify for or receive those designations or realize their anticipated benefits.

We may submit an NDA for our drug candidates under the Accelerated Approval pathway. If we are unable to obtain approval of our drug candidates through the Accelerated Approval Program in the United States, we may be required to conduct additional nonclinical and clinical studies and trials beyond those that we currently contemplate, which could increase the expense of obtaining, reduce the likelihood of obtaining and/or delay the timing of obtaining, necessary marketing approval. Even if we receive approval from the FDA through the Accelerated Approval Program, if our confirmatory postmarketing trial does not verify clinical benefit, or if we do not comply with rigorous postmarketing requirements, the FDA may seek to withdraw the approval.

We may submit an NDA for one or more of our drug candidates seeking approval through the Accelerated Approval Pathway. For any approval to market a drug product, we must provide the FDA and foreign regulatory agencies with clinical data that adequately demonstrate the safety and efficacy of the product for the indication applied for in the NDA or other respective regulatory filings. The Accelerated Approval Program is one of several approaches used by the FDA to make prescription drugs more rapidly available for the treatment of serious or life-threatening diseases. Section 506(c) of the Federal Food, Drug and Cosmetic Act (FDCA) provides that the FDA may grant Accelerated Approval to “a product for a serious or life-threatening condition upon a determination that the product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments.” Approval through the Accelerated Approval Program is subject, however, to the requirement that the applicant conduct additional postmarketing clinical trials to verify and describe the drug's clinical benefit, where there is uncertainty as to the relationship of the surrogate endpoint to the clinical benefit, or of the observed clinical endpoint to ultimate outcome. Typically, clinical benefit is verified when postmarketing clinical trials show that the drug provides a clinically meaningful positive therapeutic effect, that is, an effect on how a patient feels, functions, or survives. The FDA may require that these studies be underway prior to Accelerated Approval pursuant to the Food and Drug Omnibus Reform Act of 2022 and under the FDA's draft guidance on “Accelerated Approval and Considerations for Determining Whether a Confirmatory Trial is Underway” made available in January 2025. If such confirmatory trials fail to confirm the drug's clinical profile or risks and benefits, the FDA may withdraw its approval of the drug.

The FDA has broad discretion with regard to approval through the Accelerated Approval Program, and even if we believe that the Accelerated Approval Program is appropriate for one of our drug candidates, we cannot assure you that the FDA will ultimately agree. The FDA may also change its policies with respect to Accelerated Approval over time. For example, in March 2023, the FDA announced the availability of draft guidance on “Clinical Trial Considerations to Support Accelerated Approval of Oncology Therapeutics,” in which the agency outlined, and invited public comment on, its “preferred approach” of randomized controlled trials, including those that provide for longer term follow-up that could fulfill a postmarketing requirement to verify clinical benefit. In that draft guidance, the FDA acknowledged that historically, single-arm trial designs and response endpoints have most commonly been used in oncology but noted that such trials have limitations. Furthermore, even if we do obtain approval through the Accelerated Approval Program, we may not experience a faster development process, review or approval compared to conventional FDA procedures.

Even if the FDA reviews an NDA seeking Accelerated Approval, there can be no assurance that approval will be granted on a timely basis, or at all. The FDA may disagree that the design of, or results from, our studies support Accelerated Approval. Additionally, the FDA could require us to conduct further studies or trials prior to granting approval of any type, including by determining that approval through the Accelerated Approval Program is not appropriate and that our clinical trials may not be used to support approval through the conventional pathway. We might not be able to fulfill the FDA’s requirements in a timely manner, which would cause delays, or approval might not be granted because our submission is deemed incomplete by the FDA. There also can be no assurance that after subsequent FDA feedback we will continue to pursue approval through the Accelerated Approval Program. A failure to obtain approval through the Accelerated Approval Program could result in a longer time period to obtain approval of our drug candidates, could increase the cost of their development, could delay our ability to commercialize our products and could significantly harm our financial position and competitive position in the marketplace.

Even if we receive approval for one or more of our drug candidates through the Accelerated Approval Program, we will be subject to rigorous postmarketing requirements, including the completion of one or more confirmatory postmarketing trials as the FDA may require, to verify the clinical benefit of the product, and submission to the FDA of all promotional materials prior to their dissemination. The FDA could seek to withdraw the approval for multiple reasons, including if we fail to conduct any required confirmatory postmarketing trial with due diligence, our confirmatory postmarketing trial does not confirm the predicted clinical benefit, other evidence shows that the product is not safe or effective under the conditions of use, or we disseminate promotional materials that are found by the FDA to be false and misleading.

Moreover, Congress is considering potential changes to the Accelerated Approval Program that could impact our ability to obtain Accelerated Approval, or increase the burdens associated with postmarketing requirements in the event we do obtain Accelerated Approval. In particular, the FDA must specify certain conditions for required postapproval studies for products that receive Accelerated Approval, which may include enrollment targets and milestones, including the target date for study completion, by the time the drug is approved. The FDA may also require postapproval studies to be underway at the time of Accelerated Approval or within a specified time period following Accelerated Approval for such drugs, and must explain any instances where it does not require such studies. The FDA’s January 2025 draft guidance on “Accelerated Approval and Considerations for Determining Whether a Confirmatory Trial is Underway,” while not finalized, suggests that the FDA generally intends to consider a confirmatory trial to be “underway” prior to accelerated approval if (1) the trial has a target completion date that is consistent with diligent and timely conduct of the trial, considering the nature of the trial’s design and objectives, (2) the sponsor’s progress and plans for postapproval conduct of the trial provide sufficient assurance to expect timely completion of the trial, and (3) enrollment of the confirmatory trial has been initiated.

Any delay in obtaining, or inability to obtain, approval through the Accelerated Approval Program, or any issues in maintaining approval granted under the Accelerated Approval Program, would delay or prevent commercialization of our products, and would materially adversely affect our business, financial condition, results of operations and prospects.

We, as a company, have limited experience in filing for and obtaining regulatory approval to initiate clinical trials, and we do not have experience completing any pivotal clinical trials or in manufacturing or in quality assurance in order to market a new drug in the United States or in any other jurisdiction.

As a company, we have limited experience in filing for or obtaining regulatory approval to initiate clinical trials, we do not have experience completing any pivotal clinical trials and we rely on third parties to conduct our clinical trials. We also do not have experience in manufacturing or in quality assurance in order to market a new drug and expect to rely on CROs or other third-party consultants or vendors to assist us in this process. Our inexperience may result in failures or delays in obtaining the regulatory approvals required to initiate clinical trials, to prepare, submit or prosecute an NDA or comparable foreign regulatory submission, to successfully complete clinical trials and to obtain marketing approval for our drug candidates. If we are unable to obtain regulatory and marketing approval for our drug candidates or experience significant delays in our efforts to do so, our business could be substantially harmed.

Failure by us or our collaborators to obtain marketing approval in foreign jurisdictions would prevent our drug candidates from being marketed abroad and may limit our ability to generate revenue from product sales.

To market and sell our drug candidates in jurisdictions outside the United States, we or any collaborators with rights in such jurisdictions must obtain separate marketing approvals and comply with numerous and varying regulatory requirements. The approval procedure varies among countries and can involve additional testing. The time required to obtain approvals from foreign regulatory authorities may differ substantially from that required to obtain FDA approval. The regulatory approval process outside the United States generally includes all of the risks associated with obtaining FDA approval. In addition, in many countries outside the United States, we or our collaborators must secure product reimbursement approvals before regulatory authorities will approve the product for sale in that country. Failure to obtain foreign regulatory approvals on a timely basis or non-compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us or our collaborators and could delay or prevent the introduction of our drug candidates in certain countries. Approval by the FDA does not ensure approval by regulatory authorities in other countries or jurisdictions, and approval by one regulatory authority outside the United States does not ensure approval by regulatory authorities in other countries or jurisdictions or by the FDA. We or our collaborators may not be able to file for marketing approvals and may not receive necessary approvals to commercialize our products in any jurisdiction, which would materially impair our ability to generate revenue. For example, because DAYBreak CLL-306 is a global trial, delays or deficiencies in trial execution at foreign sites, or the inability of the FDA or other regulatory authorities to accept or validate data generated at those sites, could require additional studies and delay or prevent approval of bexobrutideg in one or more jurisdictions.

Due to the UK's exit from the EU, the UK is now being treated as a "third country" by the EU. Although UK legislation has retained existing EU law, new UK legislation is being drafted and the UK has not retained new EU law, including the Clinical Trials Regulation (EU) No 536/2014. The UK has implemented separate clinical trial regulations, including the Medicines for Human Use (Clinical Trials) (Amendment) Regulations 2025, which came into force on April 28, 2026. This means that some regulatory activities, such as batch testing and Qualified Person certification, conducted in the UK are no longer recognized in the EU; although the UK accepts the batch testing data carried out in many third countries with recognized equivalent high standards to avoid delays and supply disruption due to re-testing. However, the UK and EU have concluded a Trade and Cooperation Agreement (TCA), which has been approved by the UK Parliament, European Council and European Parliament and has limited the disruption to the supply of medicines, particularly by enabling tariff and quota-free trade between the UK and the EU (provided that the rules of origin requirements are met), and has streamlined some issues, for example by enabling mutual recognition of cGMP inspections and certificates. The regulatory framework for medicines that existed before the end of the transition period has also effectively been preserved in UK domestic legislation as "retained EU law." By retaining a snapshot of EU legislation at its core, the UK has prevented substantial divergence in the regulation of medicines (although divergence has appeared in some areas). The UK government reached a new agreement with the EU, the "Windsor Framework," which amended the Northern Ireland Protocol, pursuant to which, the EU pharmaceutical legal framework *acquis* continued to apply to Northern Ireland. According to the Windsor Framework, medicinal products intended for the UK market including Northern Ireland will be authorized by the MHRA and must bear a "UK only" label. This means that medicinal products placed on the market in Northern Ireland no longer need to be compliant with EU law. These new measures were implemented beginning January 1, 2025. The TCA allows for future deviation from the current regulatory framework, and it is not known if and/or when any deviations may occur, which may have an impact on development, manufacture, marketing authorization, commercial sales and distribution of pharmaceutical products. It is also important to note that obtaining a marketing authorization is not sufficient to gain effective access to the market in the EU and in the UK; companies still need to agree to a reimbursement price for the products and in some jurisdictions, such as the UK and Germany, a further positive recommendation from health technology on cost-effectiveness is required for the products to be actually prescribed and reimbursed by the respective national health systems (see "—Governments outside of the United States tend to impose strict price controls, which may adversely affect our revenues from the sales of drugs, if any" below). If we fail to comply with the regulatory requirements in international markets and thus do not receive applicable marketing approvals, our target market will be reduced, our ability to realize the full market potential of our drug candidates will be harmed and our business will be adversely affected. We may not obtain foreign regulatory approvals on a timely basis, or at all. Our failure to obtain approval of any of our drug candidates by regulatory authorities in another country may significantly diminish the commercial prospects of that drug candidate and our business prospects could decline.

Even if we, or any collaborators, obtain marketing approvals for our drug candidates, the terms of approvals and ongoing regulation of our products may limit how we, or they, manufacture and market our products, which could materially impair our ability to generate revenue.

Once marketing approval has been granted, an approved product and its manufacturer and marketer are subject to ongoing review and extensive regulation. We, and any collaborators, must therefore comply with requirements concerning advertising and promotion for any of our drug candidates for which we or they obtain marketing approval. Promotional communications with respect to prescription drugs are subject to a variety of legal and regulatory restrictions and must be consistent with the information in the product's approved labeling. Thus, we, and any collaborators, will not be able to promote any products we develop for indications or uses for which they are not approved.

In addition, manufacturers of approved products and those manufacturers' facilities are required to comply with extensive FDA, EMA, MHRA and other regulatory requirements, including ensuring that quality control and manufacturing procedures conform to cGMPs, which include requirements relating to quality control and quality assurance, as well as the corresponding maintenance of records and documentation and reporting requirements. We, our third-party manufacturers, and any collaborators and their third-party manufacturers could be subject to periodic unannounced inspections by the FDA and other regulatory agencies to monitor and ensure compliance with cGMPs.

Accordingly, assuming we, or any collaborators, receive marketing approval for one or more of our drug candidates, we, any collaborators, and our respective third-party manufacturers will continue to expend time, money and effort in all areas of regulatory compliance, including manufacturing, production, product surveillance and quality control.

If we, and any collaborators, are not able to comply with post-approval regulatory requirements, we, and any collaborators, could have the marketing approvals for our products withdrawn by regulatory authorities and our, or any collaborators', ability to market any future products could be limited, which could adversely affect our ability to achieve or sustain profitability. Further, the cost of compliance with post-approval regulations may have a negative effect on our business, results of operations, financial condition and prospects.

Any drug candidate for which we, or any collaborators, obtain marketing approval could be subject to post-marketing restrictions or withdrawal from the market and we, or any collaborators, may be subject to substantial penalties if we, or they, fail to comply with regulatory requirements or if we, or they, experience unanticipated problems with our products when and if any of them are approved.

Any drug candidate for which we, or any collaborators, obtain marketing approval, as well as the manufacturing processes, post-approval clinical data, labeling, advertising and promotional activities for such product, will be subject to continual requirements of and review by the FDA, EMA, the MHRA and other regulatory authorities. These requirements include submissions of safety and other post-marketing information and reports, registration and listing requirements, cGMP requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, requirements regarding the distribution of samples to physicians, tracking and tracing, serialization, postmarket adverse event reporting and recordkeeping. Even if marketing approval of a drug candidate is granted, the approval may be subject to limitations on the indicated uses for which the product may be marketed or to the conditions of approval, including the requirement to implement REMS. New cancer drugs frequently are indicated only for patient populations that have not responded to an existing therapy or have relapsed. If any of our drug candidates receive marketing approval, the accompanying label may limit the approved use of our drug in this way, which could limit sales of the product.

Clinical trials of our drug candidates must be conducted in carefully defined subsets of patients who have agreed to enter into clinical trials. Consequently, it is possible that our clinical trials, or those of any future collaborator, may indicate an apparent positive effect of a drug candidate that is greater than the actual positive effect, if any, or alternatively fail to identify undesirable side effects. If one or more of our drug candidates receives marketing approval and we, or others, later discover that the drug is less effective than previously believed, or causes undesirable side effects that were not previously identified, or if issues with the manufacturing process or manufacturers arise, or if we fail to comply with regulatory requirements, a number of potentially significant negative consequences could result, including:

- regulatory authorities may withdraw their approval of the drug or seize the drug;
- we, or any future collaborators, may be required to recall the drug, change the way the drug is administered, conduct post-marketing studies or additional clinical trials, or withdraw the drug from the market;
- additional restrictions may be imposed on the marketing, manufacturing processes, distribution, import or export, or use of the particular drug;
- we may be subject to litigation, fines, restitution, disgorgement of profits or revenues, injunctions or the imposition of civil or criminal penalties;
- we may receive warning letters or untitled letters from regulatory authorities;

- regulatory authorities may require the addition of labeling statements, such as a “black box” warning or a contraindication, or impose other restrictions or warnings on the labeling or marketing of the drug;
- we, or any future collaborators, may be required to create a Medication Guide outlining the risks of the previously unidentified side effects for distribution to patients;
- regulatory authorities may refuse to approve pending applications or supplements to approved applications that we submit;
- any ongoing clinical trials may be suspended;
- we, or any future collaborators, could be sued and held liable for harm caused to patients;
- relationships with any potential collaborators may be damaged;
- the drug may become less competitive in the marketplace;
- we may receive unfavorable press coverage; and
- our reputation may suffer.

Any of these events could have a material and adverse effect on our operations and business and could adversely impact our stock price.

The FDA also may impose requirements for costly post-marketing studies or clinical trials and surveillance to monitor the safety or efficacy of the product, including the adoption and implementation of REMS. The FDA and other agencies, including the U.S. Department of Justice (DOJ), closely regulate and monitor the post-approval marketing and promotion of drugs to ensure they are marketed and distributed only for the approved indications and in accordance with the provisions of the approved labeling. The FDA and DOJ impose stringent restrictions on manufacturers’ communications regarding off-label use, and if we do not market our products only for their approved indications, we may be subject to enforcement action for off-label marketing. Violations of the FDCA and other statutes, including the False Claims Act, relating to the promotion and advertising of prescription drugs may lead to investigations and enforcement actions alleging violations of federal and state healthcare fraud and abuse laws, as well as state consumer protection laws. The FDA has increased scrutiny of product claims and, in 2025, issued a significant number of enforcement actions to companies. Other jurisdictions, including European countries, have similar provisions which may lead to investigations and enforcement actions by national authorities.

Non-compliance with EU and UK requirements regarding safety monitoring or pharmacovigilance, or with requirements related to the development of products for the pediatric population (as explained further under “—If any of our drug candidates are not considered to be a new active substance or are deemed to fall within the “global marketing authorization” of an existing medicinal product or if pediatric studies are not adequately completed, this may result in lack of regulatory data protection or failure to obtain an extension to existing regulatory data protection,” below), also can result in significant financial penalties, and non-compliance with pediatric requirements may prevent regulatory approvals from being granted. Similarly, failure to comply with the EU and UK’s requirements regarding the protection of personal information can lead to significant penalties and sanctions.

In addition, manufacturers of approved products and those manufacturers’ facilities are required to comply with extensive FDA requirements, including ensuring that quality control and manufacturing procedures conform to cGMPs applicable to drug manufacturers which include requirements relating to quality control and quality assurance, as well as the corresponding maintenance of records and documentation and reporting requirements. We, any contract manufacturers we may engage in the future, our collaborators and their contract manufacturers also will be subject to other regulatory requirements, including submissions of safety and other post-marketing information and reports, registration and listing requirements, requirements regarding the distribution of samples to clinicians, recordkeeping, and costly post-marketing studies or clinical trials and surveillance to monitor the safety or efficacy of the product, such as the requirement to implement a REMS.

We have received Orphan Drug Designation for bexobrutideg and may seek Orphan Drug Designation for other drug candidates in the future. If we decide to seek Orphan Drug Designation or other designations from regulators for any of our other or future drug candidates, we may be unsuccessful or may be unable to maintain the benefits associated with these designations, including the potential for supplemental market exclusivity associated with an Orphan Drug Designation.

In March 2025, the FDA granted Orphan Drug Designation to bexobrutideg for the treatment of Waldenström macroglobulinemia, and in June 2025, the EMA granted Orphan Drug Designation to bexobrutideg for the treatment of adult patients with lymphoplasmacytic lymphoma, of which Waldenström macroglobulinemia is the most common subtype. As part of our business strategy, we may also seek Orphan Drug Designation or other designations from regulators for our other current or future drug candidates. Regulatory authorities in some jurisdictions, including the United States, EU and European Economic Area (EEA), Switzerland and the UK, may designate drugs or biological products for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biological product intended to treat a rare disease or condition, defined as a disease or condition with a patient population of fewer than 200,000 in the United States, or a patient population greater than 200,000 in the United States when there is no reasonable expectation that the cost of developing and making available the drug in the United States will be recovered from sales in the United States for that drug or biological product. In the United States, Orphan Drug Designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers. After the FDA grants Orphan Drug Designation, the identity of the drug or biological product and its potential orphan use are disclosed publicly by the FDA. Orphan Drug Designation does not convey any advantage in, or shorten the duration of, the regulatory review process.

If a product that has Orphan Drug Designation subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications, including an NDA or biologics license application, to market the same drug or biological product for the same indication for seven years, except in limited circumstances such as a showing of clinical superiority to the product with orphan drug exclusivity or if the FDA finds that the holder of the orphan drug exclusivity has not shown that it can assure the availability of sufficient quantities of the orphan drug to meet the needs of patients with the disease or condition for which the biological product was designated. As a result, even if one of our drug candidates receives orphan exclusivity, the FDA can still approve or license other drugs or biological products for use in treating the same indication or disease. Further, the FDA can waive orphan exclusivity if we are unable to manufacture sufficient supply of our product.

In addition, Congress is considering updates to the orphan drug provisions of the FDCA in response to a 2021 decision by the U.S. Court of Appeals for the Eleventh Circuit. Any changes to the orphan drug provisions could change our opportunities for, or likelihood of success in obtaining, orphan drug exclusivity and would materially adversely affect our business, results of operations, financial condition and prospects.

We may seek Orphan Drug Designation for our drug candidates in additional orphan indications in which there is a medically plausible basis for the use of these drug candidates. Even when we obtain Orphan Drug Designation, exclusive marketing rights in the United States may be limited if we seek licensure for an indication broader than the orphan designated indication and may be lost if the FDA later determines that the request for designation was materially defective or if we, through our manufacturer, are unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition. In addition, although we may seek Orphan Drug Designation for other drug candidates, we may never receive these designations.

Under the current EU general pharmaceutical legislative framework, in order to obtain orphan designation in the EEA (similar legislation applies in the UK), the product must fulfill certain criteria: (1) it is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition; (2) either the prevalence of such condition must not be more than five in 10,000 persons in the EU when the application is made, or without the benefits derived from orphan status, it must be unlikely that the marketing of the medicine would generate sufficient return in the EU to justify the investment needed for its development; and (3) there exists no satisfactory method of diagnosis, prevention or treatment of such condition authorized for marketing in the EU or if such a method exists, the product will be of significant benefit to those affected by the condition, as defined in Regulation (EC) 847/2000.

It is, however, important to note that under the new EU pharmaceutical reform package (the EU Pharma Package), which is expected to be fully implemented by the end of 2028, the orphan designation criteria will be amended to eliminate the alternative criterion based on insufficient return on investment, which has not been used in practice.

The regulatory protections afforded to medicinal products, including data exclusivity, market protection, market exclusivity for orphan indications and pediatric extensions, are also currently being revised as part of the EU pharmaceutical reform package (the EU Pharma Package). The EU Council and the European Parliament agreed on the final compromise texts of the proposed Regulation and Directive on March 6, 2026. The legislation is undergoing further procedural steps prior to formal adoption by both institutions, and it is not expected that these aspects will change materially prior to adoption.

The revised periods of regulatory protection are reflected in the agreed compromise texts. Under the proposed new framework, orphan medicinal products would benefit from a baseline period of nine years of market exclusivity, which may be increased to 11 years for products qualifying as “breakthrough” orphan medicines. In each case, this exclusivity period may be further extended by up to two additional one-year periods for new orphan indications. While the legislation does not yet clearly define the criteria for “breakthrough” designation, the concept is expected to capture medicines addressing unmet medical needs. In addition, the new framework would retain the existing six-month SPC extension as a pediatric reward for the completion of studies in accordance with an agreed pediatric investigation plan (PIP).

The compromise texts also introduce changes to the general regulatory exclusivity regime. Non-orphan medicinal products would benefit from a baseline period of eight years of regulatory data protection (RDP) and one year of market protection, with the possibility of up to two additional one-year extensions in specified circumstances. However, these periods of protection may be reduced or lost if the marketing authorization holder fails to comply with a Member State request to launch the product in that Member State, or fails to ensure continuous and sufficient supply of the product to meet patient needs within the required timeframe.

The adopted acts are expected to enter into force in 2026, followed by a 24-month transition period. Accordingly, the new legislation is expected to become fully applicable by the end of 2028. Products for which a marketing authorization application is submitted before the entry into force of the new legislation are expected to continue to benefit from the existing regulatory protection regime. The revised protection periods would apply only to products for which marketing authorization applications are submitted after the new legislation becomes fully applicable.

If the FDA or comparable foreign regulatory authorities approve generic versions of any of our drug candidates that receive marketing approval, or such authorities do not grant our drug candidates appropriate periods of data or market exclusivity before approving generic versions of our drug candidates, the sales of our drug candidates could be adversely affected.

Once an NDA is approved, the drug covered thereby becomes a “reference-listed drug” in the FDA’s publication, “Approved Drug Products with Therapeutic Equivalence Evaluations.” Manufacturers may seek marketing approval of generic versions of reference-listed drugs through submission of abbreviated new drug applications (ANDAs) in the United States. In support of an ANDA, a generic manufacturer need not conduct clinical trials demonstrating safety and efficacy. Rather, the applicant generally must show that its drug is pharmaceutically equivalent to the reference listed drug, in that it has the same active ingredient(s), dosage form, strength, route of administration and conditions of use or labeling as the reference-listed drug, and that the generic version is bioequivalent to the reference-listed drug, meaning it is absorbed in the body at the same rate and to the same extent. Generic drugs may be significantly less costly to bring to market than the reference-listed drug and companies that produce generic drugs are generally able to offer them at lower prices. Thus, following the introduction of a generic drug, a significant percentage of the sales of any branded product or reference-listed drug is typically lost to the generic drug.

The FDA may not approve an ANDA for a generic drug until any applicable period of non-patent exclusivity for the reference-listed drug has expired. The FDCA provides a period of five years of non-patent exclusivity for a new drug containing a new chemical entity. During the exclusivity period, the FDA may not accept for review an ANDA or a 505(b)(2) NDA submitted by another company for another version of such drug candidate where the applicant does not own or have a legal right of reference to all the data required for approval. However, an application may be submitted after four years if it contains a certification of patent invalidity or non-infringement. The FDCA also provides three years of marketing exclusivity for an NDA, 505(b)(2) NDA or supplement to an approved NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the FDA to be essential to the approval of the application, for example, for new indications, dosages or strengths of an existing drug candidate. This three-year exclusivity covers only the conditions associated with the new clinical investigations and does not prohibit the FDA from approving ANDAs for drug candidates containing the original active agent for other conditions of use. Five-year and three-year exclusivity will not delay the submission or approval of a full NDA. However, an applicant submitting a full NDA would be required to conduct or obtain a right of reference to all of the nonclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness. Manufacturers may seek to launch these generic drugs following the expiration of the marketing exclusivity period, even if we still have patent protection for our drug.

Competition that our drug candidates may face from generic versions of our drug candidates could materially and adversely impact our future revenue, profitability and cash flows and substantially limit our ability to obtain a return on the investments we have made in those drug candidates. Our future revenues, profitability and cash flows could also be materially and adversely affected and our ability to obtain a return on the investments we have made in those drug candidates may be substantially limited if our drug candidates, if and when approved, are not afforded the appropriate periods of non-patent exclusivity.

If any of our drug candidates are not considered to be a new active substance or are deemed to fall within the “global marketing authorization” of an existing medicinal product or if pediatric studies are not adequately completed, such drug candidates may fail to obtain regulatory data protection or an extension to existing regulatory data protection.

Where an applicant for a marketing authorization submits a full dossier containing its own pharmaceutical, preclinical tests and clinical trial data, and where the application does not fall within the “global marketing authorization” of an existing medicinal product, the applicant is entitled to eight years of regulatory data protection upon grant of the marketing authorization (the period starts to run from the first marketing authorization in the EU and EEA). During this period, applicants for approval of generics or biosimilars cannot rely on data contained in the marketing authorization dossier submitted for the already authorized, or reference, medicinal product to support their application. After the expiration of the eight-year period of regulatory data protection, the reference medicinal product benefits from a further two-year period of marketing protection. During these two years of marketing protection, no generic or biosimilar medicinal product that relies upon the reference medicinal product’s dossier may be placed on the EU market, but a generic or biosimilar MAA can be submitted to the competent regulatory authorities in the EU Member States during this time. The two-year period of marketing protection can further be extended by one year if, during the first eight years of the grant of the first marketing authorization, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. However, even if a compound is considered to be a new active substance and the innovator is able to gain the period of regulatory data protection and marketing protection, provided that no other IP or regulatory exclusivities applied, another unrelated company could also apply for a marketing authorization and market another competing medicinal product for the same therapeutic indication if such company obtained its own marketing authorization based on a separate MAA based on a full self-standing scientific data package supporting the application. The period of regulatory data protection and marketing protection applies in the UK (running from the date of the first UK marketing authorization).

Currently, in the EU pursuant to Regulation 1901/2006, and in the UK pursuant to the Human Medicines Regulations 2012 (as amended), MAAs must include pediatric data based on pediatric investigation plans agreed with the EMA in the EU, or in the MHRA in the UK, if the MAA concerns (i) a new active substance or (ii) a new indication, pharmacological form, or route of administration (where the product is protected by an SPC or a patent qualifying for an SPC). Applicants may obtain waivers or deferrals to these requirements in certain circumstances (for example a waiver may be obtained if the condition only occurs in adult populations). Where required, pediatric studies must cover all subsets of the pediatric population for both existing and new indications, pharmacological forms and routes of administration. Limited further exclusions apply, including in relation to generic or biosimilar applications. Certain rewards may be available for completion of pediatric studies. For example, where MAAs include the results of all studies conducted in compliance with an agreed pediatric investigation plan, the holder of the patent or SPC may be entitled to a six-month extension to the SPC. Additionally, the European Commission’s new proposed legislation, if or when it is implemented, will also affect the current EU legal framework of pediatric medicines.

The EU Pharma Package, as reflected in the compromise texts agreed between the EU Council and the European Parliament on March 6, 2026, would substantially revise the current pediatric framework by integrating it into the broader pharmaceutical legislation. While the six-month SPC extension would be retained, the additional two-year extension of orphan market exclusivity for pediatric indications would be removed. The revised framework would also narrow the availability of waivers, introduce a new “initial PIP” mechanism in specified circumstances, and limit deferrals to a maximum duration of five years. In addition, it would require that medicinal products authorized for a pediatric indication be placed on the market in all Member States where other indications of the same product have been authorized.

These changes would apply only once the new legislation becomes fully applicable, which is currently expected to occur at the end of 2028, following entry into force expected at the end of 2026 and a 24-month transition period.

Our operations and relationships with actual and potential customers, providers and third-party payors will be subject to applicable anti-kickback, fraud and abuse and other healthcare laws and regulations, which could expose us to penalties including criminal sanctions, civil penalties, exclusions from government programs, contractual damages and reputational harm, and could diminish our future profits and earnings.

The expected coverage and reimbursement of our products will subject us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute any drug candidates for which we obtain marketing approval.

Applicable U.S. federal and state and non-U.S. healthcare laws and regulations include the following:

- the federal Anti-Kickback Statute, a criminal law, which prohibits, among other things, persons and entities from knowingly and willfully offering, paying, soliciting or receiving any remuneration, directly or indirectly, in cash or in kind, to induce or reward purchasing, leasing, ordering, or arranging for, referring, or recommending the purchase, lease or order of any good or service for which payment may be made, in whole or in part, under federal healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Violations of the federal Anti-Kickback Statute can result in significant civil monetary penalties and criminal fines, as well as imprisonment and exclusion from participation in federal healthcare programs;
- the federal civil False Claims Act, which may be enforced through civil whistleblower or qui tam actions and imposes significant civil penalties, treble damages and potential exclusion from federal healthcare programs against individuals or entities for, among other things, knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent or for making a false record or statement material to an obligation to pay the federal government or for knowingly and improperly avoiding, decreasing or concealing an obligation to pay money to the federal government. Further, a violation of the federal Anti-Kickback Statute can serve as a basis for liability under the federal civil False Claims Act. There is also the federal criminal False Claims Act, which is similar to the federal civil False Claims Act and imposes criminal liability on those that make or present a false, fictitious or fraudulent claim to the federal government;
- the federal Civil Monetary Penalties Law, which authorizes the imposition of substantial civil monetary penalties against an entity that engages in activities including, among others (1) knowingly presenting, or causing to be presented, a claim for services not provided as claimed or that is otherwise false or fraudulent in any way; (2) arranging for or contracting with an individual or entity that is excluded from participation in federal healthcare programs to provide items or services reimbursable by a federal healthcare program; (3) violations of the federal Anti-Kickback Statute; or (4) failing to report and return a known overpayment;
- federal criminal statutes created by the Health Insurance Portability and Accountability Act (HIPAA), which impose criminal liability for, among other things, knowingly and willfully executing or attempting to execute a scheme to defraud any healthcare benefit program, including private insurance plans, or, in any matter involving a healthcare benefit program, for knowingly and willfully making materially false, fictitious or fraudulent statements in connection with the delivery of or payment for healthcare benefits;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, and its implementing regulations, which also imposes obligations, including mandatory contractual terms, on certain types of people and entities with respect to safeguarding the privacy, security and transmission of individually identifiable health information;
- the federal Food, Drug, and Cosmetic Act and Public Health Service Act, which, among other things, strictly regulates drug marketing, prohibits manufacturers from marketing such products for off-label use or misbranding or adulterating their products, and regulates the distribution of samples;
- the federal and state laws that require pharmaceutical manufacturers to report certain calculated product pricing metrics to the government or provide certain discounts or rebates to government authorities or private entities, often as a condition of product coverage and reimbursement under federal healthcare programs;
- the federal Physician Payment Sunshine Act, which requires applicable manufacturers of covered drugs, devices, biologics, and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program, among others, to annually track and report payments and other transfers of value provided to U.S.-licensed physicians, teaching hospitals, physician assistants, nurse practitioners, clinical nurse specialists, certified nurse anesthetists, anesthesiologist assistants and certified nurse-midwives, as well as certain ownership and investment interests held in the manufacturer by physicians and their immediate families;
- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, that may apply to our business practices, including sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers;
- state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and relevant compliance guidance promulgated by the federal government;
- state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures;

- state and local laws that prohibit various marketing-related activities, such as the provision of certain kinds of gifts or meals; require the reporting of certain pricing information, including information pertaining to and justifying price increases, or prohibit prescription drug price gouging; impose payment caps on certain pharmaceutical products deemed by the state to be “high cost”; and require the registration of pharmaceutical sales representatives; and
- state and foreign laws that govern the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, imprisonment, exclusion of drug candidates from government-funded healthcare programs, such as Medicare and Medicaid, disgorgement, contractual damages, reputational harm, diminished profits and future earnings, and the curtailment or restructuring of our operations. If any physicians or other healthcare providers or entities with whom we expect to do business are found not to be in compliance with applicable laws, they may also be subject to criminal, civil or administrative sanctions, including exclusions from government-funded healthcare programs. Although effective compliance programs can mitigate the risk of investigation and prosecution for violations of these laws, these risks cannot be entirely eliminated. Any action for an alleged or suspected violation can cause us to incur significant legal expenses and divert management’s attention from the operation of the business, even if such action is successfully defended.

Providing benefits or advantages to induce or reward improper performance generally to induce or encourage the prescription, recommendation, endorsement, purchase, supply, order or use of medicinal products is prohibited in the EU and the UK. The provision of benefits or advantages to induce or reward improper performance is governed by the national anti-bribery laws of EU Member States, and with respect to the UK, the UK Bribery Act 2010 (Bribery Act). Infringement of these laws may result in substantial fines and imprisonment. EU pharmaceutical legislation provides that, where medicinal products are being promoted to healthcare professionals, no gifts, pecuniary advantages or benefits in kind may be supplied, offered or promised to such individuals unless they are inexpensive and relevant to the practice of medicine or pharmacy. These requirements also apply in the UK through the Human Medicines Regulations 2012.

Payments made to physicians in certain EU Member States must be publicly disclosed. In addition, agreements with healthcare professionals must often be the subject of prior notification and approval by the healthcare professional’s employer, his or her competent professional organization and/or the regulatory authorities of individual EU Member States. These requirements are set out in national laws, industry codes or professional codes of conduct, applicable in the EU Member States and in the UK. Failure to comply with these requirements could result in reputational risk, public reprimands, administrative penalties, fines or imprisonment.

Disruptions at the FDA may slow the time necessary for new products to be reviewed and/or approved, which would adversely affect our business. In addition, there is substantial uncertainty regarding new initiatives and how these might impact the FDA, its implementation of laws, regulations, policies and guidance and its personnel. Similar initiatives may also be directed toward other government agencies. These initiatives could prevent, limit or delay development and regulatory approval of our product candidates, which would adversely affect our business.

Disruptions at the FDA may slow the time necessary for new products to be reviewed and/or approved, which would adversely affect our business. Changes in FDA staffing could result in delays in the FDA’s responsiveness or in its ability to review submissions or applications, issue regulations or guidance, or implement or enforce regulatory requirements in a timely fashion or at all. If any legislation, executive orders, or lapses in agency funding impose constraints on the FDA’s ability to engage in oversight and implementation activities in the normal course, our business may be negatively impacted.

Federal government shutdowns pose comparable risks. The U.S. government has experienced several shutdowns, including in 2025, during which regulatory agencies such as the FDA have furloughed critical employees and suspended critical activities. A prolonged government shutdown, or geopolitical or global health concerns that prevent the FDA from conducting regular inspections, reviews, or other regulatory activities, could significantly impact the FDA’s ability to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Such disruptions could delay the development of our product candidates or prevent us from obtaining timely regulatory approvals. Further, future government shutdowns or delays could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

FDA-regulated industries, such as ours, face uncertainty with regard to the regulatory environment we will face as we proceed with research and development, and possibly in future commercialization. Some of these efforts have manifested to date in the form of reductions in the FDA's workforce or other personnel measures that could impact the FDA's ability to hire and retain key personnel, which could result in delays or limitations on our ability to obtain guidance from the FDA on our product candidates in development and obtain the requisite regulatory approvals in the future. Moreover, additional changes to budget and staffing of other governmental agencies, including but not limited to those within the HHS, could affect development activities such as enrollment and conduct of clinical trials.

There remains general uncertainty regarding future activities. New executive orders, regulations, policies or guidance could be issued or promulgated that adversely affect us or create a more challenging or costly environment to pursue the development of new therapeutic products. Alternatively, state governments may attempt to address or react to changes at the federal level with changes to their own regulatory frameworks in a manner that is adverse to our operations. If we become negatively impacted by future governmental orders, regulations, policies or guidance, there could be a material adverse effect on us and our business.

Further, in connection with new initiatives, the FDA's and other regulatory authorities' policies may change, and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our drug candidates. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained, and we may not achieve or sustain profitability. We also cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation, judicial or administrative or executive action, either in the United States or abroad.

Current and future legislation may increase the difficulty and cost for us, and any collaborators, to obtain marketing approval of and commercialize our drug candidates and affect the prices we, or they, may obtain.

In the United States and some foreign jurisdictions, there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of our drug candidates, restrict or regulate post-approval activities and affect our ability to profitably sell any drug candidates for which we obtain marketing approval. The biopharmaceutical industry has been a particular focus of these efforts and has been significantly affected by legislative initiatives. Current laws, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any FDA-approved product.

Healthcare reform measures that may be adopted in the future may result in reductions in Medicare and other healthcare funding, more rigorous coverage criteria, new payment methodologies and additional downward pressure on the price that we receive for any approved product and/or the level of reimbursement physicians receive for administering any approved product we might bring to market. Reductions in reimbursement levels may negatively impact the prices we receive or the frequency with which our products are prescribed or administered. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors.

To date, there have been several U.S. congressional inquiries and proposed and enacted state and federal legislation and regulations designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient support programs, reduce the costs of drugs under Medicare and reform government program reimbursement methodologies for drug products. Most notably, the Inflation Reduction Act (IRA), which was signed into law on August 16, 2022, allows Medicare to establish a "maximum fair price" for a fixed number of pharmaceutical and biological products covered under Medicare Parts B and D following a price negotiation process with the CMS; and penalize drug companies that raise prices for products covered under Medicare Parts B and D faster than inflation, among other reforms. CMS has taken and continues to take steps to implement the IRA, including negotiating and publishing "maximum fair prices" for drugs selected under the IRA's price negotiation framework and releasing quarterly lists of Medicare Part B products and annual lists of Medicare Part D products that are subject to adjusted coinsurance rates based on the inflationary rebate provisions of the IRA. Additionally, when originally enacted, the IRA explicitly excluded from price negotiation orphan drugs designated for only one rare disease or condition and for which the only active approved indication is for such disease or condition. However, the One Big Beautiful Bill Act (OBBBA) signed into law on July 4, 2025, amended the applicable statute to broaden the orphan drug exclusion such that products with more than one orphan designation and more than one approved indication will remain exempt from price negotiation, so long as each approved indication is for a rare disease or condition. The OBBBA also postpones the start of price negotiation requirements for drugs and biologics with orphan designations until the product receives approval for a non-orphan indication.

It is unclear how future regulatory actions to implement the IRA may affect our products and future profitability. Although in May 2026 the Supreme Court declined to hear certain manufacturer challenges to the IRA price negotiation program, other litigation remains pending, the outcome of which could affect the scope and operation of the program. We also cannot predict the likelihood, nature, or extent of other health reform initiatives that may arise from future legislation or administrative actions.

The current presidential administration has also signaled its intent to pursue additional healthcare reform measures, including those aimed at reducing prescription drug prices, through various means, including presidential executive orders and agency action. These efforts include, among other things, proposals to establish a “most favored nation” drug pricing policy that would tie U.S. drug prices to the prices paid for drugs in other countries. Additionally, on April 2, 2026, President Trump issued a separate proclamation imposing tariffs on certain imported patented pharmaceuticals and pharmaceutical ingredients pursuant to Section 232 of the Trade Expansion Act of 1962 and linking certain tariff relief to “most-favored-nation” pricing commitments and domestic manufacturing initiatives. Although implementation of the tariffs is subject to phased effective dates beginning in July 2026 for certain manufacturers, it remains to be seen how these drug pricing initiatives will affect the broader pharmaceutical industry.

In addition, on June 28, 2024, the U.S. Supreme Court issued an opinion in *Loper Bright Enterprises v. Raimondo* holding that courts reviewing agency action pursuant to the APA “must exercise their independent judgment” and “may not defer to an agency interpretation of the law simply because a statute is ambiguous.” The decision has impacted how lower courts evaluate challenges to agency interpretations of law, including those by CMS and other agencies with significant oversight of the healthcare industry. For additional information, see the risk factor above titled “The biopharmaceutical industry is subject to extensive regulatory obligations and policies that are subject to change, including due to judicial challenges.”

At the state level, individual states are increasingly aggressive in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing. These include legislation and regulations regarding price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, legislative action designed to encourage importation from other countries and bulk purchasing. For example, on January 5, 2024, the FDA approved Florida’s importation plan, which allows pharmacists and wholesalers to import certain products from Canada. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. These measures could reduce the ultimate demand for our products, once approved, or put pressure on our product pricing. Another emerging trend at the state level is the establishment of prescription drug affordability boards, some of which will prospectively permit certain states to establish upper payment limits for drugs that the state has determined to be “high-cost.” Prescription drug affordability boards in several states, including Colorado, Maryland, Oregon, and Washington, have begun identifying products for affordability reviews, issuing information requests to manufacturers to determine whether upper payment limits may be justified, and, in the case of Colorado, implementing upper payment limits.

Legislative and regulatory proposals have also been made to expand post-approval requirements and restrict sales and promotional activities for pharmaceutical products. We cannot be sure whether additional legislative changes will be enacted, or whether the FDA regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals of our drug candidates, if any, may be. Increased scrutiny by the U.S. Congress of the FDA’s approval process may significantly delay or prevent marketing approval, as well as subject us to more stringent product labeling and post-marketing testing and other requirements.

Governments outside of the United States tend to impose strict price controls, which may adversely affect our revenues from the sales of drugs, if any.

In some countries, particularly the countries of the EU and the UK, the pricing of prescription pharmaceuticals is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time after the receipt of marketing approval for a drug. To obtain reimbursement or pricing approval in some countries, we, or our collaborators, may be required to conduct a clinical trial that compares the cost-effectiveness of our drug to other available therapies. Furthermore, in some European countries, the authorities conduct an HTA to assess the cost-effectiveness of the product (in the UK that HTA assessment is conducted by NICE), which may significantly impact effective access to the market. As of January 12, 2025, EU Health Technology Assessment Regulation No. 2021/2282 became applicable in respect of new oncology medicines. Regulation No. 2021/2282 imposes a new procedure, a joint clinical assessment at a centralized level, as a mandatory step for the assessment of the pricing and reimbursement of medicinal products by national authorities. It requires companies applying for products in scope to make relevant submissions for the joint clinical assessment, in line with a number of prespecified criteria.

If reimbursement of our drugs is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, our business could be materially harmed.

In particular, the Trump Administration's continued efforts to implement "most-favored-nations" pricing in the United States may have unpredictable effects on prices of medicinal products in European countries. For additional information, see the risk factor above titled "Current and future legislation may increase the difficulty and cost for us, and any collaborators, to obtain marketing approval of and commercialize our drug candidates and affect the prices we, or they, may obtain." This policy may introduce significant risks to our future pricing strategies, revenue, and profitability in the U.S. market. Additionally, a May 2025 Executive Order instructs the Department of Commerce and the U.S. Trade Representative to take action against foreign countries that engage in practices suppressing drug prices below fair market value, which could lead to increased pricing pressures or regulatory changes in international markets. These developments, depending on whether and how they may be enacted, may adversely affect our global operations and financial performance.

Risks Related to Employees, Managing our Growth and Other Legal Matters

If we fail to attract and retain management and other key personnel, we may be unable to continue to successfully develop our current and any future drug candidates, commercialize our drug candidates or otherwise implement our business plan.

Our ability to compete in the highly competitive biopharmaceuticals industry depends upon our ability to attract and retain highly qualified managerial, scientific, medical, sales and marketing and other personnel. We are highly dependent on our management and scientific personnel, including our President and Chief Executive Officer, Arthur T. Sands, M.D., Ph.D., and Chief Scientific Officer, Gwenn Hansen, Ph.D. The loss of the services of Dr. Sands, Dr. Hansen or other members of our senior leadership team could impede, delay or prevent the successful development of our product pipeline, completion of our current and planned clinical trials, commercialization of our products or in-licensing or acquisition of new assets, and could negatively impact our ability to successfully implement our business plan. If we lose the services of such individuals, we might not be able to find suitable replacements on a timely basis or at all, and our business could be harmed as a result. We do not maintain "key man" insurance policies on the lives of these individuals or the lives of any of our other employees.

We employ all of our executive officers and key personnel on an at-will basis and their employment can be terminated by us or them at any time, for any reason and without notice. In order to retain valuable employees at our company, in addition to salary and cash incentives, we provide stock options and restricted stock units (RSUs) that vest over time. The value to employees of stock options and RSUs that vest over time will be significantly affected by movements in our stock price that are beyond our control and may at any time be insufficient to counteract offers from other companies.

