Confidential draft submitted on May 5, 2020
As filed with the Securities and Exchange Commission on , 2020.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NURIX THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	2834	27-0838048
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1700 Owens Street, Suite 205
San Francisco, CA 94158
(415) 660-5320
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Arthur T. Sands
Chief Executive Officer
Nurix Therapeutics, Inc.
1700 Owens Street, Suite 205
San Francisco, CA 94158
(415) 660-5320
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Michael A. Brown, Esq. **Robert A. Freedman, Esq.** **Amanda L. Rose, Esq.** **Jennifer J. Hitchcock, Esq.** **Fenwick & West LLP** **555 California Street, 12th Floor** **San Francisco, CA 94104** **(415) 875-2300**	**Christine Ring** **General Counsel** **Nurix Therapeutics, Inc.** **1700 Owens Street, Suite 205** **San Francisco, CA 94158** **(415) 660-5320**	**Alan F. Denenberg, Esq.** **Emily Roberts, Esq.** **Davis Polk & Wardwell LLP** **1600 El Camino Real** **Menlo Park, CA 94025** **(650) 752-2000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

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 to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Common Stock, par value $0.001 per share	$	$

(1) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated , 2020

Preliminary prospectus

shares

Common stock

This is an initial public offering of shares of common stock by Nurix Therapeutics, Inc. We are offering shares of our common stock. The initial public offering price is expected to be between $ and $ per share.

Prior to this offering, there has been no market for our common stock. We intend to apply to list our common stock on the Nasdaq Global Market under the symbol "NRIX."

We are an "emerging growth company" and a "smaller reporting company" as those terms are defined under federal securities laws and, as such, we have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings.

	Per share	Total
Initial public offering price	$	$
Underwriting discounts and commissions[1]	$	$
Proceeds to Nurix Therapeutics, Inc., before expenses	$	$

(1) See the section titled "Underwriting" for a description of the compensation payable to the underwriters.

We have granted the underwriters an option for a period of 30 days after the date of this prospectus to purchase up to additional shares of common stock at the initial public offering price, less the underwriting discount.

Investing in our common stock involves a high degree of risk. See the section titled "Risk factors" beginning on page 12 of this prospectus.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver shares of common stock to purchasers on , 2020.

J.P. Morgan **Piper Sandler** **Stifel**

Needham & Company

Prospectus dated , 2020

Table of Contents

Explanatory note

Pursuant to the applicable provisions of the Fixing America's Surface Transportation Act, we are omitting our financial statements and related financial information for the three months ended February 29, 2020 because they relate to historical periods that we believe will not be required to be included in the prospectus at the time of the contemplated offering. We intend to amend the registration statement to include all financial information required by Regulation S-X at the date of such amendment before distributing a preliminary prospectus to investors.

Table of contents

We have not, and the underwriters have not, authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus or in any applicable free writing prospectus is current only as of its date, regardless of its time of delivery or any sale of shares of our common stock.

Persons who come into possession of this prospectus and any applicable free writing prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus and any such free writing prospectus applicable to that jurisdiction.

Prospectus summary

This summary highlights selected information contained elsewhere in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing in our common stock, you should carefully read this entire prospectus, including our financial statements and the related notes thereto and the information set forth under the sections titled "Risk factors," "Selected financial data" and "Management's discussion and analysis of financial condition and results of operations," in each case included in this prospectus. Some of the statements in this prospectus constitute forward-looking statements that involve risks and uncertainties. See the section titled "Special note regarding forward-looking statements." Unless the context otherwise requires, we use the terms "Nurix," "company," "we," "us" and "our" in this prospectus to refer to Nurix Therapeutics, Inc.

Overview

We are a biopharmaceutical company focused on the discovery, development and commercialization of oral, small molecule therapies designed to modulate cellular protein levels as a novel treatment approach for cancer and immune disorders. Leveraging our extensive expertise in E3 ligases together with our proprietary DNA-encoded libraries, we have built DELigase, an integrated discovery platform to identify and advance novel drug candidates targeting E3 ligases, a broad class of enzymes that can modulate proteins within the cell. Our drug discovery approach is to either harness or inhibit the natural function of E3 ligases within the ubiquitin-proteasome system, or UPS, to selectively decrease or increase cellular protein levels. Our wholly owned pipeline comprises targeted protein degraders of Bruton's tyrosine kinase, or BTK, a B-cell signaling protein, and inhibitors of Casitas B-lineage lymphoma proto-oncogene-B, or CBL-B, an E3 ligase that regulates T cell activation. Our lead drug candidate from our protein degradation portfolio, NX-2127, is an orally available BTK degrader for the treatment of relapsed or refractory B-cell malignancies. We expect to file an IND for NX-2127 in and to commence a Phase 1 clinical trial thereafter. Our lead drug candidate from our E3 ligase inhibitor portfolio, NX-1607, is an orally available CBL-B inhibitor for immuno-oncology indications. We expect to file an IND for NX-1607 in and to commence a Phase 1 clinical trial thereafter. Beyond these portfolios, we are advancing additional preclinical programs, either independently or through our established strategic collaborations with Sanofi S.A., or Sanofi, and Gilead Sciences, Inc., or Gilead.

In disease settings where currently available treatments are limited by suboptimal efficacy or safety, or where relevant protein targets are not druggable by conventional means, we believe targeted protein modulation represents a novel treatment paradigm with the potential to improve upon or become the standard of care. Recent advances in the field have highlighted the significant therapeutic potential of E3 ligases in promoting targeted protein degradation. In addition, we believe the largely unexplored area of inhibiting E3 ligases directly to increase protein levels represents an equally promising approach. Using our powerful DELigase platform, we have the ability to discover small molecule drug candidates to decrease or increase protein levels by either harnessing or inhibiting the activity of the appropriate E3 ligase, depending on the desired therapeutic effect. We have carefully selected and are progressing over 30 E3 ligases to expand the universe of E3 ligases that can be modulated beyond cereblon and von Hippel-Lindau, or VHL, the two predominantly used in the field today. Our DNA-encoded library, or DEL, collection consists of billions of small molecule compounds used to identify potential binders to ligases and protein targets as critical starting points in our drug discovery process. The differentiation of our protein modulation platform is in its breadth and versatility, enabling us to alter protein levels either upward or downward for both clinically validated targets, such as BTK, and for targets previously thought to be "undruggable"; that is, proteins that could not be addressed by conventional pharmacological means.

We have entered into several revenue generating collaborations with large biopharmaceutical companies to leverage our DELigase platform for drug discovery. In December 2019, we entered into a global strategic collaboration with Sanofi to discover, develop and commercialize a pipeline of innovative targeted protein degradation drugs for patients with challenging diseases in multiple therapeutic areas. In June 2019, we entered into a global strategic collaboration with Gilead to discover, develop and commercialize innovative targeted protein degradation drugs for a wide range of diseases including cancer. Both of these collaborations allow us to further advance our future pipeline with eight currently identified targets included in these collaborations. In aggregate, we have received over $250 million in non-dilutive financing from our collaborators to date, and we are eligible to receive up to $4.8 billion in potential future fees and milestone payments, as well as royalties on future product sales. We retain options for co-development and co-commercialization rights in the United States for up to four drug candidates discovered under these collaborations.

We have assembled a management team with substantial experience in discovery, development and approval of drugs at leading biopharmaceutical companies. Our scientific founders, Drs. John Kuriyan, Michael Rapé and Arthur Weiss, are leaders in E3 ligase and T cell biology and continue to provide important scientific guidance and insights to us. We have a highly experienced board and a group of leading institutional investors including Foresite Capital, Bain Capital Life Sciences, Boxer Capital (Tavistock Group), EcoR1 Capital, Redmile Group, Wellington Management Company, The Column Group and Third Rock Ventures. We believe that our team is ideally positioned to leverage our highly differentiated and innovative platform to discover and develop a pipeline of breakthrough therapeutics.

Our approach

The UPS is responsible for regulating and maintaining normal protein levels in the cell. An important class of enzymes called E3 ligases mediate this process with a high degree of specificity by recognizing individual proteins and catalyzing the attachment of ubiquitin protein tags to their surface. Proteins marked with chains of ubiquitin are then shuttled to the proteasome for degradation and removal from the cell. In addition to protein degradation, E3 ligases also mediate other functions such as protein localization, receptor internalization, protein signaling and protein quality control. There are over 600 E3 ligases encoded within the human genome, representing more than 5% of genes. The prevalence of the E3 ligase class of enzymes reflects the diversity of their physiological roles and biological significance and may allow for the creation of a wide spectrum of ligase-targeted therapeutics.

Our approach leverages the specificity of E3 ligases and the natural function of the UPS to regulate the cellular proteome for therapeutic effect. Development of therapies that modulate E3 ligases has been historically limited by the inherent difficulties in building biochemical and cellular assays relevant for measuring E3 ligase function, as well as by the relative lack of mechanistic understanding of this critical class of proteins. Through our focused efforts and investment over the past seven years, we have developed proprietary tools, in-depth knowledge and expertise relating to E3 ligases as targets for drug discovery. In addition, we have assembled a team that has extensive experience applying DEL discovery technologies to a wide variety of proteins including targets previously considered undruggable. Together, these capabilities and insights have allowed us to develop a powerful platform technology called DELigase to identify and advance novel drug candidates that either selectively increase or decrease protein levels within the cell:

- ***DELigase for E3 ligase harnesses.*** We apply our platform to utilize the ubiquitination function of E3 ligases for targeted protein degradation. Our DELigase platform enables us to identify binders to E3 ligases, which we refer to as harnesses, as well as binders to degradation targets. We use these molecular starting points to

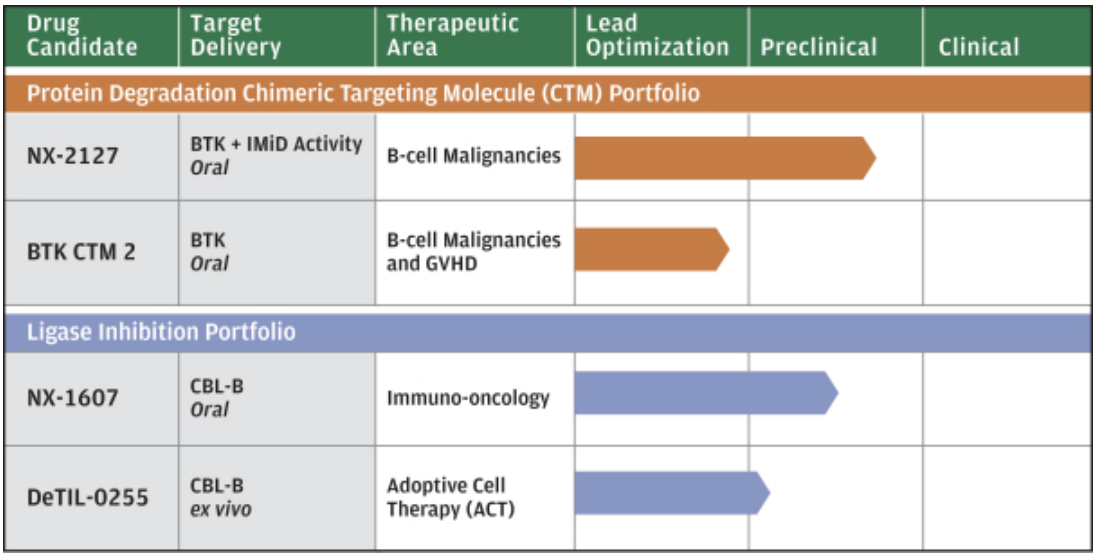
design compounds using a modular approach that connects an E3 ligase harness to a target protein binder with a linker. We refer to these bifunctional molecules as chimeric targeting molecules, or CTMs, which function by bringing the E3 ligase into proximity of the target protein to effect its ubiquitination and degradation.

- ***DELigase for E3 ligase inhibitors.*** By inhibiting the function of E3 ligases, it is possible to rapidly increase specific protein levels to control biological pathways. Increasing the levels of distinct sets of proteins could be a powerful approach to blocking pathological processes and restoring normal physiology. Our DELigase platform enables the identification of inhibitors through parallel screening of distinct E3 ligase activity states using chemical matter tailored specifically for binding to E3 ligases. Our substantial expertise in E3 ligase biochemistry and biology has allowed us to identify and develop potent inhibitors of E3 ligases that play pivotal roles in T cell signaling and immune cell function.

Our DELigase platform combines our proprietary DELs and E3 ligase expertise to empower efficient drug discovery. DEL technology is well suited to finding new binders for targets thought to be undruggable, which include the vast majority of proteins encoded in the human genome including E3 ligases.

Our drug candidates

Our pipeline consists of a protein degradation portfolio of CTM drug candidates that degrade the BTK protein and our ligase inhibitor portfolio of drug candidates that inhibit CBL-B ligase to raise substrate protein levels. These two portfolios demonstrate our ability to both increase and decrease protein levels in cells through the modulation of E3 ligases. We currently retain worldwide rights to the drug candidates shown in the chart below.



Our protein degradation portfolio is comprised of a series of CTMs that catalyze potent and specific degradation of BTK, a well validated target for B-cell malignancies. Our lead BTK degrader molecule, NX-2127, is an orally available CTM for the treatment of relapsed or refractory B-cell malignancies including non-Hodgkin lymphoma, or NHL, and chronic lymphocytic leukemia, or CLL. In our preclinical studies, we have demonstrated the ability of certain of our BTK CTMs to degrade BTK in both wild type tumor cell lines and those that have the C481S

mutation that confers resistance to currently marketed BTK inhibitors. In addition to degrading BTK, NX-2127 was also designed to have immunomodulatory drug, or IMiD, activity. Based on our preclinical data, we believe NX-2127 has the potential to demonstrate improved clinical benefit over current standard-of-care in multiple oncology indications. We plan to file an investigational new drug application, or IND, with the U.S. Food and Drug Administration, or FDA, for NX-2127 in and to commence a Phase 1 clinical trial thereafter. In our second BTK CTM drug program, BTK CTM 2, we have also designed BTK degraders with limited or no IMiD activity for potential applications in indications where sparing IMiD activity may be beneficial. We expect to select a development candidate from this program and commence IND enabling studies in and file an IND in .