Moreover, we might not be able to attract or retain qualified management and other key personnel in the future due to the intense competition for qualified personnel among biotechnology, pharmaceutical and other businesses, particularly in the San Francisco Bay Area where we are headquartered. We could have difficulty attracting experienced personnel to our company and may be required to expend significant financial resources in our employee recruitment and retention efforts. Many pharmaceutical companies with whom we compete for qualified personnel have greater financial and other resources, different risk profiles and longer histories in the industry than we do. They also may provide more diverse opportunities and better chances for career advancement. If we are unable to attract and retain the necessary personnel to accomplish our business objectives, we may experience constraints that will harm our ability to implement our business strategy and achieve our business objectives.

In addition, we have scientific and clinical advisors who assist us in formulating our development and clinical strategies. These advisors are not our employees and may have commitments to, or consulting or advisory contracts with, other entities that may limit their availability to us. In addition, our advisors may have arrangements with other companies to assist those companies in developing products or technologies that may compete with ours.

We will need to grow our organization, and we may experience difficulties in managing this growth, which could disrupt our operations.

As our development and commercialization plans and strategies develop, we expect to expand our employee base for managerial, operational, financial and other resources. In addition, we have limited experience in product development. We filed our first IND in December 2020 and we initiated our first Phase 3 clinical trial in August 2026. As we advance bexobrutideg through Phase 3 and prepare for its potential co-commercialization with Roche, we may need to hire additional personnel and implement, integrate or upgrade operational, financial, management information and commercial systems, controls and processes. These efforts may involve significant integration and other transition costs and may divert management time and attention from other business activities. Additionally, as our other drug candidates enter and advance through preclinical studies and clinical trials, we will need to expand our development, regulatory and manufacturing capabilities or contract with other organizations to provide these capabilities for us. In the future, we expect to have to manage additional relationships with collaborators or partners, suppliers and other organizations. Our ability to manage our operations and future growth will require us to continue to improve our operational, financial and management controls, reporting systems and procedures. We may not be able to implement improvements to our management information and control systems in an efficient or timely manner and may discover deficiencies in existing systems and controls. Our inability to successfully manage our growth and expand our operations could have a material and adverse effect on our business, financial condition, results of operations and prospects.

Our employees, independent contractors, vendors, principal investigators, CROs and consultants may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and insider trading laws.

We are exposed to the risk that our employees, independent contractors, vendors, principal investigators, CROs and consultants may engage in fraudulent conduct or other illegal activity. Misconduct by these parties could include:

- intentional, reckless or negligent conduct or disclosure to us of unauthorized activities that violate the regulations of the FDA or similar foreign regulatory authorities;
- healthcare fraud and abuse in violation of U.S. and foreign laws and regulations;
- violations of U.S. federal securities laws relating to trading in our common stock; and
- failures to report financial information or data accurately.

In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations regulate a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. While we have adopted a code of conduct and implemented other internal controls applicable to all of our employees, it is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective. Additionally, we are subject to the risk that a person could allege fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs and diminished profits and future earnings, any of which could adversely affect our ability to operate our business or cause reputational harm.

We depend on our information technology systems, and any failure of these systems, or those of our CROs, third-party vendors, collaborators or other contractors or consultants we may utilize, could harm our business. Security breaches, cyber-attacks, loss of data and other disruptions could compromise sensitive information related to our business or other personal information, prevent us from accessing critical information and expose us to liability, which could adversely affect our business, reputation, results of operations, financial condition and prospects.

We are increasingly dependent on information technology systems, infrastructure and data to operate our business. In the ordinary course of our business, we collect, store and transmit large amounts of confidential and sensitive information, including but not limited to intellectual property, proprietary business information and personal information. It is critical that we do so in a secure manner to maintain the confidentiality, integrity and availability of such information. We have established physical, electronic and organizational measures to safeguard and secure our systems which are designed to prevent data compromise, and rely on commercially available systems, software, tools and monitoring to provide security for our information technology systems and the processing, transmission and storage of our information. We have also outsourced elements of our information technology infrastructure, resulting in a number of third-party vendors that may or could have access to our information.

Despite the implementation of security measures, our internal information technology systems and infrastructure, and those of our current and any future CROs, collaborators, contractors and consultants and other third parties on which we rely, are vulnerable to breach, breakdown or other damage or interruption from service interruptions, system malfunction, computer viruses, malware, natural disasters, terrorism, war, telecommunication and electrical failures, cyber-attacks or cyber-intrusions over the Internet (including harmful attachments to emails, ransomware, distributed denial-of-service attacks, social engineering, and other means to affect service reliability and threaten the confidentiality, integrity, and availability of information), persons inside our organization, or persons with access to systems inside our organization. Any of the foregoing may compromise or lead to data leakage of our system infrastructure, or that of our CROs, third-party vendors and other contractors and consultants.

The risk of a security breach or disruption, particularly through cyber-attacks or cyber-intrusion, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. We may not be able to anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. The techniques used by cyber criminals change frequently, may not be recognized until launched and can originate from a wide variety of sources. In addition, the prevalent use of mobile devices and remote work applications that access confidential information increases the risk of data security breaches, which could lead to the loss of confidential information or other intellectual property or unauthorized access to personal information. Increasingly capable AI models that are or may soon become widely accessible to developers and end users have amplified, and will continue to amplify, the capabilities of attackers, including by enabling more targeted and convincing phishing and social engineering campaigns, automated identification and exploitation of software vulnerabilities, the generation of novel malware and attack vectors, prompt injection attacks, automated reconnaissance, and the ability to conduct attacks at greater speed and scale than previously possible. Additionally, AI-enhanced threats may be more difficult to detect using traditional security measures and may require us to invest in additional defensive capabilities. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or those of our third-party vendors, CROs and other contractors and consultants, or inappropriate disclosure of confidential, personal or proprietary information, we could incur liability and reputational damage and the further development and commercialization of our drug candidates could be delayed. The costs to us to mitigate network security problems, bugs, viruses, worms, malicious software programs and security vulnerabilities could be material, and although we have and continue to invest in and implement security measures designed to protect our data security and information technology systems, our efforts to address these problems may not be successful, and these problems could result in unexpected interruptions, delays, cessation of service and other harm to our business and our competitive position. If the information technology systems of our third-party vendors, CROs and other contractors and consultants become subject to disruptions or security breaches, we may have insufficient recourse against such third parties and we may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring.

We and our third-party service providers regularly defend against and respond to data security incidents, and we cannot assure you that our data protection efforts and our investment in information technology will prevent significant breakdowns, data leakages, breaches in our systems, or those of our third-party vendors, CROs and other contractors and consultants, or other cyber incidents that could have a material adverse effect upon our reputation, business, operations, or financial condition. If such an event were to occur that causes interruptions in our operations, or those of our third-party vendors, CROs and other contractors and consultants, it could result in a material disruption or delay of our product development programs. For example, the loss of clinical trial data from completed, ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Furthermore, significant disruptions of our internal information technology systems or those of our third-party vendors and other contractors and consultants, or security breaches could result in the loss, misappropriation, and/or unauthorized access, use, or disclosure of, or the prevention of access to, confidential or sensitive information (including trade secrets or other intellectual property, proprietary business information, and personal information), which could result in financial, legal, business, and reputational harm to us. If any such event, including a security breach, results in the unauthorized access, use or release of personal information, our reputation could be materially damaged. In addition, such a breach may require notification to governmental agencies, the media or individuals pursuant to various federal and state data privacy and security laws (and other similar international laws), subject us to mandatory corrective action, and otherwise subject us to liability under laws and regulations that protect the privacy and security of personal information. For example, data breaches frequently result in regulatory actions and commercial and class action litigation based on a variety of laws and legal duties, such as the California Consumer Privacy Act, as later amended by the California Privacy Rights Act (CCPA), which provides for a private right of action in the event of certain data security breaches. Additionally, the SEC adopted a cybersecurity disclosure rule requiring companies subject to SEC reporting requirements to formally report material cybersecurity incidents, where failure to report may result in regulatory investigations leading to consent orders that may require additional compliance obligations and/or injunctions, fines and other penalties. Such actions could result in significant legal and financial exposure and reputational damages that could have a material adverse effect on our business, financial condition, results of operations and prospects.

Currently, we carry business interruption coverage and cybersecurity insurance to mitigate certain potential losses, but this insurance is limited in amount and may not be sufficient in type or amount to cover us against claims related to a cybersecurity breach and related business and system disruptions. We cannot be certain that such potential losses will not exceed our policy limits, insurance will continue to be available to us on economically reasonable terms, or at all, or any insurer will not deny coverage as to any future claim. In addition, we may be subject to changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements.

We obtain and process a large amount of proprietary and sensitive data. Any real or perceived improper use of, disclosure of, or access to such data could harm our reputation, as well as have an adverse effect on our business.

We maintain and process, and our third-party vendors, collaborators, contractors and consultants maintain and process on our behalf, a large quantity of proprietary and sensitive information, including confidential business information, personal and patient health information in connection with our preclinical studies and clinical trials and personal information of our employees.

There is a risk that we could be impacted by a cybersecurity incident that results in loss or unauthorized disclosure of this proprietary and sensitive information, potentially resulting in harm to our reputation and financial losses. Depending on the nature of the information compromised, in the event of a data breach or other unauthorized access to our customer data, we may also have obligations to notify customers and regulators about the incident, and we may need to provide some form of remedy, such as a subscription to credit monitoring services, pay significant fines to one or more regulators, or pay compensation in connection with a class-action or commercial litigation settlement. Such breach notification laws continue to evolve and may be inconsistent from one jurisdiction to another. In the United States, the SEC has adopted rules for mandatory disclosure of material cybersecurity incidents suffered by public companies, as well as cybersecurity governance and risk management. Complying with these obligations could cause us to incur substantial costs and could increase negative publicity surrounding any incident that compromises customer data.

Any failure or perceived failure by us to comply with these laws may also subject us to enforcement action or litigation, any of which could harm our business. Additionally, the financial exposure from the events referenced above could either not be insured against or not be fully covered through any insurance that we may maintain, and there can be no assurance that the limitations of liability in any of our contracts would be enforceable or adequate or would otherwise protect us from liabilities or damages as a result of the events referenced above. Any of the foregoing could have an adverse effect on our business, reputation, operating results, and financial condition.

We are subject to a variety of stringent and changing privacy and data security laws, regulations, policies and contractual obligations related to data privacy and security, and changes in such laws, regulations, policies and contractual obligations and our failure, or any failure by our third-party vendors, collaborators, contractors or consultants, to comply with them could harm our business and result in enforcement action by regulators and claims from affected individuals.

We are subject to global privacy and data protection laws and regulations that apply to the collection, transmission, storage and use of personal information, which, among other things, impose certain requirements relating to the privacy, security and transmission of personal information. Failure by us or our third-party vendors, CROs, contractors and consultants to comply with any of these laws and regulations could result in enforcement actions by data protection authorities against us, including fines or penalties, claims for damages by affected individuals, damage to our reputation and loss of goodwill, any of which could have a material adverse effect on our business, financial condition, results of operations or prospects.

In the United States, there are numerous federal and state privacy and data security laws and regulations governing the collection, use, disclosure and protection of personal information, including federal and state health information privacy laws, federal and state security breach notification laws, and federal and state consumer protection laws. Each of these laws is subject to varying interpretations and the legislative landscape is constantly evolving.

In particular, laws and regulations governing the privacy of health information, such as state privacy laws or HIPAA, establish privacy and security standards that may apply to us or healthcare providers that we interact with. These laws may limit the use and disclosure of individually identifiable health information, or protected health information, and require the implementation of administrative, physical and technological safeguards to protect the privacy of protected health information and ensure the confidentiality, integrity and availability of electronic protected health information. Determining how protected health information may be used, shared or processed in compliance with applicable privacy standards and our contractual obligations can be complex and may be subject to changing interpretation. Further, if we fail to comply with applicable privacy laws, we could face civil and criminal penalties, or claims for breach of contract. HHS, as well as state Attorneys General have enforcement authority for HIPAA, and any enforcement activity can result in financial liability and reputational harm, and responses to such enforcement activity can consume significant internal resources. On December 10, 2020, HHS issued proposed revisions to the HIPAA Privacy Rule aimed at reducing regulatory burdens that may exist in discouraging coordination of care, including creating an exception to the minimum necessary standard for healthcare coordination, and other proposals to increase patient access to their health information, among other changes. Moreover, on December 27, 2024, HHS issued proposed revisions to the HIPAA Security Rule aimed at strengthening required cybersecurity protections for protected health information. While a final rule has not yet been issued for either proposed rule, if adopted, these proposed changes may change standards for the processing, securing and sharing of health information in the industry, and impose additional risks and costs.

The Federal Trade Commission (FTC) has authority under Section 5 of the FTC Act to regulate unfair or deceptive practices, and has used this authority to initiate enforcement actions against companies that implement inadequate controls around privacy and information security in violation of their externally facing policies. The FTC, as well as state attorneys general, have taken enforcement action against companies that do not abide by their representations to consumers regarding electronic security and privacy, including with respect to health information.

In addition, as referenced above, states have shown an increased interest in regulating the processing of personal information in general and specifically in the privacy of health data. For example, Washington state passed the My Health My Data Act, which took effect on March 31, 2024, and is focused on the collection of consumer health data. The My Health My Data Act has a broader scope than HIPAA and includes a private right of action—depending on whether this law applies to us, there may be substantial regulatory action and litigation associated with this act. Following Washington, certain other states have enacted consumer health data protection laws. We cannot be sure how these regulations will be interpreted, enforced or applied to our operations. In addition to the risks associated with enforcement activities and potential contractual liabilities, our ongoing efforts to comply with evolving laws and regulations at the federal and state level may be costly and require ongoing modifications to our policies, procedures and systems.

Personal information privacy remains an evolving landscape at both the U.S. state and international level, with new regulations coming into effect. For example, the CCPA, which came into effect on January 1, 2020, and was amended and expanded by the California Privacy Rights Act as of January 1, 2023, provides California residents expanded privacy rights, including the right to request correction, access, and deletion of their personal information, the right to opt out of personal information sharing with certain third parties for cross-context behavioral advertising purposes, the right to limit the use of sensitive personal information, and the right to receive detailed information about how their personal information is processed, including by California residents' employers. Additionally, the CCPA requires companies that process personal information of California residents to make disclosures to consumers about their data collection, use and sharing practices, complete certain audits and assessments when processing higher risk data and provide a private right of action for data breaches, as described above. Although the CCPA includes limited exceptions—including exceptions for personal health information collected by covered entities or business associates subject to HIPAA, the CCPA may regulate or impact our processing of personal information depending on the context. Failure to comply with the CCPA may result in significant civil penalties, injunctive relief, or statutory or actual damages as determined by the California Privacy Protection Agency, the state agency that is charged with creating new rules and enforcing the CCPA, and the California Attorney General, who also still maintains some CCPA enforcement powers. Notably, following California's lead, over a third of other U.S. states enacted privacy laws that contain obligations similar to the CCPA that have taken effect or will take effect in coming years. In addition, comprehensive federal privacy legislation continues to be considered. While these new laws and proposals generally include exemptions for HIPAA-covered data and clinical trial data, they add layers of complexity to compliance in the U.S. market and could increase our compliance costs and adversely affect our business. Compliance with evolving privacy legislation and regulation adds complexity and may require investment in additional resources for compliance programs, thus potentially resulting in additional costs and requiring additional resources to maintain compliance.

In the EU, the EU GDPR governs the collection, use, disclosure, transfer, or other processing of personal data. The UK has implemented the EU GDPR as the UK GDPR, which sits alongside the UK Data Protection Act 2018; the UK Data Protection Act 2018 has been amended by the UK Data (Use and Access) Act 2025, which implements certain changes in relation to the UK GDPR and reforms the use of personal and non-personal data (the UK GDPR together with the EU GDPR, the GDPR). The GDPR imposes compliance obligations on controllers (and in more limited cases, on processors), including (among others) granting certain privacy rights to individuals to control how companies collect, use, disclose, retain and otherwise process their personal data as well as specific requirements for obtaining valid consent where consent is the legal basis for processing, requirements around accountability and transparency, the obligation to consider data protection when any new products or services are developed, the obligation to appoint data protection officers in certain circumstances, the obligation to notify (i) relevant data protection supervisory authorities of personal data breaches without undue delay (and no later than 72 hours) after becoming aware of the personal data breach, unless the personal data breach is unlikely to result in a risk to the data subjects' rights and freedoms; and (ii) affected individuals, where the personal data breach is likely to result in a high risk to their rights and freedoms, whereas processors are required to notify the controller without undue delay after becoming aware of a personal data breach, and the requirement to provide more detailed notices for clinical trial subjects and investigators. In addition, the EU GDPR prohibits the international transfer of personal data originating in the EEA (including, from clinical trial sites and other third parties (e.g., CROs)) to jurisdictions that the European Commission does not recognize as having 'adequate' data protection laws, unless a data transfer mechanism has been put in place or a derogation under the EU GDPR can be relied upon. In certain cases, for example, when transfers are made in reliance on standard contractual clauses (EU SCCs), there is a requirement for companies to carry out a transfer impact assessment (TIA)—which (among other things) assesses laws governing access to personal data in the recipient country and considers whether supplementary measures that provide privacy protections additional to those provided under EU SCCs—will need to be implemented to ensure an 'essentially equivalent' level of data protection to that afforded in the EEA. On July 10, 2023, the European Commission adopted its Final Implementing Decision granting the U.S. adequacy (Adequacy Decision) for EU-U.S. transfers of personal data for entities self-certified to the EU-U.S. Data Privacy Framework (DPF). Entities relying on EU SCCs for transfers to the United States are also able to rely on the analysis in the Adequacy Decision as support for their TIA regarding the equivalence of U.S. national security safeguards and redress.

The UK GDPR also imposes similar restrictions on transfers of personal data from the UK to jurisdictions that the UK Government does not consider adequate, including the United States. The UK's Information Commissioner's Office published: (i) its own form of EU SCCs, known as the International Data Transfer Agreement; (ii) a "UK addendum" to the EU SCCs which amends the relevant provisions of such clauses to work in a UK context; and (iii) its own version of the TIA (although entities may choose to adopt either the EU or UK-style TIA). Further, on September 21, 2023, the UK Secretary of State for Science, Innovation and Technology established a UK-U.S. data bridge (i.e., a UK equivalent of the Adequacy Decision) and adopted UK regulations to implement the UK-U.S. data bridge. Personal data may be transferred from the UK under the UK-U.S. data bridge through the UK extension to the DPF to organizations self-certified under the UK extension to the DPF.

However, the DPF for both the EU and UK may be subject to further legal challenge which could cause the legal requirements for personal data transfers from the EU and the UK to the United States to become uncertain once again. EU and UK data protection authorities have and may again block the use of certain U.S.-based services that involve the transfer of personal data to the United States. In the EU and other markets, potential new rules and restrictions on the flow of data across borders could increase the cost and complexity of doing business in those regions.

As a company, we have invested, and expect to continue to invest, significant time and resources in our DPF certification and GDPR compliance program. This is necessary to ensure we can initiate and maintain GDPR-compliant clinical trials in the EU or UK (as applicable). Any failure or perceived failure by us with respect to GDPR compliance could mean we either cannot initiate additional GDPR-compliant clinical trials in the EU or UK (as applicable) or we may face regulatory investigations, significant fines and penalties, reputational damage or be required to change our business practices, all of which could adversely affect our business, financial condition and results of operations.

Some countries also are considering or have passed legislation requiring local storage and processing of data, or similar requirements, which could increase the cost and complexity for conducting preclinical testing and clinical trials or delivering our future products, if any. Additionally, other countries (e.g., Australia and Japan) have adopted their own legal requirements for cross-border transfers of personal information. These obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other requirements or our practices.

It is possible that these laws may be interpreted and applied in a manner that is inconsistent with our practices, and our efforts to comply with the evolving data protection rules may be unsuccessful. In addition to the possibility of fines, lawsuits, regulatory investigations, public censure, other claims and penalties, and significant costs for remediation and damage to our reputation, we could be materially and adversely affected if legislation or regulations are expanded to require changes in our data processing practices and policies or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively impact our business. Compliance with these and any other applicable privacy and data security laws and regulations is a rigorous and time-intensive process, and we may be required to put in place additional mechanisms for ensuring compliance with the new data protection rules. In addition to government regulation, privacy advocates and industry groups have and may in the future propose self-regulatory standards from time to time. These and other industry standards may legally or contractually apply to us, or we may elect to comply with such standards. It is possible that if our practices are not consistent or viewed as not consistent with legal and regulatory requirements, including changes in laws, regulations and standards or new interpretations or applications of existing laws, regulations and standards, we may become subject to audits, inquiries, whistleblower complaints, adverse media coverage, investigations, loss of export privileges, or severe criminal or civil sanctions, all of which may have a material and adverse impact on our business, results of operations, reputation, and financial condition. Even if we are not determined to have violated these laws, government investigations into these issues typically require the expenditure of significant resources and generate negative publicity, which could harm our business, financial condition, results of operations or prospects.

Any such liability, litigation, investigations and proceedings may or may not be covered by our liability insurance and may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs, severely disrupt our business, and may result in significant reputational harm and have a material and adverse impact on our business, financial condition, results of operations or prospects.

We use artificial intelligence in our business, and challenges with properly managing its use could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations.

We leverage artificial intelligence (AI) in certain aspects of our operations, including through our proprietary DEL-AI platform, which employs machine learning across all aspects of the discovery process. However, our competitors and other third parties may incorporate AI into their operations and processes more quickly or more successfully than we do, which could impair our ability to compete effectively and adversely affect our results of operations. Additionally, if the output that AI applications assist in producing is or is alleged to be inaccurate, deficient, or biased, our business, financial condition, and results of operations may be adversely affected. Furthermore, the integration of third-party AI models with our operations relies on certain safeguards implemented by the third-party developers of the underlying AI models, including those related to the accuracy, bias, and other variables of the data, and these safeguards may be insufficient. The use of AI applications has resulted in, and may in the future result in, cybersecurity incidents that implicate the data analyzed within such applications. Any such cybersecurity incidents related to our use of AI applications to analyze data could adversely affect our reputation and results of operations. AI also presents emerging ethical issues and if our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm, or legal liability.

Legislation and regulations governing the development and use of AI, including specific AI legislation at the state level relating to AI in the life sciences and healthcare contexts, have been passed or are under consideration in the United States at the state and local level, as well as internationally. As a result, the ability to use AI and machine learning may be constrained or complicated by current or future laws, regulatory or self-regulatory requirements, and further resources may be necessary to build compliance processes to respond to AI law developments. The rapid evolution of AI, including regulation of AI and its various uses, will require significant resources to develop, test and maintain our platforms and AI operations to help us implement AI ethically in order to minimize unintended, harmful impact.

U.S. federal income tax reform and changes in other tax laws could adversely affect us.

U.S. federal, state, local and foreign tax laws, regulations and administrative guidance are subject to change as a result of the legislative process and review and interpretation by the U.S. Internal Revenue Service, the U.S. Treasury Department and other taxing authorities. Changes to tax laws (which changes may have retroactive application), including with respect to net operating losses and research and development tax credits, could adversely affect us or holders of our common stock. In recent years, many such changes have been made and changes are likely to continue to occur in the future.

In December 2017, U.S. federal tax legislation commonly referred to as the TCJA was signed into law, significantly reforming the Internal Revenue Code of 1986, as amended (Code). The TCJA, among other things, changed the U.S. federal tax treatment of research and experimental (R&E) expenses. For tax years beginning on or after January 1, 2022, taxpayers are required to capitalize and amortize, rather than deduct, R&E expenses. R&E expenses are amortizable over five years for research performed in the United States and 15 years for research performed outside the United States. Although there are legislative proposals to repeal or defer the capitalization requirement to later years, there can be no assurance that the provision will be repealed or otherwise modified. Further, beginning with our 2025 tax year, the One Big Beautiful Bill Act restored immediate deductibility of domestic expenditures, while foreign expenditures will continue to be capitalized and amortized over 15 years.

Effective for transactions occurring on or after January 1, 2023, the IRA imposed a new one percent excise tax on certain repurchases of stock by publicly traded U.S. domestic corporations. The excise tax is imposed on the repurchasing corporation itself, not its shareholders from which shares are repurchased. For purposes of calculating the base excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. Certain repurchases are not counted in the base of the excise tax.

In addition, new legislation or regulations that could affect our tax burden could be enacted by any governmental authority. We cannot predict the timing or extent of such tax-related developments that could negatively impact our financial results. We use our best judgment in attempting to quantify and reserve for these tax obligations. However, a challenge by a taxing authority, our ability to utilize tax benefits such as carryforwards or tax credits, or a deviation from other tax-related assumptions could have a material adverse effect on our business, results of operations, or financial condition.

Our ability to utilize our net operating loss carryforwards may be subject to limitations.

We have incurred substantial losses during our history, do not expect to become profitable in the near future and may never achieve profitability. As of November 30, 2025, we had federal and state net operating loss (NOL) carryforwards of approximately \$323.4 million and \$507.7 million, respectively. To the extent we continue to generate taxable losses, unused losses will carry forward to offset future taxable income, if any, subject to the restrictions and exceptions described below. Federal NOLs generated in tax years beginning on or before December 31, 2017, may be carried forward 20 tax years and expire on various dates beginning in 2029. Under current law, NOLs arising in tax years beginning after December 31, 2017, may be carried forward indefinitely, but are limited to no more than 80% of the excess, if any, of current year taxable income (without regard to certain deductions). Our state NOLs can be carried forward 20 years and begin expiring in 2029.

Under Sections 382 and 383 of the Code, if a corporation undergoes an “ownership change” (generally defined as a greater than 50% change (by value) in its equity ownership over a three-year period), the corporation’s ability to use its pre-change NOLs and other pre-change tax attributes (such as R&D credit carryovers) to offset its post-change income or post-change income tax may be limited. We have identified two ownership changes since our inception that have triggered a limitation on pre-change NOLs under Sections 382 and 383. A majority of our pre-change NOLs remain available within the carryforward period provided by the Code, subject to availability of taxable income. We may have experienced additional ownership changes that have not yet been identified that could result in the expiration of our NOL and credit carryforwards before utilization and we may experience additional ownership changes in the future as a result of subsequent shifts in our stock ownership, some of which are outside our control. As a result, if we earn net taxable income, our ability to use our pre-change NOLs and R&D credit carryovers to offset U.S. federal taxable income and tax liability may be subject to limitations that potentially could result in increased future tax liability to us. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed.

Future acquisitions, joint ventures, spin outs or strategic alliances or transactions could disrupt our business and harm our financial condition and results of operations.

We may acquire additional businesses or drugs, form strategic alliances or create joint ventures with third parties that we believe will complement or augment our existing business. If we acquire businesses with promising markets or technologies, we may not be able to realize the benefit of acquiring such businesses if we are unable to successfully integrate them with our existing operations and company culture. We may encounter numerous difficulties in developing, manufacturing and marketing any new drugs resulting from a strategic alliance or acquisition that delay or prevent us from realizing their expected benefits or enhancing our business. We cannot be certain that, following any such acquisition, we will achieve the expected synergies to justify the transaction. The risks we face in connection with acquisitions include:

- diversion of management time and focus from operating our business to addressing acquisition integration challenges;
- coordination of research and development efforts;

- retention of key employees from the acquired company;
- changes in relationships with strategic partners as a result of product acquisitions or strategic positioning resulting from the acquisition;
- cultural challenges associated with integrating employees from the acquired company into our organization;
- the need to implement or improve controls, procedures and policies at a business that prior to the acquisition may have lacked sufficiently effective controls, procedures and policies;
- liability for activities of the acquired company before the acquisition, including intellectual property infringement claims, violation of laws, commercial disputes, tax liabilities and other known liabilities;
- unanticipated write-offs or charges; and
- litigation or other claims in connection with the acquired company, including claims from terminated employees, customers, former stockholders or other third parties.

Our failure to address these risks or other problems encountered in connection with our past or future acquisitions or strategic alliances could cause us to fail to realize the anticipated benefits of these transactions or cause us to incur unanticipated liabilities and harm the business generally. There also is a risk that future acquisitions will result in our incurring debt, contingent liabilities, amortization expenses or incremental operating expenses, any of which could harm our financial condition or results of operations. Additionally, we may not realize the expected value of out-licensing, joint ventures, spin outs or other strategic transactions.

We are subject to anti-corruption laws, as well as export control laws, customs laws, sanctions laws and other laws governing our operations. If we fail to comply with these laws, we could be subject to civil or criminal penalties, or other remedial measures and legal expenses, any of which could adversely affect our business, results of operations and financial condition.

Our operations are subject to anti-corruption laws, including the Foreign Corrupt Practices Act (FCPA), the Bribery Act and other anti-corruption laws that apply in countries where we do business and may do business in the future. The FCPA, the Bribery Act and other anti-corruption or similar laws generally prohibit us, our officers and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We may in the future operate in jurisdictions that pose a high risk of potential FCPA or Bribery Act violations, and we may participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under the FCPA, the Bribery Act or local anti-corruption laws. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our international operations might be subject or the manner in which existing laws might be administered or interpreted.

We also are subject to other laws and regulations governing our international operations, including regulations administered by the governments of the United States, UK and authorities in the EU, including U.S. export controls, including the U.S. Department of Commerce's Export Administration Regulations, and U.S. economic sanctions, trade sanctions regulations administered by the U.S. Department of the Treasury's Office of Foreign Assets Control, including restrictions or prohibitions on the sale or supply of certain products and services to U.S.-embargoed or sanctioned countries, governments, persons and entities, and other applicable export control regulations, customs requirements and currency exchange regulations, which we collectively refer to as Trade Control Laws.

There is no assurance that we will be completely effective in ensuring our compliance with all applicable anti-corruption laws, including the FCPA, the Bribery Act, or other legal requirements including Trade Control Laws. If we are not in compliance with the FCPA, the Bribery Act, and other anti-corruption laws or Trade Control Laws, we may be subject to criminal and civil penalties, legal expenses, and disgorgement and other sanctions and remedial measures, which could have an adverse impact on our business, financial condition, results of operations and liquidity. The Securities and Exchange Commission (SEC) also may suspend or bar issuers from trading securities on U.S. exchanges for violations of the FCPA's accounting provisions. Likewise, any investigation of any potential violations of the FCPA, the Bribery Act, other anti-corruption laws or Trade Control Laws by U.S., UK or other authorities also could have an adverse impact on our reputation, our business, results of operations and financial condition.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could significantly harm our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. From time to time and in the future, our operations may involve the use of hazardous and flammable materials, including chemicals and biological materials, and may produce hazardous waste products. Although we contract with third parties for the disposal of these materials and waste products, we cannot completely eliminate the risk of contamination or injury resulting from these materials. In the event of contamination or injury resulting from the use or disposal of our hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties for failure to comply with such laws and regulations.

We maintain workers' compensation insurance to cover costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, but this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us. In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. Current or future environmental laws and regulations may impair our research, development or production efforts, which could adversely affect our business, financial condition, results of operations or prospects. In addition, failure to comply with these laws and regulations may result in substantial fines, penalties or other sanctions.

Unfavorable global economic conditions could adversely affect our business, financial condition, stock price and results of operations.

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. For example, the global financial crisis of 2007-2008 caused extreme volatility and disruptions in the capital and credit markets. Similarly, the volatility associated with the COVID-19 pandemic caused significant instability and disruptions in the capital and credit markets and, more recently, the global economy has been impacted by interest rate fluctuations and inflation, uncertainty with respect to the federal budget and debt ceiling and potential government shutdowns related thereto, as well as the possibility of a recession or further economic downturn, tariffs, trade restrictions, changing U.S. and foreign trade policy, and uncertainty regarding the availability and cost of capital. Moreover, there have been concerns in recent years with respect to the stability of the global banking system. For example, in March 2023, Silicon Valley Bank (SVB), which was one of our banking partners, was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver, and in March 2023, Silvergate Capital Corp. and Signature Bank were similarly swept into receivership. While we only had a minimal amount of our cash directly at SVB and the FDIC took steps to make depositors of SVB whole such that we regained access to this cash, there is no assurance that similar guarantees will be made in the event of further bank closures and continued instability in the global banking system. Our ongoing cash management strategy is to maintain diversity in our deposit accounts across financial institutions, but deposits in these institutions may exceed the amount of insurance provided on such deposits and there can be no assurance that this strategy will be successful. If other banks and financial institutions enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, then our ability to access our cash, cash equivalents and marketable securities may be threatened, which could have a material adverse effect on our business and financial condition. Furthermore, the capital and credit markets may be adversely affected by regional conflicts around the world and the possibility of a wider global conflict, global sanctions imposed in response to regional conflicts or an energy crisis. A severe or prolonged economic downturn, such as the global financial crisis, could result in a variety of risks to our business, including weakened demand for our drug candidates and in our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy also could strain our suppliers, possibly resulting in supply disruption. We cannot anticipate all of the ways in which the foregoing, and the current economic climate and financial market conditions generally, could adversely impact our business. Furthermore, our stock price may decline due in part to the volatility of the stock market and any general economic downturn.

We may be exposed to foreign exchange risk.

We incur portions of our expenses, and may in the future derive revenues, in a variety of currencies. As a result, we may be exposed to foreign currency exchange risk as our results of operations and cash flows are subject to fluctuations in foreign currency exchange rates. If in the future we incur greater portions of our expenses, or derive future revenues, from foreign currencies, fluctuations in currency exchange rates could have an impact on our results as expressed in U.S. dollars. In addition, recent actions taken by the U.S. government may further impact the value of the U.S. dollar relative to other currencies, which may have the result of increasing the portions of our expenses which are realized in other currencies. We currently do not engage in hedging transactions to protect against uncertainty in future exchange rates between particular foreign currencies and the U.S. dollar. We cannot predict the impact of foreign currency fluctuations, and foreign currency fluctuations in the future may adversely affect our business, financial condition, results of operations and prospects.

Our current operations are in the San Francisco Bay Area and The Woodlands, Texas, and we or the third parties upon whom we depend may be adversely affected by earthquakes or other natural disasters as to which our business continuity and disaster recovery plans may not be adequate to protect us.

Our current operations are located in our facilities in the San Francisco Bay Area in California and in The Woodlands, Texas. Any unplanned event, such as earthquake, flood, fire, explosion, extreme weather condition, medical epidemic, power shortage, telecommunication failure or other natural or man-made accident or incident that results in our being unable to fully utilize our facilities, or the manufacturing facilities of our third-party contract manufacturers, may have a material and adverse effect on our ability to operate our business, particularly on a daily basis, and have significant negative consequences on our financial and operating conditions. Loss of access to these facilities may result in increased costs, delays in the development of our drug candidates or interruption of our business operations, and have a material adverse effect on our business, financial condition, results of operations and prospects. If a natural disaster, power outage or other event occurred that prevented us from using all or a significant portion of our headquarters, that damaged critical infrastructure such as our research facilities or the manufacturing facilities of our third-party contract manufacturers, or that otherwise disrupted operations, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. The disaster recovery and business continuity plans we have in place may prove inadequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which could have a material adverse effect on our business. As part of our risk management policy, we maintain insurance coverage at levels that we believe are appropriate for our business. However, in the event of an accident or incident at these facilities, we cannot assure you that the amounts of insurance will be sufficient to satisfy any damages and losses. If our facilities, or the manufacturing facilities of our third-party contract manufacturers, are unable to operate because of an accident or incident or for any other reason, even for a short period of time, any or all of our research and development programs may be harmed. Any business interruption could have a material and adverse effect on our business, financial condition, results of operations and prospects.

Risks Related to Our Common Stock***Our quarterly results of operations may fluctuate significantly or may fall below the expectations of investors or securities analysts, each of which may cause our stock price to fluctuate or decline.***

We expect our results of operations to be subject to quarterly fluctuations. Our net loss and other results of operations will be affected by numerous factors, including:

- variations in the level of expense related to the ongoing development of our drug candidates, DEL-AI platform, future development programs or commercialization readiness;
- results of preclinical studies and clinical trials, or the addition or termination of clinical trials or funding support by us or by existing or future collaborators or licensing partners;
- our execution of any additional collaboration, licensing or similar arrangements, and the timing of payments we may make or receive under existing or future arrangements or the termination or modification of any such existing or future arrangements;
- any intellectual property infringement lawsuit or opposition, interference or cancellation proceeding in which we may become involved;
- additions and departures of key personnel;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;

- if any of our drug candidates receive regulatory approval, the terms of such approval and market acceptance and demand for such drug candidates;
- regulatory developments affecting our drug candidates or those of our competitors; and
- changes in general market and economic conditions, including interest rate fluctuations, inflation, tariffs, trade restrictions, uncertainty with respect to the federal budget and debt ceiling and potential government shutdowns related thereto, instability in the global banking system, volatility in capital and credit markets, and the possibility of a recession or further economic downturn.

If our quarterly results of operations fall below the expectations of investors or securities analysts, the price of our common stock could decline substantially. Furthermore, any quarterly fluctuations in our results of operations may, in turn, cause the price of our common stock to fluctuate substantially. We believe that quarterly comparisons of our financial results are not necessarily meaningful and should not be relied upon as an indication of our future performance.

Our stock price may be volatile and you could lose all or part of your investment.

The trading price of our common stock may be highly volatile and subject to wide fluctuations in response to various factors, some of which we cannot control. As a result of this volatility, investors may not be able to sell their common stock at or above the purchase price. The market price for our common stock may be influenced by many factors, including the other risks described in this “Risk Factors” section and the following:

- results of preclinical studies and clinical trials of our drug candidates, or those of our competitors or our existing or future collaborators;
- regulatory or legal developments in the United States and other countries, especially changes in laws or regulations applicable to our drug candidates;
- the success of competitive products or technologies;
- the success of our or our collaborators’ commercialization efforts;
- introductions and announcements of new products by us, our collaboration partners, or our competitors, and the timing of these introductions or announcements;
- actions taken by regulatory agencies with respect to our drug candidates, clinical trials, manufacturing process or sales and marketing terms;
- actual or anticipated variations in our financial results or in those of companies that are perceived to be similar to us;
- the success of our efforts to acquire or in-license additional technologies, products or drug candidates;
- developments concerning our current or future collaborations, including but not limited to those with our sources of manufacturing supply and our commercialization partners;
- market conditions in the pharmaceutical and biotechnology sectors;
- announcements by us or our competitors of significant acquisitions, strategic collaborations, joint ventures or capital commitments;
- developments or disputes concerning patents or other proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our drug candidates and products;
- our ability or inability to raise additional capital and the terms on which any additional capital is raised;
- the recruitment or departure of key personnel;
- changes in the structure of healthcare payment systems;
- actual or anticipated changes in earnings estimates or changes in stock market analyst recommendations regarding our common stock, other comparable companies or our industry generally;
- our failure or the failure of our competitors to meet analysts’ projections or guidance that we or our competitors may provide to the market;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- announcement and expectation of additional financing efforts;
- speculation in the press or investment community;
- trading volume of our common stock;

- sales of our common stock by us or our stockholders;
- the concentrated ownership of our common stock;
- changes in accounting principles;
- cybersecurity events;
- terrorist acts, acts of war or periods of widespread civil unrest, including the increasingly volatile global economic conditions resulting from regional conflicts around the world;
- effects of public health crises, pandemics and epidemics;
- natural disasters and other calamities; and
- general economic, industry and market conditions, including interest rate fluctuations, inflation, tariffs, trade restrictions, uncertainty with respect to the federal budget and debt ceiling and potential government shutdowns related thereto, instability in the global banking system, volatility in capital and credit markets, and the possibility of a recession or further economic downturn.

In addition, the stock market in general, and the markets for pharmaceutical, biopharmaceutical and biotechnology stocks in particular, have experienced extreme price and volume fluctuations that often have been unrelated or disproportionate to the operating performance of the issuer. These broad market and industry factors may seriously harm the market price of our common stock, regardless of our actual operating performance. The realization of any of the above risks or any of a broad range of other risks, including those described in this “Risk Factors” section, could have a dramatic and adverse impact on the market price of our common stock.

A sale of a substantial number of shares of our common stock may cause the price of our common stock to decline.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. If our stockholders sell, or the market perceives that our stockholders intend to sell, substantial amounts of our common stock in the public market, the market price of our common stock could decline significantly.

We cannot predict what effect, if any, sales of our shares in the public market or the availability of shares for sale will have on the market price of our common stock. However, future sales of substantial amounts of our common stock in the public market, including shares issued upon exercise of outstanding options or vesting and settlement of outstanding restricted stock units, or the perception that such sales may occur, could adversely affect the market price of our common stock.

We also expect that significant additional capital may be needed in the future to continue our planned operations. To raise capital, we may sell common stock, convertible securities or other equity securities in one or more transactions at prices and in a manner we determine from time to time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock.

If securities or industry analysts do not publish research or reports about our business, or if they issue an adverse or misleading opinion regarding our stock, our stock price and trading volume could decline.

The trading market for our common stock is and will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not have any control over the analysts or the content and opinions included in their reports. If any of the analysts who cover us issue an adverse or misleading opinion regarding us, our business model, our intellectual property or our stock performance, or if our preclinical studies and clinical trials and results of operations fail to meet the expectations of analysts, our stock price would likely decline. If one or more of such analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause a decline in our stock price or trading volume.

The future sale and issuance of equity or of debt securities that are convertible into equity will dilute our share capital.

We may choose to raise additional capital in the future, depending on market conditions, strategic considerations and operational requirements. For example, in April 2024, we sold an additional 11,916,667 shares of our common stock and pre-funded warrants to purchase an aggregate of 1,500,100 shares of our common stock in a public offering and in October 2025, we sold an additional 24,485,799 shares of our common stock in a registered direct offering.

In addition, we currently have on file with the SEC an automatic shelf registration statement on Form S-3 which allows us to offer and sell our registered common stock, preferred stock, debt securities, warrants, subscription rights and/or units from time to time pursuant to one or more offerings at prices and terms to be determined at the time of sale. In August 2021, we entered into an Equity Distribution Agreement with Piper Sandler & Co. (Piper Sandler), which was amended in July 2024, in October 2024, and in March 2026 (as amended, the Third Amended Equity Distribution Agreement), pursuant to which, from time to time, we may offer and sell through Piper Sandler up to \$413.65 million of the common stock registered under the shelf registration statement pursuant to one or more “at the market” offerings. From time to time, we have issued and sold shares of common stock pursuant to this agreement and as of the date of this filing, we have \$300.0 million of common stock remaining available for sale under the Third Amended Equity Distribution Agreement. Sales of our common stock under the Third Amended Equity Distribution Agreement with Piper Sandler could be subject to business, economic or competitive uncertainties and contingencies, many of which may be beyond our control, and which could cause actual results from the sale of our common stock to differ materially from expectations. To the extent additional capital is raised through the sale and issuance of shares or other securities convertible into shares, the ownership interest of our stockholders will be diluted. Future issuances of our common stock or other equity securities, or the perception that such sales may occur, could adversely affect the trading price of our common stock and impair our ability to raise capital through future offerings of shares or equity securities. No prediction can be made as to the effect, if any, that future sales of common stock or the availability of common stock for future sales will have on the trading price of our common stock.

We will not receive a significant amount, or potentially any, additional funds upon the exercise of our pre-funded warrants; however, any exercise would increase the number of shares eligible for future resale in the public market and result in substantial dilution to our stockholders.

As of August 31, 2026, we have issued pre-funded warrants to purchase a total of 8,315,020 shares of our common stock, of which 2,869,440 were outstanding as of August 31, 2026. Each pre-funded warrant is exercisable for \$0.001 per share of common stock underlying such pre-funded warrant, which may be paid by way of a cashless exercise, meaning that the holder may not pay a cash purchase price upon exercise, but instead would receive upon such exercise the net number of shares of common stock determined according to the formula set forth in the pre-funded warrant. Accordingly, we will not receive a significant amount, or potentially any, additional funds upon the exercise of the pre-funded warrants. To the extent such pre-funded warrants are exercised, additional shares of common stock will be issued for nominal or no additional consideration, which will result in substantial dilution to the then existing holders of our common stock and will increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market could adversely affect the market price of the common stock, causing our stock price to decline.

There is no public market for our pre-funded warrants.

There is no public trading market for our pre-funded warrants issued, and we do not expect a market to develop. In addition, we do not intend to apply to list the pre-funded warrants on any securities exchange or nationally recognized trading system, including the Nasdaq Global Market (Nasdaq). Without an active market, the liquidity of the pre-funded warrants will be limited, and the value of the pre-funded warrants may be adversely impacted.

Additionally, each holder of pre-funded warrants will not be entitled to exercise any portion of any pre-funded warrant, which, upon giving effect to such exercise, would cause (i) the aggregate number of shares of our common stock beneficially owned by the holder (together with its affiliates) to exceed 9.99% of the number of shares of our common stock outstanding immediately after giving effect to the exercise, or (ii) the combined voting power of our securities beneficially owned by the holder (together with its affiliates) to exceed 9.99% of the combined voting power of all of our securities then outstanding immediately after giving effect to the exercise. However, any holder may increase or decrease such percentage to any other percentage (not in excess of 19.99%) upon at least 61 days’ prior notice from the holder to us.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of us, which may be beneficial to our stockholders, more difficult and may prevent attempts by our stockholders to replace or remove our current management.

Our restated certificate of incorporation and our amended and restated bylaws contain provisions that could delay or prevent a change in control of our company. These provisions also could make it difficult for stockholders to elect directors who are not nominated by current members of our board of directors or to take other corporate actions, including effecting changes in our management. These provisions:

- establish a classified board of directors so that not all members of our board are elected at one time;
- permit only our board of directors to establish the number of directors and fill vacancies on our board;

- provide that directors may be removed only “for cause” and only with the approval of two-thirds of our stockholders;
- require super-majority voting to amend some provisions in our restated certificate of incorporation and amended and restated bylaws, unless such amendments are approved by two-thirds of our board of directors, in which case stockholders can approve by a simple majority;
- authorize the issuance of “blank check” preferred stock that our board could use to implement a stockholder rights plan;
- eliminate the ability of our stockholders to call special meetings of stockholders;
- prohibit stockholder action by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders;
- prohibit cumulative voting; and
- establish advance notice requirements for nominations for election to our board or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

In addition, Section 203 of the Delaware General Corporation Law (DGCL) may discourage, delay or prevent a change in control of our company. Section 203 imposes certain restrictions on mergers, business combinations and other transactions between us and holders of 15% or more of our common stock.

Our restated certificate of incorporation and our amended and restated bylaws contain exclusive forum provisions for certain claims, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our restated certificate of incorporation, to the fullest extent permitted by law, provides that the Court of Chancery of the State of Delaware will be the exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim against us arising pursuant to the DGCL, our restated certificate of incorporation, or our amended and restated bylaws; or any action asserting a claim against us that is governed by the internal affairs doctrine.