Our E3 ligase inhibitor portfolio is comprised of a series of small molecule inhibitors of CBL-B, which functions as an intracellular checkpoint regulating activation of T cells, B-cells and NK cells. In preclinical studies, primary human T cells exposed to our lead oral CBL-B ligase inhibitor drug candidate NX-1607 demonstrated increased T cell activation in the absence of co-stimulation with CD3 and CD28, a potential advantage in a suppressive tumor microenvironment. In addition, NX-1607 has been shown in preclinical models to increase T-cell proliferation and result in increased secretion of interleukin-2, or IL-2, a key cytokine involved in immune activation. We believe that oral delivery of CBL-B inhibitors has the potential to drive immune cell activation and stimulation of localized IL-2 secretion, leading to enhanced anti-tumor response. As an intracellular immune checkpoint inhibitor, we believe NX-1607 has potential utility across a wide range of oncology indications. We expect to file an IND application with the FDA for NX-1607 in and to commence a Phase 1 clinical trial thereafter. We are also planning the development of a second CBL-B ligase inhibitor, NX-0255, for *ex vivo* use. We believe incorporating NX-0255 into adoptive cell therapy, or ACT, has the potential to enhance T cell proliferation and phenotype to improve anti-tumor activity. We intend to create new drug-enhanced tumor infiltrating lymphocytes, or TIL, and chimeric antigen receptor T cell, or CAR-T, therapies through our Drug-enhanced Tumor Infiltrating Lymphocyte, or DeTIL, and Drug-enhanced Chimeric Antigen Receptor T cell, or DeCART, programs. We are planning an IND filing for the use of NX-0255 in ACT in .

Beyond our current programs, we are extending our degrader and inhibitor portfolios both on our own and with partners by developing new CTM degraders and ligase inhibitors for a number of targets for which we believe the protein modulation modality can be clinically advantageous over existing therapies. These programs and future programs may have the potential to address diseases with significant unmet need, including autoimmune disease, viral diseases, cancer and neurodegeneration.

Strategy

Our strategy is to leverage our DELigase platform to discover breakthrough therapies to improve upon existing drugs and address targets that are thought to be undruggable with current modalities. The key elements of our strategy are to:

- Advance our lead programs through clinical development;
- Enhance and expand our DELigase platform;
- Discover and develop new targeted protein modulation drug candidates;
- Explore additional strategic collaborations to fully exploit our DELigase platform; and
- Maximize the commercial potential of our drug candidates.

Risks affecting us

Our business is subject to a number of risks and uncertainties, including those highlighted in the section titled “Risk factors” immediately following this prospectus summary. 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.
- We are very early in our development efforts. All of our product candidates are in preclinical development. If we are unable to advance to clinical development, develop, obtain regulatory approval for and commercialize our product candidates or 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 product candidates we may develop, we may need to abandon or limit our further clinical development of those product candidates.
- We have not tested any of our product candidates in clinical trials. 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 when these trials are completed or in later-stage trials.
- 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 expect to depend on collaborations with third parties for the research, development and commercialization of certain of the product candidates we may develop. If any such collaborations are not successful, we may not be able to capitalize on the market potential of those product candidates.
- We rely on third-party contract manufacturing organizations for the manufacture of both drug substance and finished drug product for our product candidates for preclinical testing and expect to continue to do so for our clinical trials and commercialization. This reliance on third parties may increase the risk that we will not have sufficient quantities of our product candidates or products or such quantities at an acceptable cost or quality, which could delay, prevent or impair our development or commercialization efforts.
- Our commercial success and ability to effectively compete in the market depends, in part, upon our ability and the ability of our collaborators to obtain and maintain adequate patent protection for our technology, current product candidates and any future product candidates that we may develop and our ability to develop, manufacture, market and sell our product candidates and future product candidates and use our proprietary technologies without infringing, misappropriating or otherwise violating the intellectual property of others.
- Our business, operations, clinical development plans, the timing of regulatory filings and regulatory approvals and the achievement of milestones could be adversely affected by the current COVID-19 pandemic.

Corporate information

We were incorporated under the laws of the State of Delaware in August 2009 under the name Kura Therapeutics, Inc. We subsequently changed our name to Nurix, Inc. in February 2012 and then to Nurix Therapeutics, Inc. in October 2018. Our principal executive offices are located at 1700 Owens Street, Suite 205, San Francisco, California 94158, and our telephone number is (415) 660-5320. Our website address is www.nurixtx.com. The information contained on, or that can be accessed through, our website is not part of, and is not incorporated by reference into, this prospectus. Investors should not rely on any such information in deciding whether to purchase our common stock.

The mark "Nurix" is our trademark for which we have a pending trademark application in Canada, France, Germany, Italy, Japan, Mexico, Spain, United Kingdom and United States. The marks "DELigase," "DeCART" and "DeTIL" are our trademarks for which we have a pending trademark application in the United States. The Nurix logo is our common law trademark. All other service marks, trademarks and trade names appearing in this prospectus are the property of their respective owners. Solely for convenience, the trademarks and tradenames referred to in this prospectus appear without the ® and ™ symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights, or the right of the applicable licensor to these trademarks and tradenames.

Implications of being an emerging growth company and smaller reporting company

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of reduced reporting requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

- being permitted to present only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations;
- not being required to comply with the auditor attestation requirements on the effectiveness of our internal control over financial reporting;
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis);
- reduced disclosure obligations regarding executive compensation arrangements; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We may use these provisions until the last day of our fiscal year following the fifth anniversary of the completion of this offering. However, if certain events occur prior to the end of such five-year period, including if we become a "large accelerated filer," our annual gross revenues exceed $1.07 billion or we issue more than $1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period.

We have elected to take advantage of certain of the reduced disclosure obligations in the registration statement of which this prospectus is a part and may elect to take advantage of other reduced reporting requirements in

future filings. As a result, the information that we provide to our stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards, until those standards apply to private companies. We have elected to take advantage of the benefits of this extended transition period and, therefore, we will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies; however, we may adopt certain new or revised accounting standards early. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards during the period in which we remain an emerging growth company. It is possible that some investors will find our common stock less attractive as a result, which may result in a less active trading market for our common stock and higher volatility in our stock price.

We are also a “smaller reporting company,” meaning that the market value of our stock held by non-affiliates plus the proposed aggregate amount of gross proceeds to us as a result of this offering is less than $700.0 million as of the prior May 31 and our annual revenue is less than $100.0 million during the most recently completed fiscal year. We may continue to be a smaller reporting company after this offering if either (i) the market value of our stock held by non-affiliates is less than $250.0 million as of the prior May 31 or (ii) our annual revenue is less than $100.0 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700.0 million as of the prior May 31. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

The offering

Common stock offered by us	shares.
Option to purchase additional shares	We have granted the underwriters an option, exercisable for 30 days after the date of this prospectus, to purchase up to an additional shares.
Common stock to be outstanding immediately after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares in full).
Use of proceeds	We estimate that the net proceeds from this offering will be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares in full), based upon the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses. We intend to use the net proceeds that we receive in this offering to fund the further development of NX-2127, NX-1607 and other preclinical programs, conduct research, fund the further development of our technology platform, broaden our pipeline of product candidates and for working capital and general corporate purposes. See the section titled “Use of Proceeds.”
Risk factors	You should read the section titled “Risk Factors” in this prospectus for a discussion of factors to consider carefully before deciding to invest in shares of our common stock.
Proposed Nasdaq Global Market symbol	“NRIX”

The number of shares of our common stock to be outstanding after this offering is based on (i) 10,786,087 shares of our common stock outstanding as of November 30, 2019 and (ii) the automatic conversion of all 66,735,778 shares of our outstanding redeemable convertible preferred stock, consisting of 38,441,667 shares of our outstanding redeemable convertible preferred stock as of November 30, 2019 and 28,294,111 shares of our outstanding redeemable convertible preferred stock issued subsequent to November 30, 2019, into an equivalent number of shares of common stock immediately prior to the completion of this offering, and excludes:

- 5,741,558 shares of common stock issuable upon the exercise of stock options outstanding as of November 30, 2019 under our 2012 Equity Incentive Plan, or the 2012 Plan, with a weighted-average exercise price of $0.49 per share;
- 2,528,120 shares of common stock issuable upon the exercise of stock options granted after November 30, 2019 under our 2012 Plan, with a weighted-average exercise price of $2.20 per share; and

- shares of common stock reserved for future issuance under our stock-based compensation plans, consisting of (i) 1,236,613 shares of common stock reserved for future issuance under our 2012 Plan as of November 30, 2019, (ii) shares of common stock reserved for future issuance under our 2020 Equity Incentive Plan, or the 2020 Plan, which will become effective on the date immediately prior to the date of the effectiveness of the registration statement of which this prospectus forms a part, and (iii) shares of common stock reserved for future issuance under our 2020 Employee Stock Purchase Plan, or the 2020 ESPP, which will become effective on the date of the effectiveness of the registration statement of which this prospectus forms a part. Upon completion of this offering, any remaining shares available for issuance under our 2012 Plan will be added to the shares reserved under our 2020 Plan and we will cease granting awards under our 2012 Plan. Our 2020 Plan and 2020 ESPP also provide for automatic annual increases in the number of shares reserved under the plans each year, as more fully described in the section titled "Executive Compensation—Equity Compensation Plans and Other Benefit Plans."

Except as otherwise indicated, all information in this prospectus assumes or gives effect to:

- the automatic conversion of all 66,735,778 shares of our outstanding redeemable convertible preferred stock into an equivalent number of shares of common stock immediately prior to the completion of this offering;
- a -for- reverse stock split of our common stock, to be effective prior to the completion of this offering;
- the filing and effectiveness of our restated certificate of incorporation and the effectiveness of our restated bylaws in connection with the completion of this offering;
- no exercise of outstanding stock options after November 30, 2019; and
- no exercise by the underwriters of their option to purchase up to an additional shares of our common stock from us in this offering.

Summary financial data

The following tables set forth our summary statements of operations and balance sheet data. We derived our summary statements of operations data for the years ended November 30, 2018 and 2019 and our summary balance sheet data as of November 30, 2019 from our audited financial statements included elsewhere in this prospectus. The following summary financial data should be read in conjunction with the sections titled “Selected financial data” and “Management’s discussion and analysis of financial condition and results of operations” and our audited financial statements and related notes included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in any future period. The summary financial data in this section are not intended to replace the financial statements and are qualified in their entirety by the financial statements and related notes included elsewhere in this prospectus.

	Year ended November 30,	
(in thousands, except share and per share amounts)	**2018**	**2019**
Statements of operations:		
Collaboration revenue(1)	$ 37,449	$ 31,115
Operating expenses:		
Research and development	40,514	45,025
General and administrative	6,674	8,326
Total operating expenses	47,188	53,351
Loss from operations	(9,739)	(22,236)
Interest income	818	776
Loss before provision for income taxes	(8,921)	(21,460)
Provision for income taxes	(507)	(239)
Net loss	$ (9,428)	$ (21,699)
Other comprehensive loss		
Unrealized gain on available-for-sale investments	22	2
Total comprehensive loss	$ (9,406)	$ (21,697)
Net loss per share attributable to common stockholders, basic and diluted(2)	$ (1.12)	$ (2.20)
Weighted-average number of shares outstanding, basic and diluted(2)	8,451,597	9,877,542
Pro forma net loss per share, basic and diluted(2)		$ (0.45)
Pro forma weighted-average number of shares outstanding, basic and diluted(2)		48,319,209

(1) Collaboration revenue for the years ended November 30, 2018 and 2019 includes related party revenue of $37.4 million and $28.4 million, respectively.

(2) See Note 2 and Note 12 of the notes to our audited financial statements included elsewhere in this prospectus for an explanation of the calculations of our basic and diluted net loss per share attributable to common stockholders, basic and diluted pro forma net loss per share, and basic and diluted weighted-average number of shares used in the computation of the per share amounts.

(in thousands)	As of November 30, 2019 Actual	Pro forma(1)	Pro forma as adjusted(2) (3)
Balance sheet data:			
Cash, cash equivalents and investments	$ 38,226	$ 158,151	$
Working capital(4)	23,217	143,142	
Total assets	44,048	163,973	
Total liabilities	53,567	53,567	
Redeemable convertible preferred stock	48,195	—	
Accumulated deficit	(60,456)	(60,456)	
Total stockholders' (deficit) equity	(57,714)	110,406	

(1) The pro forma balance sheet data gives effect to (i) the receipt of $119.9 million in net proceeds from the sale of 28,294,111 shares of Series D redeemable convertible preferred stock subsequent to November 30, 2019, (ii) the automatic conversion of all 66,735,778 shares of our outstanding redeemable convertible preferred stock, consisting of 38,441,667 outstanding shares of our redeemable convertible preferred stock as of November 30, 2019 and 28,294,111 shares of our redeemable convertible preferred stock issued subsequent to November 30, 2019, into an equivalent number of shares of common stock immediately prior to the completion of this offering, and (iii) the effectiveness of our restated certificate of incorporation in connection with the completion of this offering.

(2) The pro forma as adjusted balance sheet data gives effect to (i) the pro forma adjustments described in footnote (1) above and (ii) the receipt of $ million in net proceeds from the sale of shares of common stock in this offering, based upon an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

(3) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, would increase (decrease) each of our pro forma as adjusted cash, cash equivalents and investments, working capital, total assets and total stockholders' equity by $ million, assuming that the number of shares offered, as set forth on the cover of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of common stock offered would increase (decrease) each of our pro forma as adjusted cash, cash equivalents and investments, working capital, total assets and total stockholders' equity by $ million, assuming the assumed initial public offering price per share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions. The pro forma as adjusted information is illustrative only, and we will adjust this information based on the actual initial public offering price and other terms of this offering.

(4) We define working capital as current assets less current liabilities.

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 described below, together with the other information contained in this prospectus, including our financial statements and the related notes appearing at the end of this prospectus. We cannot assure you that any of the events discussed below will not occur. These events could have a material and adverse impact on our business, financial condition, results of operations and prospects. If that were to happen, 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 $21.7 million for the fiscal year ended November 30, 2019 and $9.4 million for the fiscal year ended November 30, 2018. As of November 30, 2019, we had an accumulated deficit of $60.5 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. We are in the early stages of development of our product candidates and expect to file our first investigational new drug application, or IND, in . We expect to continue to incur significant expenses and increasing operating losses for at least the next several years. We anticipate that our expenses will increase substantially if and as we:

- file INDs and initiate clinical trials of our lead product candidates NX-2127 and NX-1607 and other drug candidates;
- enter advanced clinical development and scale up external manufacturing capabilities to supply clinical trials;
- apply our DELigase platform to advance additional product candidates into preclinical and clinical development;
- expand the capabilities of our DELigase platform;
- seek marketing approvals for any product 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;
- 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 increase beyond our expectations if we are required by the U.S. Food and Drug Administration, or FDA, the European Medicines Agency, or 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 product 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.

We are currently only in the preclinical testing stages for our most advanced product candidates and research programs. We have not initiated clinical development of any product candidate and expect that it will be many years, if ever, before we have a product candidate 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 product candidates, discovering additional product candidates, establishing and maintaining arrangements with third parties for the manufacture of clinical supplies of our product candidates, obtaining marketing approval for our product candidates and manufacturing, marketing, selling and obtaining reimbursement for any products for which we may obtain marketing approval.

If one or more of the product candidates that we develop is approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved product 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 work to prepare for IND submissions and initiate our planned Phase 1 clinical trials of our lead product candidates NX-2127 and NX-1607 and other drug candidates, grow our pipeline of product candidates, expand the breadth of our DELigase platform, continue research and development, and initiate additional clinical trials of and potentially seek marketing approval for our lead programs and other product candidates. In addition, if we obtain marketing approval for any of our product candidates, we expect to incur significant commercialization expenses related to product manufacturing, marketing, reimbursement, and sales and distribution. Furthermore, we expect 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 product candidates that we otherwise would prefer to develop and market ourselves.

We had cash, cash equivalents and investments of $38.2 million as of November 30, 2019. In March 2020, we completed a Series D preferred stock financing for aggregate net proceeds of $119.9 million. We believe that the net proceeds from this offering, together with our existing cash, cash equivalents and investments, the proceeds from our recent Series D redeemable convertible preferred stock financing and proceeds from our Sanofi S.A., or Sanofi, and Gilead Sciences, Inc., or Gilead, collaborations will be sufficient to fund our operations . We have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. 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. This estimate also assumes that we do not obtain any additional funding through collaborations or other strategic alliances, including under the collaboration and license agreements that we entered into with Sanofi and Gilead. Although we intend to enter into additional collaborations, we have no commitments from any third party to enter into such arrangements with us in the future and we cannot assure you that we will be able to do so on favorable terms or at all. Our future capital requirements will depend on many factors, including:

- the progress, costs and results of our planned Phase 1 clinical trials for our lead product candidates NX-2127 and NX-1607 and other drug candidates, and any future clinical development of such product candidates;
- the scope, progress, costs and results of preclinical and clinical development for our other product candidates and development programs;
- the number and development requirements of other product candidates that we pursue;
- the scope of, and costs associated with, future advancements to our DELigase platform;
- the success of our collaborations with Sanofi, Gilead and any other collaborations we may establish;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval;
- the revenue, if any, received from commercial sales of our product 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 product candidates.

The expected net proceeds of this offering will not be sufficient for us to fund any of our product candidates through regulatory approval, and we will need to raise substantial additional capital to complete the development and commercialization of our product candidates. Identifying potential product candidates and conducting preclinical testing and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, our product 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, including purchasers of common stock in this offering, restrict our operations or require us to relinquish rights to our technologies or product 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 under our collaborations with Sanofi and Gilead, 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 common stockholder. 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 product 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 product candidates, undertaking preclinical studies and establishing arrangements with third parties for the manufacture of initial quantities of our product candidates. All of our product candidates are still in preclinical development and their risk of failure is high. We have not yet demonstrated our ability to successfully: initiate or 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 an early-stage business, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors. We will need to transition at some point from a company with a research and development focus to a company capable of supporting commercial activities. We may not be successful in such a transition.

We expect our financial condition and operating results 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 product candidates

We are very early in our development efforts. All of our product candidates are in preclinical development. If we are unable to advance to clinical development, develop, obtain regulatory approval for and commercialize our product candidates or experience significant delays in doing so, our business may be materially harmed.

We are very early in our development efforts. All of our product candidates are in preclinical development and their risk of failure is high. We have invested substantially all of our efforts and financial resources in building our DELigase platform, and the identification and preclinical development of our current product candidates. 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 product candidates. The success of our product 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 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 product candidates;
- making arrangements with third-party manufacturers, or establishing manufacturing capabilities, for both clinical and commercial supplies of our product candidates;
- achieving desirable therapeutic properties for our product 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 the products 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 product 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 product 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. Very few small molecule product candidates designed to control cellular protein levels, such as our Bruton's tyrosine kinase, or BTK, chimeric targeting molecules, or CTMs, have been tested in humans, none has been approved in the United States or Europe, and the data underlying the feasibility of developing these therapeutic products is both preliminary and limited. Discovery and development of CTMs 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 CTM product 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 CTM product candidates is ongoing and the scientific evidence to support the feasibility of developing CTM-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. Although we believe NX-2127 may have the ability to degrade the BTK mutation that confers resistance to currently marketed BTK inhibitors, any inherent primary or acquired secondary resistance to our BTK CTMs in patients would prevent or diminish their clinical benefit.

We have not yet initiated a clinical trial of any CTM product candidate and we have not yet assessed the safety of any CTM product candidate in humans. Although some of our product candidates have produced observable results in animal studies, there is a limited safety data set for their effects in animals. These product candidates may not demonstrate the same chemical and pharmacological properties in humans, and may interact with human biological systems in unforeseen, ineffective or harmful ways. As such, there may be adverse effects from treatment with any of our current or future product candidates that we cannot predict at this time.

Additionally, the regulatory approval process for novel product candidates such as ours can be more expensive and take longer than for other, better-known or extensively-studied product candidates. Although other companies are also developing therapeutics based on targeted protein degradation, no regulatory authority has granted approval for any such therapeutic. As a result of these factors, it is more difficult for us to predict the time and cost of CTM product 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 CTM research programs may cause significant delays or unanticipated costs or may prevent the development of a commercially viable product. Any of these factors may prevent us from completing our preclinical studies or any clinical trials that we may initiate, or from commercializing any CTM product 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 product candidates.

All of our product candidates are in preclinical development and their risk of failure is high. We are unable to predict when or if any of our product 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 product candidate, we must conduct extensive clinical trials to demonstrate the safety and efficacy of our product candidates in humans. Before we can commence clinical trials for a product 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. 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 product candidates, including:

- we may experience delays in reaching, or may fail to reach, a consensus with regulators on trial design;
- the supply or quality of our product candidates or other materials necessary to conduct clinical trials of our product candidates may be insufficient or inadequate, including as a result of delays in the testing, validation, manufacturing and delivery of product 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 may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;

- 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 product 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 product candidates may have undesirable side effects or other unexpected characteristics, causing us or our investigators, regulators or institutional review boards to suspend or terminate the trials;
- we may have to suspend or terminate clinical trials of our product candidates for various reasons, including a finding 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 institutional review boards may require that we or our investigators suspend or terminate clinical trials for various reasons, including noncompliance with regulatory requirements;
- clinical trials of our product 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 product candidates may be greater than we anticipate; and
- disruptions caused by the COVID-19 pandemic may increase the likelihood that we encounter such difficulties or delays in initiating, enrolling, conducting or completing our planned and ongoing clinical trials.

If we are required to conduct additional clinical trials or other testing of our product candidates beyond those that we currently contemplate, if we are unable to successfully complete clinical trials of our product 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 product 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 product candidates, or could allow our competitors to bring products to market before we do and impair our ability to successfully commercialize our product 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 hormone therapy, surgery, radiation 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 is not effective. Our planned clinical trials for our lead product candidates NX-2127 and NX-1607 and other drug candidates will be with patients who have received one or more prior treatments. Subsequently, for those products that prove to be sufficiently beneficial, if any, we would expect to seek approval potentially as a first-line therapy, but any product 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 product candidates we may develop, we may need to abandon or limit our further clinical development of those product candidates.

We have not evaluated any product candidates in human clinical trials, and there have been very few clinical trials to date involving small molecule product candidates designed to control cellular protein levels through targeted protein degradation. It is impossible to predict when or if any product candidates we may develop will prove safe in humans. There is a limited safety data set for the effects of NX-2127, NX-1607 and one of our BTK CTM 2 candidates in animals and our product candidates have not been tested on humans at all. There can be no assurance that our current product candidates or any future product candidate will not cause undesirable side effects. Unforeseen side effects from our product candidates could arise at any time during preclinical or clinical development.

A potential risk in any protein modulation product is that healthy proteins or proteins not targeted for modulation will be modulated or that the modulation of the targeted protein in itself could cause adverse events, undesirable side effects or unexpected characteristics. It is possible that healthy proteins or proteins not targeted for modulation could be modulated by our product candidates in any of our planned or future clinical studies. There also is the potential risk of delayed adverse events following treatment with our product candidates.

If any product candidates we develop are associated with serious adverse events, or undesirable side effects, or have characteristics that are unexpected, 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. In our preclinical studies, we may observe undesirable characteristics of our product candidates. This may prevent us from advancing them into clinical trials, delay these trials or limit the extent of these trials. For example, in a 14-day non-GLP exploratory oral dose range-finding toxicity study conducted with NX-2127 in non-human primates, or NHPs, safety observations of slight to severe bruising of the skin on various parts of the body, mild degeneration of muscle, localized swelling of the face and mild hemorrhage in certain internal organs were noted at the two highest dose levels evaluated, but were absent or mild in animals in the two lower, clinically relevant dose levels and vehicle-treated control groups. In a 19-day non-GLP exploratory oral dose range-finding toxicity study also conducted with NX-2127 in NHPs, these safety observations were absent in animals in the three lower clinically relevant dose groups and vehicle-treated control groups. All animals survived through the studies with no effects on body weight or food consumption. The toxicity findings described above may be associated with BTK or related targets, and increased bleeding risk has been a reported side effect of approved BTK inhibitors. Cardiac arrhythmia such as atrial fibrillation has also been a reported side effect of approved BTK inhibitors. NX-1607 could activate the immune response to unsafe levels and may have the potential to induce hypercytokinemia, or cytokine storm, which is the overstimulation of immune cells and subsequent

overproduction of their activating compounds. We currently have only limited, preliminary preclinical safety data to show the effects of NX-2127, NX-1607 and one of our BTK CTM 2 candidates in animals and no conclusive evidence to suggest that any of our product candidates will have a favorable safety profile, and we have not completed the safety studies that would be required to be conducted in connection with the filing of an IND for any product candidate. Many product candidates that initially 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 product candidates or limited their competitiveness in the market.

We have not tested any of our product candidates in clinical trials. 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 when these trials are completed or in later-stage trials.

The results of preclinical studies may not be predictive of the results of clinical trials, and the results of any early-stage clinical trials we commence may not be predictive of the results of the later-stage clinical trials. 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 early clinical trials may make the results of these trials less predictive of the outcome of later clinical trials. For example, even if successful, the results of our planned Phase 1 clinical trials of our lead product candidates NX-2127 and NX-1607 and other drug candidates may not be predictive of the results of further clinical trials of these product candidates or any of our other product candidates. Moreover, preclinical and clinical data often are susceptible to varying interpretations and analyses, and many companies that have believed their product 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 product candidates. There is a high failure rate for product 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. 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.

From time to time, we may publish interim top-line or preliminary data from our planned clinical trials. Interim data from clinical trials that we may complete 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 and business 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 product 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 are preparing to begin Phase 1 clinical trials for NX-2127 in patients with chronic lymphocytic leukemia, or CLL, and other B-cell malignancies and for

NX-1607 in immune-oncology indications. We cannot predict how difficult it will be to enroll patients for trials in these indications. Therefore, our ability to identify and enroll eligible patients for our planned NX-2127 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 product candidates that treat the same indications as our product candidates, and patients who otherwise would be eligible for our planned clinical trials instead may enroll in clinical trials of our competitors' product candidates. Moreover, the size of the relevant patient populations for the diseases that our lead product candidates target are small and as more companies begin to focus attention and resources on product candidates to treat the same indications as our product 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 product 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;
- the proximity and availability of clinical trial sites for prospective patients; and
- the impact of the current COVID-19 pandemic, which may slow potential enrollment or reduce the number of eligible patients for clinical trials.

Our inability to enroll a sufficient number of patients for our planned clinical trials would result in significant delays and could require us to abandon one or more clinical trials altogether. Enrollment delays in our planned clinical trials may result in increased development costs for our product 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 product candidate or indication and fail to capitalize on product 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 product candidates that we identify for specific indications. As a result, we may forego or delay pursuit of opportunities with other product 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. Our spending on current and future research and development programs and product 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 product candidate, we may relinquish valuable rights to that product 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 product 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 product candidate for which we now are pursuing, or may in the future pursue, preclinical or clinical development. Our current good manufacturing practices, or cGMP, manufacturing process development with our third-party manufacturers and scale-up is at an early stage. The actual cost to manufacture and process our product candidates could be greater than we expect and could materially and adversely affect the commercial viability of our product candidates. 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 any of our third-party manufacturers encounter such difficulties, our ability to provide supply of our current or future product candidates for clinical trials, our ability to obtain marketing approval, or our ability to provide supply of our product candidates for patients, if approved, could be delayed or stopped.

We have limited experience with the development and manufacturing of adoptive cellular therapeutics, which is a relatively new and expanding category of therapeutics with unique development, manufacturing and regulatory risks.

We are exploring the use of T cell-enhancing compounds to improve the current industry-standard methods and technology for adoptive cellular therapies, or ACTs, in both hematologic cancers and solid tumors. ACTs represent a class of immunotherapy in which T cells are isolated directly from patient tumors, as with tumor infiltrating lymphocytes, or TIL, or from patient blood with subsequent genetic modification to recognize specific antigens present on cancer cells, as with chimeric antigen receptor T cell, or CAR-T, therapies. These tumor-reactive T cells are then expanded and infused back into the patient. These cell therapy technologies are a relatively new and expanding category of therapeutics, with which we have limited experience. We may observe undesirable characteristics of such as cytokine storm, immunogenicity, infection or other adverse events. Additionally, because TIL and CAR-T therapies are manufactured on a patient-by-patient basis, they require extensive research and development and involve complex and costly manufacturing. Moreover, we anticipate that we will have to rely on third-party manufacturers to manufacture our ACT products for pre-clinical studies and clinical trials and if they fail to commence or complete, or experience delays in, manufacturing ACT products, our pre-clinical studies and clinical trials will be delayed. The FDA and other regulatory bodies also have limited experience with ACTs, which may result in regulatory delays. The regulatory pathway is complex, and may take more time and be more expensive to pursue than the regulatory pathway for other established product candidates. Moreover, the FDA regulatory pathway for our Drug-enhanced Tumor Infiltrating Lymphocyte and Drug-enhanced Chimeric Antigen Receptor T cell programs is not clear and may require us to file a Biologics License Application or an application for a Combination Product, and will be subject to further discussion with regulators. Because this is a relatively new and expanding area, there are many uncertainties related to the appropriate regulatory pathway, development, manufacturing, marketing, reimbursement, and the commercial potential for these product candidates, and we may never be successful in developing these therapeutics.