Moreover, Section 22 of the Securities Act of 1933, as amended (the Securities Act) creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder and our amended and restated bylaws provide that the federal district courts of the United States of America will, to the fullest extent permitted by law, be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act (a Federal Forum Provision). Our decision to adopt a Federal Forum Provision followed a decision by the Supreme Court of the State of Delaware holding that such provisions are facially valid under Delaware law. While there can be no assurance that federal or state courts will follow the holding of the Delaware Supreme Court or determine that the Federal Forum Provision should be enforced in a particular case, application of the Federal Forum Provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder and neither the exclusive forum provision nor the Federal Forum Provision applies to suits brought to enforce any duty or liability created by the Exchange Act. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder.

Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to our exclusive forum provisions, including the Federal Forum Provision. These provisions may limit our stockholders’ ability to bring a claim in a judicial forum they find favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees. Alternatively, if a court were to find the choice of forum provision contained in our restated certificate of incorporation and/or amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations and financial condition.

We incur significant costs as a result of operating as a public company, and our management is required to devote substantial time to compliance initiatives and corporate governance practices.

As a public company, we incur significant legal, accounting and other expenses. We are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of Nasdaq and other applicable securities rules and regulations which impose various requirements on public companies, including maintenance of effective disclosure and financial controls and corporate governance practices. Compliance with these rules and regulations may strain our financial and management systems, internal controls, and employees. For example, the Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and results of operations and the disclosure requirements under the Exchange Act are subject to change from time to time. Complying with these disclosure obligations or any new disclosure requirements that may apply to us in the future could cause us to incur substantial costs and could increase negative publicity surrounding any incident that we are required to disclose. Any failure or perceived failure by us to comply with these obligations may also subject us to enforcement action or litigation, any of which could harm our business.

Therefore, as a result of being a public company, our management and other personnel are required to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations result in high legal and financial compliance costs and have made some activities time-consuming and costly. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements also could make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers. Moreover, these rules and regulations continue to evolve and often are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

If we fail to maintain effective internal control over financial reporting, our ability to produce accurate and timely financial statements could be impaired, which could harm our results of operations, investors' views of us and, as a result, the value of our common stock.

Pursuant to the rules and regulations of the SEC, we are required to furnish a report by our management on, among other things, our internal control over financial reporting. To achieve compliance with these rules and regulations, we engage in a process to document and evaluate our internal control over financial reporting, which is both costly and time-consuming. Effective internal control over financial reporting is necessary for us to provide reliable financial reporting and, together with adequate disclosure controls and procedures, are designed to prevent material misstatements due to fraud or error. Any failure to design new or improved internal controls necessary to address risks of material misstatement in our interim or annual financial statements, or difficulties encountered in their implementation or operation, could cause us to fail to meet our reporting obligations. Ineffective internal control over financial reporting could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our common stock.

The reporting on our assessment of the effectiveness of our internal control over financial reporting needs to include disclosure of any material weaknesses identified in our internal control over financial reporting. Moreover, based on the market value of our common stock held by non-affiliates as of May 31, 2026, we will continue to be a large accelerated filer under SEC rules for the fiscal year ending November 30, 2027, and, as a result, our independent registered public accounting firm will be required to audit the effectiveness of our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act (Section 404(b)). Compliance with Section 404(b) will result in increased costs, expenses, and management resources. Undetected material weaknesses in our internal control over financial reporting could lead to financial statement restatements and require us to incur the expense of remediation. For example, we previously identified material weaknesses in our internal control over financial reporting for the fiscal year ended November 30, 2021, related to controls over segregation of duties in our journal entry and account reconciliation processes, and certain information technology general controls. The material weaknesses identified did not result in any misstatement of our financial statements and during the year ended November 30, 2022, the material weaknesses were remediated. However, we cannot assure you that the measures we have taken to date, and actions we may take in the future, will prevent or avoid potential future material weaknesses.

We are also required to disclose changes made in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting on a quarterly basis. To comply with the requirements of being a public company, we have undertaken, and may need to further undertake in the future, various actions, such as implementing new internal controls and procedures and hiring additional accounting staff.

Moreover, our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, material weaknesses in our disclosure controls and procedures and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective internal control over financial reporting or any difficulties encountered in their implementation or improvement could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods, which could cause the price of our common stock to decline. In addition, if we are not able to continue to meet these requirements, we may not be able to remain listed on Nasdaq.

Because we do not anticipate paying any cash dividends on our capital stock in the foreseeable future, capital appreciation, if any, will be your sole source of gain.

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future.

We may be subject to securities litigation, which is expensive and could divert management attention.

The market price of our common stock may be volatile. In the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Use of Proceeds from Registered Securities

None.

Unregistered Sales of Equity Securities

None.

Purchases of Equity Securities by Issuers and Affiliated Purchasers

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

(c) Director and Section 16 Officer Rule 10b5-1 Trading Arrangements

No director or Section 16 officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K, during the three months ended August 31, 2026.

Item 6. Exhibits

Exhibit Number	Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
10.1*†	License and Collaboration Agreement, dated as of June 8, 2026, by and between the Registrant, F. Hoffmann-La Roche Ltd. and Genentech, Inc.					X
10.2*	Third Amendment to Collaboration, Option and License Agreement, dated August 26, 2026, by and between the Registrant and Gilead Sciences, Inc.					X
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1‡	Certification of Principal Executive Officer and Principal Financial and Accounting Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	Inline XBRL Instance Document - the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted as Inline XBRL and included in exhibit 101)					X
*	<i>Registrant has omitted portions of the exhibit as permitted under Item 601(b)(10) of Regulation S-K.</i>					
†	<i>Registrant has omitted certain schedules pursuant to Item 601(a)(5) of Regulation S-K.</i>					
‡	<i>The certifications furnished in Exhibits 32.1 hereto are deemed to accompany this Quarterly Report on Form 10-Q and are not deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.</i>					

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NURIX THERAPEUTICS, INC.

Date: October 13, 2026

By: /s/ ARTHUR T. SANDS
Arthur T. Sands, M.D., Ph.D.
President, Chief Executive Officer and Director
(Principal Executive Officer)

Date: October 13, 2026

By: /s/ HANS VAN HOUTE
Hans van Houte
Chief Financial Officer
(Principal Financial and Accounting Officer)

CERTAIN INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [*], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND IS THE TYPE OF INFORMATION THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

License and Collaboration Agreement

This license and collaboration agreement is entered into with effect as of the Effective Date (as defined below)

by and between

F. Hoffmann-La Roche Ltd

with an office and place of business at Grenzacherstrasse 124, 4070 Basel, Switzerland (“**FHLR**”)

and

Genentech, Inc.

with an office and place of business at 1 DNA Way, South San Francisco, CA 94080, United States (“**Genentech**”; FHLR and Genentech collectively referred to as “**Roche**”), on the one hand,

and

Nurix Therapeutics Inc.

with an office and place of business at 1600 Sierra Point Parkway
Brisbane, CA 94005 (“**Nurix**”), on the other hand.

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LICENSE AND COLLABORATION AGREEMENT

RECITALS

WHEREAS, Nurix owns or otherwise controls certain intellectual property rights with respect to the Compound (as defined below) and Products (as defined below).

WHEREAS, Roche has significant expertise in the research, development and commercialization of pharmaceutical drugs, including active research and development programs, and marketed products in malignant hematology and auto-immune diseases.

WHEREAS, Nurix wishes to grant, and Roche wishes to obtain, a license under Nurix's intellectual property rights to (i) co-develop and co-commercialize Products in the Field in the Joint Territory and (ii) develop and commercialize Products in the Field in the Roche Territory (all capitalized terms as defined below), in each case ((i) and (ii)), in accordance with the terms and subject to the conditions more particularly set out herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Roche and Nurix agree as follows:

ARTICLE 1 DEFINITIONS

1.1. "Accounting Standard" means with respect to a Person, either: (a) International Financial Reporting Standards (IFRS) or (b) US generally accepted accounting principles (GAAP), in either case, which standards or principles (as applicable) are then-currently in effect and used by such Person at the applicable time, and as generally and consistently applied throughout such Person's organization.

1.2. "Acquired Competing Program" has the meaning set forth in Section 2.6.5.

1.3. "Acquired Entities" has the meaning set forth in Section 2.6.4.

1.4. "Acquiring Entities" has the meaning set forth in Section 2.6.4.

1.5. "Acquisition Transaction" has the meaning set forth in Section 2.6.5.

1.6. "Additional Indication" has the meaning set forth in Section 4.4.1.

1.7. "[*]" has the meaning set forth in Section 4.4.6(b).

1.8. "[*]" has the meaning set forth in Section 4.4.6(b).

1.9. "Additional Indication Opt-In Fee" has the meaning set forth in Section 4.4.8.

1.10. "Additional Indication Opt-In Right" has the meaning set forth in Section 4.4.6.

1.11. "Additional Indication Trial" has the meaning set forth in Section 4.4.1.

1.12. "Additional Indication Trial Plan" has the meaning set forth in Section 4.4.1.

1.13. “Affiliate” means any entity that, directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with a Party, at any point in time and for so long as such control exists. For purposes of this Section 1.13, “controls,” “controlled,” and “control” mean (a) the direct or indirect ownership of more than fifty percent (>50%) of the voting stock or other voting interests or interest in the profits of the applicable Party or (b) the ability to otherwise control or direct the decisions of the board of directors or equivalent governing body thereof. Notwithstanding the foregoing, for purposes of this Agreement, none of Chugai Pharmaceutical Co., Ltd or any subsidiary of Chugai Pharmaceutical Co., Ltd (collectively, “**Chugai**”) will be considered an Affiliate of Roche, unless and until Roche elects to include Chugai or such subsidiary as an Affiliate of Roche, by providing notice to Nurix of such election, after which Chugai or such subsidiary shall be considered an Affiliate of Roche for all purposes hereunder.

1.14. “Agreement” means this document including any and all of its exhibits, schedules, appendices, and amendments, as may be added or amended from time to time in accordance with the provisions of this Agreement.

1.15. “[*] Indication” means any [*] Indication.

1.16. “[*] JLCC” has the meaning set forth in Section 3.2.1.

1.17. “Alliance Director” has the meaning set forth in Section 3.7.

1.18. “Ancillary Agreements” means the GCP Quality Agreement, the Pharmacovigilance Agreement, the Clinical Supply Agreement, the Quality Agreement, and the Co-Promotion Agreement.

1.19. “Annual Net Sales” means, with respect to a Product, all Net Sales of such Product during a Calendar Year.

1.20. “Antitrust Clearance Date” means the earliest date on which the Parties have actual knowledge that all applicable waiting periods, clearance decisions or outstanding inquiries from any Governmental Authority under any Antitrust Law, in each case, with respect to the transactions contemplated by this Agreement, have expired, have been terminated or have been resolved.

1.21. “Antitrust Counsel Only Material” has the meaning set forth in Section 18.3.

1.22. “Antitrust Laws” means any Applicable Law that is designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization, lessening of competition or restraint of trade, including the HSR Act, the Sherman Act, the Clayton Act and the Federal Trade Commission Act and any other equivalent or comparable laws in any other jurisdiction in the Territory.

1.23. “Antitrust Remedy” has the meaning set forth in Section 18.1.

1.24. “Applicable Law” means any and all laws, statutes, codes, ordinances, orders, rules, rulings, directives, and regulations of any kind whatsoever of any governmental authority within the relevant jurisdiction applicable to the relevant Person and relevant activity.

1.25. “Authorized Subcontractor” means, with respect to a specific activity assigned to Nurix under this Agreement, a subcontractor of Nurix (a) identified on **Exhibit 1.25** to perform such specific activity or (b) approved by Roche in writing to perform such activity, in each case, prior to initiation of such activity.

1.26. “Backup” means, with respect to the Option BTK Degradar, one or more other BTK Degraders (other than Bexobrutideg and other than NRX-0492 and NX-2127 (as such compounds are described on **Exhibit 1.33**)) Controlled by Nurix and existing at the time of the Option Right Exercise Notice which BTK Degradar(s) are described in the Option Right Data Package as a potential back up compound to the Option BTK Degradar.

1.27. “Base Net Sales” has the meaning set forth in Section 9.6.3(b).

1.28. “Baseball Notice” has the meaning set forth in Section 17.3.1(a).

1.29. “Baseball Notice Date” has the meaning set forth in Section 17.3.1(a).

1.30. “Bexobrutideg” means Nurix’s proprietary BTK Degradar known as “NX-5948” or Bexobrutideg, as described on **Exhibit 1.30**.

1.31. “Binding Portion” has the meaning set forth in Section 4.6.1.

1.32. “BTK” means Bruton’s Tyrosine Kinase.

1.33. “BTK Degradar” means a [*]. For clarity, the term “BTK Degradar” includes (y) Bexobrutideg and (z) NRX-0492 and NX-2127 (as such compounds are described on **Exhibit 1.33**), but excludes (1) molecular glues and (2) any conjugates comprising or containing a small molecule BTK binding moiety (including a small molecule BTK degrader that meets the definition of “BTK Degradar” hereunder) covalently conjugated to any other molecular entity (including, for example, an antibody resulting in a so-called “degrader-antibody conjugate”).

1.34. “BTK Degradar Firewalls” has the meaning set forth in Section 2.6.4.

1.35. “Business Day” means a day other than Saturday, Sunday, or any bank or other public holiday in (a) New York, New York, US, (b) San Francisco, California, US, or (c) the City of Basel, Switzerland.

1.36. “Calendar Quarter” means each successive period of three (3) calendar months commencing on January 1, April 1, July 1, or October 1, except that the first Calendar Quarter of the Term shall commence on the Effective Date and end on the day immediately prior to the first to occur of January 1, April 1, July 1, or October 1 after the Effective Date, and the last Calendar Quarter of the Term shall end on the last day of the Term.

1.37. “Calendar Year” means each successive period of twelve (12) calendar months commencing on January 1 and ending on December 31, except that the first Calendar Year of the

Term shall commence on the Effective Date and end on December 31 of the year in which the Effective Date occurs, and the last Calendar Year of the Term shall commence on January 1 of the year in which the Term ends and end on the last day of the Term.

1.38. “Carved-Out BTK Degradar” has the meaning set forth in Section 2.6.3(b).

1.39. “Carved-Out Program” has the meaning set forth in Section 2.6.3(b).

1.40. “cGCP” means all applicable then-current good clinical practice standards for the design, conduct, performance, monitoring, auditing, recording, analysis and reporting of Clinical Trials as are promulgated by applicable Regulatory Authorities in the relevant country or other jurisdiction that, among other things, provide for assurance that the Clinical Data and reported results are credible and accurate and protect the rights, integrity and confidentiality of trial subjects, including, as applicable: (a) as set forth in the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use Harmonised Guideline for Good Clinical Practice (ICH E6(R3)), as may be applicable from time to time; (b) as set forth in the Declaration of Helsinki (2004), as last amended at the 75th World Medical Association in October 2024, as may be applicable from time to time; (c) as set forth in the U.S. Code of Federal Regulations Title 21, Parts 50 (Protection of Human Subjects), 56 (Institutional Review Boards) and 312 (Investigational New Drug Application), as may be applicable from time to time; and (d) the equivalent practices, standards and regulations promulgated or endorsed by the applicable Regulatory Authorities elsewhere in the Territory, as may be applicable from time to time.

1.41. “cGLP” means all applicable then-current good laboratory practice standards as promulgated by applicable Regulatory Authorities, including, as applicable: (a) as set forth in the U.S. Code of Federal Regulations Title 21, Part 58 (Good Laboratory Practice for Nonclinical Laboratory Studies); (b) as set forth in the OECD Principles of Good Laboratory Practice; and (c) the equivalent practices, standards and regulations promulgated or endorsed by the applicable Regulatory Authorities elsewhere in the Territory, each as may be applicable from time to time.

1.42. “cGMP” means all applicable then-current good manufacturing practice standards as are promulgated by applicable Regulatory Authorities in the relevant country or other jurisdiction, including, as applicable, as promulgated under and in accordance with: (a) the principles detailed in the U.S. Current Good Manufacturing Practices, 21 C.F.R. Parts 4, 210, 211, 601, and 610, as may be applicable from time to time; (b) Commission Directive (EU) 2017/1572/EC and Eudralex 4, as may be applicable from time to time; (c) the principles detailed in the International Council for Harmonisation’s Q7 Guideline, as may be applicable from time to time; and (d) the equivalent practices, standards and regulations promulgated or endorsed by the applicable Regulatory Authorities elsewhere in the Territory, as may be applicable from time to time.

1.43. “Challenge” has the meaning set forth in Section 11.5.1.

1.44. “Change of Control” means, with respect to Nurix, any of the following: (a) the sale or disposition of all or substantially all of the assets of Nurix or its direct or indirect

controlling Affiliate to a Third Party, other than to an entity of which more than fifty percent (50%) of the voting capital stock are owned after such sale or disposition by shareholders of Nurix or its direct or indirect controlling Affiliate (in either case, whether directly or indirectly through any parent entity); or (b) (i) the acquisition by a Third Party, alone or together with any of its Affiliates, other than an employee benefit plan (or related trust) sponsored or maintained by Nurix or any of its Affiliates, of more than fifty percent (50%) of the outstanding shares of voting capital stock of Nurix or its direct or indirect controlling Affiliate, or (ii) the acquisition, merger, or consolidation of Nurix or its direct or indirect controlling Affiliate with or into another person, other than, in the case of this clause (b), an acquisition or a merger or consolidation of Nurix or its controlling Affiliate in which the holders of shares of voting capital stock of Nurix or its controlling Affiliate, as the case may be, immediately prior to such acquisition, merger or consolidation will beneficially own, directly or indirectly, at least fifty percent (50%) of the shares of voting capital stock of the acquiring Third Party or the surviving corporation in such acquisition, merger or consolidation, as the case may be, immediately after such acquisition, merger or consolidation, and in each case (a) or (b), whether through a single transaction or a series of related transactions.

1.45. “[*]” has the meaning set forth in Section 19.5.4.

1.46. “[*]” has the meaning set forth in Section 19.5.4.

1.47. “**Chugai**” has the meaning set forth in Section 1.13.

1.48. “**Clinical Data**” means, with respect to a Clinical Trial with a Compound or Product, as applicable, all data, patient samples, and information that is made, collected, or otherwise generated in the course of, and pursuant to such Clinical Trial, including real world data (e.g., claims data); baseline biomarker data; demographic, medical, and histology data; sequencing data; immune monitoring data; imaging data; and outcomes data (including safety, pharmacodynamics, activity and efficacy) with respect thereto.

1.49. “**Clinical Development**” means, with respect to a compound or product, (a) interactions with Regulatory Authorities in preparation of, or related to, the conduct of Clinical Trials of such compound or product, or (b) the conduct of one (1) or more Clinical Trials of such compound or product. When used as a verb, “Clinically Develop” means to engage in Clinical Development.

1.50. “**Clinical Supply Agreement**” has the meaning set forth in Section 7.2.2.

1.51. “**Clinical Trial**” means any clinical investigation conducted on human subjects, as that term is defined in FDA regulations at 21 C.F.R. § 312.3, or a similar clinical investigation conducted on human subjects, as defined under Applicable Law outside the United States. Without limiting the foregoing, “Clinical Trial” includes any Phase I Clinical Trial, Phase II Clinical Trial and Phase III Clinical Trial.

1.52. “**Clinical Trial Database**” has the meaning set forth in Section 5.2.1.

1.53. “**CLL**” means Chronic Lymphocytic Leukemia.

1.54. “[*]” [*].

1.55. “[*]” means [*].

1.56. “[*]” means [*].

1.57. “[*]” means [*].

1.58. “[*]” means [*].

1.59. “[*]” means [*].

1.60. “[*]” means [*].

1.61. “[*]” has the meaning set forth in [*].

1.62. “[*]” means [*].

1.63. **“CMC Manufacturing Development”** means the activities to enable development of the design of the Manufacturing process for the supply of clinical and commercial quantities of a pharmaceutical product, which includes, as applicable, Manufacturing process development and Manufacturing process scale-up (but excluding manufacturing facilities scale-up), test method development and stability testing, bulk production and fill/finish work associated with the supply of such pharmaceutical product (including for non-clinical studies, Clinical Trials and commercial sale) (e.g., encapsulation or tableting or other oral dosage forms and subsequent primary packaging into bottles or blister packs or others and secondary packaging) and related quality assurance technical support activities as well as validation and qualification of commercial Manufacturing processes.

1.64. **“Co-Commercialization Budget”** has the meaning set forth in Section 8.3.4.

1.65. **“Co-Commercialization Costs”** has the meaning set forth in the Financial Exhibit.

1.66. **“Co-Commercialization Plan”** has the meaning set forth in Section 8.3.1.

1.67. **“Co-Commercialization Principles”** has the meaning set forth in Section 8.3.2.

1.68. **“Co-Promotion Agreement”** has the meaning set forth in Section 8.4.

1.69. **“Collaboration Indication”** means (a) any Indication (including Additional Indications) that is identified for Development of the Compound and Products in the Global Development Plan as long as such Indication is and remains subject to the Global Development Plan (i.e., is and remains an Indication for which, as of the applicable time, Development activities are conducted or planned and reasonably expected to be conducted pursuant to the Global Development Plan); and (b) any Indication for which Regulatory Approval of a Product has been obtained in any country or jurisdiction of the Territory.

1.70. **“Combination Product”** means (a) a single Product in which both a Compound and one (1) or more other active ingredients (which is not a Compound or Product) are co-

formulated as such Product's active ingredients, or (b) a combination therapy comprised of (i) a Product and (ii) one (1) or more other active products, which are either priced and sold in a single package containing such multiple products or packaged separately but sold together for a single price, in each case ((a) and (b)), including all dosage forms, formulations, presentations, and package configurations. Notwithstanding anything herein to the contrary, a Compound conjugated to an antibody or any other molecule is not a "Combination Product" hereunder. Unless otherwise indicated, all references to Product in this Agreement (other than in this Section 1.70) shall be deemed to include Combination Products.

1.71. "Commercialization" means any and all activities directed to the preparation for sale of, offering for sale of, or sale of a product, including Market Access Execution and activities related to marketing, Promoting, distributing, importing and exporting such product, and interacting with Regulatory Authorities regarding such product. When used as a verb, to "Commercialize" and "Commercializing" means to engage in Commercialization, and "Commercialized" has a corresponding meaning.

1.72. "Commercially Reasonable Efforts" means, with respect to the Development, Manufacture or Commercialization of the Compound or a Product by a Party, the level of efforts and resources consistent with the good faith efforts and resources such Party normally devotes, in the exercise of its reasonable business judgment, to a pharmaceutical compound or product owned or controlled by it under a similar stage of research, Development, or Commercialization, as applicable, in a similar market with similar market potential and similar strategic value in its portfolio, taking into account its safety and efficacy, its cost to research, Develop, Manufacture and Commercialize, its proprietary position, the likelihood of Regulatory Approval and product reimbursement, anticipated profitability, return on investment, and other relevant regulatory, technical, legal, scientific, medical, or commercial factors, all in the context of other internal and external competitive products in development or on the market (including other products such Party may have in its portfolio), provided that with respect to Nurix such efforts and resources will be not less than those a similarly situated biotechnology company (on its own or acting through any of its Affiliates, sublicensees or subcontractors) would use to accomplish a similar task or obligation under similar circumstances. It is understood that the level of efforts and resources constituting Commercially Reasonable Efforts may change from time to time based upon regulatory, technical, legal, scientific, medical, or commercial factors. With respect to the Development or Commercialization of the Compound or such Product, Commercially Reasonable Efforts will be determined on a Product-by-Product and country-by-country basis (or region-by-region basis, where applicable) and Indication-by-Indication basis; provided that Roche may take into account the impact of its efforts and resources expended with respect to the Compound and such Product in any country (or region) on any other country (or region), including as a result of international reference pricing or most-favored-nation pricing mechanisms. In addition, the Parties recognize that (a) one or more market(s) or Indication(s) may not represent a commercially reasonable opportunity, and therefore may not merit the allocation of any level of efforts or resources, and (b) the use of Commercially Reasonable Efforts may result in ceasing the Development or Commercialization of a Product for one (1) or more market(s) or Indication(s).

1.73. “Committee” means each of the JSC, the JLCCs and the US JCC and together the “Committees”.

1.74. “Competing Program” has the meaning set forth in Section 2.6.4.

1.75. “Completion of Enrollment” means, with respect to the 201 Trial, the date on which the last human subject is enrolled in accordance with the study protocol of the 201 Trial as of the Effective Date, as such protocol was delivered to Roche in connection with the execution of this Agreement (study protocol dated December 17, 2024, as amended on October 7, 2025).

1.76. “Compound” means (a) as of the Effective Date (i) Bexobrutideg and (ii) Derivatives of Bexobrutideg; and (b) if Roche delivers to Nurix an Option Right Exercise Notice within the Option Right Election Window in accordance with Section 2.7.2, then, upon mutual agreement on or final determination of the financial terms for the addition of the relevant Option BTK Degradar to this Agreement as a Compound hereunder pursuant to Section 2.7.3, (i) the Option BTK Degradar, (ii) any Backups of the Option BTK Degradar, and (iii) Derivatives of the compounds described under clauses (b)(i) and (b)(ii) above. For clarity, if Roche delivers to Nurix an Option Right Exercise Notice within the Option Right Election Window in accordance with Section 2.7.2, then, upon mutual agreement on or final determination of the financial terms for the addition of the relevant Option BTK Degradar to this Agreement as a Compound hereunder pursuant to Section 2.7.3, unless the context otherwise clearly requires, following such delivery all references in this Agreement to the “Compound” will be deemed to be to the “Compounds,” *mutatis mutandis*.

1.77. “Compulsory Sublicense” means, with respect to a particular Product in a particular country, a license or sublicense granted to a Third Party (each such Third Party, a “**Compulsory Sublicensee**”), through the order, decree, or grant of a governmental authority having competent jurisdiction, authorizing such Compulsory Sublicensee to make, use, sell, offer for sale, import, or export a Product in such country.

1.78. “Compulsory Sublicensee” has the meaning set forth in Section 1.77.

1.79. “Confidential Information” has the meaning set forth in Section 12.1.

1.80. “Consent Matters” has the meaning set forth in Section 3.5.3.

1.81. “[*]” has the meaning set forth in Section 16.3.2(c).

1.82. “[*]” has the meaning set forth in Section 16.3.2(c).

1.83. “[*]” has the meaning set forth in Section 16.3.2(c).

1.84. “Control” (including variations such as “Controlled” and the like) means, (a) with respect to Patent, Know-How, or any other intellectual property right, the rightful possession of the ability to grant a license, sublicense, or other right to exploit such Patent, Know-How or other intellectual property right, or (b) with respect to proprietary materials, the rightful possession of the ability to provide such proprietary materials to the other Party, in each case ((a) or (b)), (i) as contemplated herein, without violating the terms of any agreement with

any Third Party; (ii) only with respect to Third Party agreements executed after the Effective Date, without being obligated to pay any royalties or other consideration therefor, and (iii) other than by operation of the terms of this Agreement, including the license granted herein. Notwithstanding anything in this Agreement to the contrary, after a Change of Control (and for purposes of this Section 1.84, the definition “Change of Control” shall apply *mutatis mutandis* to Roche) of a Party, such Party and its Affiliates will be deemed not to Control any Know-How, Patents, Regulatory Approvals, Regulatory Materials, proprietary materials or other intellectual property that are owned or controlled by any Acquiring Entity unless such Know-How, Patents, Regulatory Approvals, Regulatory Materials, proprietary materials or other intellectual property (y) were, prior to such Change of Control, included in the licenses and rights granted by such Party hereunder as a result of being licensed to such Party by an Acquiring Entity prior to the Change of Control, or (z) are used by the acquired Party, its Affiliates or sublicensees in connection with activities performed under this Agreement after the Change of Control.

1.85. “Cover” (including variations such as “Covered”, “Covering” and the like) means, with respect to a Valid Claim and in reference to a particular Product (whether alone or in combination with one (1) or more other active ingredients), that the use, sale, offer for sale, or import of such Product in a country would, but for ownership thereof or a license granted in this Agreement thereunder, infringe such Valid Claim in the applicable country on the date of sale.

1.86. “CPA Firm” has the meaning set forth in Section 10.10.2.

1.87. “CSU” means Chronic Spontaneous Urticaria.

1.88. “Cure Period” has the meaning set forth in Section 16.2.1.

1.89. “[*]” has the meaning set forth in Section 4.4.6(c).

1.90. “Data Security and Protection Laws” means all applicable data protection and privacy laws, rules and regulations, including, to the extent applicable, the United States Department of Health and Human Services privacy rules under the Health Insurance Portability and Accountability Act and the Health Information Technology for Economic and Clinical Health Act and the General Data Protection Regulation (2016/679) and applicable laws implementing the General Data Protection Regulation.

1.91. “Deferred Development Costs” has the meaning set forth in the Financial Exhibit.

1.92. “Derivative” means, with respect to a given compound (a “Reference Compound”), any [*].

1.93. “Development” means discovery, research, preclinical, non-clinical, and Clinical Development activities, including activities relating to screening, assays, test method development and stability testing, toxicology, pharmacology, formulation, quality assurance and quality control development, Clinical Trials, technology transfer, statistical analysis, process development and scale-up, pharmacokinetic studies, data collection and management, report writing, the preparation and submission of drug approval applications, regulatory affairs with

respect to the foregoing, and all other activities necessary or reasonably useful or otherwise requested or required by a Regulatory Authority as a condition or in support of obtaining or maintaining a Regulatory Approval. When used as a verb, “Develop” means to engage in Development.

1.94. “Development Candidate” has the meaning set forth in Section 2.7.2(a).

1.95. “Development Costs” has the meaning set forth in the Financial Exhibit.

1.96. “Disclosing Party” has the meaning set forth in Section 12.1.

1.97. “Distributor” means any Third Party appointed by Roche or any of its Affiliates or Sublicensees in good faith and on an arm’s-length basis to distribute, market, and resell Products in any country or jurisdiction of the Territory on behalf of Roche or on behalf of its Affiliate or Sublicensee (as applicable).

1.98. “[*]” means [*].

1.99. “DOJ” has the meaning set forth in Section 18.2.

1.100. “DSP” means the U.S. DOJ Data Security Program Implementing Executive Order 14117 of February 28, 2024 (Preventing Access to Americans’ Bulk Sensitive Personal Data and United States Government-Related Data by Countries of Concern), 90 Fed. Reg. 1636, codified at 28 C.F.R. Part 202, as interpreted in rules, guidance, policies, statements, or otherwise from time to time.

1.101. “Effective Date” means the later of: (a) if a determination is made pursuant to Section 18.2 that an HSR/Antitrust Filing is not required to be made under any Antitrust Law for this Agreement, the Execution Date and (b) if a determination is made pursuant to Section 18.2 that an HSR/Antitrust Filing is required to be made under any Antitrust Law for this Agreement, the Antitrust Clearance Date.

1.102. “EFTA Countries” means Switzerland, Norway, Iceland and Liechtenstein.

1.103. “EMA” means the European Medicines Agency, or any successor entity thereto performing similar functions.

1.104. “Escalation Notice” has the meaning set forth in Section 17.1.

1.105. “European Union” means the member states of the European Union.

1.106. “Exclusive Additional Indication” means any Collaboration Indication other than an Exclusive Initial Indication.

1.107. “Exclusive Indication” means (a) any of the Exclusive Initial Indications and (b) any of the Exclusive Additional Indications.

1.108. “Exclusive Initial Indication” means any of CLL, CSU, MS, Waldenström’s Macroglobulinemia (WM), and Mantle Cell Lymphoma (MCL), in each case, as long as such Indication is a Collaboration Indication.

1.109. “Execution Date” means June 8, 2026.

1.110. “Executive Officer” means (a) in the case of Roche, (i) with respect to issues related to the Development, Manufacture, and Commercialization of the Compound or Products, the Chief Executive Officer of the Roche Pharmaceuticals Division and (ii) for all other issues, the Global Head of Corporate Business Development, or, in each case of (i) and (ii), his or her respective designee, and (b) in the case of Nurix the Chief Executive Officer or his or her respective designee.

1.111. “Expert” means a person with at least ten (10) years of pharmaceutical industry experience and expertise having occupied at least one (1) senior position within a large biotechnology or pharmaceutical company relating to product commercialization or licensing but excluding any current or former employee or consultant of either Party. Such person shall be fluent in English.

1.112. “Exploit” means to make, have made, use, have used, import, have imported, export, have exported, offer to sell, have offered to sell, sell, have sold, administer, have administered, research, have researched, develop, have developed, manufacture, have manufactured, perform and have performed medical affairs activities, market, have marketed, including all Development, Manufacturing and Commercialization activities, Market Access Execution and Medical Affairs Activities, or otherwise exploit or have exploited. **“Exploitation”** shall be construed accordingly.

1.113. “FDA” means the US Food and Drug Administration, or any successor entity thereto performing similar functions.

1.114. “FHLR” has the meaning set forth on the first page of this Agreement.

1.115. “Field” means any and all uses.

1.116. “Finance Coordination Team” or “FCT” has the meaning set forth in the Financial Exhibit.

1.117. “Financial Distress Event” means, with respect to Nurix, (a) inclusion of a going concern opinion from Nurix’s external auditors in Nurix’s audited financial statements and such going concern opinion (or the circumstances underlying such opinion) are not removed or cured within [*] of such audited financial statements, or (b) Nurix reports in an SEC filing or other public disclosure that it has [*] remaining cash on hand and such report or public disclosure is not superseded or cured within [*] of such SEC filing or public disclosure, provided that, for purposes of this Section 1.117, “cured” means (i) receipt by Roche of written evidence that Nurix’s external auditors no longer believe such going concern opinion is warranted, or (ii) that Nurix has otherwise demonstrated, to Roche’s reasonable satisfaction, that it has [*] of remaining cash on hand.

1.118. “Financial Exhibit” means **Exhibit 1.118**.

1.119. “First Commercial Sale” means, with respect to a particular Product in a given country, the first invoiced commercial sale to a Third Party of such Product following receipt of

any Regulatory Approval required in such country for the sale of such Product (or, if no such Regulatory Approval is required, the date of the first invoiced commercial sale to a Third Party of such Product) by or under authority of Roche or its Affiliates or Sublicensee(s) hereunder, which sale is included in the calculation of Net Sales for such Product.

1.120. “[*]” means [*].

1.121. “FTC” has the meaning set forth in Section 18.2.

1.122. “FTE Cost” has the meaning set forth in the Financial Exhibit.

1.123. “Fully Burdened Manufacturing Cost” has the meaning set forth in the Financial Exhibit.

1.124. “GCP Quality Agreement” has the meaning set forth in Section 4.11.3.

1.125. “Genentech” has the meaning set forth on the first page of this Agreement.

1.126. “Generic Product” means, with respect to a Product in a particular regulatory jurisdiction or country, as applicable, any pharmaceutical product (a) that contains the same Compound (or a therapeutically equivalent compound as determined by the relevant Regulatory Authority) contained in such Product as an active ingredient (or part thereof), (b) whose Regulatory Approval application is approved in such regulatory jurisdiction or country by a Regulatory Authority in reliance, in whole or in part, on the prior approval (or on safety or efficacy data submitted in support of the prior approval) of such Product, including any product authorized for sale (i) in the US pursuant to Section 505(j) of the US Federal Food, Drug, and Cosmetic Act (the “FD&C Act”), (ii) in the European Union pursuant to a provision of Article 10(1), 10a, or 10b of Parliament and Council Directive 2001/83/EC as amended (including an application under Article 6.1 of Parliament and Council Regulation (EC) No 726/2004 that relies for its content on any such provision), or (iii) in any other regulatory jurisdiction or country pursuant to any equivalents of such provisions in clause (i) or clause (ii) above, and (c) that is approved for commercial sale in such regulatory jurisdiction or country and sold by a (i) Third Party that is not Roche, its Affiliate, or Sublicensee and that has not been authorized, directly or indirectly, by Roche or its Affiliate to market or sell such product or (ii) Compulsory Sublicensee.

1.127. “Global Commercialization Strategy” has the meaning set forth in Section 8.2.

1.128. “Global Development Budget” has the meaning set forth in Section 4.6.1.

1.129. “Global Development Plan” has the meaning set forth in Section 4.2.1.

1.130. “Global JCC” has the meaning set forth in Section 3.1.2(s).

1.131. “Global Pricing Strategy Recommendation” has the meaning set forth in Section 8.6.1.

1.132. “Global Trial” means any Clinical Trial of a Product that is conducted in the Territory other than any Roche Territory Trial or any Post-Approval Trial.

1.133. “GLP Tox Study” means a toxicology study of the relationship between dose and its effects on an exposed animal (or its anticipated effects on humans where no animal is used in such a study, such as an organ-on-a-chip), where (a) the study is to be conducted in accordance with cGLP and (b) the study has been designed to support establishment of a safe starting dose of the compound for use in humans in Clinical Trials.

1.134. “Governmental Authority” means any: (a) federal, state, local, municipal, foreign, or other government; (b) governmental or quasi-governmental authority of any nature (including any agency, board, body, branch, bureau, commission, council, department, entity, governmental division, instrumentality, office, officer, official, organization, representative, subdivision, unit, and any court or other tribunal); (c) multinational governmental organization or body; or (d) entity or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military, or taxing authority, or power of any nature (including any arbiter). Governmental Authorities include all Regulatory Authorities.

1.135. “HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (15 U.S.C. § 18a) and the rules and regulations promulgated thereunder.

1.136. “HSR/Antitrust Filing” means: (a) a filing by Nurix or a filing by Roche with the FTC and the DOJ of a Notification and Report Form for Certain Mergers and Acquisitions (as that term is defined in the HSR Act), together with all required documentary attachments thereto, or (b) any comparable filing or notification by Nurix or Roche required under any other Antitrust Law, in each case ((a) or (b)), with respect to the transactions contemplated by this Agreement.

1.137. “IND” means an investigational new drug application filed with the FDA pursuant to 21 C.F.R. Part 312 to authorize the initiation of Clinical Trials of a pharmaceutical product, or any comparable filing with any relevant Regulatory Authority in any other jurisdiction.

1.138. “Indemnitee” has the meaning set forth in Section 15.1.3.

1.139. “Indemnitor” has the meaning set forth in Section 15.1.3

1.140. “Indication” means, with respect to a Product, any class of human disease, syndrome, disorder, or medical condition for which a separate Regulatory Approval is filed for such Product with the applicable Regulatory Authority in a given country. All variants of a single disease, disorder or condition (whether classified by severity or otherwise), regardless of the patient population, shall be treated as the same Indication. By way of example, (a) the treatment of a disease, disorder or condition in a particular patient population and the treatment of the same disease, disorder or condition in another population (e.g., adult population and pediatric population) shall be treated as the same Indication, and (b) different stages of disease and different treatment settings (e.g., adjuvant and metastatic) shall be treated as the same Indication. For clarity, an Indication is only distinct from another Indication if the diseases associated with such Indications are (i) listed under two (2) different categories (i.e., three-character codes) of the Tenth Revision of the International Classifications of Diseases and Related Health Problems

(ICD-10), as may be revised or amended from time to time, or a successor classification (e.g., any neoplasm under C15 is in a different category from any neoplasm under category C16, whereas C15.0 and C15.1 belong to the same category) and (ii) Developed under separate Registrational Trials. Notwithstanding anything to the contrary herein, moving from one line of therapy to another line of therapy within an Indication shall not be a new Indication (e.g., moving from second line therapy to first line therapy shall not be deemed a new Indication), except that solely for purposes of the Development milestone payments, launch milestone payments under Section 9.2 and Section 9.4, and the diligence obligations under Sections 4.8 and Section 8.8, [*] are treated as separate Indications.

1.141. “**Indirect Taxes**” has the meaning set forth in Section 10.9.1.

1.142. “**Information Security Incident**” has the meaning set forth in Section 12.8.1.

1.143. “**Infringement**” has the meaning set forth in Section 11.5.1.

1.144. “**Initial Global Development Plan**” has the meaning set forth in Section 4.2.2.

1.145. “**Initiation**” means, with respect to a Clinical Trial, the date on which the first (1st) human subject is first dosed with a Product or placebo in such Clinical Trial.

1.146. “**Inventor Remuneration**” has the meaning set forth in Section 11.4.10.

1.147. “**Inventory**” means, with respect to a Compound or Product, as applicable, all clinical and non-clinical grade drug product, active pharmaceutical ingredients, intermediates, and raw materials for the manufacture of a Compound or Product (a) Controlled by Nurix as of the Effective Date or another date prior to the initiation of the Manufacturing Transfer, as determined by the JSC, or (b) Controlled by Roche, as of the effective date of termination, as applicable.

1.148. “**JLCC(s)**” has the meaning set forth in Section 3.2.1.

1.149. “**Joint Global Trial**” means any Global Trial in a Collaboration Indication that is included in the Global Development Plan, excluding any Additional Indication Trial.

1.150. “**Joint IP**” has the meaning set forth in Section 11.2.2.

1.151. “**Joint Operating Team**” or “**JOT**” has the meaning set forth in Section 3.4.

1.152. “**Joint Patent**” means a Patent within the Joint IP.

1.153. “**Joint Steering Committee**” or “**JSC**” has the meaning set forth in Section 3.1.1.

1.154. “**Joint Territory**” means the US.

1.155. “**Key Regulatory Meeting**” has the meaning set forth in Section 6.3.2(b).

1.156. “**Know-How**” means all non-public information (including information regarding discovery, Development, marketing, pricing, distribution, cost, sales, and Manufacturing), inventions (whether or not patentable), improvements, operational procedures, practices,

formulas, trade secrets, techniques, methods, procedures, knowledge, results, data (including pharmacological, toxicological, pharmacokinetic, preclinical and clinical information and test data, preclinical data, Clinical Data, related reports, structure-activity relationship data, statistical analysis, and analytical and quality control data), protocols, processes, models, and designs. Know-How shall not include any Patents.

1.157. “**Label Expansion Trial**” has the meaning set forth in Section 4.5.

1.158. “**Launch Quarter**” has the meaning set forth in Section 9.6.3(b).

1.159. “**License Grant**” has the meaning set forth in Section 2.1.1.

1.160. “**Litigation Costs**” has the meaning set forth in the Financial Exhibit.

1.161. “**Long Term Global Development Budget**” has the meaning set forth in Section 4.6.1.

1.162. “**Loss**” has the meaning set forth in Section 15.1.1.

1.163. “**Major Market**” means each of the following countries: each member country of the European Union; Switzerland; and the People’s Republic of China.

1.164. “**Manufacture**” and “**Manufacturing**” means all activities associated with the production, manufacture, processing, filling, packaging, labeling, shipping, or storage of a drug substance or drug product, or any components thereof, including process and formulation development, process validation, stability testing, manufacturing scale-up, preclinical, clinical and commercial manufacture, analytical methods development and validation, product characterization, quality assurance and quality control development, testing, release, shipping, storing and holding, and the management of any Third Party conducting any of the aforementioned activities. “Manufactured” shall have the corresponding meaning.

1.165. “**Manufacturing Budget**” has the meaning set forth in the Financial Exhibit.

1.166. “**Manufacturing Costs**” means Fully Burdened Manufacturing Costs and Other Manufacturing Costs.

1.167. “**Manufacturing Plan**” has the meaning set forth in Section 7.2.5.

1.168. “**Manufacturing Transfer**” has the meaning set forth in Section 7.3.

1.169. “**Market Access Execution**” means distribution, invoicing, pricing and reimbursement, contracting with managed care, government and formulary segments, booking sales, and all other market access related activities.

1.170. “**Marketing Authorization**” means with respect to a Product, final Regulatory Approval (including pricing approval, where required) required to sell such Product in accordance with the Applicable Law of a given country or jurisdiction.

1.171. “[*]” has the meaning set forth in Section 3.5.2.

1.172. “Material Regulatory Communication” has the meaning set forth in Section 6.3.2(a).

1.173. “Medical Affairs Activities” means with respect to the Product in the Field in the Territory activities of medical science liaisons, activities involving key opinion leaders and professional societies, the provision of medical information services, evidence and real world evidence generation strategy, coordination and development of content to address medical information requests, health economics and outcomes research, publication and congress planning and continuing medical education.

1.174. “[*]” means [*].

1.175. “[*] Indication” means any Indication within the field of [*].

1.176. “[*] JLCC” has the meaning set forth in Section 3.2.1.

1.177. “[*]” means [*].

1.178. “MTT Completion” has the meaning set forth in Section 7.3.

1.179. “MTT Plan” has the meaning set forth in Section 7.3.

1.180. “Net Profits and Net Losses” has the meaning set forth in the Financial Exhibit.

1.181. “Net Sales” means, for a Product in a particular period, the amount calculated by subtracting from the Sales of such Product for such period the following deductions determined in accordance with the applicable Accounting Standards:

(a) [*];

(b) [*]; and

(c) [*].

For clarity, no deductions taken in calculating Sales may be taken a second time in calculating Net Sales, and no deduction may be taken more than once in calculating Net Sales, regardless of whether such deduction could qualify under more than one of the categories set forth in this Section 1.181.

[*].

1.182. “Non-Operational Party” has the meaning set forth in Section 4.3.1.

1.183. “Nurix” has the meaning set forth on the first page of this Agreement.

1.184. “Nurix-Controlled Patents” has the meaning set forth in Section 11.4.2.

1.185. “Nurix CMO” means any Authorized Subcontractor supplying Compound or Product to Nurix. The Nurix CMOs existing as of the Effective Date are identified as Nurix CMOs in **Exhibit 1.25**.

1.186. “Nurix’s In-Process Disclosures” has the meaning set forth in Section 13.6.

1.187. “Nurix Indemnified Party” has the meaning set forth in Section 15.1.2.

1.188. “Nurix Know-How” means the Know-How within the Nurix Licensed Technology.

1.189. “Nurix Licensed Technology” means all intellectual property (including Patents and Know-How) Controlled by Nurix or any of its Affiliates as of the Execution Date or at any time during the Term that is necessary or reasonably useful to Develop, Manufacture, Commercialize, or otherwise Exploit the Compound and Products in the Field in the Territory. For clarity, Nurix Licensed Technology includes Manufacturing technology (including formulation technology) used with the Compound and improvements to such Manufacturing technology (including formulation technology) made by or on behalf of Nurix or its Affiliates under the Global Development Plan.