We may not be successful in our efforts to identify or discover additional potential product candidates.

A key element of our strategy is to apply our DELigase 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 product 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 product candidates, yet fail to yield product candidates for clinical development for a number of reasons, including:

- potential product 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 product candidates may not be effective in treating their targeted diseases.

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

We may not be successful in our efforts to expand the breadth of our DELigase platform.

A key element of our strategy is to expand the capabilities of our DELigase platform and leverage our platform to discover, develop and potentially commercialize additional product 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 product 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 DELigase 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 DELigase 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 modulation, antibody therapy, ACT, 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 several biotechnology companies focused on developing small molecules that degrade target proteins including Arvinas, Inc., C4 Therapeutics, Inc., Cullgen Inc. and Kymera Therapeutics, Inc., all of which currently are in preclinical or clinical development. Further, several large pharmaceutical companies have disclosed preclinical investments in this field, including Amgen Inc., AstraZeneca plc, Bristol-Myers Squibb Company, Genentech, Inc., GlaxoSmithKline plc and Novartis International AG.

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. 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. 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. 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 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 product 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 announce and expect, 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 collaborators such as Sanofi or Gilead. 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 product 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 product 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 not to be accurate. 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 prospectus. 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 estimates of our market opportunities included in this prospectus should not be taken as indicative of our ability to grow our business. For more information regarding the estimates of market opportunities and the forecasts included in this prospectus, see the sections titled “Market and industry data” and “Business—Our drug candidates.”

A Fast Track Designation or accelerated approval by the FDA, even if granted for any of our current or future product candidates, may not lead to a faster development or regulatory review or approval process, and does not increase the likelihood that our product candidates will receive marketing approval.

We may seek Fast Track Designation for one or more of our current or future product candidates. If a drug is intended for the treatment of a serious or life-threatening condition and the drug demonstrates the potential to address unmet medical needs for this condition, the drug sponsor may apply to the FDA for Fast Track Designation. The FDA has broad discretion whether to grant this designation. Even if we believe a particular product candidate is eligible for this designation, we cannot assure you that the FDA would decide to grant it. Even if we do receive Fast Track Designation, we may not experience a faster development process, review or approval compared to conventional FDA procedures. The FDA may withdraw Fast Track Designation if it believes that the designation is no longer supported by data from our clinical development program. Many drugs that have received Fast Track Designation have failed to obtain approval.

We may also seek accelerated approval for product candidates that have obtained Fast Track Designation. Under the FDA’s accelerated approval program, the FDA may approve a drug for a serious or life-threatening illness that provides meaningful therapeutic benefit to patients over existing treatments based upon 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. For drugs granted accelerated approval, post-marketing confirmatory trials are required to describe the anticipated effect on irreversible morbidity or mortality or other clinical benefit. These confirmatory trials must be completed with due diligence and, in some cases, the FDA may require that the trial be designed and/or initiated prior to approval. Moreover, the FDA may withdraw approval of any product candidate or indication approved under the accelerated approval pathway if, for example:

- the trial or trials required to verify the predicted clinical benefit of the product candidate fail to verify such benefit or do not demonstrate sufficient clinical benefit to justify the risks associated with the drug;
- other evidence demonstrates that the product candidate is not shown to be safe or effective under the conditions of use;
- we fail to conduct any required post-approval trial of the product candidate with due diligence; or
- we disseminate false or misleading promotional materials relating to the product candidate.

A Breakthrough Therapy Designation by the FDA for any of our current or future product candidates may not lead to a faster development or regulatory review or approval process, and it would not increase the likelihood that the product candidate will receive marketing approval.

We may seek a Breakthrough Therapy Designation for one or more of our current or future product candidates. A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant

endpoints, such as substantial treatment effects observed early in clinical development. For drugs that have been designated as breakthrough therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the number of patients placed in ineffective control regimens. Drugs designated as breakthrough therapies by the FDA are also eligible for priority review if supported by clinical data at the time of the submission of the NDA.

Designation as a breakthrough therapy is at the discretion of the FDA. Accordingly, even if we believe that one of our product candidates meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. In any event, the receipt of a Breakthrough Therapy Designation for a drug may not result in a faster development process, review, or approval compared to drugs considered for approval under conventional FDA procedures and it would not assure ultimate approval by the FDA. In addition, even if one or more of our product candidates qualify as breakthrough therapies, the FDA may later decide that the product candidate no longer meets the conditions for qualification or that the time period for FDA review or approval will not be shortened.

If we decide to seek Orphan Drug Designation for any of our current or future product candidates, we may be unsuccessful or may be unable to maintain the benefits associated with Orphan Drug Designation, including the potential for supplemental market exclusivity.

We may seek Orphan Drug Designation for one or more of our current or future product candidates. Regulatory authorities in some jurisdictions, including the United States and Europe, may designate drugs for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a drug as an orphan drug if it is a drug intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals in the United States, or a patient population greater than 200,000 in the United States where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the United States. In the United States, Orphan Drug Designation entitles a party to financial incentives such as tax advantages and user fee waivers. Opportunities for grant funding toward clinical trial costs may also be available for clinical trials of drugs for rare diseases, regardless of whether the drugs are designated for orphan use. In addition, 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 drug exclusivity, which means that the FDA may not approve any other applications to market the same 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 where the manufacturer is unable to assure sufficient product quantity.

Even if we obtain Orphan Drug Designation for our product candidates in specific indications, we may not be the first to obtain marketing approval of these product candidates for the orphan-designated indication due to the uncertainties associated with developing pharmaceutical products. If a competitor with a product that is determined by the FDA to be the same as one of our product candidates obtains marketing approval before us for the same indication we are pursuing and obtains orphan drug exclusivity, our product candidate may not be approved until the period of exclusivity ends unless we are able to demonstrate that our product candidate is clinically superior. Even after obtaining approval, we may be limited in our ability to market our product. In addition, exclusive marketing rights in the United States may be limited if we seek approval for an indication broader than the orphan-designated indication or may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition. Further, even if we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different drugs with different principal molecular structural features can be approved for the same condition. Even after an orphan product is approved, the FDA can subsequently approve the same drug with the same

principal molecular structural features for the same condition if the FDA concludes that the later drug is safer, more effective or makes a major contribution to patient care. Orphan Drug Designation neither shortens the development time or regulatory review time of a drug nor gives the drug any advantage in the regulatory review or approval process. In addition, while we may seek Orphan Drug Designation for our product candidates, we may never receive such designations.

Tax reform legislation, which was signed into law on December 22, 2017, reduced the amount of the qualified clinical research costs for a designated orphan product that a sponsor may claim as a credit from 50% to 25%. This reduction limited the advantage further and may impact our future business strategy of seeking the Orphan Drug Designation.

Risks related to dependence on third parties

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

We have sought third-party collaborators for the research, development, and commercialization of some of our CTM programs. For example, in June 2019 we entered into a collaboration with Gilead and in December 2019 we entered into a collaboration with Sanofi. Both collaborations require us to conduct certain research 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 product 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 product candidates we may develop, including our collaborations with Sanofi and Gilead, pose the following risks to us:

- Collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations.
- Collaborators may not pursue development and commercialization of any product 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.
- Sanofi and Gilead have broad option rights to select up to five targets each for exclusive CTM development, so long as not excluded by us under the terms of each collaboration, and may select targets we are considering but have not taken sufficient action to exclude under each collaboration.
- Collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials, or require a new formulation of a product candidate for clinical testing.
- Collaborators could develop independently, or develop with third parties, products that compete directly or indirectly with our products or product 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, Sanofi and Gilead 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 product 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 product candidates. For example, each of Sanofi and Gilead can terminate its agreement with us in its entirety or 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 product candidates in the most efficient manner, or at all. 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 or milestone or royalty payments under the collaboration. If we do not receive the funding we expect under these agreements, our development of product candidates could be delayed, and we may need additional resources to develop product 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. All of the risks relating to product development, marketing approval, and commercialization described in this prospectus apply to the activities of our collaborators. For more information regarding our collaboration agreements, see the section titled “Business—Collaborations.”

We may in the future decide to collaborate with pharmaceutical and biotechnology companies for the development and potential commercialization of any product 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 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, among other things, upon 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 product 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 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 companies with development and commercial expertise and capabilities. We face significant competition in attracting appropriate collaborators to advance the development of any product candidates for which we may seek a collaboration. Whether we reach a definitive agreement for a collaboration will depend, among other things, upon 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 product candidate, the costs and complexities of manufacturing and delivering such product 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 product 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 product 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 product candidates or bring them to market and generate revenue from product sales, which could have an adverse effect on our business, prospects, financial condition and results of operations.

We expect to 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 expect to rely on third-party clinical research organizations, or CROs, to conduct our planned Phase 1 clinical trial programs for our lead product candidates NX-2127 and NX-1607 and other drug candidates. We currently do not plan to conduct any clinical trials independently. Agreements with these CROs might terminate for a variety of reasons, including for their 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 requires compliance with standards, commonly referred to as good clinical practices, or 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 product candidates and will not be able to, or may be delayed in our efforts to, successfully commercialize our product candidates.

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

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 product 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 product candidates and other materials. If we receive marketing approval for any of our product 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 being imposed on us, including clinical holds, fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or products, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our products.

Our product candidates and any products that we may develop may compete with other product 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. 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 product candidates, we may incur added costs and delays in identifying and qualifying any such replacement manufacturer or be able to reach agreement with any alternative manufacturer.

Our current and anticipated future dependence upon others for the manufacture of our product 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 the COVID-19 pandemic, which could delay, prevent or impair our development or commercialization efforts.

We obtain certain chemical or biological intermediates in the synthesis of our product candidates and NHPs for toxicology testing in countries affected by the COVID-19 pandemic. If we are unable to obtain these chemical or biological intermediates or NHPs in sufficient quantity and in a timely manner, the development, testing and clinical trials of that product 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 product candidates in sufficient quality and quantity, which would delay or prevent us from developing our product candidates and commercializing approved products, if any.

In order to conduct clinical trials of our product candidates, we will need to manufacture them in large quantities. Quality issues may arise during scale-up activities. 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 product candidates, cause us to incur higher costs and prevent us from commercializing our product candidates successfully. Furthermore, if our CMOs fail to deliver the required commercial quality and quantities of materials on a timely basis and at commercially reasonable prices, and we are unable to 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 product 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.

Risks related to the commercialization of our product candidates

Even if any of our product candidates receives marketing approval, a product 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 product candidates receives marketing approval, it 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 CLL and other B-cell malignancies, and doctors may continue to rely on this and other treatments. If our product candidates do not achieve an adequate level of acceptance, we may not generate significant revenue from product sales and we may not become profitable. The degree of market acceptance of our product 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 marketing, sales and distribution support;
- the availability of third-party payor coverage and adequate reimbursement;
- 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 are unable to establish sales and marketing capabilities, we may not be successful in commercializing our product 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 currently expect that we may build our own focused, specialized sales and marketing organization to support the commercialization in the United States of product candidates for which we receive marketing approval and that can be commercialized with such capabilities. There are risks involved with establishing our own sales and marketing capabilities. For example, recruiting and training a sales force is expensive and time-consuming and could delay any product launch. If the commercial launch of a product 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. These efforts may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel.

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 and 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 product 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 product candidates.

Even if we are able to commercialize any product candidates, the products may become subject to unfavorable pricing regulations, third-party reimbursement practices or healthcare reform initiatives, 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 product candidate to other available therapies. In some foreign 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 product 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 product candidates, even if our product candidates obtain marketing approval.

Our ability to commercialize any product 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 and other organizations. 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 primary trend 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. 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 satisfactory. Reimbursement may affect the demand for, or the price of, any product 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 product 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 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 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 operating results, 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 product 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 product 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 product 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 product 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, current product candidates and any future product 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 product candidates similar or identical to ours, and our ability to successfully commercialize our technology and product 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 product candidates 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 product candidates. However, the portfolio covering our product candidates is at an early stage and comprised only of patent applications and we do not currently own or license any issued patents covering our product candidates. If we are unable to obtain or maintain patent protection with respect to our proprietary product candidates and technology or do not otherwise adequately protect our intellectual property, competitors and other third parties may be able to use our product 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 product 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 product 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 product candidates, it could have a material adverse effect on our ability to commercialize our product 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 product 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. We may not be able to obtain or maintain patent applications and patents due to the subject matter claimed in such patent applications and patents being in the public domain. 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. 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. Any of these outcomes could impair our ability to prevent competition from third parties.

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. 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 restricts the patentability of methods of treatment of the human body more than United States 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 has 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. Additionally, the U.S. Supreme Court has ruled on several patent cases in recent years either narrowing the scope of patent protection available in certain circumstances or weakening 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 by the U.S. Congress, the U.S. federal courts, and the U.S. Patent and Trademark Office, or USPTO, the laws and regulations governing patents could change in unpredictable ways that could weaken our ability to obtain patents or to enforce any patents that we might obtain in the future.

We may not be aware of all third-party intellectual property rights potentially relating to our current and future product candidates. 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 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 product 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 a third-party preissuance submission of prior art to the USPTO challenging the validity of one or more claims of our owned or licensed patents. Such submissions may also be made prior to a patent's issuance, precluding the granting of a patent based on one of our owned or licensed pending patent applications. 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 submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or product 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. Moreover, we, or one of our licensors, may have to participate in interference proceedings declared by the USPTO to determine priority of invention or in post-grant challenge proceedings, such as oppositions in a foreign patent office, that challenge priority of invention or other features of patentability. Such challenges may result in loss of patent rights, exclusivity, 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 or identical technology and product candidates, or limit the duration of the patent protection of our technology and product candidates. Such proceedings also may result in substantial cost and require significant time from our scientists 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 product candidates.

Our patent estate consists of patent applications, many of which are at an early stage of prosecution. Many of our applications consist of pending priority applications that are not examined and pending applications under the Patent Cooperation Treaty, or PCT. Neither priority applications nor PCT applications can themselves give rise to issued patents. Rather, protection for the inventions disclosed in these applications must be further pursued by applicable deadlines via applications that are subject to examination. As applicable deadlines for the priority and PCT applications become due, we will need to decide whether and in which countries or jurisdictions to pursue patent protection for the various inventions claimed in these applications, and we will only have the opportunity to pursue and obtain patents in those jurisdictions where we pursue protection. A pending PCT patent application is not eligible to become an issued patent until, among other things, we file a national stage patent application within 30 months in the countries in which we seek patent protection. If we do not timely file any national stage patent applications, we may lose our priority date with respect to our PCT patent applications and any patent protection on the inventions disclosed in such PCT patent applications. 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 to impede such competition, our ability to successfully commercialize our product candidates could be negatively affected, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our patents may be challenged in the courts or patent offices in the United States and abroad. Such challenges 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 or identical technology and products, or limit the duration of the patent protection of our technology and products. Given the amount of time required for the development, testing and regulatory review of new product 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. Any of the foregoing could have a material adverse effect on our business.

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 product 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. Assuming that other requirements for patentability are met, prior to March 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. After March 2013, under the Leahy-Smith America Invents Act, or the America Invents Act, enacted in September 2011, the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. The America Invents Act includes a number of other significant changes to U.S. patent law, including provisions that affect the way patent applications are prosecuted and may also affect patent litigation. These include allowing third-party submission of prior art to the USPTO during patent prosecution and additional procedures to challenge the validity of a patent by USPTO administered post-grant proceedings, including post-grant review, *inter partes* review, and derivation proceedings. The effects of these changes are currently unclear as the USPTO continues to promulgate new regulations and procedures in connection with the America Invents Act and many of the substantive changes to patent law only became effective in March 2013. In addition, the courts have yet to address many of these provisions thus increasing the uncertainties and costs of prosecuting our patent applications and enforcing or defending issued patents, all of which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

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 by the U.S. Congress, the federal courts and the USPTO, 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.

We may need to obtain patent term extension for our product candidates.

Depending upon the timing, duration and specifics of any FDA marketing approval of our product candidates, one or more U.S. patents that we may own or license in the future may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, or the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent extension term of up to five years as compensation for patent term lost during the FDA regulatory review process based on the first regulatory approval for a particular drug or biologic. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent may be extended and only those claims covering the approved drug, a method for using it or a method for manufacturing it may be extended. However, we may not be granted an extension because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. In addition, to the extent we wish to pursue patent term extension based on a patent that we in-license from a third party, we would need the cooperation of that third party. If we are unable to obtain patent term extension or the term of any such extension is less than we request, our competitors and other parties may be able to enter the market sooner, and our revenue could be reduced. Any of the foregoing could 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 product candidates, the life of such protection, if any, 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, if any, 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. Even if we believe we are eligible for certain patent term extensions, there can be no assurance that the applicable authorities, including the FDA and the USPTO in the United States, and any equivalent regulatory authority in other countries, will agree with our assessment of whether such extensions are available, and such authorities may refuse to grant extensions

to our patents, or may grant more limited extensions than we request. The issued patents and pending patent applications, if issued, for our product candidates are expected to expire on various dates as described in the section “Business—Intellectual property.” 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, and such licenses may not be available or may not be available on commercially reasonable terms.

A third party may hold intellectual property, including patent rights, that are important or necessary to the development of our product candidates. It may be necessary for us to use the patented or proprietary technology of a third party to commercialize our own technology or product candidates, in which case we would be required to obtain a license from such third party. 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 and financial condition.

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 product 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. We may not be able to successfully complete such negotiations and ultimately acquire the rights to the intellectual property surrounding the additional product candidates we may seek to acquire.

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 product candidates and future product 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 CTMs 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 product candidates, future product 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 product 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 product 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 product candidates. For example, we are aware of a patent owned by a third party with a claim that covers many potential CTMs. This patent may be alleged to cover one or more of our CTM product candidates, including our NX-2127 product candidate. 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 CTM product 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 CTM product 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 product candidate. In addition, we could be found liable for significant monetary damages, including treble damages and attorneys' fees, if we are found to have willingly 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 product 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 product 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 product 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 the 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. However, we may not be able to obtain any such license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us, and it could require us to make substantial licensing, royalty or other payments. Without such a license, we could be forced, including by court order, to cease commercializing the infringing technology or product candidate. 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 commercializing our product candidates or future product 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. 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 modulation therapies that target disease-causing proteins and many companies have filed and continue to file patent applications related to ACT. 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. 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 product candidates or future products. Additionally, applications filed before November 29, 2000 and certain applications filed after that date that will not be filed outside the United States may remain confidential until a patent issues. If a patent holder believes the manufacture, use, sale, offer for sale or importation of one of our product 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. 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 product candidate, or we may incorrectly conclude that a third-party patent is invalid, unenforceable or not infringed by our activities. 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.

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 product candidates or future product 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 product candidates or technology did not infringe any such claims.

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 the litigation of patent litigation and other proceedings could delay our research 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 employ individuals who were previously employed at 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 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 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 product 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 be a distraction to our management and other employees.

In addition, although it is our policy to require our employees, consultants and contractors who may be involved in the 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 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 product candidates. Such challenges may also result in our inability to develop, manufacture or commercialize our product 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 product 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 product candidates or prevent third parties from competing with our product 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. 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 product candidates. 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.

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. 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. 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.

We may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting and defending patents on product candidates 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 product 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 product 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, do 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.

Obtaining and maintaining our 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 are due to be paid to the USPTO and patent offices in foreign countries in several stages over the lifetime of the patent. The USPTO and patent offices in various foreign governmental require compliance with a number of procedural, documentary, fee payment and other similar requirements during the patent application process. 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 would have a material adverse effect on our business.

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 product candidates, we also rely on trade secrets, including unpatented know-how, technology and other proprietary information, and confidentiality agreements to maintain our competitive position. However, 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. 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. 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 difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside of the United States are 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 product candidates and technology.

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. 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.

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 product 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;
- 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;
- 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; and
- we may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such intellectual property.

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 product candidates

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

The time required to obtain approval by the FDA 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 product candidate's clinical development and may vary among jurisdictions. We have not obtained marketing approval for any product candidate and it is possible that none of our existing product candidates, or any product candidates we may seek to develop in the future, will ever obtain marketing approval.

Our product 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 product 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 product 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 product 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 in a manner rendering our clinical data insufficient for approval.

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 product 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 product candidates. Even if we believe the data collected from clinical trials of our product candidates are promising, such data may not be sufficient to support approval by the FDA.

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

We, as a company, do not have experience in filing for and obtaining regulatory approval to initiate a clinical trial 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 do not have experience in filing for or obtaining regulatory approval to initiate clinical trials or in manufacturing or in quality assurance in order to market a new drug and expect to rely on third-party clinical research organizations or other third-party consultants or vendors to assist us in this process. Our inexperience may result in failure to or delays in obtaining the required regulatory approvals to initiate clinical trials and to obtain marketing approval for our product candidates. If we are unable to obtain regulatory and marketing approval for our product candidates, or experience significant delays in our efforts to do so, our business could be substantially harmed.

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

To market and sell our product candidates in jurisdictions outside the United States, we 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 approval 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 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 and could delay or prevent the introduction of our product 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 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.

The United Kingdom's recent exit from the European Union, or EU, commonly referred to as "Brexit," continues to create political and economic uncertainty, particularly in the United Kingdom and the EU. Because a significant proportion of the regulatory framework in the United Kingdom is derived from EU directives and regulations, the withdrawal of the United Kingdom from the EU could materially impact the regulatory regime with respect to the approval of our product candidates in the United Kingdom or the EU.

If we fail to comply with the regulatory requirements in international markets and thus receive applicable marketing approvals, our target market will be reduced, our ability to realize the full market potential of our product candidates will be harmed and our business will be adversely affected. We may not obtain foreign regulatory approvals on a timely basis, if at all. Our failure to obtain approval of any of our product candidates by regulatory authorities in another country may significantly diminish the commercial prospects of that product candidate and our business prospects could decline.

Even if we, or any collaborators, obtain marketing approvals for our product 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 product 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 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 to monitor and ensure compliance with cGMPs.

Accordingly, assuming we, or any collaborators, receive marketing approval for one or more of our product 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, operating results, financial condition and prospects.

Any product 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 product 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 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 and recordkeeping. Even if marketing approval of a product 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 a risk evaluation and mitigation strategy. 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 product candidates receives marketing approval, the accompanying label may limit the approved use of our drug in this way, which could limit sales of the product.

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 risk evaluation and mitigation strategies. The FDA and other agencies, including the Department of Justice, or 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 Federal Food, Drug, and Cosmetic Act 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.

In addition, later discovery of previously unknown side effects or other problems with our products or their manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may yield various results, including:

- restrictions on such products, manufacturers or manufacturing processes;
- restrictions and warnings on the labeling or marketing of a product;
- restrictions on product distribution or use;
- requirements to conduct post-marketing studies or clinical trials;
- warning letters or untitled letters;
- withdrawal of the products from the market;
- refusal to approve pending applications or supplements to approved applications that we submit;
- recall of products;
- fines, restitution or disgorgement of profits or revenues;

- suspension or withdrawal of marketing approvals;
- suspension of any ongoing clinical trials;
- damage to relationships with any potential collaborators;
- unfavorable press coverage and damage to our reputation;
- refusal to permit the import or export of our products;
- product seizure;
- injunctions or the imposition of civil or criminal penalties; or
- litigation involving patients using our products.

Non-compliance with EU requirements regarding safety monitoring or pharmacovigilance, and with requirements related to the development of products for the pediatric population, also can result in significant financial penalties. Similarly, failure to comply with the European Union'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 risk evaluation and mitigation strategy.

Our operations and relationships with future 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.

Our future arrangements with third-party payors, physicians, and other customers 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 product candidates for which we obtain marketing approval.

Restrictions under applicable U.S. federal and state healthcare laws and regulations include the following:

- the federal Anti-Kickback Statute, a criminal law, 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;
- the federal civil False Claims Act, which may be enforced through civil whistleblower or *qui tam* actions and is often used to enforce the federal Anti-Kickback Statute and other healthcare laws and regulations, imposes civil penalties 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;

- federal criminal statutes created by the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, 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 health care benefits;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, and its implementing regulations, 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 which among other things, strictly regulates drug marketing, prohibits manufacturers from marketing such products for off-label use and regulates the distribution of samples;
- the federal and state laws that require pharmaceutical manufacturers to report certain calculated product prices to the government or provide certain discounts or rebates to government authorities or private entities, often as a condition of reimbursement under government healthcare programs
- the federal Physician Payment Sunshine Act 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, with specific exceptions, to report payments and other transfers of value to physicians, teaching hospitals, and, beginning in 2022, physician assistants, nurse practitioners, clinical nurse specialists, certified nurse anesthetists and certified nurse-midwives as well as certain ownership and investment interests held by physicians and their immediate families, which includes annual data collection and reporting obligations; and
- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers.

Some state laws require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and relevant compliance guidance promulgated by the federal government. State laws also 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 foreign laws also 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 product 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 be subject to criminal, civil or administrative sanctions, including exclusions from government-funded healthcare programs.

The efforts of the Trump Administration to pursue regulatory reform may limit the FDA's ability to engage in oversight and implementation activities in the normal course, and that could negatively impact our business.

The Trump Administration has taken several executive actions, including the issuance of a number of executive orders, that could impose significant burdens on, or otherwise materially delay, the FDA's ability to engage in routine regulatory and oversight activities such as implementing statutes through rulemaking, issuance of guidance. On January 30, 2017, President Trump issued an executive order, applicable to all executive agencies, including the FDA, that requires that for each notice of proposed rulemaking or final regulation to be issued in fiscal year 2017, the agency shall identify at least two existing regulations to be repealed, unless prohibited by law. These requirements are referred to as the "two-for-one" provisions. This executive order includes a budget neutrality provision that requires the total incremental cost of all new regulations in the 2017 fiscal year, including repealed regulations, to be no greater than zero, except in limited circumstances. For fiscal years 2018 and beyond, the executive order requires agencies to identify regulations to offset any incremental cost of a new regulation. In interim guidance issued by the Office of Information and Regulatory Affairs within the Office of Management and on February 2, 2017, the administration indicates that the "two-for-one" provisions may apply not only to agency regulations, but also to significant agency guidance documents. It is difficult to predict how these requirements will be implemented, and the extent to which they will impact the FDA's ability to exercise its regulatory authority. If these executive actions impose constraints on FDA's ability to engage in oversight and implementation activities in the normal course, our business may be negatively impacted.

Current and future legislation may increase the difficulty and cost for us, and any collaborators, to obtain marketing approval of and commercialize our product 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 product candidates, restrict or regulate post-approval activities and affect our ability to profitably sell any product candidates for which we obtain marketing approval. The pharmaceutical 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 recent U.S. congressional inquiries and proposed and enacted state and federal legislation 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. Although any proposed measures will require authorization through additional legislation to become effective, Congress and

the Trump Administration have indicated that they will continue to seek new legislative and/or administrative measures to control drug costs.

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. In addition, regional health care 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 health care programs. These measures could reduce the ultimate demand for our products, once approved, or put pressure on our product pricing.

Legislative and regulatory proposals have 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 product 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 European Union, 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. 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.

Risks related to employees, managing our growth and other legal matters

The outbreak of COVID-19 may adversely affect our business and the market price of our common stock.

The recent global pandemic of COVID-19 is impacting worldwide economic activity and poses the risk that we or our employees, contractors, suppliers, and other partners may be prevented from conducting business activities for an indefinite period of time, including due to shutdowns that may be requested or mandated by governmental authorities. Although it is not possible at this time to estimate the impact that COVID-19 could have on our business, the continued spread of COVID-19 and the measures taken by the governments of countries affected could disrupt the supply chain and the manufacture or shipment of both drug substance and finished drug product for our product candidates for preclinical testing and clinical trials, cause diversion of healthcare resources away from the conduct of preclinical and clinical trial matters to focus on pandemic concerns, limit travel in a manner that interrupts key trial activities, such as trial site initiations and monitoring, delay regulatory filings with regulatory agencies in affected areas or adversely affect our ability to obtain regulatory approvals. The COVID-19 outbreak and mitigation measures also may have an adverse impact on global economic conditions, which could adversely impact our business, financial condition or results of operations. Additionally, the COVID-19 outbreak has resulted in significant financial market volatility and uncertainty. A continuation or worsening of the levels of market disruption and volatility seen in the recent past

as a result of the COVID-19 outbreak could have an adverse effect on our ability to access capital and on the market price of our common stock. It is currently not possible to predict how long the COVID-19 outbreak will last or the time that it will take for economic activity to return to prior levels. The extent to which the COVID-19 outbreak impacts our results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of the virus and the actions taken to contain its impact. See also "—Risks related to dependence on third parties."