1.190. “Nurix Patent Rights” means a Patent within the Nurix Licensed Technology. The Nurix Patent Rights existing as of the Execution Date include those listed in **Exhibit 1.190**.

1.191. “Nurix Related Party” has the meaning set forth in Section 15.1.1.

1.192. “Operational Party” has the meaning set forth in Section 4.3.1.

1.193. “Option BTK Degradar” has the meaning set forth in Section 2.7.2(a).

1.194. “Option Right Data Package” has the meaning set forth in Section 2.7.2(a).

1.195. “Option Right Election Window” has the meaning set forth in Section 2.7.2(a).

1.196. “Option Right Exercise Notice” has the meaning set forth in Section 2.7.2(a).

1.197. “Option Right Negotiation Period” has the meaning set forth in Section 2.7.3.

1.198. “Other BTK Degradation Modality” means a molecule that (a) is not a BTK Degradar and (b) whose primary mechanism of action is the targeted degradation of BTK, such as a (i) molecular glue or (ii) so-called “degrader-antibody conjugate” where the degrader is a BTK Degradar or other targeted degrader of BTK.

1.199. “Other Manufacturing Costs” has the meaning set forth in the Financial Exhibit.

1.200. “[*] Indication” means [*].

1.201. “Out-of-Pocket Costs” has the meaning set forth in the Financial Exhibit.

1.202. “Outside Date” has the meaning set forth in Section 16.1.1.

1.203. “Party” means Nurix or Roche, as the case may be, and **“Parties”** means Nurix and Roche collectively.

1.204. “Patent” means a patent or patent application, worldwide, together with any extensions (including patent term extensions and supplementary protection certificates) and

renewals thereof, reissues, re-examinations, substitutions, confirmation patents, registration patents, invention certificates, patents of addition, divisionals, continuations, continuations-in-part, and the like of any such patent or patent application, and foreign equivalents of any of the foregoing.

1.205. “Patent Coordination Team” has the meaning set forth in Section 11.4.1.

1.206. “Patent Costs” has the meaning set forth in the Financial Exhibit.

1.207. “PDUFA Date” means the goal date by which FDA has agreed to take action on a marketing approval application or supplement thereto.

1.208. “Person” means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, or other similar entity or organization, including a government or political subdivision, department or agency of a government.

1.209. “Pharmacovigilance Agreement” has the meaning set forth in Section 6.6.

1.210. “Phase I Trial” means a human Clinical Trial that is designed to satisfy the requirements of 21 C.F.R. § 312.21(a) (or an equivalent thereof in a country other than the US). As used herein, “Phase I Trial” includes a Phase Ia or Phase Ib Clinical Trial or the “Phase I” portion of a Clinical Trial that combines more than one phase (e.g., the Phase I portion of a Phase I/II Clinical Trial or the Phase Ib portion of a Phase Ib/II Clinical Trial).

1.211. “Phase II Trial” means a human Clinical Trial that is designed to satisfy the requirements of 21 C.F.R. § 312.21(b) (or an equivalent thereof in a country other than the US) regardless of whether the sponsor of such trial characterizes or refers to such trial as a “Phase II,” “Phase IIa,” “Phase IIb,” “Phase I/II” or “Phase IIb/III” trial (or otherwise) in the applicable protocol, on clinicaltrials.gov, or in any other context. As used herein, “Phase II Trial” includes a Phase IIa or Phase IIb Clinical Trial or the “Phase II” portion of a Clinical Trial that combines more than one phase (e.g., the Phase II portion of a Phase I/II Clinical Trial or the Phase IIb portion of a Phase IIb/III Clinical Trial, including the Phase II portion of any Clinical Trial that is amended following its Initiation to become a “Phase II Trial” as defined herein, such as a Phase I Trial that is amended to become a Phase I/II Clinical Trial, or similar).

1.212. “Phase III Trial” means a human Clinical Trial that is designed to satisfy the requirements of 21 C.F.R. § 312.21(c) (or an equivalent thereof in a country other than the US). As used herein, “Phase III Trial” includes a Phase IIIa or Phase IIIb Clinical Trial or the “Phase III” portion of a Clinical Trial that combines more than one phase (e.g., the Phase III portion of a Phase II/III Clinical Trial or the Phase III portion of a Phase IIb/III Clinical Trial, including the Phase III portion of any Clinical Trial that is amended following its Initiation to become a “Phase III Trial” as defined herein, such as a Phase II Trial that is amended to become a Phase II/III Clinical Trial, or similar).

1.213. “Phase IV Clinical Trial” means a Clinical Trial of a drug product in human subjects conducted after Regulatory Approval of such drug product has been obtained from an appropriate Regulatory Authority.

1.214. “PhRMA Code” means the PhRMA Code on Interactions with Health Care Professionals.

1.215. “PII/Samples” has the meaning set forth in Section 16.3.2(d)(xi).

1.216. “Post-Approval Trial” means any Phase IV Clinical Trial, real-world evidence study, non-interventional study, investigator-initiated study, or disease registry conducted following Regulatory Approval for the applicable Product for use in the Field in the applicable country or jurisdiction.

1.217. “Product” means [*].

1.218. “Product Action Concern” has the meaning set forth in Section 6.5.1.

1.219. “Product Trademark” has the meaning set forth in Section 11.4.12.

1.220. “Profit/Loss Share Term” means, with respect to the Joint Territory, on a Product-by-Product basis, the period commencing on [*] and ending on [*].

1.221. “Prosecute and Maintain” (including variations such as “**Prosecution and Maintenance**” and the like) means, with respect to a particular Patent or patentable invention, the preparation, filing, prosecution, and maintenance, including any supplemental examinations, re-examinations, reissues, applications for patent term adjustments and extensions, supplementary protection certificates, and the like with respect to that Patent, together with the conduct of interferences, derivation proceedings, inter partes review, post-grant review, the defense of oppositions and related appeals, and other similar proceedings with respect to that Patent.

1.222. “Publication” has the meaning set forth in Section 13.6.

1.223. “Quality Agreement” has the meaning set forth in Section 7.2.4.

1.224. “Receiving Party” has the meaning set forth in Section 12.1.

1.225. “Reference Compound” has the meaning set forth in Section 1.92.

1.226. “Registrational Trial” means a human Clinical Trial that is designed, conducted and intended to support an application for Regulatory Approval of a pharmaceutical product, including a New Drug Application (NDA) or any equivalent application in a country other than the United States, and that would satisfy the applicable regulatory requirements for such purpose under the relevant Regulatory Authorities’ rules and guidelines.

1.227. “Regulatory Activities” has the meaning set forth in the Financial Exhibit.

1.228. “Regulatory Approval” means, with respect to a pharmaceutical product in a country or jurisdiction, any and all submissions (including INDs), approvals (including new drug

applications, and any supplements thereto), licenses, registrations, or authorizations of any Regulatory Authority necessary to Manufacture, use, store, import, transport, Commercially distribute, sell, or market such pharmaceutical product in such country, including, where applicable, (a) pricing or reimbursement approval in such country, (b) post-approval marketing authorizations (including any prerequisite manufacturing approval or authorization related thereto), and (c) labeling approval.

1.229. “Regulatory Authority” means any federal, national, multinational, state, provincial, or local regulatory agency, department, bureau, or other governmental entity with authority over the Development, Manufacturing, Commercialization or other Exploitation (including the granting of Regulatory Approvals) of pharmaceutical products in any jurisdiction, including the FDA and EMA.

1.230. “Regulatory Materials” means all (a) applications for Regulatory Approvals (including copies of the draft and final reports and full modules) and other material regulatory filings, registrations, licenses, authorizations, and approvals (including Regulatory Approvals), (b) material correspondence and reports submitted to or received from Regulatory Authorities with respect to the Compound or a Product (including minutes, official contact reports, advice, and scientific advisory packages) and all supporting documents therefor, including all regulatory drug lists, drug master files, drug dossiers, adverse event files, and complaint files, and (c) data, including all information that is made, collected, or otherwise generated pursuant to a Clinical Trial, in each case, contained or relied upon in any of the foregoing described in clauses (a) or (b) above (including any such data related to Manufacturing), in each case ((a) through (c)), with respect to the Compound or a Product.

1.231. “Regulatory Strategy” has the meaning set forth in Section 6.1.1.

1.232. “Regulatory Transfer” has the meaning set forth in Section 6.2.5.

1.233. “Regulatory Transfer Plan” has the meaning set forth in Section 6.2.5.

1.234. “[*]” has the meaning set forth in Section 1.259.2.

1.235. “Release” has the meaning set forth in Section 13.2.

1.236. “Residuals” has the meaning set forth in Section 12.6.

1.237. “Reversion IP” has the meaning set forth in Section 16.3.2(d)(v).

1.238. “Reversion License” has the meaning set forth in Section 16.3.2(d)(v).

1.239. “Roche” has the meaning set forth on the first page of this Agreement.

1.240. “Roche Acquisition Transaction” has the meaning set forth in Section 2.6.6(b).

1.241. “Roche Competing Program” has the meaning set forth in Section 2.6.6(a).

1.242. “Roche-Controlled Patents” has the meaning set forth in Section 11.4.2.

1.243. “[*]” has the meaning set forth in Section 4.3.3(c).

1.244. “Roche Background Know-How” means any and all Know-How that is Controlled by Roche or its Affiliates as of the Effective Date or during the Term and that is necessary for the Development or Manufacturing of the Compound and Products in the Field in the Territory other than Roche Foreground Technology and Joint Know-How.

1.245. “Roche Background Patents” means any and all Patents Controlled by Roche as of the Effective Date or during the Term that Cover the Roche Background Know-How.

1.246. “Roche Background Technology” means the Roche Background Know-How and Roche Background Patents.

1.247. “Roche Foreground Technology” means the Sole Foreground IP that is solely discovered or conceived by or on behalf of Roche or its Affiliates.

1.248. “Roche Indemnified Party” has the meaning set forth in Section 15.1.1.

1.249. “Roche Option Period” means the period commencing on [*] and continuing until the earlier of: (a) [*] and (b) [*].

1.250. “Roche Option Right” has the meaning set forth in Section 2.7.1.

1.251. “Roche Related Party” has the meaning set forth in Section 15.1.2.

1.252. “Roche Territory” means all countries and territories worldwide other than the Joint Territory.

1.253. “Roche Territory Trial” means a Clinical Trial that is primarily designed and conducted to obtain or maintain Regulatory Approval for a Product in one (1) or more countries or jurisdictions of the Roche Territory, i.e., which is not related and reasonably allocated to obtaining or maintaining Regulatory Approval for a Product in the Joint Territory. For clarity, the submission of data to the FDA (e.g., submission of safety data due to pharmacovigilance requirements, inclusion of data in periodic safety update reports or annual reports) shall not, in itself, prevent a Clinical Trial from constituting a Roche Territory Trial.

1.254. “Roche Transfer Costs” has the meaning set forth in Section 16.3.2(d)(x).

1.255. “Roche/Nurix CDA” means the mutual confidentiality agreement between FHLR and Nurix effective as of [*], and its Amendment No.1 [*].

1.256. “Royalty Term” has the meaning set forth in Section 9.6.2.

1.257. “Royalty Financing” has the meaning set forth in Section 19.4.1.

1.258. “Royalty Financing Negotiation Period” has the meaning set forth in Section 19.4.2.

1.259. “Sales” means, [*]:

1.259.1. [*].

[*].

For clarity, sales by Roche and its Affiliates to any Sublicensee shall be excluded from “Sales”.

1.259.2. [*].

[*].

1.260. “**SEC**” means the US Securities and Exchange Commission, or any successor entity thereto performing similar functions.

1.261. “**Shared Development Costs**” has the meaning set forth in the Financial Exhibit.

1.262. “**Short Term Global Development Budget**” has the meaning set forth in Section 4.6.1.

1.263. “**Significant Adverse Effect**” means any change, event or occurrence that (individually or when taken together with other change, event or occurrence that have occurred) will have a significant adverse impact on the Exploitation of the Compound and Products under this Agreement; including any change, event or occurrence that would significantly (a) increase the anticipated (as of the Execution Date) costs of the applicable Party under this Agreement, or (b) impact the safety profile, proprietary position or anticipated profitability of Products over that anticipated as of the Execution Date.

1.264. “**Sole Foreground IP**” has the meaning set forth in Section 11.2.2.

1.265. “[*]” has the meaning set forth in Section 4.3.3(b).

1.266. “**Subcommittee**” has the meaning set forth in Section 3.4.

1.267. “**Sublicensee**” means any Third Party, other than a Compulsory Sublicensee or a Distributor, to which Roche or any of its Affiliates grants a sublicense (through one (1) or multiple tiers) under the License Grant.

1.268. “**Technology Transfer**” has the meaning set forth in Section 5.1.1.

1.269. “**Technology Transfer Plan**” has the meaning set forth in Section 5.1.1.

1.270. “**Term**” has the meaning set forth in Section 16.1.

1.271. “**Terminated Product**” means a Product that is the subject of a termination of this Agreement, in whole or in part, pursuant to ARTICLE 16, as such Product exists as of the effective date of such termination. For clarity, (a) a Terminated Product is no longer a Product in the applicable Terminated Territory from and after the effective date of such termination of such Terminated Product, but shall remain a Product in any country or jurisdiction not subject to such termination, (b) where this Agreement is terminated in its entirety, all Products shall be deemed to be Terminated Products in all countries of the Territory, and (c) where a Terminated Product is a Combination Product, the Terminated Product shall comprise only the Compound or Product component of such Combination Product (but not any other product or other active ingredient(s) contained therein).

1.272. “**Terminated Territory**” means the country or countries that are the subject of a termination of this Agreement, in whole or in part, pursuant to ARTICLE 16. For clarity, if the Agreement is terminated in its entirety, the Terminated Territory means the Territory.

1.273. “**Territory**” means, collectively, the Joint Territory and the Roche Territory.

1.274. “**Third Party**” means any entity or individual person other than a Party or any of its Affiliates.

1.275. “**Third Party Claim**” has the meaning set forth in Section 15.1.1.

1.276. “**Third Party Infringement**” has the meaning set forth in Section 11.5.4.

1.277. “**Third Party License**” has the meaning set forth in Section 2.5.

1.278. “**Trademark Costs**” has the meaning set forth in the Financial Exhibit.

1.279. “**Transfer Agreement**” has the meaning set forth in Section 16.3.2(d).

1.280. “[*]” has the meaning set forth in Section 16.3.2(d).

1.281. “**US**” means the United States of America and its territories and possessions.

1.282. “**US Joint Commercialization Committee**” or “**US JCC**” has the meaning set forth in Section 3.3.1.

1.283. “**Valid Claim**” means, with respect to a Product, a claim of [*].

1.284. “**Withholding Taxes**” has the meaning set forth in Section 10.9.2.

1.285. “**Working Group(s)**” has the meaning set forth in Section 3.4.

ARTICLE 2 LICENSES; EXCLUSIVITY; RIGHT OF FIRST NEGOTIATION

2.1. **Licenses.** Subject to the terms and conditions of this Agreement:

2.1.1. **License Grant to Roche.** Nurix, on behalf of itself and its Affiliates, hereby grants to Roche an exclusive (even as to Nurix and its Affiliates, subject to Section 2.1.2), transferable (only to the extent permitted under Section 19.3), and sublicensable (in accordance with Section 2.2.1) license under the Nurix Licensed Technology to Develop, Manufacture, Commercialize and otherwise Exploit the Compound and Products in the Field in the Territory (“**License Grant**”).

2.1.2. **License Grant to Nurix.** Roche, on behalf of itself and its Affiliates, hereby grants to Nurix:

(a) (i) a co-exclusive (together with Roche and its Affiliates), non-transferable (without limiting Section 19.3), and sublicensable (only in accordance with Section 2.2.2) license under the Nurix Licensed Technology and the Roche Foreground Technology, and (ii) a non-exclusive, non-transferable, and sublicensable (only in accordance with Section 2.2.2) license under the

Roche Background Technology (to the extent it is necessary), in each case of (i) and (ii), solely to perform the Development activities allocated to Nurix under the Global Development Plan;

(b) a non-exclusive, non-transferable (without limiting Section 19.3), and sublicensable (only in accordance with Section 2.2.2) license under the Nurix Licensed Technology, the Roche Foreground Technology and the Roche Background Technology (to the extent it is necessary) solely to perform the Manufacturing activities allocated to Nurix under this Agreement;

(c) a co-exclusive (together with Roche and its Affiliates), non-transferable (without limiting Section 19.3), and sublicensable (only in accordance with Section 2.2.2) license under the Nurix Licensed Technology and the Roche Foreground Technology solely to perform the Commercialization activities allocated to Nurix under the Co-Commercialization Plan, the Co-Promotion Agreement and this Agreement in the Joint Territory;

(d) a non-exclusive, non-transferable (without limiting Section 19.3), and sublicensable (only in accordance with Section 2.2.2) license under the Nurix Licensed Technology solely to use Bexobrutideg for the conduct of the research activities set forth in **Exhibit 2.1.2(d)** under the oversight of the Committees; and

(e) a non-exclusive, non-transferable (without limiting Section 19.3), and sublicensable (only in accordance with Section 2.2.2) license under the Nurix Licensed Technology (i) to research and preclinically [*] (other than the Compound) and (ii) to [*], in each case ((i) and (ii)), solely for the generation of information to be included in an Option Right Data Package.

For the avoidance of doubt, notwithstanding anything to the contrary in this Agreement, as of and following the Effective Date during the Term, except as expressly permitted under this Section 2.1.2 (including any activities that are subsequently included into the Global Development Plan or that are otherwise approved by [*] and which must be under the oversight of the Committees), (a) Nurix shall not, and shall ensure that its Affiliates shall not, directly or indirectly, by itself or themselves, or in collaboration with, through or on behalf of any Third Party and (b) Nurix and its Affiliates shall not license, authorize, appoint, or otherwise knowingly support or enable any Third Party to, directly or indirectly, in each case ((a) and (b)), Exploit the Compound, including any conjugates comprising or containing the Compound.

2.2. Sublicensing.

2.2.1. Sublicensing by Roche.

(a) Roche shall have the right, without Nurix's consent, to grant sublicenses (including through multiple tiers) under the License Grant to Affiliates and Third Parties for the Exploitation of the Compound and Products in the Field for the Roche Territory.

(b) Roche may not sublicense its right and license under Section 2.1.1 to Develop, Manufacture or Commercialize the Compound and Products in the Field in the Joint Territory without the prior written consent of Nurix (such consent not to be unreasonably withheld, conditioned or delayed); provided that such consent shall not be required for sublicenses granted

by Roche to an Affiliate of Roche, or to subcontractors pursuant to Section 2.3, and provided further that any sublicense granted to an Affiliate or subcontractor of Roche shall immediately terminate if and when such Person ceases to be an Affiliate or subcontractor of Roche, or when the relevant contractual relationship between Roche and the applicable subcontractor terminates.

2.2.2. Sublicensing by Nurix. The licenses granted by Roche to Nurix under Section 2.1.2 may not be sublicensed by Nurix, except with the prior written consent of Roche, provided that such consent shall not be required for sublicenses granted by Nurix to an Affiliate or to Authorized Subcontractors for subcontracted activities; and provided further that any sublicense granted to an Affiliate of Nurix shall immediately terminate if and when such Person ceases to be an Affiliate of Nurix or an Authorized Subcontractor, or when the relevant contractual relationship between Nurix and the Authorized Subcontractor terminates.

2.2.3. Sublicensing Requirements. The following terms shall apply to each sublicense granted according to this Section 2.2: (a) any such permitted sublicense shall be consistent with and subject to the terms and conditions of this Agreement; (b) the sublicensing Party shall continue to be responsible for the full performance of its obligations under this Agreement and shall be responsible for all actions of such Affiliate or Third Party sublicensee, as applicable, as if such Affiliate or Third Party sublicensee, as applicable, were the sublicensing Party; and (c) the sublicensing Party shall, except with respect to a sublicense granted to an Affiliate or subcontractor of the granting Party, (i) notify the other Party in writing of the grant of any sublicense to a Third Party within [*] of execution of such sublicense or any material amendment thereto and (ii) provide the other Party with a copy of any such sublicense agreement and any material amendment thereto (which copy may be redacted to remove commercially sensitive information not relevant to verifying compliance with this Agreement) within [*] of execution thereof, provided that this subclause (ii) shall not apply to any sublicense granted by Roche to Chugai.

2.3. Subcontracting.

2.3.1. Authorized Subcontractors. Each Party may delegate or subcontract any of its activities under this Agreement to its Affiliates. Subject to the terms of this Section 2.3 and without the other Party's consent, (a) Roche may subcontract any of its activities under this Agreement to one (1) or more Third Parties and (b) Nurix may subcontract (i) any of its activities under this Agreement to one (1) or more Authorized Subcontractors identified as Authorized Subcontractors for the performance of such specific activities or (ii) any of its pre-clinical activities under Section 2.1.2(d) or Section 2.1.2(e) to one (1) or more Third Parties. Except as expressly permitted under Section 2.3.1(b), Nurix shall not subcontract, without Roche's consent (such consent not to be unreasonably withheld, conditioned or delayed), any activity under this Agreement to a Third Party (including to any contract research organization, contract manufacturing organization or contract sales organization). The activities performed by any Third Party subcontractor on behalf of either Party shall be performed pursuant to a written subcontract specifying the work to be subcontracted and containing provisions consistent with industry standards for similar agreements and the terms and conditions of this Agreement, including provisions with respect to (i) confidentiality, (ii) intellectual property assignment

(requiring the subcontractor to assign to the applicable Party all intellectual property conceived or reduced to practice in the performance of activities under this Agreement in a manner consistent with, and that allows the applicable Party to comply with, the intellectual property ownership provisions set forth in ARTICLE 11 of this Agreement), and (iii) compliance with Applicable Law. Each subcontract may include a sublicense of rights to the extent necessary or reasonably useful for the performance of the subcontract; provided that any Third Party subcontractor of Roche shall not, solely by virtue of such sublicense, be deemed a Sublicensee. Nurix shall provide Roche with a reasonable opportunity to (x) review (if requested by Roche at Roche's discretion) any subcontract agreement with an Authorized Subcontractor prior to execution (if executed after the Effective Date), (y) to the extent permitted under agreements existing as of the Execution Date, reasonably participate in audits and inspections of any Authorized Subcontractor (provided, however, that to the extent such existing agreement does not permit such participation in audits and inspections, then, upon the reasonable request of Roche, Nurix shall use diligent efforts to obtain such right for Roche) and (z) review any reports prepared by any Authorized Subcontractor.

2.3.2. Performance. Each Party will be responsible for (and liable to) the other Party for the performance of such Party's activities pursuant to this Agreement by its subcontractors and for any failure by its subcontractors to comply with the restrictions, limitations, and obligations set forth in this Agreement as if such performance or failure of such subcontractors were the performance or failure of such Party under this Agreement.

2.4. No Additional Licenses. Except as expressly provided in this Agreement, nothing in this Agreement shall grant either Party any right, title, or interest in or to the Know-How, Patents, or other intellectual property rights of the other Party (by implication, estoppel, or otherwise), and each Party retains all rights under Patents, Know-How or other intellectual property rights Controlled by such Party which are not expressly granted to the other Party pursuant to this Agreement. Notwithstanding anything to the contrary herein, while the license granted under Section 2.1.1 permits Roche to Exploit Combination Products, Nurix does not grant to Roche hereunder any license or other rights under the Nurix Licensed Technology or otherwise to Exploit any active ingredient Controlled by Nurix or any of its Affiliates other than the Compound.

2.5. Third Party Licenses. During the Term, either Party may determine that a license under, or other acquisition of, additional Patents or Know-How of one or more Third Parties is necessary or reasonably useful for the Exploitation of the Compound or a Product in the Field for use in the Territory (each, a "**Third Party License**"). [*].

2.6. Exclusivity.

2.6.1. Exclusivity for Exclusive Indications. From the Execution Date until the Effective Date and during the Term, subject to Sections 2.6.3, 2.6.4, 2.6.5 and 2.6.6, Nurix shall not, and shall cause its Affiliates to not (a) conduct, directly or indirectly, by itself or themselves, or in collaboration with, through or on behalf of any Third Party, or (b) license, authorize, support, appoint, or otherwise enable any Third Party to conduct, in each case of (a) and (b), in any

country or jurisdiction in the Territory, any Clinical Development or Commercialization activities (or any Manufacture for such purposes) with respect to (i) any (y) [*].

2.6.2. Exclusivity for [*]. Without limiting Section 2.6.1, subject to Sections 2.6.3, 2.6.4 and 2.6.5, Nurix shall not, and shall cause its Affiliates to not (a) conduct, directly or indirectly, by itself or themselves, or in collaboration with, through or on behalf of any Third Party, or (b) license, authorize, support, appoint or otherwise enable any Third Party to conduct, in each case of (a) and (b) in any country or jurisdiction in the Territory, any [*] for a period starting on [*] and ending on [*], provided that, if at such date, any of [*], Nurix shall be bound by the applicable exclusivity obligations under Section 2.6.1 with respect to such Indication.

2.6.3. Ongoing Development Activities.

(a) Notwithstanding Section 2.6.1, Nurix may complete the ongoing Phase I Trial for NX-2127, titled “*A Study of NX-2127 in Adults With Relapsed/Refractory B-cell Malignancies*” (NCT04830137), sponsored by Nurix as of the Execution Date.

(b) Notwithstanding Section 2.6.1, subject to Section 2.7, the restrictions set forth in Section 2.6.1 shall not apply to any BTK Degradar of Nurix or its Affiliates with respect to a given Exclusive Additional Indication to the extent that, prior to such Indication becoming an Exclusive Additional Indication, a Regulatory Authority has approved an IND filed by or on behalf of Nurix or any of its Affiliates for such BTK Degradar (other than a Compound or Product) directed to such Indication (each such program, a “**Carved-Out Program**”, and each such BTK Degradar, a “**Carved-Out BTK Degradar**”). For clarity, Nurix and its Affiliates may continue such Carved-Out Program and may conduct Development and Commercialization activities (or any Manufacture for such purposes) (or grant Third Parties the right to conduct Development and Commercialization activities (or any Manufacture for such purposes)) with respect to the Carved-Out BTK Degradar (and products containing such Carved-Out BTK Degradar) in the applicable Exclusive Additional Indication, but may not conduct any Clinical Development or Commercialization activities (or any Manufacture for such purposes) with respect to (i) any other BTK Degradar in such Exclusive Additional Indication, or (ii) the Carved-Out BTK Degradar (and products containing such Carved-Out BTK Degradar) in any other Exclusive Indication (in each case ((i) and (ii)), to the extent prohibited under Section 2.6.1).

2.6.4. Exceptions for Change of Control. In the event of a Change of Control of Nurix (Nurix, together with its pre-acquisition Affiliates, the “**Acquired Entities**”), the exclusivity restrictions set forth in Sections 2.6.1 and 2.6.2 shall not apply to any BTK Degradar or [*] (each, a “**Competing Program**”) that is Developed or Commercialized (or Manufactured for such purposes) by the acquirer or its Affiliates (excluding the Acquired Entities) (together, the “**Acquiring Entities**”) in an Exclusive Indication; provided that, with respect to any Competing Program, (a) no Nurix Licensed Technology is used by or on behalf of the Acquiring Entities in connection with the Development, Manufacture, Commercialization, or other Exploitation of such Competing Program, (b) no Confidential Information or other intellectual property rights of Roche are accessed or used by such Acquiring Entities, (c) subject to the remainder of this Section 2.6.4, no Person(s) who have conducted any Development or Manufacturing of a

Compound or Product, or who have had access to any material Confidential Information of Roche, work on, or are subsequently assigned to work on, any such Competing Program, and (d) the Acquired Entities and the Acquiring Entities institute reasonable technical and administrative safeguards to ensure the requirements set forth in the foregoing clauses ((a), (b), and (c)) are met, including by creating processes, policies, procedures, and systems to apply between the personnel teams charged with working on any such Competing Program and any personnel teams charged with working on Compound or Products (collectively, clauses ((a), (b), (c), and (d))), “**BTK Degradar Firewalls**”); provided, that (i) senior management personnel of Nurix and its Affiliates, may review and evaluate plans and information regarding the research, Development, Manufacture or Commercialization of such Competing Program solely in connection with portfolio management, and (ii) nothing contained herein shall prevent the executive officers or members of the board of directors of Nurix and its Affiliates from accessing or receiving information solely as necessary to enable such officers and directors to comply with their fiduciary obligations or Applicable Laws. For clarity, (at all times subject to ARTICLE 12), nothing in this Section 2.6.4 shall prevent the Acquired Entities from working with the Acquiring Entities on any Carved-Out Program existing at the time of the Change of Control and there shall be no obligation to implement BTK Degradar Firewalls with respect to any such Carved-Out Program or an applicable Carved-Out BTK Degradar.

2.6.5. Exceptions for Acquisition. In the event that Nurix acquires rights to clinically Develop or Commercialize (or Manufacture for such purposes) a Competing Program in one (1) or more Exclusive Indications as the result of a merger, acquisition, or combination with (or of) a Third Party other than a Change of Control of Nurix (an “**Acquisition Transaction**”), and the continued Development or Commercialization (or Manufacture for such purposes) of such Competing Program in such Exclusive Indication(s) would, absent this Section 2.6.5 constitute a breach of the exclusivity restrictions set forth in Section 2.6.1 (each such Competing Program, an “**Acquired Competing Program**”), Nurix shall, within [*] after the closing of such Acquisition Transaction, notify Roche in writing of such Acquisition Transaction and either:

(a) notify Roche in writing that Nurix or its Affiliates will divest its rights to such Acquired Competing Program in Exclusive Indications, in which case, within [*] (or such longer period as may be agreed by the Parties) after the closing of the Acquisition Transaction, giving due consideration to ethical concerns and requirements under Applicable Law, Nurix and its Affiliates shall divest its rights to such Acquired Competing Program in Exclusive Indications without the retention or reservation of any right, obligation, interest, or participation rights (other than solely an economic interest or the right to enforce customary terms contained in the relevant agreements effectuating such transaction) with respect to such Acquired Competing Program in Exclusive Indications; or

(b) notify Roche in writing that Nurix or its Affiliates are ceasing all Development, Manufacturing, Commercialization, and other Exploitation activities with respect to such Acquired Competing Program in Exclusive Indications, in which case, within [*] (or such longer period as may be agreed by the Parties) after Roche’s receipt of such notice, Nurix and its Affiliates shall cease all such activities with respect to such Acquired Competing Program in

Exclusive Indications, giving due consideration to ethical concerns and requirements under Applicable Law;

provided, in each case of ((a) and (b)) that the continued Clinical Development or Commercialization (or Manufacture for such purposes) of an Acquired Competing Program in Exclusive Indications during such [*] period (as applicable) shall not be deemed a breach of the exclusivity restrictions set forth in Section 2.6.1, provided further that Nurix shall establish and comply with BTK Degradation Firewalls with respect to such Acquired Competing Program.

Notwithstanding the foregoing, with Roche's express written consent, in lieu of the actions to be taken by Nurix set forth in clauses ((a) and (b)) above, the Parties may agree to include such Acquired Competing Program as a Product for all purposes of this Agreement.

For clarity, this Section 2.6.5 shall not apply to any Carved-Out Program existing at the time of the Acquisition Transaction and, without limiting ARTICLE 12, there shall be no obligation to implement BTK Degradation Firewalls with respect to any such Carved-Out Program or an applicable Carved-Out BTK Degradation Firewall.

Upon the request of Roche, Nurix shall provide an affirmation notice to Roche certifying that it has complied with its obligations to implement BTK Degradation Firewalls pursuant to Section 2.6.4 or Section 2.6.5, as applicable.

2.6.6. Termination of Exclusivity.

(a) Subject to Section 2.6.6(b), the exclusivity restrictions set forth in Sections 2.6.1 and 2.6.2 (if applicable) shall terminate and no longer apply to an Exclusive Indication if Roche or any of its Affiliates (i) acquires or in-licenses from a Third Party a BTK Degradation Firewall that is in Clinical Development in such Exclusive Indication or (ii) Clinically Develops (or Manufactures for such purpose) a BTK Degradation Firewall (other than the Compound or a Product under this Agreement) in such Exclusive Indication (each, a **"Roche Competing Program"**). For clarity, the exclusivity restrictions set forth in Section 2.6.1 shall continue to apply for any other Exclusive Indications.

(b) In the event that Roche acquires rights to clinically Develop or Commercialize (or Manufacture for such purposes) a Roche Competing Program in an Exclusive Indication as the result of a merger, acquisition, or combination with (or of) a Third Party (a **"Roche Acquisition Transaction"**), Roche shall, within [*] after the closing of such Roche Acquisition Transaction, notify Nurix in writing of such Roche Acquisition Transaction and either:

(i) notify Nurix in writing that Roche or its Affiliates will divest its rights to such Roche Competing Program in such Exclusive Indication, in which case, within [*] (or such longer period as may be agreed by the Parties) after the closing of the Roche Acquisition Transaction, giving due consideration to ethical concerns and requirements under Applicable Law, Roche and its Affiliates shall divest its rights to such Roche Competing Program in such Exclusive Indication without the retention or reservation of any right, obligation, interest, or participation rights (other than solely an economic interest or the right to enforce customary terms contained

in the relevant agreements effectuating such transaction) with respect to such Roche Competing Program in such Exclusive Indication; or

(ii) notify Nurix in writing that Roche or its Affiliates are ceasing all Development, Manufacturing, Commercialization, and other Exploitation activities with respect to such Roche Competing Program in such Exclusive Indication, in which case, within [*] (or such longer period as may be agreed by the Parties) after Nurix's receipt of such notice, Roche and its Affiliates shall cease all such activities with respect to such Roche Competing Program in such Exclusive Indication, giving due consideration to ethical concerns and requirements under Applicable Law;

provided, in each case of ((i) and (ii)) that the continued Clinical Development or Commercialization (or Manufacture for such purposes) of a Roche Competing Program in such Exclusive Indications during such [*] period shall not give rise to a termination of exclusivity restrictions on Nurix under Section 2.6.6(a).

For clarity, this Section 2.6.6 shall not apply to [*].

2.7. Roche BTK Degradar Option Right.

2.7.1. Roche Option Right. During the Roche Option Period, Roche shall have an exclusive option right to extend the License Grant to include one (1) additional BTK Degradar Developed by Nurix (to the extent such activities are permitted under Sections 2.6.1 and 2.6.2) pursuant to this Section 2.7.1 ("**Roche Option Right**"). If, at any time during the Roche Option Period, Nurix initiates research activities and preclinical Development activities (to the extent such activities are permitted under Sections 2.6.1 and 2.6.2) for a BTK Degradar other than the Compound or NX-2127, it shall promptly notify the Roche Alliance Director thereof and thereafter provide written high-level update reports on the progress of such research and preclinical Development activities to the JSC on or before March 31 of each Calendar Year during the Roche Option Period. For clarity, such high-level update reports may be limited to general information sufficient to confirm the existence and overall status of such research and preclinical Development activities and shall not require disclosure of any proprietary chemical structures, methodologies, scientific methods or other confidential aspects of such research or preclinical Development activities.

2.7.2. Option Exercise.

(a) When Nurix (i) determines, in its discretion, that a BTK Degradar that is not a Compound or [*] (each such candidate, a "**Development Candidate**"), such Development Candidate will become an "**Option BTK Degradar**" hereunder and Nurix will notify Roche thereof. After the completion of [*], Nurix shall provide prompt written notice thereof to Roche. Following receipt of such notice by Roche, Nurix shall provide Roche with access to a data room containing all material data, information and documents regarding the Option BTK Degradar that are reasonably required by Roche to conduct a customary due diligence investigation of such Option BTK Degradar ("**Option Right Data Package**"). Without limiting the foregoing, Roche may request that Nurix deliver an Option Right Data Package with respect to each Option BTK

Degrader; provided that Nurix shall only be obligated to deliver one (1) Option Right Data Package for each Option BTK Degrader. During the period commencing on delivery of an Option Right Data Package and continuing until the later of (a) the [*] ([*]) anniversary of the Effective Date, and (b) the date that is [*] following delivery of such Option Right Data Package (each such period, the “**Option Right Election Window**”), Roche may deliver a written notice to Nurix of Roche’s desire to extend the License Grant to such Option BTK Degrader (such notice, a “**Option Right Exercise Notice**”).

(b) If Nurix notifies Roche of a Development Candidate but does not deliver an Option Right Data Package to Roche prior to the expiration of the Roche Option Period (e.g., if Nurix does not complete [*] of such Option BTK Degrader during the Roche Option Period), Roche may request that Nurix deliver an Option Right Data Package containing all material data, information and documents regarding the Option BTK Degrader that would be included in an Option Right Data Package that are available to Nurix at that time (for clarity, without an obligation for Nurix to complete any further research or preclinical Development activities with respect to such Option BTK Degrader), and the Roche Option Right shall apply to such Option BTK Degrader. The Option Right Election Window with respect to such Option BTK Degrader shall commence upon delivery of such Option Right Data Package and continue until the date that is [*] following delivery thereof. During such Option Right Election Window, Roche may deliver to Nurix an Option Right Exercise Notice to extend the License Grant to such Option BTK Degrader.

2.7.3. Option Right Financial Terms. If Roche provides to Nurix an Option Right Exercise Notice within the applicable Option Right Election Window, the Parties shall negotiate in good faith, on an exclusive basis, for a period of at least [*] from the date of the Option Right Exercise Notice (or such longer period mutually agreed between the Parties) (“**Option Right Negotiation Period**”) the financial terms for an extension of the License Grant to the Option BTK Degrader and the addition of such Option BTK Degrader to this Agreement as a Compound hereunder. Such financial terms shall reflect [*] at the time of the Option Right Exercise Notice and subsequent Option Right Negotiation Period but shall be consistent with the basic structure and framework of the consideration payable with respect to Compounds and Products under this Agreement. More specifically, there shall be (a) a Roche Option Right exercise fee which shall: be (i) [*] (except in cases in which Section 2.7.3(a)(ii) or Section 2.7.3(a)(iii) applies); (ii) [*] if at the time when Roche exercises the Roche Option Right, [*]; or (iii) negotiated in good faith, depending on the status of Development at that time and other relevant factors if the applicable Option BTK Degrader is an Option BTK Degrader under Section 2.7.2(b) for which Nurix has not delivered an Option Right Data Package to Roche prior to the expiration of the Roche Option Period; (b) the sharing of global Development Costs for the Option BTK Degrader on a [*] basis; and (c) further downstream payments consisting of (i) a [*] profit share in the Joint Territory, (ii) payments for development, regulatory and sales milestones, and (iii) the payment of tiered royalties on Net Sales of the Option BTK Degrader in the Roche Territory which are [*] to the royalty tiers and percentages set forth in Section 9.6.1. Whereby in the case of Section 2.7.3(c)(ii): (y) with respect to milestones for the Roche Territory, the milestone payments applicable under ARTICLE 9 for the Roche Territory [*]. For the avoidance of doubt, the

extension of the License Grant will not result in any modification or alteration to the structural terms (i.e., the non-financial terms) of this Agreement. If the Parties cannot agree on the financial terms for the extension of the License Grant to the Option BTK Degradar within the Option Right Negotiation Period, either Party may escalate such matter for good faith negotiation and resolution by [*]. If [*] are unable to resolve the matter within [*] (or such longer period as the Parties may mutually agree), either Party may refer such matter to “baseball” arbitration in accordance with Section 17.3. For clarity, the matters subject to Section 17.3 shall be limited to [*]. Following mutual agreement of the Parties on the financial terms or a decision of the Expert pursuant to Section 17.3.2 and subject to Section 2.7.4, the scope of the License Grant shall be extended to include the Option BTK Degradar as a Compound hereunder, and this Agreement shall be deemed to be amended *mutatis mutandis* to include the financial terms applicable to the Option BTK Degradar as mutually agreed or determined by the Expert (and such other changes as required to include such Option BTK Degradar into the scope of the License Grant and this Agreement).

2.7.4. HSR/Antitrust Filings. Notwithstanding anything herein to the contrary, if Roche exercises the Roche Option Right with respect to an Option BTK Degradar in accordance with Section 2.7.2, then, as soon as reasonably possible after mutual agreement of the Parties on or final determination of the financial terms for the addition of the relevant Option BTK Degradar to this Agreement pursuant to Section 2.7.3, Roche shall notify Nurix in writing whether the exercise of the Roche Option Right with respect to an Option BTK Degradar requires any HSR/Antitrust Filing. To the extent any such HSR/Antitrust Filing is required, the provisions of ARTICLE 18 shall apply *mutatis mutandis* to the exercise of the Roche Option Right with respect to such Option BTK Degradar, including the obligations of both Parties with respect to the preparation, submission, and prosecution of such HSR/Antitrust Filings, and the Parties shall submit the applicable HSR/Antitrust Filing as soon as reasonably practicable (but not later than [*]) following Roche’s written notice under this Section 2.7.4. All filing fees payable under the HSR Act or any applicable Antitrust Law in connection with the exercise of the Roche Option Right with respect to an Option BTK Degradar shall be borne [*]. The effectiveness of the exercise of the Roche Option Right with respect to an Option BTK Degradar and the commencement of the rights and obligations of the Parties arising therefrom shall, to the extent any HSR/Antitrust Filing is required, be conditioned upon, and shall not become effective until, the expiration or early termination of all applicable waiting periods (and any extensions thereof) under the HSR Act and the receipt of all other required approvals or clearances from any Governmental Authority under any Antitrust Law, in each case, in connection with the exercise of the Roche Option right with respect to an Option BTK Degradar.

2.7.5. Right to Exploit and Engage with Third Parties. If Roche does not provide an Option Right Exercise Notice to Nurix for an Option BTK Degradar within the applicable Option Right Election Window, Nurix will be free to Develop, Manufacture, Commercialize and otherwise Exploit, directly or indirectly, such Option BTK Degradar, including by engaging in negotiations or entering into one or more agreements with any Third Party regarding a license or other agreement for such Option BTK Degradar, in each case, subject only to the exclusivity obligations of Nurix under Sections 2.6.1 and 2.6.2. For clarity, from the Effective Date until the expiration of the Roche Option Period (or the expiration of any Option Right Election Window

or Option Right Negotiation Period thereafter, if applicable), Nurix may not engage in discussions with any Third Party regarding the potential grant to such Third Party of a license or other right to such Option BTK Degradar (other than to inform such Third Party that it may not engage in such discussions).

ARTICLE 3 GOVERNANCE

3.1. Joint Steering Committee.

3.1.1. Formation; Composition; Meeting Frequency. Within [*] after the Effective Date, the Parties shall establish a joint steering committee (the “**Joint Steering Committee**” or “**JSC**”) to monitor the activities under this Agreement and facilitate communication between the Parties with respect to the Development, Manufacture, and Commercialization of the Compound and Products for use in the Field in the Territory under this Agreement. The JSC shall be composed of an equal number of representatives from each Party, [*]. Subject to the foregoing, each Party shall appoint its respective representatives to the JSC, and may change its representatives, in its sole discretion, effective upon notice (email sufficient) to the other Party’s Alliance Director designating such change. Each Party’s representatives to the JSC shall have appropriate technical credentials, experience, and knowledge pertaining to and ongoing familiarity with the activities hereunder and shall have the appropriate authority and seniority within such Party’s organization to carry out the responsibilities of the JSC. Each Party shall designate one (1) of its JSC representatives as its primary contact for the JSC matters. Once established, the JSC shall meet at least [*] each Calendar Quarter, no less than [*] each Calendar Year and shall meet at such other times as are reasonably requested by either Party. Without limiting the foregoing, either Party may call a meeting of the JSC with at least [*] prior written notice; provided that the JSC may not take any action or make any decision except at a meeting with at least one (1) representative of each Party present and participating. Meetings shall be organized and held in accordance with Section 3.6. The JSC shall meet and operate as of its formation until it is disbanded by mutual agreement between the Parties. Thereafter, the JSC shall cease operations and perform no further functions under this Agreement. Notwithstanding the foregoing, following dissolution of the JSC, the Parties may mutually agree to re-establish the JSC, if needed.

3.1.2. Responsibilities. The JSC shall be responsible for performing the following functions:

- (a) [*];
- (b) [*];
- (c) [*];
- (d) [*];
- (e) [*];
- (f) [*];

- (g) [*];
- (h) [*];
- (i) [*];
- (j) [*];
- (k) [*];
- (l) [*];
- (m) [*];
- (n) [*];
- (o) [*];
- (p) [*];
- (q) [*];
- (r) [*];
- (s) [*];
- (t) [*]; and
- (u) [*].

3.2. Joint Life Cycle Committees.

3.2.1. Formation; Composition; Meeting Frequency. As soon as reasonably practicable following the Effective Date (and for the [*] JLCC no later than [*] after the Effective Date), the Parties shall establish two (2) joint life cycle committees, a Malignant Hematology Joint Life Cycle Committee (“[*] **JLCC**”) and an Auto-Immune and Immunology-Related Disorder Joint Life Cycle Committee (“[*] **JLCC**”, the [*] JLCC, together with the [*] JLCC, the “**JLCCs**” and each a “**JLCC**”) to coordinate, plan, and manage the operational activities for the Development and Manufacturing of the Compound and Products in the Field in the Territory and in accordance with this Agreement. Each JLCC shall report to the JSC and shall be responsible for the day-to-day operational management of the collaboration. Each JLCC shall be composed of an equal number of representatives from each Party, [*]. Subject to the foregoing, each Party shall appoint its respective representatives to the JLCCs, and may change its representatives on a JLCC, in its sole discretion, effective upon notice (email sufficient) to the other Party’s Alliance Director designating such change. Each Party’s representatives to a JLCC shall have appropriate technical credentials, experience and knowledge pertaining to and ongoing familiarity with the activities hereunder and shall have the appropriate authority and seniority within such Party’s organization

to carry out the responsibilities of the respective JLCC. For each JLCC, each Party shall designate one (1) of its representatives as its primary contact for such JLCC. Once established, each JLCC shall meet at least [*] each Calendar Quarter and shall meet at such other times as are reasonably requested by either Party. Meetings shall be organized and held in accordance with Section 3.6. Each JLCC shall meet and operate as of its formation until it is disbanded by mutual agreement between the Parties. Thereafter, such JLCC shall cease operations and perform no further functions under this Agreement. Notwithstanding the foregoing, following dissolution of a JLCC, the JSC may re-establish such JLCC, if needed.