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 product candidates, commercialize our product candidates or otherwise implement our business plan.

Our ability to compete in the highly competitive pharmaceuticals 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 Chief Executive Officer, Arthur T. Sands, M.D., Ph.D and our Senior Vice President, Research, Gwenn Hansen, Ph.D. The loss of the services of Drs. Sands and Hansen or other members of our senior leadership team could impede, delay or prevent the successful development of our product pipeline, completion of our 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 that vest over time. The value to employees of stock options 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 not able 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 of November 30, 2019, we had 93 full-time employees. As our development and commercialization plans and strategies develop, and as we transition into operating as a public company, we expect to expand our employee base for managerial, operational, financial and other resources. In addition, we have limited experience in product development and expect to file an IND with the FDA for our first clinical trial for our first product candidate in . As our product 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. We intend to adopt, prior to completing this offering, a code of conduct and to implement other internal controls applicable to all of our employees. However, 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, 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 collect and maintain information in digital form that is necessary to conduct our business, and 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 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 and integrity of such confidential information. We have established physical, electronic and organizational measures to safeguard and secure our systems 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 digital information. We have also outsourced elements of our information technology infrastructure, and as a result a number of third-party vendors may or could have access to our confidential information.

Despite the implementation of security measures, our internal information technology systems and infrastructure, and those of our current and any future collaborators, contractors and consultants and other third parties on which we rely, are vulnerable to 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, 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 our system infrastructure, or that of our third-party vendors and other contractors and consultants or lead to data leakage.

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 source. In addition, the prevalent use of mobile devices that access confidential information increases the risk of data security breaches, which could lead to the loss of confidential information or other intellectual property. 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 and other contractors and consultants, or inappropriate disclosure of confidential or proprietary information, we could incur liability and reputational damage and the further development and commercialization of our product 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 implemented security measures 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 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 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 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 and cause interruptions in our operations, or those of our third-party vendors 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 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. For example, if any such event, including a computer security breach, results in the unauthorized access, use or release of personally identifiable 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 privacy and security laws (and other similar non-U.S. 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, which could result in significant legal and financial exposure and reputational damages that could have a material adverse effect on our business, results of operations, prospects and financial condition.

We are or may become subject to a variety of stringent 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.

We maintain and process, and our third-party vendors, collaborators, contractors and consultants maintain and process on our behalf, a large quantity of sensitive information, including confidential business, personal and patient health information in connection with our preclinical studies and our employees, and are subject to data privacy and protection laws and regulations that apply to the collection, transmission, storage and use of personally identifying 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, collaborators, contractors and consultants to comply with any of these laws and regulations could result in enforcement action against us, including fines, imprisonment of company officials and public censure, 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, regulations promulgated pursuant to HIPAA establish privacy and security standards that 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 whether protected health information has been handled 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, including applicable HIPAA privacy and security standards, we could face civil and criminal penalties. The U.S.

Department of Health and Human Services, or HHS, has the discretion to impose penalties without attempting to first resolve violations. HHS enforcement activity can result in financial liability and reputational harm, and responses to such enforcement activity can consume significant internal resources. In addition, state attorneys general are authorized to bring civil actions seeking either injunctions or damages in response to violations that threaten the privacy of state residents. 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.

Data privacy remains an evolving landscape at both the domestic and international level, with new regulations coming into effect. For example, in June 2018 the State of California enacted the California Consumer Privacy Act of 2018, or the CCPA, which went into effect on January 1, 2020 and requires companies that process information on California residents to make new disclosures to consumers about their data collection, use and sharing practices, allow consumers to opt out of certain data sharing with third parties and provide a new cause of action for data breaches. Moreover, although the CCPA includes limited exceptions from its prescriptions, including exceptions for personal health information collected by covered entities or business associates subject to HIPAA, among others, the CCPA may regulate or impact our processing of personal information depending on the context. Moreover, certain exceptions built into the CCPA are set to sunset at the end of the 2020, in particular with regard to business contact and employee personal information. It remains unclear what, if any, modifications will be made to this legislation or how it will be interpreted. Some observers have noted that the CCPA could mark the beginning of a trend toward more stringent privacy legislation in the U.S. Indeed, a number of state legislatures are considering privacy and/or data protection laws, which could increase our potential liability and adversely affect our business. The interplay of federal and state laws (e.g., in addition to California, Massachusetts and Nevada have adopted laws requiring the implementation of certain security measures to protect personal information, and all 50 states and the District of Columbia, Puerto Rico, the U.S. Virgin Islands and Guam have adopted breach notification laws) may be subject to varying interpretations by courts and government agencies, creating complex compliance issues for us and our customers and potentially exposing us to additional expense, adverse publicity and liability. Further, as regulatory focus on privacy, security and data use issues in the U.S. continues to increase and laws and regulations concerning the protection of personal information expand and become more complex, these potential risks to products and services could intensify.

In addition, in May 2018, a new privacy regime, the General Data Protection Regulation, or the GDPR, took effect in the European Economic Area, or EEA. The GDPR governs the collection, use, disclosure, transfer or other processing of personal data of European persons, replacing data protection laws issued by each EU member state based on the Directive 95/46/EC, or the Directive. Unlike the Directive, which needed to be transposed at a national level, the GDPR text is directly applicable in each EU member state, resulting in a more uniform application of data privacy laws across the EU. Among other things, the GDPR imposes new requirements regarding the security of personal data and notification of data processing obligations to the competent national data processing authorities, changes the lawful bases on which personal data can be processed, expands the definition of personal data and requires changes to informed consent practices, as well as more detailed notices for clinical trial subjects and investigators. In addition, the GDPR increases the scrutiny of transfers of personal data from clinical trial sites located in the EEA to the United States and other jurisdictions that the European Commission does not recognize as having “adequate” data protection laws. For example, following a decision of the Court of Justice of the EU in October 2015, the transfer of personal data to U.S. companies that had certified as members of the U.S. Safe Harbor Scheme, was declared invalid. In July 2016, the European Commission adopted the EU-U.S. Privacy Shield Framework, or the Privacy Shield Framework, which replaced the U.S. Safe Harbor Scheme. The Privacy Shield Framework is reviewed by European authorities annually, and there is pending litigation challenging other EU mechanisms for adequate

data transfers. Additionally, other countries (e.g., Australia and Japan) have adopted certain 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. The GDPR imposes substantial fines for breaches and violations (up to the greater of €20 million or 4% of our global turnover). The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies and obtain compensation for damages resulting from violations of the GDPR. Further, while the United Kingdom enacted the Data Protection Act 2018 in May 2018 that supplements the GDPR and has publicly announced that it will continue to regulate the protection of personal data in the same way post-Brexit, Brexit has created uncertainty with regard to the future of regulation of data protection in the United Kingdom. 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 of delivering our products and services.

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 ensuring compliance with the new data protection rules. If we or our third-party vendors, collaborators, contractors and consultants fail to comply with any such laws or regulations, 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. Any inability to adequately address data privacy or security-related concerns, even if unfounded, or to comply with applicable laws, regulations, standards and other obligations relating to data privacy and security, could result in additional cost and liability to us, harm our reputation and brand, damage our relationships with customers and have a material and adverse impact on our business. 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.

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

In December 2017, U.S. federal tax legislation commonly referred to as the Tax Cuts and Jobs Act, or the TCJA, was signed into law, significantly reforming the Internal Revenue Code of 1986, as amended, or the Code. The TCJA, among other things, includes changes to U.S. federal tax rates, imposes significant additional limitations on the deductibility of business interest, allows for the expensing of capital expenditures, puts into effect the migration from a “worldwide” system of taxation to a partial “territorial” system, and modifies or repeals many business deductions and credits.

In March 2020, U.S. federal tax legislation named the Coronavirus Aid, Relief, and Economic Security Act, or the CARES Act, was signed into law. Such legislation modified the TCJA by, among other things, eliminating the limitation on the deduction of NOLs to 80% of current year taxable income for tax years beginning before January 1, 2021, and increasing the amount of interest expense that may be deducted from 30% to 50% of adjusted taxable income for tax years beginning in 2019 or 2020.

The TCJA is a far-reaching and complex revision to the U.S. federal income tax laws with disparate and, in some cases, countervailing impacts on different categories of taxpayers and industries. The long-term impact of the

TCJA, as modified by the CARES Act, on the overall economy, the industries in which we operate and our and our partners' businesses still cannot be reliably predicted. There can be no assurance that the TCJA, as modified by the CARES Act, will not negatively impact our future operating results. The estimated impact of the TCJA, as modified by the CARES Act, is based on our management's current knowledge and assumptions, following consultation with our tax advisors. Because of our valuation allowance in the U.S., ongoing tax effects of the TCJA, as modified by the CARES Act, are not expected to materially change our effective tax rate in future periods.

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. Additionally, 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, 2019, we had federal and state net operating loss, or NOL, carryforwards of approximately $94.2 million and $134.8 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 the TCJA, as modified by the CARES Act, NOLs arising in tax years beginning on or before December 31, 2017 may be carried back two tax years, NOLs arising in tax years beginning after December 31, 2017 and before January 1, 2021 may be carried back five tax years and NOLs arising in tax years beginning after December 31, 2020 may not be carried back. We intend to carry back NOLs and file refund claims to recover approximately $19.6 million of income tax we paid in 2016. Refund claims may not be successful and are not reflected in the financial statements included elsewhere in this prospectus. NOLs arising in tax years beginning after December 31, 2017 and before January 1, 2021 may be carried forward indefinitely, but are limited to 80% of our taxable income in tax years beginning after December 31, 2020. 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 research tax credits) to offset its post-change income may be limited. We have identified two ownership changes since our inception that have triggered a limitation on pre-change NOLs under Section 382. 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 ownership changes in the future as a result of this offering or 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 to offset U.S. federal taxable income 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 or strategic alliances 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, 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.

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, or the FCPA, the Bribery Act and other anticorruption laws that apply in countries where we do business and may do business in the future. The FCPA, the Bribery Act and these other 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, United Kingdom and authorities in the European Union, including applicable export control regulations, economic sanctions on countries and persons, 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, or the 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., U.K. 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 caused extreme volatility and disruptions in the capital and credit markets. Similarly, the recent significant volatility associated with the COVID-19 outbreak has

caused significant instability and disruptions in the capital and credit markets. 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 product 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, or cause our customers to delay making payments for our services. 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.

Our current operations are in the San Francisco Bay Area, 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 San Francisco, California. 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 result 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 product 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 and this offering

Our quarterly operating results 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 operating results to be subject to quarterly fluctuations. Our net loss and other operating results will be affected by numerous factors, including:

- variations in the level of expense related to the ongoing development of our product candidates, DELigase platform or future development programs;
- results of preclinical 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 product candidates receives regulatory approval, the terms of such approval and market acceptance and demand for such product candidates;
- regulatory developments affecting our product candidates or those of our competitors; and
- changes in general market and economic conditions.

If our quarterly operating results fall below the expectations of investors or securities analysts, the price of our common stock could decline substantially. Furthermore, any quarterly fluctuations in our operating results 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 following this offering is likely to 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 initial public offering price. The market price for our common stock may be influenced by many factors, including the other risks described in this section of the prospectus entitled “Risk factors” and the following:

- results of preclinical studies and clinical trials of our product 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 product candidates;
- the success of competitive products or technologies;
- 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 product candidates, clinical studies, 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 product 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 product candidates and products;
- our ability or inability to raise additional capital and the terms on which we raise it;
- 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;
- terrorist acts, acts of war or periods of widespread civil unrest;
- effects of public health crises, pandemics and epidemics, such as COVID-19;
- natural disasters and other calamities; and
- general economic, industry and market conditions.

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.

You will experience immediate and substantial dilution as a result of this offering and may experience additional dilution in the future.

If you purchase common stock in this offering at the initial public offering price of $ per share you will incur immediate and substantial dilution of $ per share, representing the difference between the

initial public offering price of $ per share and our pro forma net tangible book value per share as of November 30, 2019 after giving effect to this offering and the conversion of all outstanding shares of our redeemable convertible preferred stock upon the completion of this offering.

Moreover, we issued options in the past to acquire common stock at prices below the initial public offering price. As of November 30, 2019, there were shares of common stock subject to outstanding options under our 2012 Plan. To the extent these outstanding options and options granted in the future are ultimately exercised, you will incur further dilution.

For a further description of the dilution you will experience immediately after this offering, see the section entitled “Dilution.”

An active and liquid trading market for our common stock may not develop and you may not be able to resell your shares of common stock at or above the public offering price.

Prior to this offering, no market for shares of our common stock existed, and an active trading market for our shares may never develop or be sustained following this offering. The initial public offering price for our common stock was determined through negotiations with the underwriters, and the negotiated price may not be indicative of the market price of our common stock after this offering. The market value of our common stock may decrease from the initial public offering price. As a result of these and other factors, you may be unable to resell your shares of our common stock at or above the initial public offering price. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market also may reduce the fair market value of your shares. Furthermore, an inactive market also may impair our ability to raise capital by selling shares of our common stock and may impair our ability to enter into strategic collaborations or acquire companies or products by using our shares of common stock as consideration.

Our principal stockholders and management own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval.

Based on the beneficial ownership of our common stock as of November 30, 2019, prior to this offering, our executive officers, directors and affiliates beneficially owned approximately % of our voting stock and, upon the completion of this offering, that same group will hold approximately % of our outstanding voting stock (assuming no exercise of the underwriters’ option to purchase additional shares, no exercise of outstanding options and no purchases of shares in this offering by any of this group), in each case assuming the conversion of all outstanding shares of our redeemable convertible preferred stock into shares of our common stock. As a result, these stockholders, if acting together, will continue to have significant influence over the outcome of corporate actions requiring stockholder approval, including the election of directors, amendment of our organizational documents, any merger, consolidation or sale of all or substantially all of our assets and any other significant corporate transaction. The interests of these stockholders may not be the same as or may even conflict with your interests. For example, these stockholders could delay or prevent a change of control of our company, even if such a change of control would benefit our other stockholders, which could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company or our assets and might affect the prevailing market price of our common stock. The significant concentration of stock ownership may adversely affect the trading price of our common stock due to investors’ perception that conflicts of interest may exist or arise.