3.2.2. Responsibilities of [*] JLCC. The [*] JLCC shall be responsible for performing the following functions:

- (a) [*];
- (b) [*];
- (c) [*];
- (d) [*];
- (e) [*];
- (f) [*];
- (g) [*];
- (h) [*];
- (i) [*];
- (j) [*];
- (k) [*];
- (l) [*];
- (m) [*];
- (n) [*];
- (o) [*]; and
- (p) [*].

For the avoidance of doubt, the [*] JLCC shall not have any decision-making authority except as specifically stated in this Section 3.2.2.

3.2.3. Responsibilities of [*] JLCC. The [*] JLCC shall be responsible for performing the following functions:

- (a) [*];
- (b) [*];
- (c) [*];
- (d) [*];
- (e) [*];
- (f) [*];
- (g) [*];
- (h) [*];
- (i) [*];
- (j) [*];
- (k) [*];
- (l) [*];
- (m) [*];
- (n) [*]; and
- (o) [*].

For the avoidance of doubt, the [*] JLCC shall not have any decision-making authority except as specifically stated in this Section 3.2.3.

3.3. Joint Commercialization Committee.

3.3.1. Formation; Composition; Meeting Frequency. No later than [*] before the anticipated date of the First Commercial Sale of the first Product in the Joint Territory, the Parties shall establish a joint commercialization committee for the Joint Territory (the “**US Joint Commercialization Committee**” or “**US JCC**”) to monitor and oversee the Commercialization of Products for use in the Field in the Joint Territory, and in accordance with this Agreement. The US JCC shall be composed of an equal number of representatives from each Party, [*]. Subject to the foregoing, each Party shall appoint its respective representatives to the US JCC, and may change its representatives, in its sole discretion, effective upon notice (email sufficient) to the other Party’s Alliance Director designating such change. Each Party’s representatives to the US JCC shall have appropriate technical credentials, experience and knowledge pertaining to

and ongoing familiarity with the activities hereunder and shall have the appropriate authority and seniority within such Party's organization to carry out the responsibilities of the US JCC. Each Party shall designate one (1) of its US JCC representatives as its primary contact for the US JCC matters. Once established, the US JCC shall meet at least [*] each Calendar Quarter and shall meet at such other times as are reasonably requested by either Party. Meetings shall be organized and held in accordance with Section 3.6. The US JCC shall meet and operate as of its formation until it is disbanded by mutual agreement between the Parties. Thereafter, the US JCC shall cease operations and perform no further functions under this Agreement. Notwithstanding the foregoing, following dissolution of the US JCC, [*] may re-establish the US JCC, if needed.

3.3.2. Responsibilities. The US JCC shall be responsible for performing the following functions:

- (a) [*];
- (b) [*];
- (c) [*];
- (d) [*];
- (e) [*];
- (f) [*];
- (g) [*];
- (h) [*];
- (i) [*];
- (j) [*]; and
- (k) [*].

3.4. Working Groups. The JSC may establish the Global JCC or other joint sub-committees to delegate specific strategic governance and oversight tasks as needed (each, a “**Subcommittee**”). The [*] JLCC, the [*] JLCC, and the US JCC shall each establish joint operating teams to manage the day-to-day execution of specific operational tasks under this Agreement as needed (each, a “**Joint Operating Team**” or “**JOT**”, each JOT and a Subcommittee, a “**Working Group**” and the JOTs and Subcommittees collectively, the “**Working Groups**”). Without limiting the foregoing, the JLCCs shall establish at least: (i) one (1) JOT to manage the Clinical Trials and regulatory interactions, and (ii) one (1) JOT to manage the Manufacturing Transfer and to oversee the supply of Products for Clinical Trials. The US JCC may establish one (1) or more JOTs for Commercialization matters. Each Subcommittee and JOT, and its activities, shall be subject to the oversight, review and approval of, and will

report to, the respective Committee. In no event shall the authority of any Working Group exceed that specified for the respective Committee.

3.5. Decisions.

3.5.1. Decisions at Meetings. Each Committee may take decisions if at least one (1) representative from each Party is present or represented at such Committee meeting. Each Party’s Committee representatives shall consider diligently, reasonably, and in good faith the input received from the other Party’s Committee representatives. Each Committee shall operate as to matters within its responsibility by [*]. Notwithstanding the foregoing, any decision of a Committee may also be taken outside a Committee meeting by [*].

3.5.2. Final Decision-Making Authority. If [*] cannot reach agreement on a particular matter pursuant to Section 3.5.1, then the following shall apply:

(a) [*].

(b) [*].

(c) [*].

(d) [*].

(e) [*].

[*].

[*].

[*].

3.5.3. Consent Matters. As used herein, “Consent Matters” means:

(a) [*];

(b) [*];

(c) [*];

(d) [*];

(e) [*]; and

(f) [*].

[*].

3.6. Committee and Working Group Meetings; Minutes. To hold any Committee or Working Group meeting or to make a Committee or Working Group decision under this ARTICLE 3, at least one (1) member of such Committee or Working Group from each Party must participate in the meeting or vote. Committees and Working Groups may meet in person or via teleconference, video conference, or the like. Either Party may invite a reasonable number of other employees, consultants, research contractors or scientific advisors to attend a Committee or Working Group meeting in a non-voting capacity with prior written notice to the other Party, provided that such invitees are bound by appropriate confidentiality and invention assignment obligations consistent with the terms of this Agreement. Each Party shall bear the expense of its respective representatives' participation in Committee and Working Group meetings. Each Committee or Working Group shall circulate within the applicable Committee or Working Group an agenda for each meeting at least [*] prior to such meeting and keep minutes of its meetings. The Parties shall alternate the responsibility for circulating such agenda and keeping such meeting minutes for a particular Committee or Working Group. Action items assigned or completed and other appropriate matters shall be recorded in such meeting minutes as needed. Each decision that is made at a Committee or Working Group meeting shall be recorded in meeting minutes. The designee of the Party responsible for keeping minutes for a particular Committee or Working Group meeting shall send proposed minutes to both Parties promptly after a meeting for review, comment, and approval. The Parties shall endeavor in good faith to approve meeting minutes by consensus. The meeting minutes shall be considered final upon approval by the Parties, provided that if the Parties cannot agree on the final version of a given set of meeting minutes within [*] of when the initial draft minutes are circulated (which time period may be extended by mutual agreement of the Parties), then any disputed issue shall be noted in such meeting minutes, and such meeting minutes shall be deemed final notwithstanding. Decisions that are made by the Committee or Working Group outside of a meeting shall be documented in writing (which may be by email).

3.7. Alliance Directors. Promptly following the Effective Date, each Party shall designate an individual to act as the primary business contact for such Party for matters related to this Agreement (each, an “**Alliance Director**”), unless another contact is expressly specified in this Agreement or designated by the Parties for a particular purpose. The Alliance Directors shall promote communication and collaboration between the Parties, ensure appropriate decision-making, and assist in the resolution of potential and pending issues and potential disputes in a timely manner. The Alliance Directors may attend all meetings of the Committees and Working Groups contemplated herein as non-voting participants. Either Party may replace its Alliance Director at any time by informing the other Party's Alliance Director (which may be by email).

3.8. Limitations on Authority. Each Party shall retain the rights, powers, and discretion granted to it under this Agreement, and no such rights, powers, or discretion shall be delegated to or vested in a Committee or Working Group unless such delegation or vesting of rights is expressly provided for in this Agreement, or the Parties expressly so agree. No Committee or Working Group shall have the power (and neither Party may use its final decision-making authority) to (a) amend, modify, or waive compliance with any provision of this Agreement or any Ancillary Agreement, which may only be amended or modified, or compliance with which may only be waived, as provided in Section 19.10, (b) resolve any matter expressly requiring the

consent, approval or agreement of a Party (or mutual agreement of the Parties) hereunder, or (c) determine whether or not a Party has met its diligence or other obligations under this Agreement. No decision of the Committees or a Party via exercise of its final decision-making authority will be in contravention of any terms and conditions of this Agreement or any Ancillary Agreement.

3.9. Day-To-Day Conduct. The Parties recognize that each Party possesses an internal structure (including various committees, teams, and review boards) that will be involved in administering such Party's activities under this Agreement. Each Party shall have the right to make routine day-to-day decisions relating to the conduct of those activities for which it has a performance or other obligation hereunder, in each case, in a manner consistent with the then-current applicable plan (e.g., Global Development Plan, Co-Commercialization Plan, etc.) and the terms and conditions of this Agreement and the Ancillary Agreements.

ARTICLE 4 DEVELOPMENT

4.1. Overview. The Parties shall collaborate on the global Development of the Compound and Products in accordance with the terms of this Agreement, including this ARTICLE 4. Roche will be solely responsible for country-specific Development activities outside the Joint Territory, including Roche Territory Trials, and will perform such country-specific Development activities, at its sole cost and expense, under the oversight of the JSC and in accordance with the terms of this Agreement.

4.2. Global Development under Global Development Plan.

4.2.1. Global Development Plan. All global Development activities for the Compound and Products shall be conducted in accordance with a global development plan (such plan, as amended from time to time in accordance with this Agreement, the "**Global Development Plan**"). The Global Development Plan shall contain:

- (a) the proposed overall program for the global Development of the Compound and Products in the Field in the Territory, including: (i) a clinical Development plan, containing Joint Global Trials and Additional Indication Trials (if any) (but excluding, for the avoidance of doubt, Roche Territory Trials), (ii) any research, preclinical or other non-clinical Development activities, and (iii) Post-Approval Trials;
- (b) the anticipated timelines (including anticipated start dates, critical milestones and completion dates) for all Development activities, including for the Initiation and anticipated completion of Joint Global Trials, Post-Approval Trials and Additional Indication Trials;
- (c) the Manufacturing Plan;
- (d) the Regulatory Strategy;

- (e) subject to Section 4.3 (and other relevant terms of this Agreement), the respective roles and responsibilities of each Party (including designation of the Operational Party) in connection with such activities; and
- (f) the Global Development Budget.

4.2.2. Initial Global Development Plan. The initial Global Development Plan is attached hereto as **Exhibit 4.2.2 (“Initial Global Development Plan”)** and may be amended from time to time in accordance with Section 4.2.3.

4.2.3. Amendments and Updates to the Global Development Plan. On a Calendar Year basis (no later than [*] prior to the start of the following Calendar Year), or more often as the Parties may agree from time to time, [*] shall review and, as it determines appropriate, approve amendments to the then-current Global Development Plan prepared by the JLCCs (including the Global Development Budget contained therein). Once approved in accordance with Section 3.1.2, the amended Global Development Plan shall become effective and shall supersede the previous Global Development Plan (including the Global Development Budget contained therein) for the applicable period. Without limiting the foregoing, each Party may propose amendments to the Global Development Plan to the competent JLCC from time to time (including the addition of Additional Indication Trials pursuant to Section 4.4).

4.3. Allocation of Responsibilities for Global Development.

4.3.1. Operational Party. The Global Development Plan shall identify for each Joint Global Trial and for each Additional Indication Trial the Party that is sponsoring and is responsible for the day-to-day execution of such Joint Global Trial or Additional Indication Trial, as applicable (such Party, the “**Operational Party**” and the other Party, the “**Non-Operational Party**”). Nurix shall be the Operational Party for (i) the Clinical Trials for which Nurix is expressly identified as Operational Party in the Global Development Plan and (ii) any Additional Indication Trials that Nurix adds to the Global Development Plan pursuant to Section 4.4.3; and Roche shall be the Operational Party for (x) all other Joint Global Trials, (y) all Post-Approval Trials, and (z) any Additional Indication Trials that Roche adds to the Global Development Plan pursuant to Section 4.4.3.

4.3.2. Rights and Responsibilities. The rights and responsibilities of the Operational Party shall include managing operationalization of the applicable Clinical Trial, negotiating and entering into contracts with participating clinical sites and investigators on terms that are consistent with this Agreement, and day-to-day execution of the applicable Clinical Trial; provided that with respect to the [*] Trial and the [*] Trial, the Parties shall collaborate on the management and operational execution as set out in **Exhibit 4.3.2** (such principles, as may be amended and further refined by the [*] JLCC from time to time, the “[*] **Trial Operationalization Principles**”). The Non-Operational Party shall perform those activities related to such study that are allocated to it under the Global Development Plan, and, with respect to the [*] Trial and the [*] Trial, in accordance with the [*] Trial Operationalization Principles and shall reasonably cooperate with the Operational Party in the conduct of such study, and shall have the right to provide the Operational Party with input and feedback

regarding the conduct of such study (which input and feedback the Operational Party shall consider in good faith).

4.3.3. Reassignment of Responsibility.

(a) [*].

(b) [*].

(c) [*].

4.4. Additional Indication Trials.

4.4.1. Additional Indication Trial Plan. From time to time during the Term, each Party shall have the right to propose to [*] that the Global Development Plan be amended to include one (1) or more Clinical Trial(s) in an Indication other than the then current Collaboration Indications (each such additional Indication, an “**Additional Indication**” and each such additional Clinical Trial, an “**Additional Indication Trial**”), by submitting a written proposal to [*] describing the proposed Additional Indication Trial(s) and anticipated costs and timelines with respect thereto in sufficient detail for [*] to consider such Additional Indication Trial(s) for inclusion into the Global Development Plan (each such proposal, an “**Additional Indication Trial Plan**”). Following a Party’s submission of an Additional Indication Trial Plan to [*], [*] shall, [*].

4.4.2. Approval of Additional Indication Trial Plan by [*] Consensus. Following the [*] submission of an Additional Indication Trial Plan to [*] in accordance with Section 4.4.1, [*] shall, [*], review and determine whether to approve such Additional Indication Trial Plan, either in the form provided by [*] or with such modifications or amendments agreed upon by [*]. If [*], approves such Additional Indication Trial Plan (with any modifications or amendments agreed upon by [*]) by consensus [*], the Global Development Plan shall be amended to incorporate such Additional Indication Trial Plan (and shall determine which Party is the Operational Party for such Additional Indication Trial), and the Additional Indication Trial(s) included in the approved Additional Indication Trial Plan shall become Joint Global Trial(s). For clarity, following the inclusion of a Clinical Trial into the Global Development Plan pursuant to this Section 4.4.2, [*].

4.4.3. Addition of Additional Indication Trial Plan by a Party. If [*] does not approve an Additional Indication Trial Plan [*], and the Party that has proposed such Additional Indication Trial Plan [*], the Global Development Plan shall be amended to incorporate such Additional Indication Trial Plan, but the Additional Indication Trial(s) included in such Additional Indication Trial Plan shall not become Joint Global Trial(s) and shall remain Additional Indication Trial(s), and the proposing Party shall be the Operational Party for such Additional Indication Trial(s) and shall perform such Additional Indication Trial(s) [*]. Notwithstanding the foregoing, [*]. For clarity, if [*] does not approve an Additional Indication Trial Plan by consensus in accordance with Section 3.5.1) and the proposing Party does not [*], then the Additional Indication Trial Plan shall not become part of the Global Development Plan and the

proposing Party may not, directly or indirectly, itself or through any Affiliate or Third Party, conduct the applicable Additional Indication Plan or any activities therein.

4.4.4. Conduct of Additional Indication Trials. Following the inclusion of an Additional Indication Trial into the Global Development Plan pursuant to Section 4.4.3, the Operational Party shall conduct such Additional Indication Trial [*], and in accordance with the Global Development Plan, and this ARTICLE 4, including Section 4.11 (and, for clarity, for purposes of Section 4.11.2, the Operational Party shall be permitted to obtain and maintain any such authorizations and communicate with Third Parties as necessary or reasonably useful therefor, subject to Section 4.4.6(e)).

4.4.5. Amendments or Updates to Additional Indication Trials. Following the inclusion of an Additional Indication Trial into the Global Development Plan pursuant to Section 4.4.3, any amendments to such Additional Indication Trials shall be subject to Section 4.2.3 (provided that [*] shall have [*] as long as [*]).

4.4.6. Opt-In Right for Additional Indication Trials. Following the inclusion of one (1) or more Additional Indication Trials for an Additional Indication into the Global Development Plan pursuant to Section 4.4.3, the Non-Operational Party shall have the right to opt-in to [*] the Development of the Compound and Products in such Additional Indication in accordance with this Section 4.4.6 (“**Additional Indication Opt-In Right**”).

- (a) With respect to each Additional Indication Trial, the Non-Operational Party may voluntarily opt-in at any time during [*].
- (b) The Operational Party of an Additional Indication Trial shall provide to the Non-Operational Party (i) regular updates at each meeting of the applicable JLCC; and (ii) a copy of the top line results of such Additional Indication Trial within [*] following the Operational Party’s receipt thereof. No later than [*] following the delivery of such top line results to the Non-Operational Party, unless the Non-Operational Party notifies the Operational Party in writing that it will not exercise its Additional Indication Opt-In Right, the Operational Party shall provide or make available to the Non-Operational Party a document package containing [*].
- (c) [*]
- (d) [*].
- (e) With respect to each Additional Indication, if the Non-Operational Party does not exercise its Additional Indication Opt-In Right pursuant to this Section 4.4.6 with respect to an Additional Indication, [*].

4.4.7. Automatic Opt-In Following Regulatory Approval. If the Non-Operational Party does not exercise its Additional Indication Opt-In Right for an Additional Indication in accordance with Section 4.4.6, and subsequently the relevant Product receives Regulatory Approval for the applicable Additional Indication in the US then, upon the date of receipt of such

Regulatory Approval: (a) [*], (b) [*], and (c) the Non-Operational Party shall pay to the Operational Party the Additional Indication Opt-In Fee pursuant to Section 4.4.8.

4.4.8. Opt-In Fee. If the Non-Operational Party exercises its Additional Indication Opt-In Right for an Additional Indication pursuant to Section 4.4.6, or if an automatic opt-in occurs pursuant to Section 4.4.7, the Non-Operational Party shall be responsible for [*], plus [*] (such amount, the “**Additional Indication Opt-In Fee**”). The Non-Operational Party shall pay the Operational Party the Additional Indication Opt-In Fee within [*] following receipt of an invoice therefor, together with [*].

4.5. Label Expansion Trials in Collaboration Indications. If Roche, through [*], proposes the addition of a Label Expansion Trial to the Global Development Plan that results in or supports, or is reasonably expected to result in or support, the receipt of an applicable Regulatory Approval prior to or on [*], and such addition is not approved [*] pursuant to Section 3.5.1 [*], Sections 4.4.3 through 4.4.8 shall apply *mutatis mutandis* for such Label Expansion Trial (including with respect to [*]. If Roche, [*], proposes the addition of a Label Expansion Trial to the Global Development Plan that results in or supports, or is reasonably expected to result in or support, the receipt of an applicable Regulatory Approval after [*], and such addition is not approved [*] pursuant to Section 3.5.1 and [*], Roche shall [*] for such Label Expansion Trial. As used in this Agreement, “**Label Expansion Trial**” means a Joint Global Trial that: (a) is designed and reasonably expected to (i) enhance the commercial potential of Bexobrutideg in a Collaboration Indication, and (ii) expand a Regulatory Approval for a Collaboration Indication that has already received or that is expected to receive at least one (1) Regulatory Approval (e.g., for a different patient population, stage of disease, line of treatment, or treatment setting); and (b) does not involve use of the Compound or any Product as a comparator for a product or therapy that does not include the Compound or a Product. By way of example, [*].

4.6. Global Development Budget and Funding.

4.6.1. Global Development Budget. The Global Development Plan will include a budget for all Development activities for the Compound and Products for use in the Collaboration Indications in the Joint Territory (but not including Development Costs for Additional Indication Trials and Roche Territory Trials) (the “**Global Development Budget**”). The initial Global Development Budget is attached hereto as **Exhibit 4.6.1**. The Global Development Budget shall comprise a detailed rolling budget for first [*] Calendar Years (broken down by Calendar Quarter for the first Calendar Year, and by Calendar Year for the following [*] Calendar Years; collectively “**Short Term Global Development Budget**”) and a high-level, non-binding estimate of the Development Costs through completion of all Development activities for the Compound and Products for use in the Collaboration Indications in the Joint Territory (but not including Additional Indication Trials and Roche Territory Trials) as set forth in such Development Plan (“**Long Term Global Development Budget**”); provided that [*] shall be binding (such period, the “**Binding Portion**”). To support the annual budgeting, each Party shall provide reasonable good faith estimates of its anticipated Development Costs for all Development activities for the Compound and Products for use in the Collaboration Indications (but not including Additional Indication Trials and Roche Territory Trials) in the Joint Territory,

and [*] shall approve the Long Term Global Development Budget, the Short Term Global Development Budget, and the Binding Portion on an annual basis no later than [*] prior to the end of each Calendar Year.

4.6.2. Global Development Funding. The Parties shall share the Development Costs incurred under the Global Development Plan (excluding [*]) in accordance with the Financial Exhibit.

4.7. Roche Territory Trials. Notwithstanding anything to the contrary herein, Roche shall be solely responsible, at its sole cost and expense, for the performance of Roche Territory Trials under the oversight of [*]. Roche shall provide Nurix with Development updates with respect to Roche Territory Trials in accordance with Section 4.9. For clarity, [*] shall not have any decision-making authority with respect to Roche Territory Trials.

4.8. Developmental Diligence.

4.8.1. Roche Development Diligence for Initial Global Development Plan. Without limiting Section 4.2.3 or the ability of [*] to amend the Global Development Plan in accordance with this Agreement, subject to Nurix performing its obligations under this Agreement, Roche shall use Commercially Reasonable Efforts, itself or through its Affiliates or Sublicensees, to perform the activities allocated to Roche under the Initial Global Development Plan.

4.8.2. Roche Development Diligence for Joint Territory. Subject to Nurix performing its obligations under this Agreement, Roche shall use Commercially Reasonable Efforts, itself or through its Affiliates or Sublicensees, to Develop and seek Regulatory Approval for [*] in the Joint Territory.

4.8.3. Roche Development Diligence for Roche Territory. Subject to Nurix performing its obligations under this Agreement, Roche shall use Commercially Reasonable Efforts, itself or through its Affiliates or Sublicensees, to Develop and seek Regulatory Approval for at least [*].

4.9. Development Updates. Each Party shall provide to the responsible JLCC an update on the progress of its Development activities conducted hereunder on an ongoing basis, and at least [*], or as otherwise agreed by the responsible JLCC, before each JLCC meeting, such updates to include (a) a reasonably detailed update on all Development activities conducted and progress achieved in relation to Clinical Trials conducted under the Global Development Plan, and (b) a high-level update on all Development activities in relation to Roche Territory Trials. Notwithstanding the foregoing, Roche's obligation to provide formal Development updates for the Roche Territory pursuant to this Section 4.9 shall terminate upon [*] in the Roche Territory (but, for clarity, Roche shall continue providing updates on Development of the Compound and Product in the Roche Territory at the applicable JLCC's meetings).

4.10. Records. Each Party shall, and shall ensure that any Third Parties contracted pursuant to Section 2.3 shall maintain records in sufficient detail and in good scientific manner appropriate for Patent and regulatory purposes, which shall be complete and accurate and shall properly reflect all work done and results achieved in the performance of Development activities

in relation to the Compound and Products, which shall record only such activities and shall not include or be commingled with records of activities other than Development activities for the Compound or Products. All laboratory notebooks shall be maintained for no less than the term of any Patent issuing therefrom. All other records shall be maintained by the applicable Party through the end of the Term and for [*] thereafter or for such longer period as may be required by Applicable Law.

4.11. Compliance with Applicable Law; Conduct of Clinical Trials.

4.11.1. General. Each Party shall perform, or cause to be performed, all of its Development activities under this Agreement in good scientific manner (as applicable) and in compliance with Applicable Law, including cGCP.

4.11.2. Required Authorization. Each Party shall be responsible for obtaining any applicable permits, consents, clearances, approvals, qualifications, or other authorizations or reviews (including any amendments or modifications to any of the foregoing) from any Third Party or as may be required by Applicable Law in order to perform such Party's Development obligations under this Agreement (including any transition activities with respect thereto) and enable the lawful sharing of Clinical Data between the Parties as set out in this Agreement.

4.11.3. GCP Quality Agreement. No later than [*] following the Effective Date, the Parties shall sign a quality agreement to specify the Parties' quality roles, responsibilities and obligations with respect to the information sharing, auditing and inspection activities for all Joint Global Trials, Additional Indication Trials, Post-Approval Trials and Roche Territory Trials in accordance with cGCP and this Agreement, in the form attached hereto as **Exhibit 4.11.3**, which constitutes a draft subject to further review and finalization by the Parties ("**GCP Quality Agreement**").

4.11.4. Document Sharing. Each Party shall be responsible for sharing with the other Party the following documents related to each Joint Global Trial, Additional Indication Trial, Post-Approval Trials and Roche Territory Trial, as applicable: (a) audit plan (schedule) since the start of the respective Clinical Trial and future plans, including any audit report and associated Corrective and Preventive Action (CAPA) plans; (b) cGCP non-compliance and cGCP Serious Deficiencies (as defined in the GCP Quality Agreement); (c) inspection reports and self-identified deviations including CAPA plans, and (d) evidence of data integrity and reliability activities for all data provided to the other party for inspection and filing activities.

4.11.5. Informed Consent Form. Each Party shall be responsible for ensuring that Clinical Data collected by such Party in a Clinical Trial under this Agreement is collected or obtained from any participant of such Clinical Trial in a lawful and legitimate way, including in accordance with an appropriate informed consent of such participant; provided that, for any Joint Global Trial or Additional Indication Trial which is initiated after the Effective Date, Nurix shall use the Roche informed consent form template attached hereto as **Exhibit 4.11.5** (unless otherwise agreed between the Parties). Each Party shall ensure that all information required by applicable Data Security and Protection Laws is provided to data subjects, including that

personal data will be shared with the other Party under this Agreement, how and for what purposes such data will be used by the other Party.

4.11.6. Clinical Trial Agreements. Nurix shall be responsible for entering into any Clinical Trial agreements with respect to Clinical Trials for which Nurix is the Operational Party, and Roche shall be responsible for entering into any Clinical Trial agreements with respect to Clinical Trials for which Roche is the Operational Party. Each Party shall ensure that any such Clinical Trial agreements fully enable such Party to share with and transfer Clinical Data to the other Party and effect ownership of any intellectual property therefrom, as contemplated under this Agreement. For any Joint Global Trial or Additional Indication Trial which is initiated by Nurix after the Effective Date, Nurix shall include the Roche Clinical Trial agreement terms attached hereto as **Exhibit 4.11.6** (unless otherwise agreed between the Parties) in the relevant Clinical Trial agreement. For any such Clinical Trial agreement, Roche shall have the right to review and comment on any such draft Clinical Trial agreement, and Nurix shall reasonably consider and incorporate any such comments thereto in good faith.

4.12. Data Privacy. The Parties shall enter into any necessary agreement(s) under applicable Data Security and Protection Laws (e.g., data transfer agreement) if required by Applicable Law. The terms of such agreement(s) shall be agreed upon by the Parties when the requirement to enter into such agreement has been confirmed by the Parties. Under such an agreement, both Parties herewith represent and warrant that the personal data will be provided to the other Party in an anonymized, pseudonymized, or de-identified manner as applicable and that the disclosing Party will not disclose or otherwise make available to the other Party or give access to the other Party to any code allowing identification of data subjects (e.g., patients, study participants, specimen donors). Each Party shall represent and warrant that it shall not (a) undertake any actions to identify such data subjects or (b) try to get access to any code allowing identification of such data subjects. Notwithstanding the foregoing, if a Party intends to transfer to the other Party non-anonymized Clinical Data collected or derived from, or associated with, the conduct of a Clinical Trial conducted by such Party, it shall only do so to the extent permitted by Data Security and Protection Laws and under the appropriate informed consent forms for each applicable Clinical Trial participant. Notwithstanding the foregoing, any exchange of personally identifiable safety data and any data privacy compliance requirements therefor shall be governed by the pharmacovigilance or safety data exchange agreement to be agreed upon by the Parties pursuant to Section 6.6.

4.13. Audits and Quality Assessment. Roche shall have the right to conduct independent audits and quality assessments of Nurix to ensure compliance with the terms of this Agreement and consistency in application of cGCP for ensuring patient safety, data integrity and reliability, in each case, with respect to the Joint Global Trials and Additional Indication Trials. These audits may also include a review of the oversight of any Third Parties conducting Clinical Trial activities for such Clinical Trials. Roche shall provide reasonable advance notice to Nurix before conducting an audit, which notice shall be no less than [*] prior to such routine audit. The need for any for-cause-audit shall be communicated to Nurix as soon as possible and the for-cause-audit shall be conducted as soon as practicable, but no later than [*] after such communication. Each audit shall be at reasonable business hours and completed within [*]. Except for any for-

cause-audit, Roche may only conduct any such audit [*] per Calendar Year. Roche will share the audit report with observations after completion of the audit within [*]. Nurix will provide a written response within [*] after receipt of the audit report. Such responses shall describe in detail the corrective actions, preventive actions, measures of effectiveness and timelines planned to implement any reasonable remediation activities, reasonably requested by Roche. Each Party shall have an established, documented and maintained quality management system to execute its roles and responsibilities under this Agreement, including oversight of Third Party and any subcontractors. This quality management system shall conform to Applicable Law.

ARTICLE 5 TECHNOLOGY TRANSFER

5.1. Technology Transfer.

5.1.1. Technology Transfer. Promptly after the Effective Date, Nurix shall deliver, or cause to be delivered, to Roche or its designee, (a) copies of all Nurix Know-How Controlled by Nurix as of the Effective Date and that is listed in **Exhibit 5.1.1** (such plan, as amended from time to time by the responsible JLCC, “**Technology Transfer Plan**”) through an electronic data room or in another format mutually agreed by the Parties, within the timelines set out in the Technology Transfer Plan; and (b) the Inventory and samples of materials listed in the Technology Transfer Plan, in the amounts and within the timelines set out in the Technology Transfer Plan (such activities under (a) and (b), collectively, the “**Technology Transfer**”). Unless otherwise agreed by the Parties, Nurix shall ship all Inventory or samples of materials to be transferred under the Technology Transfer Plan to Roche [*]. The JSC shall confirm the completion of the Technology Transfer in accordance with the Technology Transfer Plan.

5.1.2. Ongoing Know-How Transfer. Without limiting the provisions of Section 5.3 and to the extent not already provided to Roche pursuant to Section 5.1.1, or Section 5.2, from time-to-time during the Term, and in any event no less frequently than on a semi-annual basis, until the completion of all Development activities by Nurix under the Global Development Plan, and all other activities by Nurix with respect to the Compound and Products under this Agreement, Nurix shall promptly provide to Roche or its designee copies of any Nurix Know-How that (a) is generated, conceived, created, invented or otherwise made by or on behalf of, or that is or comes into the Control of, Nurix or its Affiliates and (b) is Nurix Licensed Technology to the extent such Know-How has not previously been provided to Roche in accordance with Section 5.1.1 or Section 5.2.

5.2. Arising Clinical Data.

5.2.1. Clinical Trial Database. With respect to Clinical Trials for which Nurix is the Operational Party, Nurix shall hold and maintain a Clinical Trial database (“**Clinical Trial Database**”) in a format that permits Roche to incorporate the data from the Nurix database into its relevant system in accordance with all Applicable Laws. With respect to Clinical Trials for which Roche is the Operational Party, Roche shall hold and maintain the Clinical Trial Database. Each Party shall at all times maintain its respective Clinical Trial Database in accordance with all Applicable Laws.

5.2.2. Access to Arising Clinical Data. Without limiting Section 5.1.2, on an ongoing basis, each Party will provide the other Party with access to all Clinical Data and supporting documentation (e.g., protocols, investigator's brochures, case report forms, and analysis plans) generated by such Party in the conduct of Joint Global Trials and Additional Indication Trials promptly following their generation. The Parties, through the JLCCs, shall cooperate and reasonably agree upon timelines, formats, and procedures to facilitate the orderly and efficient exchange of Clinical Data and supporting documentation in accordance with this Section 5.2. With respect to each Joint Global Trial for which Nurix is the Operational Party or a co-sponsor, Nurix shall authorize its contract research organization(s) managing such Joint Global Trials on behalf of Nurix to grant to Roche access and viewing rights to the Clinical Trial dashboard for the respective Joint Global Trial (which dashboards shall include metrics related to patient enrolment, site performance, protocol adherence, adverse events, Trial Master File (TMF) completeness and trial status).

5.3. Assistance. In relation to the Technology Transfer under this ARTICLE 5, Nurix shall, and shall cause its Affiliates and its Authorized Subcontractors to, cooperate with Roche and its designees and provide assistance to Roche and its designees to transition to Roche and its designees the Development and Manufacture and other Exploitation of the Compounds and Products, as and to the extent reasonably requested by Roche. Without limiting the foregoing, Nurix shall: (a) provide Roche and its designees reasonable assistance necessary to enable Roche or its designees to Develop and Manufacture the Compound and Products and (b) provide Roche and its designees, and cause its Affiliates and its Authorized Subcontractors to provide Roche and its designees, with reasonable access by teleconference (or, to the extent requested by Roche, in-person meetings) to qualified and appropriately skilled personnel of Nurix or its Affiliates or Authorized Subcontractors (including its contract research organizations), as applicable, involved in Development (including regulatory) or Manufacturing matters related to the Compound or Products to assist with the Technology Transfer and answer questions related to the Nurix Licensed Technology, Compound or Products. Any such assistance and cooperation under foregoing clauses ((a) and (b)) provided after the Effective Date shall be deemed [*] in accordance with the Financial Exhibit.

ARTICLE 6 REGULATORY AFFAIRS

6.1. Overview.

6.1.1. Regulatory Affairs for Joint Territory. The Parties, through the JLCCs and the JSC, shall discuss and agree on a regulatory strategy for the Products in the Field for the Joint Territory. For this purpose, each of the [*] JLCC and the [*] JLCC shall prepare a regulatory strategy for its respective field of responsibility (including with respect to regulatory filings and engagement with Regulatory Authorities and ethical committees), which regulatory strategy must be consistent with this ARTICLE 6, and shall provide such regulatory strategy to the JSC for review and approval. Upon approval of such regulatory strategy by the JSC (each such strategy, a “**Regulatory Strategy**”), the Parties shall collaborate, through the JLCCs, to implement the applicable Regulatory Strategy. Notwithstanding the foregoing, and without limiting Section 4.4 with respect to Additional Indications, one Party shall have the primary responsibility for the

day-to-day operational activities and decision-making with respect to Regulatory Materials and interactions with applicable Authorities for a Product, as further described in Section 6.2 and Section 6.3 below.

6.1.2. Regulatory Affairs for Roche Territory. Roche shall be solely responsible, at its sole cost and expense, for the regulatory strategy and all Regulatory Activities for the Roche Territory, subject to Nurix's review and comment rights set out in Section 6.3.3.

6.2. Nurix Regulatory Responsibility.

6.2.1. Nurix INDs. Prior to the Regulatory Transfer pursuant to Section 6.2.5, Nurix shall hold and maintain INDs for the Joint Global Trials and the Additional Indication Trials for which Nurix is the Operational Party. Prior to the Regulatory Transfer pursuant to Section 6.2.5, with respect to each Clinical Trial for which Nurix is the Operational Party, Nurix shall have primary responsibility for the day-to-day operational activities and decision-making with respect to Regulatory Materials and interactions with applicable Regulatory Authorities, including preparing and submitting Regulatory Materials to, and communicating and attending meetings with Regulatory Authorities with respect thereto, subject to Roche's rights under Section 6.2.2, Section 6.2.3 and Section 6.2.4. Nurix shall conduct its responsibilities and shall exercise its day-to-day decision-making in accordance with the Regulatory Strategy.

6.2.2. Review and Comment Rights. Nurix shall provide Roche with all Regulatory Materials received from any Regulatory Authority with respect to the Compound, Products or any Joint Global Trials or Additional Indication Trials, no later than [*] from receipt, Nurix shall provide Roche with an opportunity to review and comment on all Regulatory Materials (including INDs and any amendments and supplements thereto) submitted to, and all Regulatory Materials received from and other communications with (including responses to inquiries or investigations that could affect the ability to obtain or maintain Regulatory Approvals) Regulatory Authorities with respect to the Compound or any Product. Nurix shall provide access to interim drafts of such filings and communications to Roche via the access methods (such as secure databases) mutually agreed by the Parties, and Roche shall provide its comments on the final drafts of such filings or communications within [*]), or such other longer period of time mutually agreed to by the Parties. If a Regulatory Authority establishes a response deadline for any such filings or material communications shorter than [*], then Nurix shall inform Roche and provide access to Regulatory Authority comments within [*] and the Parties shall work cooperatively to ensure that Roche has a reasonable opportunity for review and comment within such deadlines. Nurix shall duly incorporate all comments received from Roche with respect to any Joint Global Trial for which Nurix is the Operational Party and shall consider in good faith all comments received from Roche with respect to any Additional Indication Trial for which Nurix is the Operational Party.

6.2.3. Regulatory Meetings. Nurix shall provide Roche with prior written notice of any scheduled meeting, conference or discussion (including any advisory committee meeting) with a Regulatory Authority relating to the Compound or Product, within [*] after Nurix first receives notice of the scheduling of such meeting, conference or discussion (or, if such meeting, conference or discussion will take place within [*] after it receives such notice, as soon as

reasonably practicable and no later than [*] after Nurix receives notice of the scheduling of such meeting, conference or discussion). Roche shall have the right but not the obligation to have [*] of its representatives attend all such meetings, conferences and discussions, in each case to the extent permitted by Applicable Law. Nurix shall include Roche, to the extent practical and permitted by Applicable Law, in any unscheduled, ad-hoc meetings, conferences and discussions with any Regulatory Authority concerning a Joint Global Trial or Additional Indication Trial or any material regulatory matters relating to the Compound or Product. Nurix shall reasonably consider any proposed input for the meeting provided by Roche in good faith. Nurix shall provide Roche with copies of all correspondence (including preliminary comments) of all such meetings, conferences and discussions with any Regulatory Authority to the extent provided by such Regulatory Authority.

6.2.4. Regulatory Inspections or Audits.

(a) If any Regulatory Authority notifies Nurix or any of the Authorized Subcontractors that it intends to inspect, audit or investigate Nurix or such Authorized Subcontractors, as applicable, or take any regulatory action in connection with the Compound or Product, Nurix shall notify Roche within [*] of receipt of such notice. The Parties shall discuss in good faith the response to such notice of an inspection or audit from such Regulatory Authority. If not prohibited by any Applicable Law or Nurix's existing agreements with Nurix CMOs, Roche may be present during and participate in any such inspection, audit or regulatory action (and to the extent that any existing agreement with a Nurix CMO does not permit such participation, upon the request of Roche, Nurix shall use diligent efforts to obtain such right for Roche). Nurix shall, and shall procure that the Nurix CMOs will, cooperate with the applicable Regulatory Authority in such inspections. Nurix shall include in any future agreements with Nurix CMOs provisions that permit Roche to be present during and reasonably participate in any such inspection, audit or regulatory action to the extent contemplated by this Section 6.2.4.

(b) Without limiting each Party's obligations under the GCP Quality Agreement and the Quality Agreement, [*] of receipt, Nurix shall provide Roche with copies of any inspection findings and any other communications that Nurix or an Authorized Subcontractor receives from any Regulatory Authority. The Parties shall discuss in good faith the response to any such observations, if necessary, and if Nurix or the Authorized Subcontractor, as applicable, files such response, Nurix shall provide a copy of such response to Roche.

6.2.5. Regulatory Transfer. If and as required, the Parties will conduct a regulatory transfer from Nurix to Roche in accordance with a regulatory transfer plan approved [*], which regulatory transfer plan shall include at least the items listed in **Exhibit 6.2.5** (such plan, the "**Regulatory Transfer Plan**", and such transfer, the "**Regulatory Transfer**"). The Parties shall cooperate in good faith to complete the Regulatory Transfer in accordance with any timelines set out in the applicable Regulatory Transfer Plan. [*] shall confirm the completion of any such Regulatory Transfer in accordance with the Regulatory Transfer Plan.

6.3. Roche Regulatory Responsibility.

6.3.1. Roche Regulatory Approvals. Except as set out in Section 6.2, and subject to Nurix rights under Section 6.3.2, and Section 6.3.3, Roche shall have the sole and exclusive right to: (a) prepare and submit to applicable Regulatory Authorities all Regulatory Materials in the Territory, including INDs and Marketing Authorization applications, for the Compound and Products; (b) communicate and meet with Regulatory Authorities regarding the Compounds and Products in the Field in the Territory; and (c) obtain and maintain all Regulatory Approvals for the Compound and Products in the Field in the Territory. With respect to the Joint Territory, Roche shall conduct its responsibilities and shall exercise its rights and day-to-day decision-making in accordance with the Regulatory Strategy.

6.3.2. Nurix Rights in the Joint Territory.

(a) Review and Comment Rights. Roche shall provide or make available to Nurix a copy of (i) any IND package, (ii) any application for Regulatory Approval or Marketing Authorization (including copies of the final reports and full modules), and (iii) material communications with Regulatory Authorities, in each case, with respect to the Compound or a Product for submission to any Regulatory Authority in the Joint Territory (each, a “**Material Regulatory Communication**”) reasonably in advance of submission of such Material Regulatory Communication to the applicable Regulatory Authority. Roche shall reasonably consider in good faith (to the extent reasonably practicable) timely comments provided by Nurix.

(b) Regulatory Meetings. Roche shall provide Nurix with prior written notice of any scheduled meeting, conference or discussion (including any advisory committee meeting) with a Regulatory Authority in the Joint Territory relating to Material Regulatory Communications (each, a “**Key Regulatory Meeting**”), within [*] after Roche first receives notice of such Key Regulatory Meeting. Nurix shall have the right but not the obligation to have up to [*] of its representatives attend as observers all such Key Regulatory Meetings, in each case, except as the Parties may otherwise mutually agree and to the extent permitted by Applicable Law. Roche shall reasonably consider any proposed input for the meeting provided by Nurix in good faith. Roche shall provide Nurix with copies of the minutes of all Key Regulatory Meetings to the extent provided by such Regulatory Authority. The Parties shall coordinate their participation in Key Regulatory Meetings through the respective JLCCs.

6.3.3. Roche Territory. Without limiting Roche’s obligations under the Pharmacovigilance Agreement, with respect to any regulatory interaction with a Regulatory Authority in a country of the Roche Territory, Roche shall provide Nurix with a copy of Material Regulatory Communications if and to the extent any such Material Regulatory Communications could materially impact the Development, Manufacture, or Commercialization of Products for the Joint Territory. Roche shall provide Nurix with an opportunity to provide comments to any such filing or communication and shall consider Nurix’s comments in good faith.

6.3.4. Assistance. Upon the request of Roche, Nurix will cooperate with and provide reasonable support to Roche in connection with Roche’s interactions with Regulatory Authorities in the Territory with respect to the Compound and Products, including preparation and

submission of Regulatory Materials and maintenance of Regulatory Approvals for the Compound and Products in the Territory and attending meetings with Regulatory Authorities in the Territory (including with respect to CMC matters). Any costs for such cooperation and support shall be (a) with respect to the Joint Territory, deemed [*] in accordance with the Financial Exhibit, and (b) with respect to the Roche Territory, at Roche's sole cost and expense.

6.4. Right of Reference.

6.4.1. Roche Right of Reference. Nurix hereby grants to Roche, its Affiliates and Sublicensees a right to cross-reference, file or incorporate by reference any Regulatory Materials (including INDs) for any Product, and Development data included or referenced therein or filed in support thereof, in each case, Controlled by Nurix or any of its Affiliates, to the extent required or useful for Roche, its Affiliates and Sublicensees to obtain or maintain Regulatory Approvals for Products in the Territory. Nurix shall duly execute and deliver, or cause to be duly executed and delivered, such instruments and shall do and cause to be done such reasonable acts and things, as may be necessary under, or as Roche may reasonably request, to effectuate the rights granted under this Section 6.4.1.

6.4.2. Nurix Right of Reference. Roche hereby grants to Nurix and its Affiliates a right to cross-reference, file, or incorporate by reference any Regulatory Materials (including INDs) for any Product, and Development data included or referenced therein or filed in support thereof, in each case, Controlled by Roche or any of its Affiliates, to the extent required or useful for Nurix to obtain or maintain any IND for Joint Global Trials or Additional Indication Trials for which Nurix is the Operational Party in accordance with this Agreement. Roche shall duly execute and deliver, or cause to be duly executed and delivered, such instruments and shall do and cause to be done such reasonable acts and things, as may be necessary under, or as Nurix may reasonably request, to effectuate the rights granted under this Section 6.4.2.

6.5. Product Recalls.

6.5.1. Joint Territory. If either Party becomes aware of any Regulatory Authority that (a) has threatened, initiated or advised any action to remove any Product for use in the Field from the market or (b) has required or advised Nurix, Roche, or any of their Affiliates to distribute a 'Dear Doctor' letter or its equivalent regarding use of such Product in the Field (collectively, a "Product Action Concern"), in each case ((a) and (b)) with respect to the Joint Territory, then such Party shall notify the other Party in writing of such event within [*] (or sooner if required by Applicable Laws) after such Party becomes aware of the Product Action Concern. Prior to making any decision to recall or withdraw the applicable Product for use in the Field in the Joint Territory in response to such Product Action Concern, Roche shall, to the extent practicable, provide Nurix with a reasonable opportunity to discuss and comment on such proposed action, and Roche shall consider Nurix's comments in good faith. Roche shall be solely responsible and shall have the sole right to decide whether to recall or withdraw the applicable Product for use in the Field in the Joint Territory in response to such Product Action Concern.

6.5.2. Roche Territory. If Nurix becomes aware of any Regulatory Authority that raises a Product Action Concern with respect to the Roche Territory, then Nurix shall notify Roche in

writing of such event within [*] (or sooner if required by Applicable Laws) after Nurix becomes aware of the Product Action Concern. Roche shall be solely responsible and shall have the sole right to decide whether to recall or withdraw the applicable Product for use in the Field in the Roche Territory in response to such Product Action Concern.

6.6. Pharmacovigilance. As soon as reasonably practicable following the Effective Date, but in any event before Roche becomes IND holder for the Compound, the Parties shall enter into a separate written pharmacovigilance agreement (“**Pharmacovigilance Agreement**”) providing details related to managing and reporting adverse events and product complaints in respect of the Products in the Territory (including those that occur during Clinical Trials) and other safety and reporting procedures as well as required post-marketing studies, risk evaluation and mitigation strategies and other risk management plans and re-evaluation obligations, in each case, in compliance with all Applicable Laws. Notwithstanding the foregoing, if any adverse event safety data is received or otherwise generated by Nurix relating to a Product prior to the execution of the Pharmacovigilance Agreement, Nurix shall provide any such data that relates to a serious adverse event as defined in the FDA or EMA guidelines or in the ICH guidelines to Roche within [*] after such data is received or generated by Nurix.

6.7. Global Safety Database. Nurix shall transfer any existing global safety database relating to any Product to Roche in accordance with the timelines set out in the Regulatory Transfer Plan(s). Nurix shall and shall cause its Affiliates to provide any assistance as may be reasonably requested by Roche to complete the transfer with respect to the foregoing. Following such transfer, Roche shall have the right to establish, hold and maintain any global safety database for any Product. Nurix shall report safety events and provide safety data to Roche in accordance with the Pharmacovigilance Agreement. Until such time as the global safety database relating to the Compound and any Products is transferred to Roche, Nurix shall be responsible for (a) maintaining the global safety database for the Compound and any Product and any aggregate reports, signal detection and other activities that may require aggregate data from or across all Clinical Trials, and (b) complying with any other safety reporting obligations under Applicable Law related thereto.

6.8. Regulatory Costs. Except as expressly set out herein, the Parties shall share the costs for Regulatory Activities in accordance with the Financial Exhibit.

ARTICLE 7

MANUFACTURING AND SUPPLY

7.1. Overview. Following the MTT Completion, except as set out under Section 7.2.1 (with respect to Clinical Trials for which Nurix is the Operational Party), Roche shall have the sole right and responsibility to Manufacture Compounds and Products for clinical and commercial supply for the Territory. Prior to MTT Completion, Nurix shall be responsible to Manufacture Compounds and Products for clinical supply and shall perform its Manufacturing obligations in accordance with this ARTICLE 7 and the Clinical Supply Agreement.

7.2. Clinical Supply.

7.2.1. Clinical Supply for Nurix Development Activities. Nurix shall be responsible to Manufacture, or have Manufactured, Products as required to conduct Joint Global Trials and Additional Indication Trials, in each case, for which Nurix is the Operational Party. Nurix shall, and shall require that the Nurix CMOs will, Manufacture, release, store, and ship Products in compliance with all Applicable Law, cGMP and the applicable specifications.

7.2.2. Clinical Supply for Roche Development Activities. No later than [*], the Parties shall negotiate and enter into a clinical supply agreement (the “**Clinical Supply Agreement**”), pursuant to which Nurix shall Manufacture or have Manufactured Products for Roche’s Development of the Product, in the quantities reasonably required by Roche for its Development activities under the then-current Global Development Plan, (excluding, for the avoidance of doubt, any Additional Indication Trials), until MTT Completion. The Clinical Supply Agreement shall include the terms set forth on **Exhibit 7.2.2** and other reasonable terms and conditions that are customary in the industry for similar supply agreements (i.e., supply agreements between collaboration partners in the context of a similar collaboration, and not supply Agreements with Third Party CMOs). Nurix shall use diligent efforts to oblige the Nurix CMOs to address Roche’s audit observations in accordance with Roche’s instructions and the Clinical Supply Agreement before Nurix Manufactures the first batch of Product that is delivered to Roche under the Clinical Supply Agreement.

7.2.3. Nurix CMO Obligations. Prior to the MTT Completion, Nurix shall make capacity reservations with the Nurix CMOs in accordance with the forecasted requirements for clinical Product as set out in the Manufacturing Plan.

7.2.4. Quality Agreement. No later than [*], the Parties shall negotiate and enter into a quality agreement which shall be consistent with **Exhibit 7.2.4** (the “**Quality Agreement**”). The Quality Agreement shall govern all matters (including technical and quality matters) relating to the Manufacture and supply under the Clinical Supply Agreement as more particularly set out therein. If there is a conflict between this Agreement and the Quality Agreement, the Quality Agreement shall govern in relation to technical quality issues only.

7.2.5. Manufacturing Plan. Manufacturing process development activities and the Manufacture of all Products for use in the Field in the Territory for clinical supply shall be conducted pursuant to a comprehensive manufacturing plan (such plan, as amended from time to time, the “**Manufacturing Plan**”) that describes: (a) CMC Manufacturing Development (including Manufacturing changes, and cost saving process changes); (b) based upon information from then current Global Development Plan, forecasted requirements for clinical Product supply (including volumes of capsules, tablets and batches of drug substance of the Product); (c) the Manufacturing Budget; and (d) subject to this ARTICLE 7, the Parties’ roles and responsibilities. The initial Manufacturing Plan (including the Manufacturing Budget) is attached hereto as **Exhibit 7.2.5**. The Manufacturing Plan shall be part of the Global Development Plan, and the Manufacturing Budget shall be part of the Global Development Budget.

7.3. Manufacturing Transfer. Upon the request of Roche, the Parties shall commence activities pursuant to a manufacturing transfer plan under the coordination of the [*] (such transfer, the “**Manufacturing Transfer**”; such plan, as approved by [*], the “**MTT Plan**”). The MTT Plan shall include (a) a list of all activities to be completed (including all deliverables), (b) an estimated timeline for such activities, and (c) the criteria to denote completion of the Manufacturing Transfer. [*] may amend the MTT Plan from time to time, as required or useful to complete the Manufacturing Transfer. Without limiting the foregoing, in order to implement the Manufacturing Transfer, at Roche’s request at any time after the Effective Date, with respect to each Nurix CMO, Nurix shall (i) notify such Nurix CMO on a confidential basis of the License Grant under this Agreement, (ii) facilitate the introduction of, and the discussions between Roche and such Nurix CMO, and (iii) provide any authorizations necessary or useful to enable Roche to engage such Nurix CMO to Manufacture Compound and Products for or on behalf of Roche. Nurix shall use diligent efforts to execute any necessary agreements with any Nurix CMO or other Third Parties or amend as necessary any existing agreements to effectuate the Manufacturing Transfer. Nurix shall provide any materials required to be transferred pursuant to the MTT Plan from Nurix to Roche (or its designee) [*]. Until completion of the Manufacturing Transfer, Nurix shall maintain in full force and effect any agreements and relationships with Third Parties in effect as of the Effective Date so that Roche has uninterrupted access to non-clinical and clinical supply of the Compound and Products from the Effective Date until the date of MTT Completion. If at any time after the date of MTT Completion, either Party identifies additional materials to be transferred from Nurix to Roche (or Roche’s designee) or additional activities to be undertaken to complete the Manufacturing Transfer, [*] shall amend the MTT Plan accordingly and effectuate such transfer. For purposes of this Agreement, “**MTT Completion**” shall mean the date when all activities under the MTT Plan have been completed pursuant to the completion criteria set out in the MTT Plan (including the execution of supply agreements between Roche and the respective contractor manufacturing organizations).

7.4. Inventory. Nurix shall supply Roche with the Inventory listed in Part A of Schedule 3 to the Financial Exhibit under and in accordance with the terms of the Clinical Supply Agreement.

7.5. Assistance. In relation to the Manufacturing Transfer, Nurix shall, and shall cause its Affiliates, and its Authorized Subcontractors (including its contract manufacturing organizations) to, cooperate with Roche and its designees and provide assistance to Roche and its designees to transition to Roche and its designees the Manufacture of the Compounds and Products, as and to the extent reasonably requested by Roche. Without limiting the foregoing, Nurix shall: (a) provide Roche and its designees reasonable assistance necessary to enable Roche or its designees to Manufacture (at Manufacturing sites designated by Roche in its sole discretion) the Compound and Products and (b) provide Roche and its designees, and cause its Affiliates and its Authorized Subcontractors to provide Roche and its designees, with reasonable access by teleconference (or, to the extent requested by Roche, in-person meetings) to qualified and appropriately skilled personnel of Nurix or its Affiliates or Authorized Subcontractors (including its contract manufacturing organizations), as applicable, involved in Manufacturing matters related to the Compound or Products to assist with the technology transfer and answer questions related to the Nurix Licensed Technology, Compound, or Products. Any such assistance and cooperation under

foregoing clauses ((a) and (b)) shall be deemed Manufacturing Costs and shared between the Parties in accordance with the Financial Exhibit.

7.6. Commercial Supply. Roche shall be solely responsible to Manufacture or have Manufactured Products for commercial supply for the Territory.

7.7. Manufacturing Costs. Except as expressly set out herein, the Parties shall share Manufacturing Costs in accordance with the Financial Exhibit.

ARTICLE 8 COMMERCIALIZATION

8.1. Overview. The Parties shall collaborate with respect to the Commercialization of Products for use in the Field in the Joint Territory under the oversight of the US JCC and the JSC, and pursuant to the Global Commercialization Strategy, the Co-Commercialization Plan, the Co-Promotion Agreement and this ARTICLE 8. Roche shall have the sole right and responsibility for Commercializing Products for use in the Field in the Roche Territory in accordance with Section 8.7.

8.2. Global Commercialization Strategy. For each Product, the JSC shall discuss and approve (and thereafter update from time to time) a global commercial strategy, including: strategic marketing priorities, Product positioning and key market messages, commercial and promotional strategy, market access strategy, Product forecasts, market research plans and projects, and global branding positioning and global brand elements (including trademarks and logos) for such Product for use in the Field in the Territory (each, a “**Global Commercialization Strategy**”). Such Global Commercialization Strategy shall be developed by the applicable JLCC and then reviewed and approved by the JSC, using Commercially Reasonable Efforts, to optimize the commercial potential of the applicable Product.

8.3. Co-Commercialization Plan for Joint Territory.

8.3.1. Content of Co-Commercialization Plan. The Commercialization of all Products for use in the Field in the Joint Territory shall be conducted pursuant to a co-commercialization plan that is consistent with the Global Commercialization Strategy(ies) (the “**Co-Commercialization Plan**”) that describes in reasonable detail, for a rolling period of [*] Calendar Years: [*].

Each Party shall carry out the tasks assigned to it under the Co-Commercialization Plan in compliance with all Applicable Laws.

8.3.2. Initial Co-Commercialization Plan. No later than [*] prior to the anticipated date of Regulatory Approval of a Product for use in the Field in the Joint Territory (or such other period mutually agreed by the Parties), [*] shall prepare, review and align on the initial Co-Commercialization Plan for such Product for use in the Field in the Joint Territory (including the initial Co-Commercialization Budget), based on the principles set out in **Exhibit 8.3.2 (“Co-Commercialization Principles”)**. Such initial Co-Commercialization Plan shall be finalized and presented to [*] for review and approval no later than [*] prior to the anticipated PDUFA Date

(or equivalent regulatory action date) for such Product in the Joint Territory, or such other period as mutually agreed by the Parties. Such initial Co-Commercialization Plan shall be effective from the date it is approved by [*].

8.3.3. Amendments to the Co-Commercialization Plan. On a Calendar Year basis (on timing to be coordinated with Roche's then typical internal commercial plan review and approval processes used for Roche's other pharmaceutical products), or more often as the Parties may agree upon in writing from time to time, [*] shall review and, as it determines appropriate, approve any amendments to the Co-Commercialization Plan (including the Co-Commercialization Budget contained therein) as prepared by [*] and submitted to [*] for review and approval, provided that such review and approval shall occur no later than [*] prior to the end of each Calendar Year, unless otherwise agreed by the Parties. Once approved by [*], the amended Co-Commercialization Plan shall become effective for the applicable period and shall supersede the previous Co-Commercialization Plan for the applicable period. If [*] decides to discontinue Commercializing a Product for use in [*], the Co-Commercialization Plan shall terminate with respect to such Product for use in [*] upon such decision.

8.3.4. Co-Commercialization Budget. The Co-Commercialization Plan shall include an overall budget for the anticipated Co-Commercialization Costs for each Product for the Joint Territory during the Profit/Loss Share Term, which budget shall comprise a rolling budget for the Commercialization activities to be performed under the Co-Commercialization Plan during the following [*] Calendar Years (broken down by Calendar Quarter for the first Calendar Year), and a forecast of the annual budgets for each subsequent Calendar Year (each such budget, and any revisions thereto, the "**Co-Commercialization Budget**"). [*] shall revise the Co-Commercialization Budget on a regular basis and provide to [*] for review and approval no later than [*] prior to the end of each Calendar Year, unless otherwise agreed by the Parties.

8.4. Co-Promotion of Products in Joint Territory. Nurix shall participate with Roche in co-promoting each Product in the Field for the Joint Territory on the terms and conditions set forth in this Agreement and the Co-Promotion Agreement. No later than [*] prior to the anticipated date of First Commercial Sale of the first Product for use in the Field in the Joint Territory, the Parties shall negotiate in good faith and execute a co-promotion agreement (the "**Co-Promotion Agreement**"), which shall set forth the terms and conditions applicable to such Co-Promotion for the Products for use in the Field in the Joint Territory, and which shall be consistent with, and based upon, the agreed Co-Commercialization Principles attached hereto as Exhibit 8.3.2 and such other customary or appropriate terms and conditions agreed upon by the Parties. The Co-Promotion Agreement shall include a reassignment of responsibility mechanism for Commercialization activities that applies, inter alia, in the event that Nurix does not have the resources or capabilities required to perform the activities allocated to Nurix under the Co-Promotion Agreement or is otherwise unable to fulfill its material obligations under the Co-Promotion Agreement and in case of a Change of Control of Nurix.

8.5. Medical Affairs Activities for Joint Territory. As further agreed upon by the Parties in the Co-Promotion Agreement, Nurix and Roche shall each be responsible for undertaking Medical Affairs Activities for Products for use in the Field in the Joint Territory in accordance

with the Co-Commercialization Plan and the Co-Promotion Agreement. Each Party shall carry out the tasks assigned to it under the Co-Promotion Agreement in a timely and effective manner and in compliance in all material respects with all Applicable Laws and applicable industry codes, including the PhRMA Code.

8.6. Distribution, Invoicing, Pricing, Booking of Sales in Joint Territory.

8.6.1. Global Pricing Strategy Recommendations. The JSC shall discuss and approve (and thereafter update from time to time) a global pricing strategy recommendation for the Territory (the “**Global Pricing Strategy Recommendation**”) prior to the first Regulatory Approval of the first Product in the Territory. The Global Pricing Strategy Recommendation shall provide a flexible framework for [*]. Notwithstanding anything to the contrary, the Global Pricing Strategy Recommendation shall not define prices, concessions, or fee levels, and [*] shall have the sole and final decision-making authority with respect to pricing decisions.

8.6.2. Roche Responsibilities in Joint Territory.

- (a) Roche shall be responsible for Product distribution, invoicing, pricing and reimbursement, contracting with managed care organizations, governmental authorities, and provider groups (including integrated delivery networks and hospital systems), obtaining and maintaining formulary access, entering into agreements with distributors, wholesalers and group purchasing organizations, booking sales, and all market access related activities for the Joint Territory.
- (b) Roche shall also be responsible for handling all returns, recalls, or withdrawals (as finally determined to be undertaken pursuant to Section 6.5), order processing, invoicing and collection, and receivables using the appropriate Roche (or its Affiliate’s) NDC that is affixed to the Product packaging for Product sales and distribution in the Joint Territory.
- (c) [*].
- (d) All sales by Roche or its Affiliates to Distributors or pursuant to bundled or capitated arrangements shall be made on arm’s-length terms.
- (e) To the extent permitted by Applicable Laws, Nurix’s name and logo shall appear on all drug packaging and promotional materials for Products in the Joint Territory in which Roche’s name or logo appears, in each case in a manner and format to be agreed by the Parties through [*] and consistent with the Co-Commercialization Plan.

Roche and Nurix shall jointly align, through [*], on (i) list price strategy and (ii) contracting strategy for the Joint Territory, including customer segments, in each case consistent with the Global Pricing Strategy Recommendation and the Co-Commercialization Plan.

8.7. Commercialization in Roche Territory. Roche shall be solely responsible, at its sole cost and expense, for all Commercialization activities for the Roche Territory. When exercising its Commercialization rights and responsibilities for the Roche Territory, Roche shall consider

the Global Commercialization Strategy and the Global Pricing Strategy Recommendation in good faith.

8.8. Commercialization Diligence and Standards of Conduct. With respect to the Joint Territory, Roche and Nurix each shall use Commercially Reasonable Efforts to Commercialize [*] in the Joint Territory upon and following Regulatory Approval, and with respect to the Roche Territory, Roche shall use Commercially Reasonable Efforts, itself or through its Affiliates or Sublicensees, to Commercialize [*] upon and following Regulatory Approval.

8.9. Commercialization Updates. Without limiting the Parties reporting obligations under the Co-Promotion Agreement, with respect to the Joint Territory, at each regularly scheduled US JCC meeting, each Party shall provide [*] with a presentation summarizing (at the level of detail normally prepared internally by such Party) its Commercialization activities with respect to the Products in the Joint Territory since the last meeting. With respect to the Roche Territory, Roche will provide regular updates to [*], at each regularly scheduled [*] meeting, on its Commercialization activities with respect to the Products in the Roche Territory since the last meeting; provided that Roche's obligation to provide formal Commercialization updates to the [*] for the Roche Territory pursuant to this Section 8.9 shall terminate upon delivery of the first royalty report by Roche to Nurix for the Roche Territory pursuant to Section 10.4 (but, for clarity, Roche shall continue providing updates on Commercialization of the Compound and Product in the Roche Territory at the applicable [*] meetings).

8.10. Protection of Sensitive Information. In accordance with Applicable Laws, the Committees and its Working Groups shall implement appropriate safeguards to ensure that the exchange of information under this ARTICLE 8, including information related to pricing and pricing strategy, is strictly limited to what is reasonably necessary for the Development and Commercialization of the Compounds and Products under this Agreement. Specifically, the Parties shall not share or discuss, and the safeguards implemented by the Committees and its Working Groups shall be designated to prevent the disclosure of, any non-public, competitively sensitive information regarding their respective independent product portfolios, clinical programs, commercial strategies or any other products or programs that fall outside the scope of this Agreement.

8.11. Sharing of Co-Commercialization Costs. The Parties shall share Co-Commercialization Costs in accordance with the Financial Exhibit.

ARTICLE 9 FINANCIAL TERMS

9.1. Upfront Payment. In consideration for the rights and licenses set forth herein, Roche shall pay Nurix a one-time, non-refundable, non-creditable upfront payment of seven hundred million US dollars (\$700,000,000) no later than thirty (30) days after the Effective Date and Roche's receipt of an invoice therefor.

9.2. Development Milestones. Roche shall pay Nurix each non-refundable, non-creditable (except as permitted under the Financial Exhibit) milestone payment set forth in the following

table in accordance with Section 10.1 following the first achievement of the corresponding milestone event for the first Product by or on behalf of Roche, its Affiliate, or its Sublicensee:

9.2.1. Oncology Development Milestones.

#	Milestone Event	Milestone Payment (US Dollars)
1	[*]	\$[*]
2	[*]	\$[*]
3	[*]	\$[*]
4	[*]	\$[*]
5	[*]	\$[*]
	Total possible oncology Development milestone payments	\$160,000,000

Each milestone payment specified in this Section 9.2.1 is payable one time only regardless of the number of Products that achieve the applicable milestone event or the number of times such milestone event is achieved by a Product. For clarity, Roche's cumulative obligation under this Section 9.2.1 shall in no event exceed one hundred and sixty million US Dollars (\$160,000,000).

Notwithstanding anything to the contrary herein, if any of the milestone events set out in this Section 9.2.1 is achieved by the Initiation of an Additional Indication Trial that Nurix has added to the Global Development Plan pursuant to Section 4.4.3, the corresponding milestone payment set out in the table above [*].

9.2.2. Oncology Approval Milestones.

#	Milestone Event	Milestone Payment (US Dollars)
1	[*]	\$[*]
2	[*]	\$[*]
3	[*]	\$[*]
	Total possible oncology approval milestone payments	\$280,000,000

Each milestone payment specified in this Section 9.2.2 is payable one time only regardless of the number of Products that achieve the applicable milestone event or the number of times such milestone event is achieved by a Product. For clarity, Roche's cumulative obligation under this Section 9.2.2 shall in no event exceed two hundred and eighty million US Dollars (\$280,000,000).

9.2.3. [*] Development Milestones.

#	Milestone Event	Milestone Payment (US Dollars)
1	[*]	\$[*]
2	[*]	\$[*]
3	[*]	\$[*]
	Total possible [*] Development milestone payments	\$130,000,000

* For clarity, this milestone payment would only be applicable if [*].

Each milestone payment specified in this Section 9.2.3 is payable one time only regardless of the number of Products that achieve the applicable milestone event or the number of times such milestone event is achieved by a Product. For clarity, Roche's cumulative obligation under this Section 9.2.3 shall in no event exceed one hundred and thirty million US Dollars (\$130,000,000).

Notwithstanding anything to the contrary herein, if any of the milestone events set out in this Section 9.2.3 is achieved by the Initiation of an Additional Indication Trial that Nurix has added to the Global Development Plan pursuant to Section 4.4.3, the corresponding milestone payment set out in the table above [*].

For clarity, the milestone payments set out in this Section 9.2 shall not apply to [*].

9.3. Profit and Loss Sharing in the Joint Territory. The Parties shall share Net Profits and Net Losses with respect to each Product that is Commercialized for use in the Field in the Joint Territory during the Profit/Loss Share Term as determined in accordance with the Financial Exhibit. For clarity, Nurix shall have no right to share revenue for the Roche Territory, and Nurix shall instead be entitled to receive from Roche the applicable payments pursuant to Section 9.4, Section 9.5 and Section 9.6.

9.4. Launch Milestones for Roche Territory. Roche shall pay Nurix each non-refundable, non-creditable (except as permitted under the Financial Exhibit) milestone payment set forth in the following table in accordance with Section 10.1 following the first achievement of the corresponding milestone event for the first Product by or on behalf of Roche, its Affiliate, or its Sublicensee; provided, however, that upon the achievement of the first milestone payment under Section 9.4.1 or Section 9.4.2, [*].

For purposes of this Section 9.4, the "First Commercial Sale" shall not include any sales made for the applicable Product in the applicable country for compassionate use, named patient sales, or the like.

For clarity, the milestone payments set out in this Section 9.4 shall not apply to [*].

9.4.1. Oncology Launch Milestones.

#	Milestone Event	Milestone Payment (US Dollars)
1	[*]	\$[*]
2	[*]	\$[*]
3	[*]	\$[*]
4	[*]	\$[*]
5	[*]	\$[*]
	Total possible oncology launch milestone payments	\$210,000,000

Each milestone payment specified in this Section 9.4.1 is payable one time only regardless of the number of Products that achieve the applicable milestone event or the number of times such milestone event is achieved by a Product. For clarity, Roche's cumulative obligation under this Section 9.4.1 shall in no event exceed two hundred and ten million US Dollars (\$210,000,000).

9.4.2. [*] Launch Milestones.

#	Milestone Event	Milestone Payment (US Dollars)
1	First Commercial Sale of the first Product in the first (1 st) [*] Indication other than [*] in the first country of the Roche Territory	\$[*]
2	First Commercial Sale of the first Product in the second (2 nd) [*] Indication other than [*] in the first country of the Roche Territory*	\$[*]
3	First Commercial Sale of the first Product in [*] in the first country of the Roche Territory	\$[*]
	Total possible [*] launch milestone payments	\$90,000,000

* For clarity, this milestone payment would only be applicable if [*].

Each milestone payment specified in this Section 9.4.2 is payable one time only regardless of the number of Products that achieve the applicable milestone event or the number of times such milestone event is achieved by a Product. For clarity, Roche's cumulative obligation under this Section 9.4.2 shall in no event exceed ninety million US Dollars (\$90,000,000).

9.5. Annual Net Sales Milestones. Roche shall pay Nurix each non-refundable, non-creditable (except pursuant to the Financial Exhibit) milestone payment set forth in the following table in accordance with Section 10.1 upon the first time Products achieve the corresponding Annual Net Sales thresholds in the Roche Territory by or on behalf of Roche, its Affiliate, or its Sublicensee, during the applicable Royalty Term.

#	Annual Net Sales Milestone Event in Roche Territory	Milestone Payment (US Dollars)
1	First time Annual Net Sales of Products in the Roche Territory are greater than [*]	\$[*]
2	First time Annual Net Sales of Products in the Roche Territory are greater than [*]	\$[*]
3	First time Annual Net Sales of Products in the Roche Territory are greater than [*]	\$[*]
4	First time Annual Net Sales of Products in the Roche Territory are greater than [*]	\$[*]
	Total possible Annual Net Sales milestone payments	\$710,000,000

Each milestone payment specified in this Section 9.5 is payable one time only regardless of the number of times such milestone event is achieved by a Product. For clarity, Roche's cumulative obligation under this Section 9.5 shall in no event exceed seven hundred ten million US dollars (\$710,000,000).

For clarity, the milestone payments set out in this Section 9.5 shall not apply to [*].

9.6. Royalty Payments.

9.6.1. Royalty Rates. On a Product-by-Product basis, for each Product in a given country in the Roche Territory, during the applicable Royalty Term, Roche shall pay, in accordance with Section 10.2, a royalty on tiers of Annual Net Sales of such Product in the Roche Territory at the following rates during the Royalty Term:

Annual Net Sales in the Roche Territory	Royalty Rate
Portion of Annual Net Sales of a Product in the Roche Territory up to and including [*]	[*]
Portion of Annual Net Sales of a Product in the Roche Territory greater than [*] and up to and including [*]	[*]
Portion of Annual Net Sales of a Product in the Roche Territory greater than [*] and up to and including [*]	[*]
Portion of Annual Net Sales of a Product in the Roche Territory greater than [*]	[*]

No more than one stream of royalty payments will be due under this Section 9.6 with respect to sales of any one particular Product. For clarity, multiple royalties will not be payable because a Product is Covered by more than one (1) Valid Claim in the country in which such Product is sold.

For clarity, the royalty rates set out in this Section 9.6 shall not apply to [*].

9.6.2. Royalty Term. Roche’s obligation to make royalty payments on Net Sales of a given Product in a particular country shall begin on [*] and continue, [*], until the later of (a) [*], (b) [*], and (c) [*] (“**Royalty Term**”).

9.6.3. Royalty Payment Offsets and Royalty Reductions. Each of the payment offsets and reductions set forth in this Section 9.6.3 will operate independently on a Product-by-Product and country-by-country basis, and any or all may apply to a given Product if a payment is owed with respect to such Product in such country, subject to Section 9.6.5.

(a) Third Party Payments. If Roche (or any of its Affiliates or Sublicensees hereunder) acquires rights under any intellectual property from a Third Party (including a Third Party License) that are necessary for the Exploitation of any Compound included in a Product in the Roche Territory (and such rights are not solely for any other active pharmaceutical ingredient or component of a Product), Roche may offset any royalty payments due and payable by Roche to Nurix pursuant to Section 9.6 that are allocable to such Product [*] of the amount of the royalties paid by Roche (or its Affiliates or Sublicensees) to such Third Party for such rights for the Roche Territory. For clarity, (i) upfront payments, milestone payments and equivalent payments and (ii) royalties that are payable on Net Sales generated in the Joint Territory, in each case (i) and (ii), that are paid by Roche (or its Affiliates or Sublicensees) to a Third Party for such licenses will be shared between the Parties in accordance with the Financial Exhibit.

(b) Generic Products. On a Product-by-Product and country-by-country basis, if following the first Regulatory Approval and first commercial sale of a Generic Product in a country in the Territory where a Product is being sold (the Calendar Quarter during which such first sale of such Generic Product in such country occurs, the “**Launch Quarter**”), if, in any

Calendar Quarter after the Launch Quarter in such country, the Net Sales of such Product in any Calendar Quarter decline by the percentage described below relative to the average Net Sales occurring during the [*] Calendar Quarters immediately preceding the Launch Quarter (the “**Base Net Sales**”), then, for such Calendar Quarter, the royalty rates in such country will be reduced by the applicable percentage set forth in the following table:

Decline in Net Sales	Royalty Rate Reduction
Net Sales reduced by less than or equal to [*] of the applicable Product in the relevant country	[*]
Net Sales reduced by [*] of the applicable Product in the relevant country	[*]
Net Sales reduced by [*] of the applicable Product in the relevant country	[*]

9.6.4. No Valid Claim. On a Product-by-Product and country-by-country basis, if during any portion of the Royalty Term for such Product in the country of sale of such Product, no Valid Claim Covers such Product in such country, then the royalty rate that would otherwise be owed and payable pursuant to Section 9.6, in each case, with respect to Net Sales of such Product in such country will be reduced by [*].

9.6.5. Royalty Floor. In no event shall the aggregate amount of royalties due to Nurix for Products in a Calendar Quarter be reduced by reasons of Section 9.6.3(a) and Section 9.6.4 to below [*] of the royalty payments that would otherwise be due under this Section 9.6. [*].

ARTICLE 10
PAYMENT TERMS, REPORTS, AND AUDITS

10.1. Notice of Milestone Achievement; Timing of Milestone Payments. With respect to each of the milestone events set forth in Sections 9.2 and 9.4, the Party achieving the applicable milestone event shall inform the other Party within [*] following the achievement of such event. With respect to each of the milestone events set forth in Section 9.5, Roche shall inform Nurix within [*] following the end of the Calendar Quarter during which achievement of such event occurred. Roche shall pay Nurix the applicable milestone payment within [*] of receipt of an invoice from Nurix provided after Nurix’s receipt of the respective achievement notice from Roche. If any payment from Roche to Nurix under this Agreement is due on a day that is not a Business Day, the payment will instead be due on the first Business Day immediately following the original due date.

10.2. Timing of Royalty Payments. All royalty payments pursuant to Section 9.6 shall be made within [*] of the end of each Calendar Quarter in which the sale was made.

10.3. Other Amounts Payable. With respect to any amounts owed under this Agreement by a Party to the other Party for which no other invoicing and payment procedure is specified in this Agreement, the Party owed such payment obligation shall provide to the other Party an invoice pursuant to Section 10.5, together with reasonable supporting documentation, for such amounts owed and such other Party shall pay any undisputed amounts (including the undisputed portion of any payment hereunder, if applicable) within [*] after receipt of the invoice and shall pay any disputed amounts owed by such other Party within [*] of final resolution of the dispute.

10.4. Royalty Report. For each Calendar Quarter for which Roche has an obligation to make royalty payments pursuant to Section 9.6, such payments shall be accompanied by a report that specifies in reasonable detail for such Calendar Quarter the following information on a Product-by-Product basis:

- (a) the Sales and Net Sales in those countries where the Royalty Term is then in effect;
- (b) the applicable royalty rate(s) applied;
- (c) the total royalties due to Nurix on such Net Sales;
- (d) the withholding taxes, if any, required by Applicable Law to be deducted in respect of such royalties;
- (e) the exchange rate used in translating Sales from Swiss francs to US dollars;
- (f) any applicable royalty adjustments, reductions, or offsets set forth herein; and
- (g) the total royalties due to Nurix on such Net Sales after applying applicable, if any, adjustments, reductions, and offsets as set forth herein.

10.5. Invoices. Each Party shall send invoices under this Agreement to the other Party via e-mail to the other Party's Alliance Director at:

Roche Alliance Director: [*]

Nurix Alliance Director: An email address to be provided by Nurix to Roche's Alliance Director as promptly as practicable following the Effective Date, with a copy to [*]

or to such other address as each Party may designate from time to time.

10.6. Mode of Payment. All payments under this Agreement shall be made in immediately available funds to the account designated by the respective receiving Party (or such other account as the respective receiving Party will designate before such payment is due) in accordance with this Section 10.6. Each Party shall provide the other Party with its wire transfer instructions by email to the other Party's Alliance Director no later than [*] following the Execution Date. Either Party may update its wire transfer instructions by email to the other Party's Alliance Director at least [*] prior to the next payment due date.

10.7. Currency of Payments. All amounts set forth herein (including all payments) are in US dollars, unless otherwise expressly provided in this Agreement. Net Sales outside of the US will be first determined in the currency in which they are earned and will then be converted into an amount in US dollars as follows: (a) with respect to Sales by or on behalf of Roche or an Affiliate, using Roche's or such Affiliate's customary and usual conversion procedures, consistently applied and (b) with respect to Sales by or on behalf of a given Sublicensee, using the conversion procedures applicable to payments by such Sublicensee to Roche for such sales. Roche shall promptly notify Nurix of such conversion procedures upon Nurix's reasonable request.

10.8. Blocked Currency. If, at any time, Applicable Law prevents Roche (or an Affiliate or Sublicensee) from remitting part or all of payments when due with respect to any country where Products are sold, Roche shall continue to provide the royalty reports set forth in Section 10.4 for such payments, and such payments will continue to accrue in such country, but Roche shall not be obligated to make such payments, and, for clarity, Section 10.11 will not apply to such payments, until such time as payment may be made through reasonable, lawful means or methods that may be available, as Roche will determine.

10.9. Taxes.

10.9.1. Indirect Taxes. All sums payable under this Agreement are exclusive of any applicable indirect taxes, including transfer, documentary, sales, use, stamp, registration, value-added, turnover, consumption, goods and services tax, or any other similar tax, interest or penalties (collectively, "**Indirect Taxes**"). Nurix shall have the right to add any applicable Indirect Taxes to the invoiced amount, and Roche shall pay such Indirect Taxes in addition to the amounts otherwise payable under this Agreement. Each Party agrees to reasonably assist the other Party (upon request) in claiming exemption from, or a recovery of, any applicable Indirect Tax, and in minimizing the amount of any applicable Indirect Tax.

10.9.2. Withholding Taxes. If provision is made in law or regulation of any country for withholding of taxes of any type, levies, or other charges (other than Indirect Taxes) with respect to any royalty or other amounts payable under this Agreement to Nurix or any of its Affiliates ("**Withholding Taxes**"), then Roche will promptly pay such Withholding Taxes for and on behalf of Nurix to the proper governmental authority, and will promptly furnish Nurix with receipt of payment. Roche shall be entitled to deduct any such Withholding Taxes from the amount of royalties or other payments otherwise due under this Agreement or be promptly reimbursed by Nurix if no further payments are due under this Agreement, and all such withheld amounts shall be treated as having been paid to Nurix (or its Affiliate(s)) hereunder. Each Party agrees to reasonably assist the other Party in claiming refunds, reductions, or exemptions from such deductions or withholdings of any Withholding Taxes under an applicable double taxation or similar agreement or treaty from time to time in force and in minimizing the amount required to be so withheld or deducted or claiming a refund thereof, including, by requesting any applicable form, certification, or other information from the other Party that may reduce or eliminate any such Withholding Taxes (a) prior to making a relevant payment or type of payment

and (b) at any time thereafter when any such form, certification or other information is required to be updated or supplemented.

10.9.3. Taxes Resulting From Roche Action. If, as a result of any action by Roche, including assignment or transfer of this Agreement, change in the residence of Roche for Tax purposes, change in the entity making such payment, or failure on the part of Roche to comply with Applicable Law or filing or record retention requirements hereunder, the amount of any Tax that Roche is required to deduct or withhold from a payment made by Roche to Nurix under this Agreement is increased, then the sum payable by Roche to Nurix shall be increased to the extent necessary to ensure that Nurix receives a sum equal to the sum that Nurix would have received had no such action occurred.

10.10. Records; Inspection.

10.10.1. Records. Roche agrees to keep, for [*] from the end of the year of creation, records of all sales of Products for each reporting period in which royalty payments are due, showing sales of Products for Roche and applicable deductions in sufficient detail to enable the royalty reports provided under Section 10.4 to be verified.

10.10.2. Audits. Each Party shall maintain complete and accurate records in sufficient detail to permit the other Party to confirm the accuracy of the amounts payable under this Agreement, including with respect to Shared Development Costs, Co-Commercialization Costs (or, in each case, any component thereof), or other amounts to be reimbursed or shared hereunder incurred or generated (as applicable) by such Party, achievement of sales milestones, royalty payments and other compensation or reimbursement payable under this Agreement. Upon the written request of a Party, and not more than once in each Calendar Year, upon [*] written notice, the other Party shall, and shall cause its Affiliates to, permit an independent certified public accounting firm of internationally recognized standing selected by requesting Party and reasonably acceptable to the other Party (“**CPA Firm**”), at the requesting Party’s expense except as set forth below, to have access during normal business hours to such records of the other Party and its Affiliates as may be reasonably necessary to verify the accuracy of the calculations of the amounts payable hereunder for any Calendar Year ending not more than [*] Calendar Years prior to the date of such request for the sole purpose of verifying the basis and accuracy of payments made under this Agreement. The records for any Calendar Year may be audited no more than once. The audited Party shall grant reasonable access to its premises, records, staff, and equipment and shall provide reasonable assistance in the carrying out of such an audit. Any such auditor shall not disclose the audited Party’s confidential information to the auditing Party, except to the extent such disclosure is necessary to verify the accuracy of the financial reports furnished by the audited Party or the amount of payments due by the audited Party under this Agreement. Any amounts shown to be owed but unpaid, or overpaid and in need of reimbursement, shall be paid or refunded (as the case may be) within [*] after the accountant’s report, plus interest (as set forth in Section 10.11) from the original due date (unless challenged in good faith by the audited Party, in which case any undisputed portion shall be paid in accordance with the foregoing timetable, any dispute with respect to such challenge shall be resolved in accordance with Sections 17.1 and 17.2, any remaining disputed portion shall be paid within [*] after resolution

of the dispute, and interest shall not accrue with respect to the disputed portion during the period of time the dispute is being resolved). The auditing Party shall bear the full cost of such audit unless such audit reveals an overpayment to, or an underpayment by, the audited Party that resulted from a discrepancy in a report that the audited Party provided to the other Party during the applicable audit period, which underpayment or overpayment was more than [*] of the amount set forth in such report, in which case the audited Party shall bear the full cost of such audit.

10.10.3. Confidentiality. Prior to any audit under Section 10.10.2, the CPA Firm shall enter into a written confidentiality agreement with Roche that (a) limits the CPA Firm's use of Roche's records to the verification purpose described in Section 10.10.2; (b) limits the information that the CPA Firm may disclose to Nurix to the numerical summary of payments due and paid, whether such reports are correct or incorrect, and the details of any discrepancy between the amounts owed and amounts paid hereunder; and (c) prohibits the disclosure of any information contained in such records to any Third Party for any purpose. The Parties agree that all information subject to review under Section 10.10.2 or provided by the CPA Firm to Nurix is Roche's Confidential Information (including all draft and final audit reports), and Nurix shall not use any such information for any purpose that is not germane to Section 10.10.2.

10.10.4. Underpayment; Overpayment. After reviewing the CPA Firm's final audit report, Roche shall promptly pay any uncontested, understated amounts due to Nurix. Any overpayment made by Roche shall be promptly refunded or fully creditable against amounts payable in subsequent payment periods, at Roche's election.

10.11. Late Payments. If any payment due to either Party under this Agreement is not paid when due, then the paying Party shall pay interest thereon (before and after any judgment) at an annual rate (but with interest accruing on a daily basis) of [*], such interest to run from the date on which payment of such sum became due until payment thereof in full together with such interest.

ARTICLE 11 INTELLECTUAL PROPERTY

11.1. Disclosure. Without limiting any other disclosure obligations under this Agreement, during the Term, each Party shall regularly (at least once a year or at the reasonable request of the other Party) disclose to the other Party via the Patent Coordination Team any intellectual property Controlled by such Party that is required or reasonably useful to the Development, Manufacture, or Commercialization of the Compound or Products under this Agreement, including (a) in the case of Nurix, any Nurix Licensed Technology of which it becomes aware, and (b) in the case of Roche, any Roche Foreground Technology of which it becomes aware.

11.2. Ownership.

11.2.1. Background IP. Each Party shall continue to own any Patents and Know-How that it owned prior to the Effective Date or that it discovers, conceives, or otherwise obtains independently of this Agreement.

11.2.2. Foreground IP. Ownership of all Know-How, Patents, or other intellectual property that is discovered or conceived in the performance of this Agreement by or on behalf of one or both of the Parties and its/their Affiliates shall, as between the Parties, be determined based on inventorship, with (a) each Party having sole ownership of such inventions, and the intellectual property rights therein, that are solely discovered or conceived by or on behalf of such Party or its Affiliates (“**Sole Foreground IP**”), and (b) the Parties jointly owning all such inventions, and the intellectual property rights therein, that are jointly discovered or conceived by or on behalf of the Parties or its Affiliates with each Party having an equal, undivided interest therein (such jointly owned inventions and intellectual property, “**Joint IP**”). Each Party shall notify the other Party of any Joint IP in accordance with the timeline and process agreed by the Patent Coordination Team. The determination of inventorship for purposes of allocating proprietary rights shall be made in accordance with the US patent laws. Subject to the license grants under Section 2.1 (and subject to the exclusivity obligations under Section 2.6), each Party has the right to practice, license, sublicense, assign, transfer, and otherwise exploit such Party’s interest in the Joint IP (including Patents therein) for any and all purposes on a worldwide basis without restriction, and without the consent of and without a duty of accounting to the other Party. Each Party shall grant and hereby does grant all permissions, consents and waivers with respect to, and all licenses under, such Party’s interest in the Joint IP, throughout the world, necessary to provide the other Party with the foregoing rights.

11.3. Assignment; Cooperation. The assignments necessary to accomplish the ownership provisions set forth in Section 11.2 are hereby made by each Party to the other Party. Accordingly, each Party, for itself and on behalf of its Affiliates, hereby assigns to the respective other Party (and, to the extent any such assignment can only be made in the future, hereby irrevocably agrees to assign and shall automatically assign) all of its right, title, and interest in and to any and all intellectual property that is required to be owned by such other Party pursuant to Section 11.2. Without limiting the foregoing, each Party agrees to execute such documents, render such assistance, and take such other action as the other Party may reasonably request, to apply for, register, record, perfect, confirm, and protect the other Party’s rights in such intellectual property rights (including Patents) therein to effect the intent of Section 11.2. Each Party shall require, to the extent legally permitted under Applicable Law, all of its employees, Affiliates, Authorized Subcontractors, and sublicensees to assign (or otherwise convey rights) to such Party its right, title, and interests in any intellectual property discovered or conceived by such employee, Affiliate, Authorized Subcontractor, or sublicensee in the course of performing activities under this Agreement and to cooperate with such Party in connection with obtaining Patent protection therefor.

11.4. Prosecution and Maintenance.

11.4.1. Patent Coordination Team. Promptly after the Effective Date, the Parties shall establish a Patent coordination team (“**Patent Coordination Team**”) to facilitate communications with respect to issues germane to this ARTICLE 11. The Patent Coordination Team shall be composed of one (1) designee from each Party who is appropriate for the scope of responsibilities and activities to be undertaken.

11.4.2. Roche-Controlled Patents. As between the Parties, Roche shall, at its discretion and cost, have the first right to Prosecute and Maintain all Patents within (a) the Nurix Licensed

Technology, (b) the Roche Foreground Technology, and (c) the Joint IP (collectively ((a), (b) and (c)), the “**Roche-Controlled Patents**”). Roche shall keep Nurix reasonably informed of all material matters relating to the preparation, filing, Prosecution and Maintenance of the Roche-Controlled Patents (including providing copies of all material correspondence with the applicable patent offices) and shall reasonably consider in good faith Nurix’s comments with respect to the Roche-Controlled Patents. Roche shall, upon the reasonable request of Nurix, and at Nurix’s sole cost, file a divisional or continuation application and claim any subject matter identified by Nurix that is not Nurix Licensed Technology; such divisional or continuation application being deemed a “**Nurix-Controlled Patent**”. If, during the Term, Roche intends to abandon any Nurix Patent Right in any jurisdiction in the Territory including electing not to file any continuation application upon issuance of any Patents, but excluding cases in which the Patent Coordination Team has agreed on such abandonment, Roche will notify Nurix of such intention at least [*] before such Roche-Controlled Patent will become abandoned, and Nurix will have the right, but not the obligation, at its sole cost, to assume responsibility for the patent Prosecution and Maintenance of such Roche-Controlled Patent with counsel of its own choice.

11.4.3. Nurix-Controlled Patents. Nurix shall, at its sole discretion and cost, have the right to Prosecute and Maintain all Nurix-Controlled Patents. Notwithstanding anything to the contrary herein, for purposes of Sections 11.4.2 and 11.4.3, any Patent within the Nurix Licensed Technology which is, as of the Effective Date, a Patent Cooperation Treaty application shall be deemed to be a Nurix-Controlled Patent (as long as such Patent remains a Patent Cooperation Treaty application). Nurix shall keep Roche reasonably informed of all material matters relating to the preparation, filing, Prosecution and Maintenance of the Nurix-Controlled Patents (including providing copies of all material correspondence with the applicable patent offices) and shall reasonably consider and implement in good faith Roche’s comments with respect to the Nurix-Controlled Patents. If, during the Term, Nurix intends to abandon any Nurix-Controlled Patent in any jurisdiction in the Territory (including electing not to file any continuation Patents upon issuance of any Patents), Nurix will notify Roche of such intention at least [*] before such Nurix-Controlled Patent will become abandoned, and Roche will have the right, but not the obligation, at its sole cost, to assume responsibility for the patent Prosecution and Maintenance of such Nurix-Controlled Patent with counsel of its own choice.

11.4.4. Cooperation. Each Party shall reasonably cooperate with and assist the prosecuting Party in the Prosecution and Maintenance of the Roche-Controlled Patents or Nurix-Controlled Patents, as applicable, under Sections 11.4.2 and 11.4.3, including making inventors or other knowledgeable persons and scientific records reasonably available and using its reasonable efforts to have documents signed as necessary in connection with such Prosecution and Maintenance.

11.4.5. Patent Term Restoration. As between the Parties, with respect to each Product, Roche shall have the sole right to apply for any patent term extensions (including supplementary protection certificates) worldwide with respect to any Product for the Roche-Controlled Patents.

11.4.6. Patent Listings. Roche shall have the sole right to make all filings with Regulatory Authorities worldwide relating to any Products, including as required or allowed under the national implementations of Article 10.1 of Directive 2001/EC/83 or other international equivalents.