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

Based on shares outstanding as of November 30, 2019, upon completion of this offering, we will have outstanding a total of shares of common stock. Of these shares, only shares of common stock sold in this offering, or shares if the underwriters exercise their option to purchase additional shares in full, will be freely tradable, without restriction, in the public market immediately after this offering. Each of our officers, directors and substantially all of our stockholders have entered or will enter into lock-up agreements with the underwriters that restrict their ability to sell or transfer their shares. The lock-up agreements pertaining to this offering will expire 180 days from the date of this prospectus. However, our underwriters may, in their sole discretion, permit our officers, directors and other current stockholders who are subject to the contractual lock-up to sell shares prior to the expiration of the lock-up agreements. After the lock-up agreements expire, based on shares outstanding as of November 30, 2019, up to an additional shares of common stock will be eligible for sale in the public market, of which are held by our officers, directors and their affiliated entities, and will be subject to volume limitations under Rule 144 under the Securities Act of 1933, as amended, or the Securities Act. In addition, shares of our common stock that are subject to outstanding options as of November 30, 2019 will become eligible for sale in the public market to the extent permitted by the provisions of various vesting agreements, the lock-up agreements and Rules 144 and 701 under the Securities Act.

After this offering, the holders of an aggregate of shares of our outstanding common stock as of November 30, 2019 will have rights, subject to some conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or our stockholders. We also intend to register shares of common stock that we may issue under our equity incentive plans. Once we register these shares, they will be able to be sold freely in the public market upon issuance, subject to the 180-day lock-up period under the lock-up agreements described above and in the section entitled “Underwriting.”

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 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.

We will have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds from this offering, and you will be relying on the judgment of our management regarding the application of these proceeds. You will not have the opportunity, as part of your investment decision, to assess whether we are using the proceeds appropriately. Our management might not apply our net proceeds in ways that ultimately increase the value of your investment. If we do not invest or apply the net proceeds from this offering in ways that enhance stockholder value, we may fail to achieve expected financial results, which could cause our stock price to decline.

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 will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not currently have and may never obtain research coverage by securities and industry analysts. If no or few securities or industry analysts commence coverage of us, the trading price for our common stock could be impacted negatively. In the event we obtain securities or industry analyst coverage, 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. To the extent additional capital is raised through the sale and issuance of shares or other securities convertible into shares, 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 are an "emerging growth company" and a "smaller reporting company," and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies or smaller reporting companies will make our common stock less attractive to investors.

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies, including (i) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes-Oxley Act, (ii) reduced disclosure obligations regarding executive compensation in this prospectus and our periodic reports and proxy statements, and (iii) exemptions from the requirements of holding nonbinding advisory stockholder votes on executive compensation and stockholder approval of any golden parachute payments not approved previously. In addition, as an emerging growth company, we are required to provide only two years of audited financial statements and two years of selected financial data in this prospectus.

We could be an emerging growth company for up to five years following the completion of this offering, although circumstances could cause us to lose that status earlier, including if we are deemed to be a "large accelerated filer," which occurs when the market value of our common stock that is held by non-affiliates exceeds $700 million as of the prior May 31, or if we have total annual gross revenue of $1.07 billion or more during any fiscal year before that time, in which cases we no longer would be an emerging growth company as of the following November 30, or if we issue more than $1.0 billion in non-convertible debt during the prior three-year period before that time, in which case we no longer would be an emerging growth company immediately. Even after we no longer qualify as an emerging growth company, we still may qualify as a "smaller reporting company," as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, which would allow us to take advantage of many of the same exemptions from

disclosure requirements, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act and reduced disclosure obligations regarding executive compensation in this prospectus and in our periodic reports and proxy statements. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less-active trading market for our common stock and our share price may be more volatile.

Under the JOBS Act, emerging growth companies also may delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to take advantage of the benefits of this extended transition period. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards. Until the date that we are no longer an "emerging growth company" or affirmatively and irrevocably opt out of the exemption provided by Section 7(a)(2)(B) of the Securities Act, upon issuance of a new or revised accounting standard that applies to our financial statements and that has a different effective date for public and private companies, we will disclose the date on which adoption is required for non-emerging growth companies and the date on which we will adopt the recently issued accounting standard.

We also are a "smaller reporting company," meaning that the market value of our stock held by non-affiliates plus the proposed aggregate amount of gross proceeds to us as a result of this offering is less than $700 million as of the prior May 31 and our annual revenue is less than $100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company after this offering if either (i) the market value of our stock held by non-affiliates is less than $250 million as of the prior May 31, or (ii) our annual revenue is less than $100 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700 million as of the prior May 31. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

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 restated bylaws that will be in effect upon completion of this offering 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 the board of directors to establish the number of directors and fill vacancies on the 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 restated bylaws;
- 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, or the 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 restated bylaws will 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, will provide 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 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 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 restated bylaws will 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, or 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 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, operating results and financial condition.

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

As a public company, and particularly after we no longer are an emerging growth company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the Nasdaq Global Market, or Nasdaq, and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel will be required to devote a substantial amount of time to these compliance initiatives. Moreover, we expect these rules and regulations to substantially increase our legal and financial compliance costs and to make some activities more time-consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to incur substantial costs to maintain sufficient coverage. 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 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 proper and effective internal control over financial reporting, our ability to produce accurate and timely financial statements could be impaired, which could harm our operating results, investors' views of us and, as a result, the value of our common stock.

We are not currently required to comply with the SEC's rules that implement Section 404 of the Sarbanes-Oxley Act, and therefore are not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Pursuant to Section 404, we will be required to furnish a report by our management on our internal control over financial reporting. However, while we remain an emerging growth company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with Section 404 within the prescribed period, we will be engaged in a process to document and evaluate our internal control over financial reporting, which process is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude, within the prescribed timeframe or at all, that our internal control over financial reporting is effective as required by Section 404.

In the course of preparing our financial statements for fiscal years 2018 and 2019, we identified a material weakness in our internal control over financial reporting. Specifically, we did not design and maintain formally documented controls and accounting policies and procedures, including information technology, general controls and segregation of duties over the review and approval of account reconciliations and manual journal entries. This material weakness could result in a misstatement of account balances or disclosures that would result in a material misstatement to the annual or interim financial statements that would not be prevented or detected. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim

financial statements will not be prevented or detected on a timely basis. To address our material weakness, we have added personnel as well as implemented new financial systems and processes. We intend to continue to take steps to remediate the material weakness through hiring additional accounting and financial reporting personnel, formalizing documentation of policies and procedures and further evolving our accounting processes.

We cannot assure you that the measures we have taken to date, and actions we may take in the future, will be sufficient to remediate the control deficiencies that led to our material weakness in our internal control over financial reporting or that they will prevent or avoid potential future material weaknesses. We cannot assure you that we have identified all material weaknesses. Moreover, our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our operating results 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.

Special note regarding forward-looking statements

This prospectus contains forward-looking statements concerning our business, operations and financial performance and conditions, as well as our plans, objectives and expectations for our business operations and financial performance and condition. Any statements contained herein that are not statements of historical fact may be deemed to be 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. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the section titled “Risk factors” and elsewhere in this prospectus. Moreover, we operate in a competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- the timing of our planned IND submissions for our lead product candidates NX-2127 and NX-1607 and other drug candidates;
- the timing and conduct of our clinical trial programs for our lead product candidates NX-2127 and NX-1607 and other drug candidates, including statements regarding the timing of initiation of the clinical trials;
- the timing of, and our ability to obtain, marketing approvals for our lead product candidates NX-2127 and NX-1607 and other drug candidates;
- our plans to pursue research and development of other product candidates;
- the potential advantages of our DELigase platform and our product candidates;
- the extent to which our scientific approach and DELigase platform may potentially address a broad range of diseases;
- the potential benefits of our arrangements with Sanofi and Gilead;
- the timing of and our ability to obtain and maintain regulatory approvals for our product candidates;
- the potential receipt of revenue from future sales of our product candidates;
- the rate and degree of market acceptance and clinical utility of our product candidates;
- our estimates regarding the potential market opportunity for our product candidates;
- our sales, marketing and distribution capabilities and strategy;
- our ability to establish and maintain arrangements for the manufacturing of our product candidates;
- the potential achievement of milestones and receipt of royalty payments under our collaborations;
- our ability to enter into additional collaborations with third parties;
- our intellectual property position;

- our expectations related to the use of proceeds from this offering;
- our estimates regarding expenses, future revenues, capital requirements and needs for additional financing;
- the impact of government laws and regulations; and
- our competitive position.

Forward-looking statements are based on management's current expectations, estimates, forecasts and projections about our business and the industry in which we operate, and management's beliefs and assumptions are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations, except as required by law.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the SEC as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

Market and industry data

This prospectus contains estimates and other statistical data made by independent parties and by us relating to our industry and the markets in which we operate, including our general expectations and market position, market opportunity, the incidence of certain medical conditions and other industry data. These data, to the extent they contain estimates or projections, involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates or projections. Industry publications and other reports we have obtained from independent parties generally state that the data contained in these publications or other reports have been obtained in good faith or from sources considered to be reliable, but they do not guarantee the accuracy or completeness of such data. The industry in which we operate is subject to risks and uncertainties due to a variety of factors, including those described in the section titled “Risk factors.” These and other factors could cause results to differ materially from those expressed in these publications and reports.

Use of proceeds

We estimate that the net proceeds from our sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses, will be approximately $ million, or $ million if the underwriters exercise their option to purchase additional shares in full.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, would increase (decrease) the net proceeds to us from this offering by $ million, assuming the number of shares offered, as set forth on the cover of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of common stock offered would increase (decrease) the net proceeds that we receive from this offering by $ million, assuming that the assumed initial public offering price, which is the midpoint of the estimated price range set forth on the cover of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions.

We currently intend to use the net proceeds we receive from this offering as follows:

- approximately $ million to $ million to fund the development of NX-2127;
- approximately $ million to $ million to fund the development of NX-1607;
- approximately $ million to $ million to fund the development of other preclinical programs; and
- any remaining amounts to conduct research, fund the further development of our technology platform, broaden our pipeline of product candidates and for working capital and general corporate purposes.

Based on our planned use of the net proceeds, we estimate such funds, together with our existing cash, cash equivalents and investments, the proceeds from our recent Series D redeemable convertible preferred stock financing and proceeds from our Sanofi and Gilead collaborations, will be sufficient for us to fund our operating expenses and capital expenditure requirements through . We have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. 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.

The expected use of the net proceeds from the offering represents our intentions based upon our current plans and business conditions. The amounts we actually expend in these areas, the timing thereof, and the extent of clinical development may vary significantly from our current intentions and will depend on a number of factors, including the status, results and timing of our current preclinical studies and those which we may commence in the future, the design of, and status and results, from any clinical trials, our current collaborations and any new collaborations we may enter into with third parties, actual expenses to operate our business and any unforeseen cash needs. We may use a portion of the net proceeds for the acquisition of, or investment in, businesses or technologies that complement our business, although we have no present commitments or agreements. As a result, we cannot predict with any certainty all of the particular uses for the net proceeds or the amounts that we will actually spend on the uses set forth above. Accordingly, our management will have broad discretion in the application of the net proceeds, and investors will be relying on the judgment of our management regarding the application of the net proceeds of this offering.

The expected net proceeds of this offering will not be sufficient for us to fund any of our product candidates through regulatory approval, and we will need to raise substantial additional capital to complete the development and commercialization of our product candidates.

Pending the uses described above, we intend to invest the net proceeds from this offering in short term, investment-grade interest-bearing securities such as money market accounts, certificates of deposit, commercial paper and guaranteed obligations of the U.S. government.

Dividend policy

We have never declared or paid cash dividends on our common stock. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any cash dividends on our common stock in the foreseeable future. Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our financial condition, operating results, capital requirements, general business conditions and other factors that our board of directors may deem relevant.

Capitalization

The following table sets forth our cash, cash equivalents and investments and capitalization as of November 30, 2019 on:

- an actual basis;
- a pro forma basis, giving effect to (i) the receipt of $119.9 million in net proceeds from the sale of 28,294,111 shares of Series D redeemable convertible preferred stock subsequent to November 30, 2019, (ii) the automatic conversion of all 66,735,778 shares of our outstanding redeemable convertible preferred stock, consisting of 38,441,667 outstanding shares of our redeemable convertible preferred stock as of November 30, 2019 and 28,294,111 outstanding shares of our redeemable convertible preferred stock issued subsequent to November 30, 2019, into an equivalent number of shares of common stock immediately prior to the completion of this offering, and (iii) the effectiveness of our restated certificate of incorporation in connection with the completion of this offering; and
- a pro forma as adjusted basis, giving effect to (i) the pro forma adjustments described above, (ii) the sale of shares of common stock in this offering, based upon an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

The pro forma as adjusted information set forth in the table below is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering. You should read this table together with the section titled “Management’s discussion and analysis of financial condition and results of operations” and our audited financial statements and related notes, each included elsewhere in this prospectus.

	As of November 30, 2019		
(in thousands, except share and per share data)	**Actual**	**Pro forma**	**Pro forma as adjusted(1)**
Cash, cash equivalents and investments	$ 38,226	$158,151	$
Redeemable convertible preferred stock, $0.001 par value: 48,441,667 shares authorized, 38,441,667 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	48,195	—	
Stockholders’ (deficit) equity:			
Preferred stock, $0.001 par value: no shares authorized, issued and outstanding, actual; shares authorized, no shares issued and outstanding pro forma and pro forma as adjusted	—	—	
Common stock, $0.001 par value: 65,000,000 shares authorized, 10,786,087 shares issued and outstanding, actual; shares authorized, pro forma and pro forma as adjusted, 77,521,865 shares issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted	11	78	
Additional paid-in-capital	2,733	170,786	
Accumulated other comprehensive loss	(2)	(2)	
Accumulated deficit	(60,456)	(60,456)	
Total stockholders’ (deficit) equity	(57,714)	110,406	
Total capitalization	$ (9,519)	$110,406	$

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, would increase (decrease) each of our pro forma as adjusted cash, cash equivalents and investments, additional paid-in-capital, total stockholders' equity and total capitalization by $ million, assuming that the number of shares offered remains the same and after deducting the estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of common stock offered would increase (decrease) each of our pro forma as adjusted cash, cash equivalents and investments, additional paid-in-capital, total stockholders' equity and total capitalization by $ million, assuming the assumed initial public offering price, which is the midpoint of the estimated price range set forth on the cover of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions.