11.4.7. Unified Patent Court. At any time prior to the end of the “transitional period” as such term is used in Article 83 of the agreement on a Unified Patent Court between the participating Member States of the European Union, for a given relevant Roche-Controlled Patent in the Member States of the European Union, Roche may request in writing that Nurix either (a) opt out from the exclusive competence of the Unified Patent Court or (b) if applicable, withdraw a previously-registered opt-out, and Nurix shall notify the Unified Patent Court Registry and take such other action as may be necessary to effect the opt-out or opt-out withdrawal. In either case (a) or (b), Nurix shall perform such requested action within [*] of receipt of Roche’s written request.

11.4.8. CREATE Act. It is the intention of the Parties that this Agreement is a “joint research agreement” as that term is defined in 35 U.S.C. § 100(h), and as it applies to inventions as set forth in 35 U.S.C. § 102(c) (AIA) or 35 U.S.C. § 103(c) (pre-AIA) and may be used for the purpose of overcoming a rejection of a claimed invention within the Joint IP pursuant to the provisions of 35 U.S.C. § 102(c) or 35 U.S.C. § 103(c). In the event that either Party intends to overcome a rejection of any other claimed invention outside the Joint IP pursuant to the provisions of 35 U.S.C. § 102(c) or 35 U.S.C. § 103(c), such Party shall first obtain the prior written consent of the other Party.

11.4.9. Patent Costs. With respect to the Joint Territory, the Parties shall share the Patent Costs incurred by either Party in relation to the Joint Territory in accordance with the Financial Exhibit; and with respect to the Roche Territory, each Party shall bear the Patent Costs incurred by such Party in relation to the Roche Territory.

11.4.10. Inventor Remuneration. Nurix shall be solely responsible for all invention compensations or remunerations (including for inventions and for all Nurix Licensed Technology, whether invented prior to or after the Effective Date) payable in accordance with Applicable Law to inventors that are employees or consultants of Nurix or any of its Affiliates (including their respective subcontractors) (such inventions compensation or remunerations, “**Inventor Remuneration**”). Notwithstanding the foregoing, if any Inventor Remuneration that should have been paid by Nurix is paid by or on behalf of Roche or any of its Affiliates, Roche shall have the right to offset up to [*] of all such amounts paid against any then-currently owed or future payments (including milestone and royalty payments) payable by Roche to Nurix under this Agreement until the full amount has been fully applied against payments due to Nurix.

11.4.11. German Statute on Employee Inventions. With respect to any inventions arising under this Agreement that are within the scope of the German Statute on Employee’s Inventions, each Party shall claim the unlimited use of any such invention. Each Party shall be responsible for its own compliance with the German Statute on Employee’s Inventions.

11.4.12. Trademarks. Roche shall have the sole right to determine and own all trademarks used on or in connection with a Product (each, a “**Product Trademark**”), and shall, at its sole discretion, procure, maintain, enforce, and defend the Product Trademarks. Nurix shall not, and shall not permit its Affiliates to, (a) use in their respective businesses any Product Trademark or other trademark that is confusingly similar to, misleading or deceptive with respect to or that dilutes any (or any part of a) Product Trademark, (b) do any act which endangers, destroys, or similarly affects, in any material respect, the value of the goodwill pertaining to a Product

Trademark, or (c) attack, dispute, or contest the validity or ownership of a Product Trademark anywhere in the Territory or any registrations issued or issuing with respect thereto. Roche shall have the right to obtain the International Non-proprietary Name (INN) from the World Health Organization and the US Adopted Name (USAN) from the US Adopted Names Council (USANC) as the generic name(s) for the Products. Trademark Costs for the Joint Territory shall be shared between the Parties as set forth in the Financial Exhibit, and Roche shall be responsible for one hundred percent (100%) of all Trademark Costs for the Roche Territory.

11.5. Enforcement; Challenges; Defense of Third Party Infringement Claims.

11.5.1. Notice. Each Party shall promptly notify the other Party upon learning of any (a) actual or suspected infringement or misappropriation by a Third Party of a Roche-Controlled Patent arising from the exploitation of a product that is directly competitive with a Product (each, an **“Infringement”**) or (b) claim by a Third Party of invalidity, unpatentability (including any Third Party-filed observations, reexaminations, inter partes reviews, and post grant reviews, as well as interferences and derivation proceedings, oppositions, and other similar proceedings brought by a Third Party), unenforceability or non-infringement (or non-misappropriation) of a Roche-Controlled Patent that Covers a Product (or a component thereof) or the composition of matter, method of use, or method of making the Product (or a component thereof) (each, a **“Challenge”**). For purposes of this Section 11.5, (i) any certification, notice of allegation, declaration, or similar notice pursuant to a patent listing or patent linkage regulation under Applicable Law in the Territory or (ii) any notice of filing of abbreviated biologics license application or abbreviated new drug application, notice of commercial marketing, or similar notice pursuant to regulations under Applicable Law in the Territory, in either case, received by either Party from a Third Party for a Product shall be deemed an Infringement of the applicable Patent(s).

11.5.2. Enforcement.

(a) Control. As between the Parties, Roche shall have the first right, but not the obligation, to determine the appropriate course of action to enforce a Roche-Controlled Patent against Infringement and to take (or refrain from taking) appropriate action to enforce, to control any litigation, or other enforcement or defense action, and to enter into, or permit, the settlement of any such litigation or other enforcement or defense action, in each case, with respect to any such Infringement. If Roche elects not to enforce such Patent against an Infringement, or fails to initiate an enforcement action within [*] after receiving notice of such Infringement under Section 11.5.1, but excluding cases for which the Patent Coordination Team has agreed on such non-enforcement, Roche shall promptly notify Nurix in writing, and Nurix shall have the right, but not the obligation, to enforce such Patent against such Infringement at its own expense. As between the Parties, Nurix shall have the sole right, but not the obligation, to determine the appropriate course of action to enforce, defend, or otherwise to abate the Infringement of a Nurix-Controlled Patent and to take (or refrain from taking) appropriate action to enforce, to defend, to control any litigation, or other enforcement or defense action, and to enter into, or permit, the settlement of any such litigation or other enforcement or defense action with respect to any such Infringement.

(b) Cooperation. In any action under this Section 11.5.2, each Party shall cooperate with the Party leading the applicable enforcement action (as may be reasonably requested by the leading Party), including, if necessary, by being joined as a party, and the leading Party shall keep the other Party regularly updated and informed with respect to any such action, including providing copies of material documents received or filed in connection with any such action. The joining Party retains the right to elect its own counsel with all obligations, confidentiality, and privileges associated with such an arrangement.

(c) Settlement. Neither Party may settle or consent to an adverse judgment in any action described in this Section 11.5.2 for which it is the controlling Party without obtaining such consent from the other Party, unless such settlement or judgment would impose an obligation upon the other Party to pay a Third Party with respect thereto, or if such settlement or judgment would limit the scope, validity or enforcement of any Roche-Controlled Patent or Nurix-Controlled Patent, as applicable, or would otherwise have a material adverse impact on the other Party (in which case the consent of the other Party shall be required).

(d) Damages. Any recovery realized as a result of any action described in this Section 11.5.2 (whether by way of settlement or otherwise) shall be first, allocated to reimburse the Parties for their costs and expenses in making such recovery (which amounts shall be allocated pro rata if insufficient to cover the totality of such costs and expenses), and any remainder after such reimbursement is made shall: (i) with respect to the Joint Territory, be shared between the Parties in accordance with the Financial Exhibit including the profit and loss sharing provisions applicable to Net Profits and Net Losses thereunder, and (ii) with respect to the Roche Territory, be allocated to Roche, provided that (y) any amount that represents compensation for a reasonable royalty award to, or lost sales or lost profits of, Roche (or its Affiliate or Sublicensee, as applicable), shall be retained by or paid to Roche, provided that any such amount (after relevant adjustment to convert to Net Sales of the applicable Products) shall be subject to the applicable royalty obligations set forth in Section 9.6, as if such amount constituted Net Sales of the applicable Product in the applicable country of the Roche Territory in the Calendar Quarter in which such recovery is received, and (z) any remaining amount that represents additional damages (e.g., enhanced or punitive damages) shall be allocated to Roche.

11.5.3. Challenges.

(a) Control. Roche shall, at its sole discretion, have the sole right, but not the obligation, to defend any Challenge of the Roche-Controlled Patents. At Roche's reasonable request, Nurix shall reasonably cooperate with Roche in connection with any defense by Roche pursuant to this Section 11.5.3, including, if necessary, by being joined as a party.

(b) Settlement. Roche shall have the exclusive right to settle any such Challenge without the consent of Nurix, unless such settlement or judgment would impose an obligation upon Nurix to pay a Third Party, or limit the scope, validity or enforcement of any Nurix Licensed Technology or Joint IP, or would otherwise have a material adverse impact on Nurix (in which case the consent of Nurix shall be required). For purposes of this Section 11.5.3(b), any settlement that would involve the waiver of rights (including the rights to receive payments), an admission of guilt, or limits the scope, validity, or enforcement of any intellectual property rights

or interest, of Nurix shall be deemed a material adverse impact and shall require the prior written consent of Nurix, such consent not to be unreasonably withheld.

(c) Counterclaims. Notwithstanding the foregoing in this Section 11.5, Section 11.5.2(a) shall govern the rights and obligations of the Parties with respect to a counterclaim brought in response to an action to abate an Infringement.

11.5.4. Defense of Third Party Infringement Claims. In the event that a claim is brought against either Party alleging the infringement, violation, or misappropriation of any Third Party intellectual property right based on the research, Development, Manufacture, Commercialization or other Exploitation of a Product or the Compound, such Party shall promptly notify the other Party of such claim (“**Third Party Infringement**”). The Parties shall promptly meet to discuss the defense of such claim, and the Parties shall, as appropriate, enter into a joint defense agreement with respect to the common interest privilege protecting communications regarding such claim in a form reasonably acceptable to the Parties. Roche shall have the first right, but not the obligation, to defend, and take other actions (including to settle), with respect to any such claim of Third Party Infringement, at Roche’s sole discretion, and Nurix shall have the right to be represented in any such action by counsel of its own choice. If requested by Roche or required by Applicable Law, Nurix would join as a party to any action or proceedings; provided that, in the event Nurix joins a proceeding in a country of the Roche Territory upon the request of Roche, Roche shall reimburse Nurix for all reasonable costs and expenses incurred by Nurix as a result of such joinder, including counsel and litigation fees. Notwithstanding the foregoing, if Nurix is named by the Third Party plaintiff as a defendant in a Third Party Infringement action, Nurix shall have the right to defend itself, using counsel of its own choice and take other actions (including to settle), with respect to any such claim of Third Party Infringement, but solely with respect to Nurix as a defendant; provided that Nurix shall cooperate with Roche and allow Roche to lead the defense strategy, and in no event shall Nurix settle or otherwise compromise any Third Party Infringement by admitting that any Nurix Patent Right or Joint Patent is invalid or unenforceable or that Roche is at fault, in each case, without first obtaining the prior written consent of Roche, which consent shall not be unreasonably withheld, conditioned, or delayed. Additionally, if Roche elects not to defend or take other actions with respect to a claim of Third Party Infringement (including where Roche is deemed to have so elected pursuant to this Section 11.5.4), Nurix shall have the right, but not the obligation, to defend and take other actions (including to settle), with respect to such claim of Third Party Infringement and Roche shall have the right to be represented in any such action by counsel of its own choice. Roche shall notify Nurix in writing of its election whether or not to defend or take other actions with respect to a claim of Third Party Infringement within [*] after receipt of notice of such claim pursuant to this Section 11.5.4 failing which Roche shall be deemed to have elected not to defend such claim. Any recovery realized as a result of any action described in this Section 11.5.4 (whether by way of settlement or otherwise) shall be first, allocated to reimburse the Parties for their costs and expenses in making such recovery (which amounts shall be allocated pro rata if insufficient to cover the totality of such costs and expenses), and any remainder after such reimbursement is made shall: (a) with respect to the Joint Territory, be shared between the Parties as Litigation Costs in accordance with the Financial Exhibit, and (b) with respect to the Roche Territory, any recoveries in excess of such costs and expenses shall be retained by the defending Party.

11.5.5. Litigation Costs. Litigation Costs for the Joint Territory (to the extent not recovered under Section 11.5.2(d) or Section 11.5.4) shall be shared between the Parties as set forth in the Financial Exhibit. With respect to the Roche Territory, Roche shall be responsible for [*] of all Litigation Costs incurred by Roche for the Roche Territory and Nurix shall be responsible for [*] of all Litigation Costs incurred by Nurix for the Roche Territory.

11.5.6. Common Interest Disclosures. With regard to any information or opinions disclosed pursuant to or in connection with this Agreement (including prior to the Effective Date) by one Party or its Affiliates to the other Party or its Affiliates regarding intellectual property or technology owned by Third Parties, the Parties agree that they have a common legal interest in determining whether, and to what extent, Third Party intellectual property rights may affect the Compound or Products, and have a further common legal interest in defending against any actual or prospective Third Party claims based on allegations of misuse or infringement of intellectual property rights relating to the Compound or Products. Accordingly, the Parties agree that all such information and opinions obtained by Nurix or its Affiliates and Roche or its Affiliates from each other shall be used solely for purposes of the Parties' common legal interests with respect to the conduct of this Agreement. All such information and opinions shall be treated as protected by the attorney-client privilege, the work product privilege, and any other privilege or immunity that may otherwise be applicable. By sharing any such information and opinions, neither Party intends to waive or limit any privilege or immunity that may apply to the shared information and materials. Neither Party shall have the authority to waive any privilege or immunity on behalf of the other Party without such other Party's prior written consent, nor shall the waiver of privilege or immunity resulting from the conduct of one Party be deemed to apply against any other Party. Notwithstanding the foregoing, neither Party's attorney represents the other Party.

ARTICLE 12 CONFIDENTIALITY

12.1. Definition of Confidential Information. "Confidential Information" of a Party means the confidential or proprietary information (of whatever kind and in whatever form or medium, including written, oral, electronic, photographic or otherwise, and including copies and automatic (electronic) backups of such information) disclosed by or on behalf of such Party ("Disclosing Party") to, or otherwise accessed by, the other Party (the "Receiving Party") in connection with this Agreement, whether prior to or during the Term, including Know-How or other information (whether or not patentable) regarding such Party's research, development plans, designs of Clinical Trials, preclinical and Clinical Data, technology, products, business information or objectives, reports, and audits under this Agreement, and other information or opinion of the type that is customarily considered to be confidential or proprietary information by entities engaged in activities that are substantially similar to the activities being engaged in by the Parties pursuant to this Agreement, including all proprietary materials as well as data and information associated therewith. Notwithstanding the foregoing, (a) any Know-How within the Nurix Licensed Technology that is transferred as part of the Technology Transfer and that is solely related to the Compound or any Product shall be Confidential Information of Roche, (b) the terms and conditions of this Agreement and the Ancillary Agreements are the Confidential Information of both Parties, (c) any Nurix Sole Foreground IP that is not covered under clause (a), shall be the Confidential Information of Nurix, (d) any Roche Sole Foreground IP shall be

the Confidential Information of Roche, and (e) any Joint IP shall be the Confidential Information of both Parties. For clarity, Confidential Information relating solely to a Carved-Out Program is and shall remain the Confidential Information of Nurix, and Confidential Information solely relating to any Option BTK Degradar is and shall remain the Confidential Information of Nurix unless and until [*].

12.2. Exclusions Regarding Confidential Information. Notwithstanding anything to the contrary in Section 12.1, Confidential Information of the Disclosing Party shall not include information that the Receiving Party can demonstrate with competent written records:

- (a) was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of receipt by the Receiving Party, provided that the foregoing exception shall not apply with respect to Confidential Information described in Section 12.1 as being Confidential Information of a Party;
- (b) was generally available to the public or otherwise part of the public domain at the time of its receipt by the Receiving Party;
- (c) became generally available to the public or otherwise part of the public domain after its receipt by the Receiving Party other than through any act or omission of such Receiving Party in breach of this Agreement;
- (d) was received by the Receiving Party without an obligation of confidentiality or non-use from a Third Party, who had no obligation of confidentiality or non-use regarding such information;
- (e) was independently developed by or for the Receiving Party without use of or reference to the Confidential Information of the Disclosing Party, provided that the foregoing exception shall not apply with respect to Confidential Information described in Section 12.1 as being Confidential Information of a Party; or
- (f) was released from the restrictions set forth in this ARTICLE 12 by express prior written consent of the Disclosing Party.

Specific aspects or details of Confidential Information shall not be deemed to be within the public domain or in the possession of the Receiving Party merely because such Confidential Information is embraced by more general information in the public domain or in the possession of the Receiving Party. Further, any combination of Confidential Information shall not be considered in the public domain or in the possession of the Receiving Party merely because individual elements of such Confidential Information are in the public domain or in the possession of the Receiving Party unless the combination and its principles are in the public domain or in the possession of the Receiving Party.

12.3. Non-Use and Non-Disclosure of Confidential Information. During the Term, and for a period of [*] thereafter, each Party shall, and shall ensure that its Affiliates and its and their respective personnel shall (a) except to the extent expressly permitted by this Agreement or

otherwise agreed to by the Parties, keep confidential and not disclose or use for any other purpose, except to its or its Affiliates' respective personnel who need to know the Confidential Information for the purpose of performing the Receiving Party's obligations or exercising its rights under this Agreement and who are bound by obligations of non-use and non-disclosure substantially similar to those set forth herein, any Confidential Information of the other Party and (b) take reasonable precautions to protect the Confidential Information of the other Party from unauthorized use or disclosure (including all precautions a Party employs with respect to its own confidential information of a similar nature and taking reasonable precautions designed to assure that no unauthorized use or disclosure is made by others to whom access to the Confidential Information of the Party is granted, but in no event less than a reasonable standard of care); provided that with respect to any Confidential Information that constitutes a trade secret under Applicable Law and that is identified in writing as such by the Disclosing Party at the time of disclosure, the non-use and non-disclosure obligations under this Section 12.3 shall survive for so long as such Confidential Information remains a trade secret under Applicable Law; provided further that, as a condition to such continued protection, the Disclosing Party shall provide the Receiving Party with written notice at least [*] identifying, with reasonable specificity, the Confidential Information it continues to consider a trade secret under Applicable Law.

12.4. Authorized Disclosures of Confidential Information. A Receiving Party (which shall include, for the avoidance of doubt, employees of a Receiving Party) may use and disclose the Confidential Information of the Disclosing Party as follows:

- (a) solely to the extent required by Applicable Law, rules or regulations, or in response to a valid order of a court of competent jurisdiction or other Governmental Authority or Regulatory Authority, in each case, provided that the Receiving Party (i) if permitted by Applicable Law, rules or regulations, uses all reasonable efforts to inform the Disclosing Party prior to making any such disclosures and reasonably cooperates with the Disclosing Party in seeking a protective order or other appropriate remedy (including redaction) and (ii) whenever practicable, request confidential treatment of such information;
- (b) as reasonably necessary to exercise its rights or fulfill its obligations under this Agreement (including disclosures to permitted subcontractors, Distributors and Sublicensees);
- (c) solely to the extent such use and disclosure is reasonably required in the Prosecution and Maintenance, enforcement or defense of a Patent claiming or describing any Know-How within the Nurix Licensed Technology or Joint IP in accordance with this Agreement;
- (d) as reasonably necessary to obtain or maintain any Regulatory Approval, including to conduct preclinical studies and Clinical Trials and for pricing and reimbursement approvals, for any Product, provided that, the Receiving Party shall take all reasonable steps to limit disclosure of the Confidential Information other than to the applicable Regulatory Authority and to otherwise maintain the confidentiality of the Confidential Information;

- (e) to its advisors (including attorneys and accountants) in connection with activities under this Agreement, provided that, prior to any such disclosure, each such disclosee is bound by written obligations of confidentiality, non-disclosure and non-use no less restrictive than the obligations set forth in this ARTICLE 12 or by professional codes of conduct to maintain the confidentiality thereof and not to use such Confidential Information except as expressly permitted by this Agreement; or
- (f) a redacted copy of this Agreement (in a mutually agreed form by the Parties), to the extent necessary, to its board members, bona fide potential or actual sublicensees, collaborators, investors, lenders, financing counterparties, or acquirers, and who have a need to know such information in connection with the Receiving Party performing its obligations, exercising its licenses or other rights under this Agreement, evaluating or monitoring a potential transaction or investment, or as required under Applicable Law; provided that prior to any such disclosure, each such disclosee is bound by written obligations of confidentiality, non-disclosure, and non-use no less restrictive than the obligations set forth in this ARTICLE 12 (but which may be of shorter duration if customary in confidentiality agreements entered into for a similar purpose) or by professional codes of conduct to maintain the confidentiality thereof and not to use such Confidential Information except as expressly permitted by this Agreement.

12.5. Termination of Prior Agreements. As of the Effective Date, as between the Parties, this Agreement supersedes the Roche/Nurix CDA. Disclosures made prior to the Effective Date pursuant to the Roche/Nurix CDA shall, from and after the Effective Date, be subject to the provisions of this ARTICLE 12 as the Confidential Information of the Party that disclosed such information pursuant to the Roche/Nurix CDA. Without limiting the foregoing, each Party shall remain liable for its breach, if any, of the Roche/Nurix CDA that occurred prior to the Effective Date.

12.6. Residuals. Notwithstanding anything to the contrary herein, but subject to Section 2.6, each Party and its Affiliates may use Residuals for any and all research purposes. “**Residuals**” means Know-How or other Confidential Information of a Disclosing Party that is retained in the unaided memory of a Receiving Party’s (or its Affiliate’s) employees, consultants, or agents.

12.7. No License. As between the Parties, Confidential Information disclosed hereunder shall remain the property of the Disclosing Party, except as expressly set forth in this Agreement. Disclosure of Confidential Information to the other Party shall not constitute any grant, option, or license to the other Party, beyond those licenses expressly granted under Sections 2.1.1 and 2.1.2, under any Patent, trade secret, or other intellectual property right now or hereinafter held by the Disclosing Party.

12.8. Information Security Incident.

12.8.1. Notice. A Party shall provide to the other Party written notice within [*] of such Party’s confirmation of any unauthorized use, unauthorized disclosure, corruption (including ransomware attack), or loss or other misuse of, or unauthorized access to, with respect to the other Party’s Confidential Information (each such incident, a “**Information Security Incident**”).

Information Security Incidents shall not include unsuccessful attempts or activities that do not compromise the security of Confidential Information, including unsuccessful log-in attempts, pings, port scans, denial of service attacks, or other network attacks on firewalls or networked systems. Such notice shall describe in reasonable detail the Information Security Incident, including the other Party's Confidential Information impacted, the extent of such impact and any corrective action taken or to be taken by such Party. In addition, if a Party reasonably suspects (even if it has not confirmed) that an actual or attempted Information Security Incident has occurred, then such Party shall promptly notify the other Party of such suspected actual or suspected Information Security Incident.

12.8.2. Non-Disclosure. Except to the extent required by Applicable Law, neither Party shall disclose any information related to an actual or suspected Information Security Incident to any Third Party without first notifying the other Party.

ARTICLE 13

PUBLICITY; PUBLICATIONS

13.1. Initial Press Release. Following the Execution Date, Nurix and Roche may each issue a press release concerning the execution of this Agreement in the respective forms attached hereto as **Exhibit 13.1**. Any response to media inquiries or inquiries by other Third Parties after issuance of the initial press release shall consist solely of the content of the initial press release or conform with response guidelines mutually agreed to by the Parties prior to any such response.

13.2. Subsequent Releases. Following the initial press release announcing this Agreement described in Section 13.1, except for public disclosures expressly required or permitted under the terms of this Agreement (including, for the avoidance of doubt, Roche's quarterly reporting obligations and disclosures required by Applicable Law made in accordance with Section 13.4), neither Party may issue press releases, presentations, interviews, campaigns, or other public announcements (other than Publications which shall be subject to Section 13.6) concerning this Agreement, the subject matter hereof, or the research, Development, Manufacturing, or Commercialization (including Commercial results) of the Compounds or Products hereunder (each, a "**Release**"), without the other Party's prior written consent. Each Party will have the right to review any such planned Release proposed by the other Party with respect to the Compound or Products in the Territory, or that includes Confidential Information of the other Party. The reviewing Party will provide to the other Party its feedback as to whether it approves or withholds its consent as soon as reasonably practicable, typically no later than [*] after its receipt thereof. Notwithstanding anything to the contrary herein, a Party desiring to make such public disclosure may issue such Release without such prior review and without the prior written consent of the other Party if (a) the contents of such Release have previously been made public other than through a breach of this Agreement by such Party, and (b) such Release is not inconsistent with the previously issued Releases of the Parties. In addition, any Release made by a Party hereunder, whether prior review or prior consent is required, that mentions the Compound or a Product shall mention that Bexobrutideg is or was jointly Developed with the other Party.

13.3. Approved Releases. If a Release requires consent pursuant to Section 13.2, after consent has been given, either Party may make subsequent public disclosure of the contents of such Release (or the Release issued pursuant to Section 13.1) without the further approval of the other Party, provided that such information remains accurate as of such time and is not presented with any new data or information or conclusions or in a form or manner that materially alters the subject matter therein or would be misleading under the circumstances. Notwithstanding the foregoing, neither Party may issue any communications materials for external audiences that are primarily focused on this Agreement or use the other Party's or the other Party's Affiliates' name in the title, headline, subject line, or equivalent, without the other Party's consent, regardless of whether such materials contain previously disclosed information.

13.4. Releases Required by Applicable Law. Each Party may issue any Release it is required to issue by Applicable Law, provided that if Applicable Law requires the issuing Party to disclose any of the other Party's Confidential Information (including Confidential Information of both Parties) in such Release, the Party issuing such release shall (a) to the extent permitted by Applicable Law, uses reasonable efforts to inform the other Party no less than [*] prior to making any such Release to permit such other Party the opportunity to seek to obtain a protective order or other confidential treatment preventing or limiting the required disclosure and (b) disclose only such Confidential Information of the other Party (or of both Parties) that it is advised by legal counsel is required by Applicable Law to be disclosed in such Release. To the extent such other Party seeks to obtain a protective order or other confidential treatment to prevent or limit the required disclosure, the issuing Party shall reasonably assist such other Party (unless prohibited by Applicable Law) but shall not be required to delay such Release beyond the requirements of Applicable Law.

13.5. Filing of Agreement. A Party may disclose this Agreement in securities filings with the SEC or equivalent foreign agency to the extent required by Applicable Law (including relevant rules of a security exchange on which the securities of the filing Party are listed). In such event, the filing Party shall, at the request of the other Party, seek confidential treatment of portions of this Agreement from the applicable governmental agency and shall provide such other Party with the opportunity, for no less than [*] before the date of the proposed filing, to review and comment on any such proposed filing of this Agreement, and shall thereafter provide reasonable advance notice and opportunity for comment on any subsequent changes to such filing. The filing Party shall reasonably consider any such comments thereto. Without limiting the foregoing, each Party shall seek confidential treatment of the commercially sensitive terms of this Agreement in any such filing, including [*]; provided that neither Party shall be required to seek confidential treatment of any information that it is advised by legal counsel is required by Applicable Law to be publicly disclosed.

13.6. Publications. Subject to the terms of this Section 13.6: (a) the Parties may publish academic, scientific or medical publications or presentations regarding any results or other information regarding the Development, Manufacture, or Commercialization activities under this Agreement including regarding any Compound or Product, or any Exploitation thereof (each, a "**Publication**") in accordance with the publications strategy and plans established by the JSC, Patent Coordination Team or any other Committee; and (b) Nurix shall be permitted to publish

Publications in accordance with Nurix's communications plan for the [*] period following the Execution Date as set forth in **Exhibit 13.6** attached hereto (the "**Nurix's In-Process Disclosures**"). Each Party will consider in good faith any request by the other Party to make a Publication. The requesting Party shall provide the other Party with an advance copy of the proposed Publication or an outline of the proposed oral Publication (including with respect to any written or oral Publications made by Nurix in accordance with the Nurix's In-Process Disclosures), together with any slides or other materials to be presented or provided in connection with such oral Publication (if any), and the reviewing Party shall then have [*] prior to submission of any manuscript or [*] prior to any presentation for any such Publication to comment and to recommend any changes it reasonably believes are necessary (i) to preserve any Patents or the confidentiality of any Know-How Controlled, in whole or in part, by the Reviewing Party or that is in whole or in part the Confidential Information of the Reviewing Party, or (ii) remain consistent with the Development strategy and the Global Commercialization Strategy established by the Parties through the Committees, provided that with respect to proposed abstracts, the requesting Party shall provide the reviewing Party with an advance copy of such proposed abstract at least [*] prior to the intended submission date, and the reviewing Party shall have [*] from receipt thereof to comment and to recommend any changes it reasonably believes are necessary pursuant to clauses (i) and (ii) above. For clarity, any abstract or presentation material (e.g., slides) approved for a Publication pursuant to this Section 13.6 may be used in subsequent Publications in accordance with Section 13.3 in accordance with the annual publication plan prepared and discussed by [*] and approved by [*], provided that if the original reviewing Party informs the other Party that the original reviewing Party has received a request from a patent office for any such subsequent Publication, the original reviewing Party shall be informed of any such subsequent Publication in a timely manner following the original reviewing Party's request, and in any event within any deadline set by a patent office or other governmental authority.

13.7. Use of Names. Except as expressly provided herein and to the extent that such use is not inconsistent with prior public disclosures or presentations, no right, express or implied, is granted by this Agreement to use in any manner the name of a Party (i.e., "Nurix" or "Roche", as applicable), or any other trade name, service mark, symbol, logo, or trademark of the other Party in connection with the performance of this Agreement, except to the extent required by Applicable Law. Notwithstanding the foregoing, Nurix shall be permitted to include the name or Roche-approved version of Roche's corporate logo in connection with the description of this Agreement on Nurix's corporate website and presentations to bona fide potential or actual investors, lenders, or financing counterparties, in each case solely for the purpose of identifying Roche as a collaborator and subject to Roche's review and prior written approval (not to be unreasonably withheld, conditioned or delayed) that Nurix's proposed use complies with Roche's branding guidelines with respect to use of such name, trademark, or logo and such use only contains accurate and non-misleading factual statements regarding the Parties' relationship. Roche may reasonably request from time to time samples of the documents or other materials, or screenshots of the websites, containing Nurix's use of Roche's name, trademarks or logo to ensure compliance with Roche's written branding guidelines and the terms of this Section 13.7, and Nurix shall promptly comply with such reasonable requests.

ARTICLE 14
REPRESENTATIONS, WARRANTIES, AND COVENANTS

14.1. Mutual Representations, Warranties, and Covenants. Each Party represents and warrants, as of the Execution Date and the Effective Date, and, with respect to Section 14.1.5, covenants, as applicable, to the other Party the following:

14.1.1. Authority. It is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation and has full corporate power and authority to enter into this Agreement, and to carry out the provisions hereof.

14.1.2. Enforceability. This Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid, binding obligation, enforceable against it in accordance with its terms, except to the extent that enforcement of the rights and remedies created hereby is subject to (a) bankruptcy, insolvency, reorganization, moratorium, and other similar laws of general application affecting the rights and remedies of creditors or (b) laws governing specific performance, injunctive relief, and other equitable remedies.

14.1.3. No Conflict. The execution, delivery, and performance of this Agreement and all instruments and documents to be delivered by such Party hereunder (a) does not conflict with any agreement or any provision thereof, or any instrument or understanding, oral or written, to which it is a party or by which it is bound, nor violate any Applicable Law of any governmental authority having jurisdiction over such Party, (b) have been duly authorized by all necessary or proper corporate action, (c) are not in contravention of any provision of the organizational documents of such Party, and (d) to the knowledge of such Party, will not violate any law or regulation or any order or decree of any court of governmental instrumentality.

14.1.4. Protection of Confidential Information. It follows reasonable commercial practices common in the industry to protect its proprietary and confidential information, including requiring its employees, consultants, and agents to be bound in writing by obligations of confidentiality and non-disclosure, and, to the extent permitted by Applicable Law, requiring its employees, consultants, and agents to assign to it any and all inventions and discoveries discovered by such employees, consultants, or agents made within the scope of and during their employment or in the course of providing services for such Party, and only disclosing proprietary and confidential information to Third Parties pursuant to written confidential and non-disclosure agreements.

14.1.5. Compliance with Applicable Law. In fulfilling its obligations under this Agreement, it shall comply with all Applicable Law.

14.2. Nurix Representations, Warranties, and Covenants. Nurix, on behalf of itself and each of its Affiliates, hereby represents and warrants to Roche, as of the Execution Date and as of the Effective Date, and covenants, as applicable, the following:

14.2.1. Intellectual Property.

(a) Complete List. Exhibit 1.190 contains a complete and accurate list of all Patents Controlled by Nurix or its Affiliates as of the Execution Date that are necessary or reasonably useful to Develop, Manufacture, Commercialize and otherwise Exploit the Compound and Products in the Field in the Territory.

(b) Right to Grant License. Nurix has the lawful right and authority to grant the license set forth in Section 2.1.1.

(c) No Encumbrances. The Nurix Licensed Technology is, and shall be for the period between the Execution Date and the duration of the Term, free and clear of all liens, claims, security interests, licenses, covenants not to sue, or other encumbrances, in each case, of any kind that would conflict with, or the exercise of which would conflict with, Roche exercising any of the licenses or other rights granted to it hereunder.

(d) No Infringement or Misappropriation. Except as set forth on Exhibit 14.2.1, neither Nurix nor any of its Affiliates has received any written notification, or has knowledge, of any claim that any Patent or Know-How owned or controlled by a Third Party has been or would be infringed or misappropriated by the Exploitation of any Compound or Product in the Field in the Territory.

(e) No Knowledge of Invalidity or Unenforceability. Neither Nurix nor any of its Affiliates (i) has any knowledge or information that could render invalid or unenforceable any claims that are in any of the Nurix Patent Rights or (ii) has any knowledge of any inventorship disputes concerning any Nurix Patent Rights. All filing and renewal fees payable with respect to the Nurix Patent Rights have been timely paid.

(f) Inventor Assignment. All current and former officers, employees, contractors, consultants, and sublicensees of Nurix or any of its Affiliates who are inventors of, or have otherwise contributed in a material manner to the creation or Development of, any part of a Compound, Product, or any invention claimed in any Nurix Patent Right existing at the Execution Date or during the Term, have executed and delivered to Nurix an assignment or other agreement regarding the protection of proprietary information and the assignment of their entire right, title, and interest in and to any such invention to Nurix. With respect to each of the Nurix Patent Rights (i) all inventors of such Nurix Patent Right are correctly identified, (ii) such Nurix Patent Right has been timely and duly filed in such a manner as to perfect title and preserve priority entitlement, including by virtue of assignment documents associated with each priority filing, and (iii) to the knowledge of Nurix, no current or former officer, employee, contractor, consultant, or sublicensee of Nurix or any of its Affiliates is in violation of any term of any assignment or other agreement regarding the protection of such Nurix Patent Right or any other intellectual property or proprietary information of Nurix or the applicable Affiliate.

(g) No Governmental Authority Funding. No portion of any Nurix Licensed Technology existing as of the Execution Date and the Effective Date was Developed using funding from any governmental authority, whether directly or indirectly, and following the

Effective Date, Nurix will not use any funding from any governmental authority, whether directly or indirectly, to fund its share of the Development Costs.

(h) No Prior Consent Required. Nurix has the lawful right to grant Roche and its Affiliates the rights and licenses described in this Agreement without the prior consent or approval of any Third Party (including any governmental authority or Regulatory Authority, but excluding any HSR/Antitrust Filing). None of the Nurix Licensed Technology existing as of the Execution Date and the Effective Date is subject to any right of any Regulatory Authority to grant a license to or assign all or any portion of the Nurix Licensed Technology to any Third Party.

(i) Existing Third Party Agreements. As of the Execution Date and the Effective Date, there is no agreement with any Third Party pursuant to which Nurix in-licensed any Patent or other intellectual property right within the Nurix Licensed Technology.

(j) Clinical Trials of the Compound. All Clinical Trials of the Compound that have been or are being conducted by or on behalf of Nurix were and, if still pending, are being or have been conducted in compliance in all material respects with all Applicable Laws. Nurix has not received any written notices, correspondence, or other communication from the FDA or any other Governmental Authority requiring the termination, suspension, or material adverse modification of any of such Clinical Trials.

14.2.2. Miscellaneous.

(a) No Claims. There are no claims, judgments, settlements, litigations, suits, actions, disputes, arbitration, judicial or legal, administrative, or other proceedings or governmental investigations pending or threatened against Nurix or any of its Affiliates which would be reasonably expected to adversely affect or restrict the ability of Nurix to consummate this Agreement or the activities contemplated herein.

(b) No Authorizations Required. No government authorization, consent, approval, license, exemption of or filing or registration with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, under any Applicable Law, is necessary for the consummation of the transactions contemplated by this Agreement or for the performance by Nurix of its obligations under this Agreement (including the grant of the rights to Roche hereunder, but excluding any HSR/Antitrust Filing).

(c) Inventory. The Inventory to be transferred to Roche pursuant to the MTT Plan has been, or will be, Manufactured, stored, and handled in compliance with, and conform to, the specifications set forth in the MTT Plan, cGMP (US or European Union), and other Applicable Law. All facilities and equipment used for the Manufacture of such Inventory have been, are and will be, as applicable, in compliance with all Applicable Law, and title to such Inventory shall pass to Roche free and clear of any liens or encumbrances. Neither Nurix nor any of its Affiliates nor their respective contract manufacturing organizations has received from any Regulatory Authority any notification of inspectional observations or deficiencies or any other similar

written correspondence concerning Inventory or the facilities in which Inventory is Manufactured.

(d) Nagoya Protocol and CBD Compliance. Neither the Compound nor a Product contains, incorporates, was Developed using, or is derived from, microbes, compounds, genetic resources, or other substances that are subject to the Convention on Biological Diversity or the Nagoya Protocol on Access to Genetic Resources and the Fair and Equitable Sharing of Benefits Arising from their Utilization to the Convention on Biological Diversity, or traditional knowledge relating to them.

(e) DSP. Neither Nurix nor any of its Affiliates have been involved in any “data transactions” subject to the DSP that violate the DSP since the effective date of the DSP. Further, Nurix shall ensure that any transfer, sharing or provision of access to any personal data, clinical data, or other information or materials with respect to any Compound or Product that is subject to the DSP by or on behalf of Nurix or any of its Affiliates is (i) exempt under 28 C.F.R. § 202.510 or 28 C.F.R. § 202.511 of the DSP or (ii) if with a foreign person other than a covered person (each such terms as defined in the DSP), compliant with the onward transfer requirements under 28 C.F.R. § 202.302 of the DSP and used solely in accordance with such exemption.

(f) No Debarment. Neither Nurix nor any of its respective Affiliates, nor any of its employees or agents, has been debarred pursuant to section 306 of the US Federal Food, Drug, and Cosmetic Act (or any similar Applicable Law in any other jurisdiction), or is the subject of a conviction described in such section. No action, suit, claim, investigation, or legal or administrative proceeding is pending or is threatened, relating to the debarment or conviction of Nurix or any of its employees that is performing any activities by or on behalf of Nurix under this Agreement.

14.2.3. Disclosure.

(a) Safety Information. As of the Execution Date and, subject to the updates made pursuant to Section 14.3, as of the Effective Date, Nurix has disclosed to Roche, (i) the results of all material preclinical and clinical testing of each Compound or Product in its possession or control and (ii) all material information in its possession or control concerning safety, including side effects, injury, toxicity, or sensitivity reaction, and incidents or severity thereof with respect to each Compound or Product, including any material adverse drug experience information, material events, or material matters concerning or affecting safety or lack of efficacy, and medical inquiries, and complaints.

(b) Material Information. As of the Execution Date and the Effective Date, Nurix has not withheld any material information in its possession from Roche in response to Roche’s reasonable inquiries in connection with its due diligence process relating to the Compound and Products.

(c) No False Statements. As of the Execution Date and as of the Effective Date, neither Nurix nor any of its Affiliates, nor any of its or their respective officers, employees, or agents has (i) made an untrue statement of material fact or fraudulent statement to the FDA or any other

Regulatory Authority with respect to any Compound or Product, (ii) failed to disclose a material fact required to be disclosed to any such Regulatory Authority with respect to any Compound or Product, or (iii) committed an act, made a statement, or failed to make a statement with respect to any Compound or Product that would reasonably be expected to provide a basis for the FDA to invoke its policy respecting “Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities”, set forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto or any analogous laws or policies in the Territory.

(d) Disclosures Prior to Execution Date. Nurix’s responses to Roche’s diligence inquiries prior to the Execution Date have, to Nurix’s knowledge, been true and correct in all material respects, and Nurix has not failed to disclose any fact that Nurix has reason to believe would be material to Roche’s decision to enter into this Agreement, except where the failure to disclose any such fact would not reasonably be expected to have a Significant Adverse Effect.

14.3. Updates to Representations and Warranties after the Execution Date. Nurix shall, promptly (and in any event within [*]) upon becoming aware thereof, notify Roche in writing of any fact, circumstance or event arising or occurring after the Execution Date and prior to the Effective Date that would constitute an exception to, or render inaccurate or incomplete in any material respect, any of Nurix’s representations and warranties set forth in this ARTICLE 14 as of the Effective Date. Within [*] after the Effective Date, Nurix shall deliver to Roche a notice either (a) describing any exceptions to Nurix’s representations and warranties under this ARTICLE 14, if any, as if such representations and warranties were made as of the Effective Date or (b) stating that no exceptions apply. If Nurix provides notice stating an exception to the representations and warranties under this Section 14.3, then, except where such exception would not, individually or in the aggregate, have a Significant Adverse Effect, Roche will have the right to terminate this Agreement upon written notice given within [*] after receipt of the exception notice, which termination will have immediate effect and the payment under Section 9.1 will not be payable. For the avoidance of doubt, if Nurix provides notice stating an exception to the representations and warranties under this Section 14.3 due to any fact, circumstance or event arising or occurring after the Execution Date and prior to the Effective Date and Roche does not terminate this Agreement pursuant to this Section 14.3, such exceptions and the facts, circumstances, or events described in such notice [*]. For the avoidance of doubt, the preceding sentence shall not (i) limit Nurix’s obligation to comply with the covenants set forth in ARTICLE 14 of this Agreement, or (ii) cure any breach of the representations or warranties given by Nurix as of the Execution Date.

14.4. Covenants.

14.4.1. No Transfer of Title. Nurix covenants and agrees that from the Execution Date until the Effective Date and during the Term, neither Nurix nor its Affiliates shall enter into any agreement with any Third Party, whether written or oral, with respect to, or otherwise assign, transfer, license, or convey its right, title, or interest in or to, the Nurix Licensed Technology that would prevent Nurix from performing its obligations under this Agreement.

14.4.2. No Debarment. Each Party covenants and agrees that neither such Party nor any of its respective Affiliates will use in any capacity, in connection with any activities performed or to be

performed under this Agreement, any individual or entity that has been debarred pursuant to section 306 of the US Federal Food, Drug, and Cosmetic Act (or any similar Applicable Law in any other jurisdiction), or who is the subject of a conviction described in such section. Each Party covenants and agrees that such Party shall inform the other Party immediately if such Party becomes aware that such Party, any of its Affiliates or any individual or entity that is performing any activities by or on behalf of such Party under this Agreement is debarred or is the subject of a conviction described in section 306, or if any action, suit, claim, investigation, or legal or administrative proceeding is pending or is threatened, relating to the debarment or conviction of such Party, any of its respective Affiliates or any individual or entity that is performing any activities by or on behalf of such Party under this Agreement.

14.5. No Other Representations, Warranties, or Covenants. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING WITH RESPECT TO ANY PATENTS OR KNOW-HOW, INCLUDING WARRANTIES OF VALIDITY OR ENFORCEABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR USE OR PURPOSE, PERFORMANCE AND NON-INFRINGEMENT OF ANY THIRD PARTY PATENT OR OTHER INTELLECTUAL PROPERTY RIGHT, AND EACH PARTY HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES NOT EXPRESSLY PROVIDED IN THIS AGREEMENT, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING THE FOREGOING, THE PARTIES AGREE THAT THE MILESTONE EVENTS AND NET SALES LEVELS SET FORTH IN THIS AGREEMENT OR THAT HAVE OTHERWISE BEEN DISCUSSED BY THE PARTIES ARE MERELY INTENDED TO DEFINE THE MILESTONE PAYMENTS AND ROYALTY OBLIGATIONS IF SUCH MILESTONE EVENTS OR NET SALES LEVELS ARE ACHIEVED. NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, THAT IT WILL BE ABLE TO SUCCESSFULLY ADVANCE ANY BTK DEGRADER OR OTHER COMPOUND OR PRODUCT, OR DEVELOP, ACHIEVE REGULATORY APPROVAL FOR, MANUFACTURE OR COMMERCIALIZE ANY COMPOUND OR PRODUCT OR, IF COMMERCIALIZED, THAT ANY PARTICULAR SALES LEVEL OR PROFIT OF SUCH COMPOUND OR PRODUCT WILL BE ACHIEVED.

ARTICLE 15

INDEMNIFICATION; INSURANCE

15.1. Indemnification.

15.1.1. Indemnification by Nurix. Subject to Sections 15.1.3 and Section 15.1.4, Nurix shall indemnify, defend, and hold each of Roche, Roche's Affiliates, and their respective directors, officers, and employees and the successors and assigns of any of the foregoing (each, a "**Roche Indemnified Party**") harmless from and against any and all liabilities, damages, settlements, penalties, fines, costs, or expenses (including reasonable attorneys' fees and other expenses of litigation) (each, a "**Loss**") arising, directly, or indirectly out of or in connection with any Third Party claims, suits, actions, demands, or judgments (each, a "**Third Party Claim**") against any

Roche Indemnified Party to the extent resulting from (a) the gross negligence or willful misconduct of a Nurix Indemnified Party and Nurix's sublicensees and subcontractors (each, a "**Nurix Related Party**"), in each case, in the course of activities performed by or on behalf of Nurix under this Agreement or any Ancillary Agreement, (b) Nurix's breach of this Agreement or any Ancillary Agreement, (c) the Development or Manufacture, of the Compound, the Products, or the Terminated Products by a Nurix Related Party before the Effective Date or after the termination or expiration of this Agreement in part, or (d) the violation of Applicable Laws by a Nurix Related Party, except, in each case ((a) to (d)), to the extent that such Loss results from any activities set forth in Section 15.1.2 for which Roche is obliged to indemnify any Nurix Indemnified Party. For clarity, except as provided in Section 15.1.4, any Loss paid as indemnification pursuant to this Section 15.1.1 shall be borne solely by Nurix and shall not be included as Co-Commercialization Costs or Shared Development Costs or be included in the calculation of Net Profits and Net Losses.

15.1.2. Indemnification by Roche. Subject to Sections 15.1.3 and 15.1.4, Roche shall indemnify, defend, and hold each of Nurix, Nurix's Affiliates, and their respective directors, officers, and employees and the successors and assigns of any of the foregoing (each, a "**Nurix Indemnified Party**") harmless from and against any and all Losses arising, directly or indirectly out of or in connection with any Third Party Claims against any Nurix Indemnified Party to the extent resulting from (a) the gross negligence or willful misconduct of a Roche Indemnified Party or Roche's Sublicensees or subcontractors (each, a "**Roche Related Party**"), in each case, in the course of activities performed by or on behalf of Roche under this Agreement or any Ancillary Agreement, (b) Roche's breach of this Agreement or any Ancillary Agreement, (c) the violation of Applicable Laws by a Roche Related Party, or (d) the Development, Manufacture, or Commercialization of the Compound or Products for the Roche Territory, except, in each case ((a) to (d)), to the extent that such Loss results from any activities set forth in Section 15.1.1 for which Nurix is obliged to indemnify any Roche Indemnified Party. For clarity, except as provided in Section 15.1.4, any Loss paid as indemnification pursuant to this Section 15.1.2 shall be borne solely by Roche and shall not be included as Co-Commercialization Costs or Shared Development Costs or be included in the calculation of Net Profits and Net Losses.

15.1.3. Procedure. If a Party (for purposes of the applicable alleged Loss, the "**Indemnatee**") intends to claim indemnification under this Agreement on its own behalf or on behalf of its Indemnified Parties, it shall notify the other Party (for purposes of the applicable alleged Loss, the "**Indemnitor**") of the alleged Loss promptly after commencement of any action related to such alleged Loss. The Indemnitor shall have the right to control the defense thereof with counsel of its choice as long as such counsel is reasonably acceptable to Indemnatee. Any Indemnatee shall have the right to retain its own counsel at its own expense for any reason. The Indemnatee and its employees and agents shall reasonably cooperate with the Indemnitor and its legal representatives in the investigation of any Third Party Claim covered by this Agreement. The obligations of this Section 15.1.3 shall not apply to any settlement of any Third Party Claim if such settlement is effected without the consent of both Parties, which shall not be unreasonably withheld, conditioned or delayed. The Indemnitor shall not, without the written consent of the Indemnatee, effect any settlement of any Third Party Claim, unless such settlement is solely for monetary damages and includes an unconditional release of the Indemnatee from all liability on

claims that are the subject matter of such proceeding. The failure to deliver written notice to the Indemnitor within a reasonable time after the commencement of any such action, to the extent prejudicial to its ability to defend such action, shall relieve the Indemnitor of any obligation to the Indemnitee under this Section 15.1.3. Only a Party to this Agreement may claim indemnity under this Agreement (on its own behalf or on behalf of its Indemnified Parties), and other Indemnified Parties may not directly claim indemnity hereunder. In the event of a conflict between any terms of this ARTICLE 15 and any Ancillary Agreement, the terms of this ARTICLE 15 shall control, unless such Ancillary Agreement expressly states, by specific reference to this ARTICLE 15, that the Parties intend such provision to supersede this ARTICLE 15 in the relevant respect.

15.1.4. Third Party Claims Related to Products in the Joint Territory. Notwithstanding anything to the contrary contained in this Agreement or any Ancillary Agreement:

(a) Any Loss from Third Party Claims relating to the Development, Manufacture, Commercialization, or other Exploitation of any Product for the Field for the Joint Territory during the Term (including the performance of Joint Global Trials or the supply of Products pursuant to this Agreement or any Ancillary Agreement, including product liability claims arising from such supply) shall be [*]; provided that notwithstanding the foregoing, any Loss arising from the gross negligence or willful misconduct of a Party or its Affiliates shall be [*].

(b) After the Term, such Losses (other than those arising from the gross negligence or willful misconduct of a Party or its Affiliates) shall continue to be shared between the Parties with [*] percent ([*]%) borne by Roche and [*] percent ([*]%) borne by Nurix and the Party that has incurred such Losses shall be reimbursed by the other Party for such amount within [*] after receipt of an invoice together with reasonable documentation evidencing such amount(s).

15.2. Insurance.

15.2.1. Coverage. Nurix shall maintain, at its own cost, the insurance coverages set forth in this Section 15.2. The insurance policies for any such coverage shall be an “occurrence” form, and, unless otherwise specified in this Section 15.2, Nurix shall maintain such coverage during the Term, provided that if only a “claims-made” form is available to Nurix under any given insurance, Nurix shall maintain such coverage for at least [*] ([*]) years after the later of (a) termination or expiration of this Agreement or (b) until such time Nurix has no further obligations under this Agreement. Nurix shall maintain insurance coverage with an insurance company or companies having an A.M. Best’s rating (or its equivalent) of A-VII or better. At Roche’s request, Nurix shall provide Roche with certificates of insurance evidencing the insurance coverage required under this Section 15.2. Nurix shall provide Roche with written notice of any cancellation, non-renewal, or material change in any of the required insurance coverages.

15.2.2. Commercial General Liability. Nurix shall maintain commercial general liability insurance with a combined single limit for bodily injury and property damage liability, in the minimum amount per occurrence of at least [*].

15.2.3. Professional Liability. Nurix shall maintain professional liability insurance covering claims arising out of its negligent acts, errors, or omissions in the minimum amount per occurrence of at least [*].

15.2.4. Product and Clinical Trial Liability. Commencing not later than [*] prior to the first use in humans of the first Product, Nurix shall have and maintain such type and amounts of products/clinical trial liability insurance covering its Development, Manufacture, use, and sale of Products as is normal and customary in the industry generally for parties similarly situated, but, in any event, with a minimum combined single limit per occurrence for products/clinical trials liability as follows a minimum limit of at least [*] for any period during which such Party, its Affiliates, or sublicensees is conducting a Clinical Trial(s) with any Products or is Commercializing any Products.

15.2.5. Worker's Compensation; Employers' Liability. Nurix shall maintain (a) workers' compensation insurance in accordance with Applicable Law and (b) employers' liability insurance, in the minimum amount of at least [*].

15.2.6. Cyber Liability. Nurix shall maintain network risk and cyber liability, including coverage for unauthorized access, failure of security, breach of privacy perils, notification costs, and regulatory defense, with a minimum limit of at least [*].

15.2.7. Excess or Umbrella Liability. Nurix may use any combination of primary and excess or umbrella insurance policies to meet the minimum insurance policy limits referenced in this Section 15.2.

15.3. Limitation of Damages. NEITHER PARTY HERETO WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES, INCLUDING LOST PROFITS (BUT NOT INCLUDING ANY PROFIT SHARE PAYMENTS REQUIRED TO BE PAID IN ACCORDANCE WITH THE FINANCIAL EXHIBIT THAT CONSTITUTE DIRECT (OR GENERAL) DAMAGES UNDER APPLICABLE LAW), ARISING FROM OR RELATING TO THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES, EXCEPT IN RESPECT OF A PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR ANY BREACH OF NURIX'S OBLIGATIONS UNDER SECTION 2.6 OR OF A PARTY'S OBLIGATIONS UNDER ARTICLE 12 OR ARTICLE 13 OR INDEMNIFICATION OBLIGATIONS UNDER SECTION 15.1 FOR THIRD PARTY CLAIMS.

ARTICLE 16 TERM; TERMINATION

16.1. Term; Expiration.

16.1.1. The provisions of this Agreement that are binding on the Parties as of the Execution Date shall terminate automatically, without any further action required by either Party, if the Antitrust Clearance Date has not occurred on or before the date that is [*] following the Execution Date of this Agreement (the "**Outside Date**"); provided, however, that the Parties may

mutually agree in writing to postpone the Outside Date by [*] if the Antitrust Clearance Date has not occurred by the initial Outside Date. In addition and notwithstanding any other provision to the contrary set forth in this Agreement, [*].

16.1.2. Notwithstanding anything to the contrary herein, this Agreement (other than ARTICLE 1 (to the extent the definitions are used in the following provisions), Section 2.6, ARTICLE 12, ARTICLE 14, Section 15.3, ARTICLE 18, and ARTICLE 19, which are binding and effective as of the Execution Date) shall commence on the Effective Date and (subject to earlier termination in accordance with this ARTICLE 16) shall expire, (a) on a Product-by-Product and country-by-country basis, (i) with respect to the Joint Territory, upon the expiration of the Profit/Loss Share Term for such Product and (ii) with respect to the countries of the Roche Territory, on the expiration of the Royalty Term for such Product in such country and (b) shall finally expire in its entirety upon the expiration of the last Royalty Term and the Profit/Loss Share Term for the last Product in the Territory (the “**Term**”). With respect to the Joint Territory, upon the expiration of the Profit/Loss Share Term with respect to a Product in the Joint Territory, and with respect to the Roche Territory, upon the expiration of the Royalty Term with respect to a Product in a country of the Roche Territory, the License Grant for such Product in such country shall remain exclusive but become fully paid-up, irrevocable, perpetual and royalty-free.

16.2. Rights to Terminate. In addition to the termination rights, which are expressly stipulated in other provisions of this Agreement:

16.2.1. Termination by Either Party for Material Breach. Either Party may terminate this Agreement in its entirety, or with respect to a particular Product or a particular country, by written notice to the other Party for any material breach of this Agreement by the other Party if such material breach is not cured within [*] after the breaching Party receives written notice of such material breach from the non-breaching Party (such period, the “**Cure Period**”), provided that if such material breach is not capable of being cured within the Cure Period, the Cure Period shall be extended for such amount of time that is reasonably necessary to cure such material breach, so long as (a) the breaching Party is making diligent efforts to do so, and (b) such extension is no more than an additional [*]. Notwithstanding anything to the contrary herein, if the allegedly breaching Party in good faith either disputes (i) whether a breach is material or has occurred or (ii) the alleged failure to cure such material breach, and provides written notice of that dispute to the other Party within the Cure Period, then the matter will be addressed under the dispute resolution provisions in ARTICLE 17, and the Party alleging material breach may not terminate this Agreement (in whole or in part) until it has been finally determined under ARTICLE 17 that the allegedly materially breaching Party materially breached this Agreement, and such breaching Party failed to cure such breach within the applicable Cure Period. For clarity, where the uncured material breach is related solely to a particular Product for a particular country, any termination hereunder shall be limited to terminating this Agreement solely with respect to the applicable Product and country and not any other Products or countries or this Agreement in its entirety; provided, however, that if the uncured material breach fundamentally frustrates the purpose of this Agreement as a whole, and the non-breaching Party has a right to terminate under this Section 16.2.1, then the non-breaching Party may terminate this Agreement in its entirety on account of such uncured material breach.

16.2.2. Termination by Either Party for Insolvency. Either Party may terminate this Agreement in its entirety effective on written notice to the other Party upon the liquidation, dissolution, winding-up, insolvency, bankruptcy, or filing of any petition therefor, appointment of a receiver, custodian, trustee, or any other similar proceeding by or of the other Party where such petition, appointment, or similar proceeding is not dismissed or vacated within [*] following the filing thereof. All rights and licenses granted pursuant to this Agreement are, for purposes of section 365(n) of Title 11 of the US Code or any foreign equivalents thereof (as used in this Section 16.2.2, “Title 11”), licenses of rights to “intellectual property” as defined in Title 11. Each Party in its capacity as a licensor hereunder, as applicable, agrees that, unless this Agreement is terminated, in the event of the commencement of bankruptcy proceedings by or against such bankrupt Party under Title 11, (a) the other Party, in its capacity as a licensee of rights under this Agreement, shall retain and may fully exercise all of such licensed rights under this Agreement and all of its rights and elections under Title 11 and (b) the other Party shall be entitled to a complete duplicate of all embodiments of all licensed intellectual property (including, in the case of Roche, physical embodiments and embodiments comprising data, lab notebooks, methods, or protocols, and all data within the Nurix Licensed Technology), and such embodiments, if not already in the possession of such other Party, shall be promptly delivered to the other Party (i) upon any such commencement of a bankruptcy proceeding, unless the bankrupt Party elects to continue to perform all of its obligations under this Agreement, or (ii) if not delivered under the immediately preceding clause (i), immediately upon the rejection of this Agreement by or on behalf of the bankrupt Party.

16.2.3. Elective Termination by Roche. Roche shall have the right to terminate this Agreement, in its entirety or [*], in its sole discretion, at any time by providing written notice to Nurix, provided that, [*]. Any such termination shall be effective [*].

16.3. Effects of Termination.

16.3.1. Termination in Any Event. Upon termination of this Agreement in its entirety or with respect to a particular Product or country, as applicable, the following shall apply:

(a) Accrued Rights and Obligations. Expiration or termination of this Agreement for any reason shall not release either Party from any liability which, as of the effective date of such expiration or termination, had already accrued to the other Party or which is attributable to a period prior to such expiration or termination, nor preclude either Party from pursuing any rights and remedies it may have hereunder or at law or in equity which accrued or are based upon any event occurring prior to the effective date of such expiration or termination.

(b) Direct License for Compulsory Sublicensees. To the extent required by Applicable Law, each Compulsory Sublicense, to the extent relating to the Terminated Product and Terminated Territory, shall become [*].

(c) Wind-Down; Continued Activities. Except for any activities as agreed to by the Parties in Section 16.3.2(d), as of the date of notice of termination, [*]. Notwithstanding anything to the contrary in this Agreement, each Party shall have the right to continue, complete, amend, or wind-down any ongoing Clinical Trials relating to a Product for which such Party or its Affiliate remains the Clinical Trial sponsor or is otherwise the responsible party with respect to

any Regulatory Authority, on a timeline and in a manner elected by such Party in its reasonable direction, taking into account legal, regulatory, patient safety, and ethical considerations.

(d) Inventory. Notwithstanding anything to the contrary in Section 16.3.2(d), upon termination of this Agreement and until [*].

(e) Destruction of Confidential Information. If this Agreement is terminated in its entirety, the Receiving Party shall destroy all Confidential Information received by the Receiving Party or any of its Affiliates from the Disclosing Party or any of its Affiliates, except to the extent required to be maintained by a Regulatory Authority or under Applicable Law. Notwithstanding the foregoing, the Disclosing Party's Confidential Information may be maintained by (i) the Receiving Party's legal counsel solely for the purpose of determining the Receiving Party's continuing obligations hereunder, (ii) the Receiving Party's automatic electronic backup systems in accordance with the Receiving Party's internal document retention policies, and (iii) the Receiving Party, to the extent reasonably necessary to exercise its applicable rights expressly set forth in Section 16.3.

16.3.2. Termination by Nurix for Material Breach or Insolvency; Elective Termination by Roche. Upon termination of this Agreement by Nurix pursuant to Section 16.2.1 or 16.2.2 or by Roche pursuant to Section 16.2.3, in each case, in its entirety or [*], as applicable, the following shall apply: [*].

16.3.3. Termination by Roche for Material Breach and for Insolvency. Upon termination of this Agreement by Roche in its entirety or with respect to a particular Product or country, in each case, pursuant to Section 16.2.1 and Section 16.2.2, in addition to the surviving provisions set forth in Section 16.3.4, [*].

16.3.4. Survival.

(a) In addition to any provisions specified in this Agreement as surviving under the applicable circumstances, the following provisions shall survive: ARTICLE 1 (to the extent the defined terms are used in other surviving provisions), Section 2.4, Section 4.10 (for the period specified therein), ARTICLE 10 (to the extent required to make final reimbursements, reconciliations or other payments incurred or accrued prior to the date of termination or expiration, provided that Section 10.10 shall apply for the period specified therein), Section 11.2, Section 11.3, Section 11.4.5, Section 11.4.6, Section 11.4.7, Section 11.4.8, Section 11.4.10, Section 11.5.6, ARTICLE 12 (for the period specified therein), Section 14.5, ARTICLE 15 (provided that (i) Section 15.1.4 shall only apply in accordance with Section 15.1.4(b), and (ii) Section 15.2 shall only apply for the applicable time periods set forth therein), Section 16.1.2, Section 16.3, Section 17.2 (without the requirement set forth in Section 17.1), Section 17.3 ([*]), Section 17.5, ARTICLE 19 (except for Sections 19.4 and 19.5). For any surviving provisions requiring action or decision by [*], each Party will appoint representatives to act as [*], as applicable.

(b) If this Agreement is terminated or expires with respect to one (1) or more Terminated Products or Terminated Territories but not in its entirety, then following such termination, Section 16.3.4(a) shall apply with respect to the Terminated Products or Terminated Territories, and all provisions not surviving in accordance with the foregoing shall terminate upon

termination of this Agreement with respect to the applicable Terminated Products or Terminated Territories. For the avoidance of doubt, all provisions of this Agreement shall remain in effect with respect to any Products or countries that are not terminated.

ARTICLE 17

DISPUTE RESOLUTION

17.1. Disputes. Except as otherwise expressly set forth in this Agreement, in the event of any dispute arising under or relating to this Agreement or an Ancillary Agreement, such dispute shall first be referred, by written notice, to [*] for attempted resolution. If [*] is unable to resolve the dispute within [*] following the date of receipt of such written notice, either Party may refer, by written notice (an “**Escalation Notice**”), such dispute to [*], for good faith negotiations attempting to resolve the dispute within [*].

17.2. Arbitration.

17.2.1. Procedure. Except for matters expressly subject to baseball-style arbitration under Section 17.3, if the Parties are unable to resolve any dispute under Section 17.1 within the time period specified therein, either Party shall have the right to submit the dispute for final and exclusive resolution under the International Chamber of Commerce (ICC) Rules of Arbitration. The arbitration tribunal shall consist of three (3) arbitrators appointed in accordance with such ICC Rules of Arbitration. Any arbitration proceeding hereunder shall be conducted in San Francisco, California and shall be conducted in the English language. The arbitration panel may only award damages consistent with this Agreement, including [*]. In the event of any conflict between the ICC Rules of Arbitration and any provision of this Agreement, this Agreement shall govern.

17.2.2. Enforcement. Notwithstanding anything to the contrary in Section 17.2, either Party may apply to any court having competent jurisdiction to enforce the arbitration or baseball arbitration provisions of this Agreement or an arbitration award as determined pursuant to this Section 17.2 or Section 17.3. Such court shall have no jurisdiction or ability to resolve disputes beyond the specific foregoing issues.

17.2.3. Subject Matter Exclusion. Notwithstanding anything to the contrary in this Section 17.2, any dispute not resolved internally by the Parties pursuant to Section 17.1 that involves the validity or infringement of a Patent shall be determined in a court of competent jurisdiction under the local patent laws of the jurisdictions having issued the Patent in question. For clarity, if the Parties dispute whether the Compound or a Product is Covered by a Third Party Patent that is not Controlled by either Party or its Affiliates, then any related claim against such Third Party shall not be subject to this Section 17.2.3.

17.3. Baseball-Style Arbitration.

17.3.1. Procedure.

(a) If the Parties are unable to resolve a dispute contemplated by Sections [*] within the applicable time period specified therein, following escalation to [*], either Party may refer, by written notice to the other Party (a “**Baseball Notice**”), such dispute for resolution pursuant to a baseball-style arbitration proceeding pursuant to this Section 17.3 (the date the other Party receives a Baseball Notice, the “**Baseball Notice Date**”).

(b) Within [*] following the Baseball Notice Date, the Parties shall mutually select an Expert. If the Parties cannot agree on such Expert within such time period, each Party shall nominate [*] as promptly as practicable (but not more than [*]) following such [*], and the [*] so selected shall nominate [*] to conduct the arbitration in accordance with this Section 17.3 within [*] of their nomination. Within [*] after the appointment of [*] to conduct the arbitration in accordance with this Section 17.3, [*] shall set a date for the arbitration, which date shall be no more than [*] after the date the arbitration is demanded above. The arbitration shall be “baseball-style” arbitration; accordingly, at least [*] prior to the arbitration, each Party shall provide [*] and the other Party its last written proposal only with respect to the provisions relevant to the disputed matter and not any other provisions outside the scope described in Sections 1.259, 2.7.3, 16.3.2(d)(xii), as applicable. Such proposal must clearly provide and identify the Party’s position with respect to the disputed matter. [*] in advance of the arbitration, the Parties shall submit to [*] and exchange response briefs of no more than [*] pages. In addition, at least [*] in advance of the arbitration, each Party may submit to the Expert and the other Party a revised version of its proposal (together with a redline showing the changes from the prior draft of the proposal). Subject to the foregoing page limitations, the Parties’ briefs may include or attach (a) relevant exhibits in the form of documentary evidence, (b) any other material voluntarily disclosed to the submitting Party in advance, (c) publicly available information, (d) demonstratives, or (e) expert opinions. Neither Party may have any other communications (either written or oral) with [*] other than for the sole purpose of engaging [*] or as expressly permitted in this Section 17.3. The arbitration shall consist of a [*] hearing of no longer than [*], such time to be split equally between the Parties, in the form of presentations by counsel, employees, or officers of the Parties. No live witnesses shall be permitted except expert witnesses whose opinions were provided with a Party’s brief.

17.3.2. Decisions; Awards. No later than [*] following the arbitration, [*] shall issue their written decision. [*] shall select one Party’s proposal, without modification, as their decision, and shall not have the authority to render any substantive decision other than to select the final proposal submitted by either Roche or Nurix. [*] shall have no discretion or authority to amend or modify the positions of the Parties. [*] decision shall be final and binding on the Parties and not subject to appeal of any kind, except in the case of fraud, willful misconduct, or manifest error, and subject to the foregoing the written agreement selected by [*] shall constitute a binding agreement between the Parties that may be enforced in any court of competent jurisdiction. Each Party shall bear its own costs and expenses in connection with such arbitration and shall share equally [*] fees and expenses. The violation of any of the time limits prescribed in this Section

17.3.2 by [*] shall not affect [*] competence to decide on the subject matter, and shall not affect the final and binding decision rendered by [*], unless otherwise agreed by the Parties.

17.4. Continued Performance. Provided that this Agreement has not terminated (subject to Section 16.2.1), the Parties shall continue performing their respective obligations under this Agreement pending the final resolution of any dispute raised under Section 17.1 or a matter referred to baseball arbitration. Without limiting the foregoing, to the extent it is reasonably necessary to continue the Development, Manufacturing, or Commercialization of Products, or otherwise maintain the status quo, during the pendency of any dispute resolution process under this ARTICLE 17 the Parties shall negotiate in good faith and endeavor to agree on such interim plans and budgets, or portions thereof, for the disputed matter(s) that permit the Parties to perform their obligations hereunder with respect to such Development, Manufacturing, or Commercialization consistent with the terms and conditions of this Agreement; provided, however, that unless otherwise mutually agreed in writing, the most recent Committee-approved plan and budget (or forecast included therein) for the disputed matter(s) shall be extended and projected forward, as necessary, with respect to such Development, Manufacturing, or Commercialization pending resolution of the dispute or mutual agreement of the Parties regarding an interim plan and budget, as applicable.

17.5. Confidentiality. The existence and status of activities conducted under this ARTICLE 17, including any arbitration proceeding or decisions hereunder shall be deemed Confidential Information of each Party, and will be subject to ARTICLE 12, to the extent applicable in accordance with Applicable Law. Either Party may request that [*] or arbitration tribunal issue appropriate protective orders to safeguard such Party's Confidential Information. Except as required by Applicable Law, neither Party shall make (or request [*] or arbitration tribunal to make) any public announcement with respect to the proceedings or decision of the Expert or arbitration tribunal without the prior written consent of the other Party. The existence of any dispute submitted to arbitration and any decision or award shall be kept in confidence by each Party and [*] or arbitration tribunal, except as required in connection with the enforcement of such award or as otherwise required by Applicable Law.

ARTICLE 18 GOVERNMENT APPROVALS

18.1. Efforts. Following the Execution Date, each of Nurix and Roche shall use its commercially reasonable good faith efforts to remove promptly any and all impediments to consummation of the transactions contemplated by this Agreement, including by: (a) obtaining government antitrust clearance, (b) cooperating in good faith with any Governmental Authority investigation or inquiry, and (c) if requested by a Governmental Authority, promptly producing any documents and information and providing witness testimony. Notwithstanding anything to the contrary in this Agreement, this Section 18.1 and the term "commercially reasonable good faith efforts" do not require that either Party: (i) offer, negotiate, commit to or effect, by consent decree, hold separate order, trust or otherwise, the sale, divestiture, license or other disposition of any capital stock, assets, rights, products or businesses of Nurix or Roche or any of their

Affiliates; (ii) agree to any restrictions on the businesses of Nurix or Roche or any of their Affiliates; or (iii) pay any amount or take any other action to prevent, effect the dissolution of, vacate, or lift any decree, order, judgment, injunction, temporary restraining order, or other order in any suit or proceeding that would otherwise have the effect of preventing or delaying the transactions contemplated by this Agreement (collectively, an “**Antitrust Remedy**”). Notwithstanding anything to the contrary in this Agreement, [*]. From the Execution Date until the Antitrust Clearance Date, Roche shall not, and shall cause its Affiliates not to, enter into any definitive agreement for any transaction, or otherwise acquire, license or agree to acquire or license any assets or equity interests or assets, if such transaction or acquisition would reasonably be expected to materially delay the transactions contemplated by this Agreement.

18.2. Filings. As soon as reasonably practicable (but not later than ten (10) Business Days) following the Execution Date, each of Nurix and Roche shall prepare and submit to the United States Federal Trade Commission (the “**FTC**”) and the Antitrust Division of the United States Department of Justice (the “**DOJ**”) any HSR/Antitrust Filing required of it under the HSR Act and, as soon as practicable, file with the appropriate Governmental Authority any other HSR/Antitrust Filing required of it under any other Antitrust Law as determined in the reasonable opinion of either Party with respect to the transactions contemplated by this Agreement. The Parties shall cooperate with one another to the extent necessary in the preparation of any such HSR/Antitrust Filing. Each Party shall be responsible for its own costs and expenses associated with any HSR/Antitrust Filing; provided, however, that [*]. In the event that the Parties make an HSR/Antitrust Filing under this Section 18.2, this Agreement shall terminate at the election of either Party, immediately upon notice to the other Party: (a) in the event that the FTC, DOJ or other Governmental Authority (i) obtains a preliminary injunction or final order under Antitrust Law enjoining the transactions contemplated by this Agreement or (ii) requires, and will not consider otherwise, an Antitrust Remedy as a condition of approval; or (b) upon or following the occurrence of the Outside Date. Notwithstanding any provision to the contrary in this Agreement, except for the terms and conditions of the provisions set forth in Section 16.1.2, which are binding and effective as of the Execution Date, none of the terms and conditions contained in this Agreement shall be effective until the Effective Date.

18.3. Information Exchange. Each of Nurix and Roche shall, in connection with any HSR/Antitrust Filing: (a) reasonably cooperate with each other in connection with any communication, filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party; (b) keep the other Party or its counsel informed of any communication received by such Party from, or given by such Party to, the FTC, the DOJ or any other U.S. or other Governmental Authority and of any communication received or given in connection with any proceeding by a private party, in each case, regarding the transactions contemplated by this Agreement; (c) consult with each other in advance of any meeting or conference with the FTC, the DOJ or any other Governmental Authority or, in connection with any proceeding by a private party, with any other Person, and to the extent permitted by the FTC, the DOJ or such other Governmental Authority or other Person, give the Parties or their counsel the opportunity to attend and participate in such meetings and conferences; and (d) to the extent practicable, permit the other Party or its counsel to review in advance any submission, filing, or communication (and documents submitted therewith)

intended to be given by it to the FTC, the DOJ or any other Governmental Authority; *provided* that materials may be redacted to remove references concerning the valuation of the business of the disclosing Party or other sensitive information in the judgment of such disclosing Party. Each of Nurix and Roche, as each deems advisable and necessary, may reasonably designate any competitively sensitive material to be provided to the other under this ARTICLE 18 as “**Antitrust Counsel Only Material**”. Such Antitrust Counsel Only Material and the information contained therein shall be given only to the outside antitrust counsel of the recipient and shall not be disclosed by such outside counsel to employees, officers or directors of the recipient unless express permission is obtained in advance from the source of the materials (Nurix or Roche, as the case may be) or its legal counsel.

ARTICLE 19 MISCELLANEOUS

19.1. Choice of Law. This Agreement (including the arbitration provisions of Sections 17.2 and 17.3) shall be governed by, interpreted, and, subject to Sections 17.2.2 and 17.2.3, enforced in accordance with the laws of the State of New York, without regard to any principles of conflicts of laws that would result in the application of the substantive laws of any other jurisdiction; provided, however, that questions concerning (a) the ownership of Patents under this Agreement will be determined in accordance with Section 11.2 and (b) the construction or effect of Patents will be determined in accordance with the laws of the country or other jurisdiction in which the particular patent or patent application within such Patents has been filed or granted, as the case may be. The United Nations Convention on Contracts for the International Sale of Goods shall not apply to the transactions contemplated by this Agreement.

19.2. Notices. Except as otherwise expressly provided in this Agreement, any notice required under this Agreement shall be in writing and shall specifically refer to this Agreement. Notices shall be sent via one of the following means and shall be effective (a) on the date of delivery, if delivered in person; (b) [*] Business Days after the date mailed if mailed by first class certified mail return receipt requested, postage prepaid to a destination within the same country; (c) [*] Business Days after the date mailed if mailed by registered or certified mail return receipt requested, postage prepaid to a destination outside the country of the Party sending the notice; or (d) on the date of receipt, if sent by private express courier. Notices shall be sent to the other Party at the addresses set forth below. Either Party may change its addresses for purposes of this Section 19.2 by sending notice to the other Party. Notwithstanding the foregoing, notices required to be provided to a Party’s Alliance Director may be provided solely by email to such Alliance Director’s email address and shall be deemed effective: (i) if received prior to 6:00pm local time of the recipient, upon receipt, or (ii) if received after 6:00pm local time of the recipient, on the next Business Day, in each case, provided no “bounce-back” or other email response indicating that such message was undeliverable is received by the Party providing such notice.

If to Roche: F. Hoffmann-La Roche Ltd
[*]
Attn: [*]
Email: [*]

with required copies (which shall not constitute proper notice) to:

F. Hoffmann-La Roche Ltd
[*]
Attn: [*]
Email: [*]

If to Nurix: Nurix Therapeutics, Inc.
1600 Sierra Point Parkway
Brisbane, CA 94005
United States of America
Attn: [*]
Email: [*]

with a required copy (which shall not constitute proper notice) to:

Nurix Therapeutics, Inc.
1600 Sierra Point Parkway
Brisbane, CA 94005
United States of America
Attn: [*]
Email: To be provided by Alliance Director

19.3. Assignment. Neither Party may assign or otherwise transfer this Agreement, in whole or in part, (including any rights or obligations hereunder) without the prior written consent of the non-assigning Party, such approval not to be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, either Party may assign this Agreement (in whole) to (a) an Affiliate or (b) any purchaser of all or substantially all of the assets of such Party to which this Agreement relates, or of all or substantially all of its capital stock, or to any successor corporation or entity resulting from any merger or consolidation of such Party with or into such corporation or entity, provided that, in each case ((a) and (b)), the party to which this Agreement is assigned expressly agrees in writing to assume and be bound by all obligations of the assigning Party under this Agreement, except to the extent that such party is already bound by all such obligations as a matter of applicable law, in which case no such written agreement shall be required. A copy of such written agreement by such assignee (if applicable) shall be provided to the non-assigning Party within [*] of execution of such assignment. Subject to the foregoing, this Agreement will benefit and bind the Parties' successors and assigns. Any attempted assignment not in accordance with this Section 19.3 will be null and void.

19.4. Royalty Financing.

19.4.1. Notwithstanding Section 19.3, Nurix shall have the right, without the prior written consent of Roche, to sell, assign, or otherwise transfer its rights to receive milestone payments and royalty payments, to any Third Party lender, investor, or financing counterparty (each, a “**Royalty Financing**”) for the purpose of raising capital or financing; provided that (a) any such Royalty Financing shall not affect or diminish Roche’s rights under this Agreement, (b) Nurix shall remain primarily liable for all of its obligations under this Agreement notwithstanding any such Royalty Financing, (c) any such Royalty Financing shall not interfere with or negatively impact any rights granted to Roche under the Agreement and shall not grant any Third Party any right to interfere with, or impose any obligation on, Roche with respect to the Development, Manufacture, or Commercialization of the Compound or Products, and (d) Nurix shall provide Roche with written notice of any such Royalty Financing within [*] of the closing thereof.

19.4.2. Roche Right of Negotiation. If Nurix wishes to enter into any Royalty Financing transaction, Nurix shall notify Roche thereof, including a description in reasonable detail of the material terms of the proposed transaction. Nurix shall not enter into a Royalty Financing transaction with a Third Party until at least [*] after Roche’s receipt of such notice from Nurix (the “**Royalty Financing Negotiation Period**”). If, during the Royalty Financing Negotiation Period, Roche notifies Nurix that it wishes to negotiate a buy-out of Nurix’s rights to the milestone payments or royalty payments that are the subject of the contemplated Royalty Financing transaction, then the Parties shall negotiate [*].

19.5. Change of Control in Nurix. Upon a Change of Control in Nurix, in addition to, and without limiting Sections 2.6.4, 4.3.3 and the terms of the Co-Promotion Agreement, the following shall apply:

19.5.1. Notification. Nurix (or its successor) shall provide Roche with written notice of any Change of Control of Nurix within [*] following the closing of such Change of Control transaction.

19.5.2. Firewalls. Nurix shall comply with its obligations under Section 2.6.4, and implement the BTK Degradation Firewalls in accordance with Section 2.6.4.

19.5.3. [*].

19.5.4. [*].

19.5.5. Other Changes. In addition, the following terms shall apply: [*].

19.6. Independent Contractors. The Parties are independent contractors, and nothing contained in this Agreement will be deemed or construed to create a partnership, joint venture, employment, franchise, agency, or fiduciary relationship between the Parties. Moreover, each Party agrees not to construe this Agreement, or any of the transactions contemplated hereby, as a partnership for any tax or other applicable purposes. Each Party shall act solely as an

independent contractor, and nothing in this Agreement shall be construed to give any Party the power or authority to act for, bind, or commit the other Party.

19.7. Actions of Affiliates. A Party may exercise its rights or perform its obligations under this Agreement personally or through one or more Affiliates, provided that such Party will nonetheless be primarily liable for the performance of its Affiliates and for any failure by its Affiliates to comply with the restrictions, limitations, and obligations set forth in this Agreement. [*].

19.8. Force Majeure. Neither Party will be deemed to have breached this Agreement for failure to perform its obligations under this Agreement to the extent such failure results from causes beyond the reasonable control of the affected Party. Such causes include acts of God, earthquakes, fires, floods, embargoes, wars, acts of terrorism, insurrections, riots, civil commotions, epidemics, pandemics, omissions, or delays in action by any governmental authority, acts of a government or agency thereof, and judicial orders or decrees. Any deadline or time period affected by such a force majeure event or a Party's failure to perform resulting therefrom will be extended automatically by the number of days equal to the number of days that such force majeure or failure persisted. If such a force majeure event occurs, the Party unable to perform will promptly notify the other Party of the occurrence of such event, and the Parties shall meet (in person or by tele-conference or video-conference) promptly thereafter to discuss the circumstances relating thereto. The Party unable to perform shall (a) provide reasonable status updates to the other Party from time-to-time; (b) use commercially reasonable efforts to mitigate any adverse consequences arising out of its failure to perform; and (c) resume performance as promptly as practicable. Further, in the event the end of any time period set forth herein falls (or any deadline herein otherwise expires) during the period beginning on December 25 of any Calendar Year in the Term and ending on January 1 of the following year, such time period (or deadline) will be extended by [*], unless otherwise agreed by the Parties.

19.9. Integration. Except to the extent expressly provided herein, this Agreement, including for the avoidance of doubt the Exhibits hereto, and the Ancillary Agreements constitute the entire agreement between the Parties relating to the subject matter of this Agreement and supersedes all previous oral and written communications between the Parties with respect to the subject matter of this Agreement, including the Roche/Nurix CDA as set forth in Section 12.5. In the event of any conflict or inconsistency between the body of this Agreement and an Exhibit, the terms and conditions of the body of this Agreement will prevail. In the event of any conflict or inconsistency between this Agreement and any Ancillary Agreement with respect to the subject matter governed by such Ancillary Agreement, the following order of precedence shall apply: (a) the GCP Quality Agreement shall control with respect to quality matters relating to the conduct of Clinical Trials, including information sharing, auditing, and inspection activities for Joint Global Trials, Additional Indication Trials, and Roche Territory Trials; (b) the Quality Agreement shall control with respect to quality matters relating to the Manufacture and supply of the Compound and Products; (c) the Pharmacovigilance Agreement shall control with respect to pharmacovigilance and drug safety matters; (d) the Clinical Supply Agreement shall control with respect to clinical supply matters; (e) the Co-Promotion Agreement shall control with respect to co-promotion matters in the Joint Territory; and (f) this Agreement shall control with respect to

all other matters not expressly governed by an Ancillary Agreement pursuant to clauses (a) through (e) above; provided that in each case ((a) through (e)), the applicable Ancillary Agreement shall control solely to the extent of such conflict or inconsistency and solely with respect to the subject matter expressly governed by the applicable Ancillary Agreement.

19.10. Amendment; No Waiver. Except as otherwise expressly provided herein, no alteration of or modification to this Agreement will be effective unless made in writing and executed by an authorized representative of each Party (for clarity, with authorized representatives of both FHLR and Genentech executing for Roche). No course of dealing or failing of either Party to strictly enforce any term, right, or condition of this Agreement in any instance will be construed as a general waiver or relinquishment of such term, right, or condition. The observance of any provision of this Agreement may be waived (either generally or in any given instance and either retroactively or prospectively) only with the consent of the Party granting such waiver.

19.11. Severability. The Parties do not intend to violate any public policy or statutory or common law. However, if any sentence, paragraph, clause, or combination, or part thereof of this Agreement is in violation of any law or is found to be otherwise illegal, invalid or unenforceable, such sentence, paragraph, clause, or combination, or part of the same will be deleted, and the remainder of this Agreement will remain binding, provided that such deletion does not alter the basic purpose or structure of this Agreement. In the event of any such deletion, the Parties shall negotiate in good faith to replace the invalid or unenforceable provision with a valid and enforceable provision that, to the greatest extent possible, achieves the original intent and economic effect of the deleted provision. To the fullest extent permitted by Applicable Law, each Party hereby waives any provision of law that would render any provision hereof illegal, invalid, or unenforceable in any respect.

19.12. No Third Party Rights. The Parties do not intend that any term of this Agreement should be enforceable, and it shall not be enforceable, by any Person who is not a Party.

19.13. Construction. The Parties mutually acknowledge that they and their attorneys have participated in the negotiation and preparation of this Agreement. Ambiguities, if any, in this Agreement will not be construed against any Party, irrespective of which Party may be deemed to have drafted this Agreement or authorized the ambiguous provision.

19.14. Interpretation. The captions and headings to this Agreement are for convenience only and are to be of no force or effect in construing or interpreting any of the provisions of this Agreement. Unless context otherwise clearly requires, whenever used in this Agreement: (a) the words “include” or “including” will be construed as incorporating “but not limited to” or “without limitation”; (b) the words “hereof,” “herein,” “hereby,” and derivative or similar words refer to this Agreement, including for the avoidance of doubt the Exhibits; (c) all references herein to Articles, Sections, or Exhibits will be construed to refer to Articles, Sections, or Exhibits of this Agreement; (d) any definition of or reference to any agreement, instrument, or other document herein will be construed as referring to such agreement, instrument, or other document as from time to time amended, supplemented, or otherwise modified (subject to any restrictions on such amendments, supplements, or modifications set forth herein); (e) the word

“notice” means notice in writing provided in accordance with Section 19.2 (whether or not specifically stated); (f) provisions that require that a Party, the Parties or any committee hereunder “agree,” “consent,” “approve,” “inform” or the like will require that such agreement, consent, approval, or inform be specific and in writing, whether by written agreement, letter, approved minutes, or otherwise (but excluding instant messaging); (g) references to any specific law, rule or regulation, section, or other division thereof, will be deemed to include the then-current amendments thereto or any replacement or successor law, rule or regulation thereof; (h) all references to the word “will” are interchangeable with the word “shall” and will be understood to be imperative or mandatory in nature; (i) all references to “sublicensees” will include all sublicensees of sublicensees through multiple tiers of sublicensing; (j) the singular will include the plural and vice versa; (k) the word “or” has the inclusive meaning represented by the phrase “and/or”; (l) all references to days, months, quarters, or years are references to calendar days, calendar months, Calendar Quarters, or Calendar Years, unless otherwise explicitly stated; and (m) unless otherwise expressly stated, references to drugs or pharmaceutical products or therapies include biological products or therapies and vice versa.

19.15. Counterparts; Electronic Signatures. This Agreement may be executed in two (2) or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. For purposes hereof, a facsimile copy, or email with attached .pdf copy, of this Agreement, including the signature pages hereto, will be deemed to be an original. Execution of this Agreement by e-Signatures or by exchanging executed signature pages in .pdf format shall have the same legal force and effect as the exchange of original signatures. As used in this Section 19.15, “e-Signature” shall mean a signature that consists of one or more letters, characters, numbers, or other symbols in digital form incorporated in, attached to, or associated with the electronic document, that (a) is unique to the person executing the signature; (b) the technology or process used to make the signature is under the sole control of the person making the signature; (c) the technology or process can be used to identify the person using the technology or process; and (d) the electronic signature can be linked with an electronic document in such a way that it can be used to determine whether the electronic document has been changed since the electronic signature was incorporated in, attached to, or associated with the electronic document.

[Signature page follows – the rest of this page is intentionally left blank.]

IN WITNESS WHEREOF, Nurix and Roche have caused this Agreement to be executed by their respective duly authorized representatives as of the Execution Date.

Nurix Therapeutics Inc.

By: /s/ Arthur T. Sands, M.D., Ph.D.

Name: Arthur T. Sands, M.D., Ph.D.

Title: President & CEO

F. Hoffmann-La Roche Ltd

By: /s/ Dorien Van Doninck

Name: Dorien Van Doninck

Title: Senior Legal Counsel

By: /s/ Boris L. Zaitra

Name: Boris L. Zaitra

Title: Head of Corporate Bus Devpt

Genentech, Inc.

By: /s/ Levi A. Garraway, M.D., Ph.D.

Name: Levi A. Garraway, M.D., Ph.D.

Title: CMO

CERTAIN INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [*], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND IS THE TYPE OF INFORMATION THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

THIRD AMENDMENT TO COLLABORATION, OPTION AND LICENSE AGREEMENT

This Third Amendment to Collaboration, Option and License Agreement (this “**Third Amendment Effective Date**”), is by and between Nurix Therapeutics, Inc., a Delaware corporation (“**Nurix**”) and Gilead Sciences, Inc., a Delaware corporation (“**Gilead**”).

RECITALS

WHEREAS, Gilead and Nurix are parties to that certain Collaboration, Option and License Agreement, dated June 10, 2019, as amended by that certain First Amendment and Second Amendment to Collaboration, Option and License Agreement dated August 13, 2019 and September 9, 2022 respectively, by and between the Parties (as so amended the “**Agreement**”); and

WHEREAS, Gilead exercised its right, pursuant to Section 2.1.1.2, to extend the Initial Research Term for [*] for an additional two-year period until June 10, 2026 (“**First Research Term Extension**”);

WHEREAS, the Parties now wish to further extend the Research Term in accordance with the terms set forth in this Third Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. Definitions. All capitalized terms used herein shall have the respective meanings assigned to them in the Agreement.
2. [*] Second Research Term Extension. The Parties hereby agree that the Research Term for the [*] Research Program has remained continuously in effect from the commencement of the Initial Research Term for the [*] Research Program and shall continue until June 9, 2028 (“**Second Research Term Extension**”).
3. [*] Second Research Term Extension Fee. In consideration for such extension of the Research Term for [*], Gilead shall pay to Nurix a one (1) time payment of ten million dollars (\$10,000,000) in immediately available funds by wire transfer, in accordance with the Wire Instructions. Nurix may invoice Gilead for such payment on or after the Third Amendment Effective Date.
4. General. Except as expressly set forth herein, the Agreement shall continue in full force and effect and, as modified or amended, is hereby ratified, confirmed and approved. Notwithstanding the foregoing, in the event of any conflict between the terms of this Third Amendment and the terms of the Agreement, the terms of this Third Amendment shall control. No provision of this Third Amendment may be modified or amended except expressly in a writing signed by both Parties nor shall any terms be waived except expressly in a writing signed by the Party charged therewith. This Third Amendment shall be governed in accordance with the laws of the State of California, without giving effect to any choice of law rules. This Third Amendment may be executed in counterparts with the same effect as if both Parties had signed the same document.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties, intending to be bound, have caused this Third Amendment to be duly executed and delivered by their respective authorized representatives as of the Third Amendment Effective Date.

Gilead Sciences, Inc. **Nurix Therapeutics, Inc.**

By: /s/ Jackson Egen By: /s/ Christine Ring

Name: Jackson Egen Name: Christine Ring

Title: SVP, Research Oncology Title: Chief Legal Counsel

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Arthur T. Sands, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Nurix Therapeutics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ ARTHUR T. SANDS

Arthur T. Sands, M.D., Ph.D.
President, Chief Executive Officer and Director
(Principal Executive Officer)

Date: October 13, 2026

**CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Hans van Houte, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Nurix Therapeutics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ HANS VAN HOUTE

Hans van Houte

Chief Financial Officer

(Principal Financial and Accounting Officer)

Date: October 13, 2026

**CERTIFICATIONS PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

Each of the undersigned officers of Nurix Therapeutics, Inc. (the Company) certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Quarterly Report on Form 10-Q of the Company for the quarter ended August 31, 2026 (the Quarterly Report), as filed with the Securities and Exchange Commission, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
2. The information contained in this Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ ARTHUR T. SANDS

Arthur T. Sands, M.D., Ph.D.
President, Chief Executive Officer and Director
(Principal Executive Officer)

By: /s/ HANS VAN HOUTE

Hans van Houte
Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: October 13, 2026

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Form 10-Q and shall not be considered filed as part of the Form 10-Q.