The table above excludes the following shares:

- 5,741,558 shares of common stock issuable upon the exercise of stock options outstanding as of November 30, 2019 under our 2012 Plan, with a weighted-average exercise price of $0.49 per share;
- 2,528,120 shares of common stock issuable upon the exercise of stock options granted after November 30, 2019 under our 2012 Plan, with a weighted-average exercise price of $2.20 per share; and
- shares of common stock reserved for future issuance under our stock-based compensation plans, consisting of (i) 1,236,613 shares of common stock reserved for future issuance under our 2012 Plan as of November 30, 2019, (ii) shares of common stock reserved for future issuance under our 2020 Plan, which will become effective on the date immediately prior to the date of the effectiveness of the registration statement of which this prospectus forms a part, and (iii) shares of common stock reserved for future issuance under our 2020 ESPP, which will become effective on the date of the effectiveness of the registration statement of which this prospectus forms a part. Upon completion of this offering, any remaining shares available for issuance under our 2012 Plan will be added to the shares reserved under our 2020 Plan and we will cease granting awards under our 2012 Plan. Our 2020 Plan and 2020 ESPP also provide for automatic annual increases in the number of shares reserved under the plans each year, as more fully described in the section titled "Executive compensation—Equity compensation plans and other benefit plans."

Dilution

If you invest in our common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share of common stock in this offering and the pro forma as adjusted net tangible book value per share of common stock immediately after this offering.

Net tangible book value (deficit) per share is determined by dividing our total tangible assets (which excludes deferred offering costs) less our total liabilities and redeemable convertible preferred stock by the number of shares of common stock outstanding. Our historical net tangible book value (deficit) as of November 30, 2019 was $(57.7) million, or $(5.35) per share, based on 10,786,087 shares of common stock outstanding as of November 30, 2019. Our pro forma net tangible book value as of November 30, 2019 was $ million, or $ per share of common stock. Our pro forma net tangible book value per share represents the amount of our total tangible assets (which excludes deferred offering costs) reduced by the amount of our total liabilities and divided by the total number of shares of our common stock outstanding as of November 30, 2019, after giving effect to (i) the receipt of $119.9 million in net proceeds from the sale of 28,294,111 shares of Series D redeemable convertible preferred stock subsequent to November 30, 2019 and (ii) the automatic conversion of all 66,735,778 shares of our outstanding redeemable convertible preferred stock, consisting of 38,441,667 outstanding shares of our redeemable convertible preferred stock as of November 30, 2019 and 28,294,111 outstanding shares of our redeemable convertible preferred stock issued subsequent to November 30, 2019, into an equivalent number of shares of common stock immediately prior to the completion of this offering.

Net tangible book value dilution per share to new investors in this offering represents the difference between the amount per share paid by purchasers of shares of common stock in this offering and the pro forma as adjusted net tangible book value per share of common stock immediately after completion of this offering. After giving further effect to (i) the pro forma adjustments set forth above, and (ii) our sale in this offering of shares of our common stock at an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses, our pro forma as adjusted net tangible book value as of November 30, 2019 would have been $ million, or $ per share of our common stock. This represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and an immediate dilution of $ per share to new investors in this offering, as illustrated in the following table:

Assumed initial public offering price per share		$
Historical net tangible book value (deficit) per share as of November 30, 2019	$ (5.35)	
Pro forma change in historical net tangible book value (deficit) per share attributable to the pro forma transactions described in the preceding paragraphs		
Pro forma net tangible book value per share as of November 30, 2019		
Increase in pro forma net tangible book value per share attributable to new investors in this offering		
Pro forma as adjusted net tangible book value per share after this offering		
Dilution per share to new investors in this offering		$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value by $ million, or $ per share and would decrease (increase) the dilution in pro forma as adjusted net tangible book value per share to new investors in this offering by $ per share, assuming the number of shares offered, as set forth on the cover of this

prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of common stock offered in this offering would increase (decrease) our pro forma as adjusted net tangible book value by $ million, or $ per share, and would decrease (increase) dilution per share to new investors in this offering by $ per share, assuming the assumed initial public offering price per share remains the same and after deducting the estimated underwriting discounts and commissions. The pro forma as adjusted information is illustrative only, and we will adjust this information based on the actual initial public offering price and other terms of this offering determined at pricing.

If the underwriters exercise their option in full to purchase additional shares, the pro forma as adjusted net tangible book value per share after this offering would be $ per share, the increase in pro forma as adjusted net tangible book value per share to existing stockholders would be $ per share and the dilution to new investors in this offering would be $ per share.

The following table shows, as of November 30, 2019, on a pro forma as adjusted basis described above, the number of shares of common stock purchased from us, the total consideration paid or to be paid to us and the average price paid per share by existing stockholders for shares issued prior to this offering and the price to be paid by new investors purchasing common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, before deducting the estimated underwriting discounts and estimated offering expenses payable by us:

	Shares purchased		Total consideration		Average price per share
(in thousands, except per share amounts and percentages)	**Number**	**Percent**	**Amount**	**Percent**	
Existing stockholders		%	$	%	$
New investors					
Total		100.0%	$	100.0%	

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, would increase (decrease) total consideration paid by new investors and total consideration paid by all stockholders by approximately $ million, assuming that the number of shares offered, as set forth on the cover of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of common stock offered in this offering would increase (decrease) total consideration paid by new investors and total consideration paid by all stockholders by approximately $ million, assuming the assumed initial public offering price, which is the midpoint of the estimated price range set forth on the cover of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions.

In addition, to the extent that any outstanding stock options are exercised, investors in this offering will experience further dilution. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares. If the underwriters exercise their option to purchase additional shares in full, our existing stockholders would own % and our new investors would own % of the total number of shares of our common stock outstanding upon the completion of this offering.

The number of shares of common stock outstanding as of November 30, 2019 excludes:

- 5,741,558 shares of common stock issuable upon the exercise of stock options outstanding as of November 30, 2019 under our 2012 Plan, with a weighted-average exercise price of $0.49 per share;
- 2,528,120 shares of common stock issuable upon the exercise of stock options granted after November 30, 2019 under our 2012 Plan, with a weighted-average exercise price of $2.20 per share; and
- shares of common stock reserved for future issuance under our stock-based compensation plans, consisting of (i) 1,236,613 shares of common stock reserved for future issuance under our 2012 Plan as of November 30, 2019, (ii) shares of common stock reserved for future issuance under our 2020 Plan, which will become effective on the date immediately prior to the date of the effectiveness of the registration statement of which this prospectus forms a part, and (iii) shares of common stock reserved for future issuance under our 2020 ESPP, which will become effective on the date of the effectiveness of the registration statement of which this prospectus forms a part. Upon completion of this offering, any remaining shares available for issuance under our 2012 Plan will be added to the shares reserved under our 2020 Plan and we will cease granting awards under our 2012 Plan. Our 2020 Plan and 2020 ESPP also provide for automatic annual increases in the number of shares reserved under the plans each year, as more fully described in the section titled “Executive compensation—Equity compensation plans and other benefit plans.”

Selected financial data

The following tables set forth our selected statements of operations and balance sheet data. We derived our selected statements of operations data for the years ended November 30, 2018 and November 30, 2019 and our selected balance sheet data as of November 30, 2018 and November 30, 2019 from our audited financial statements included elsewhere in this prospectus. The following selected financial data should be read in conjunction with the section titled “Management’s discussion and analysis of financial condition and results of operations” and our audited financial statements and related notes included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in any future period. The selected financial data in this section are not intended to replace the financial statements and are qualified in their entirety by the financial statements and related notes included elsewhere in this prospectus.

	Year ended November 30,	
(in thousands, except share and per share amounts)	**2018**	**2019**
Statements of operations:		
Collaboration revenue(1)	$ 37,449	$ 31,115
Operating expenses:		
Research and development	40,514	45,025
General and administrative	6,674	8,326
Total operating expenses	47,188	53,351
Loss from operations	(9,739)	(22,236)
Interest income	818	776
Loss before provision for income taxes	(8,921)	(21,460)
Provision for income taxes	(507)	(239)
Net loss	$ (9,428)	$ (21,699)
Other comprehensive loss		
Unrealized gain on available-for-sale investments	22	2
Total comprehensive loss	$ (9,406)	$ (21,697)
Net loss per share attributable to common stockholders, basic and diluted(2)	$ (1.12)	$ (2.20)
Weighted-average number of shares outstanding, basic and diluted(2)	8,451,597	9,877,542
Pro forma net loss per share, basic and diluted(2)		$ (0.45)
Pro forma weighted-average number of shares outstanding, basic and diluted(2)		48,319,209

(1) Collaboration revenue for the years ended November 30, 2018 and 2019 includes related party revenue of $37.4 million and $28.4 million, respectively.

(2) See Note 2 and Note 12 of the notes to our audited financial statements included elsewhere in this prospectus for an explanation of the calculations of our basic and diluted net loss per share attributable to common stockholders, basic and diluted pro forma net loss per share, and basic and diluted weighted-average number of shares used in the computation of the per share amounts.

(in thousands)	As of November 30, 2018	2019
Balance sheet data:		
Cash, cash equivalents and investments	$ 39,039	$ 38,226
Working capital(1)	7,822	23,217
Total assets	45,397	44,048
Total liabilities	34,049	53,567
Redeemable convertible preferred stock	48,195	48,195
Accumulated deficit	(38,757)	(60,456)
Total stockholders' deficit	(36,847)	(57,714)

(1) We define working capital as current assets less current liabilities.

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 the section titled "Selected financial data" and the financial statements and related notes thereto included elsewhere in this prospectus. This discussion and other parts of this prospectus contain forward-looking statements that involve risks and uncertainties, such as statements of our plans, objectives, expectations, intentions and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section titled "Risk factors" included elsewhere in this prospectus.

Overview

We are a biopharmaceutical company focused on the discovery, development and commercialization of oral, small molecule therapies designed to modulate cellular protein levels as a novel treatment approach for cancer and immune disorders. Leveraging our extensive expertise in E3 ligases together with our proprietary DNA-encoded libraries, we have built DELigase, an integrated discovery platform to identify and advance novel drug candidates targeting E3 ligases, a broad class of enzymes that can modulate proteins within the cell. Our drug discovery approach is to either harness or inhibit the natural function of E3 ligases within the UPS to selectively decrease or increase cellular protein levels. Our wholly owned pipeline comprises targeted protein degraders of BTK, a B-cell signaling protein, and inhibitors of CBL-B, an E3 ligase that regulates T cell activation. Our lead drug candidate from our protein degradation portfolio, NX-2127, is an orally available BTK degrader for the treatment of relapsed or refractory B-cell malignancies. We expect to file an IND for NX-2127 in and to commence a Phase 1 clinical trial thereafter. Our lead drug candidate from our E3 ligase inhibitor portfolio, NX-1607, is an orally available CBL-B inhibitor for immuno-oncology indications. We expect to file an IND for NX-1607 in and to commence a Phase 1 clinical trial thereafter. Beyond these portfolios, we are advancing additional preclinical programs, either independently or through our established strategic collaborations with Sanofi and Gilead.

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 Sanofi, Gilead, and Celgene Corporation, or Celgene, and the issuance and sale of redeemable convertible preferred stock. We do not have any products approved for sale, and we have not generated any revenue from product sales. We do not expect to generate product revenue unless and until we successfully develop and obtain approval for the commercialization of a product candidate, and we cannot assure you that we will ever generate significant revenue or profits.

Since inception, we have incurred significant losses and negative cash flows from operations. During the years ended November 30, 2018 and 2019, we incurred net losses of $9.4 million and $21.7 million, respectively. As of November 30, 2019, we had an accumulated deficit of $60.5 million. These 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 product candidates, which we expect will take a number of years. If we obtain regulatory approval for any of our product candidates, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing and distribution. We expect our expenses and our operating losses will increase substantially as we advance our product candidates through preclinical and into clinical development; enter

advanced clinical development and scale up external manufacturing capabilities to supply clinical trials; apply our DELigase platform to advance additional product candidates and expand the capabilities of our platform; seek marketing approvals for any product 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, following the completion of this offering, we expect to incur additional costs associated with operating as a public company, including significant legal, accounting, insurance, investor relations and other administrative and professional services expenses that we did not incur as a private company.

Our net losses 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 product candidates, our DELigase platform or future development programs; the 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 November 30, 2019, we had $38.2 million in cash, cash equivalents and investments. In December 2019, we entered into our global strategic collaboration with Sanofi, or the Sanofi Agreement, pursuant to which we received an upfront payment of $55.0 million in January 2020. We also received $119.9 million in net proceeds from the sale of our Series D redeemable convertible preferred stock in March 2020. We expect that the net proceeds from this offering, together with our existing cash, cash equivalents and investments, the proceeds from our recent Series D redeemable convertible preferred stock financing and proceeds from our Sanofi and Gilead collaborations will be sufficient to fund our operations . The expected net proceeds of this offering will not be sufficient for us to fund any of our product candidates through regulatory approval, and we will need to raise substantial additional capital to complete the development and commercialization of our product candidates. Identifying potential product candidates and conducting preclinical testing and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. 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. If adequate funds are not available at favorable terms, we may be required to reduce operating expenses, delay or reduce the scope of our product development and commercial expansion programs, 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.

Collaboration and license agreements

Sanofi Collaboration and License Agreement

In December 2019, we entered into the Sanofi Agreement, which became effective in January 2020, to discover, develop and commercialize a pipeline of targeted protein degradation drugs for patients with challenging diseases in multiple therapeutic areas using our DELigase platform to identify small molecules designed to induce degradation of three specified initial drug targets, with an option by Sanofi to expand to a total of five targets. Over time and subject to certain limitations, Sanofi may elect to replace the drug targets with other reserved targets.

Under the Sanofi Agreement, Sanofi has exclusive rights and is responsible for the clinical development, commercialization and manufacture of product candidates resulting from the collaboration while we retain the option to co-develop, co-promote and co-commercialize all product candidates in the United States directed to up to two targets under certain conditions. 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 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 CTMs 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, and 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 agreed to pay us an upfront payment of $55.0 million, which was received in January 2020, and we are eligible to receive additional payments if Sanofi exercises its option to expand the number of targets beyond the initial targets included in the collaboration or exercises an option to extend the license term with respect to a particular target. In addition, we are eligible to receive up to approximately $2.5 billion in total payments based on certain additional fees, payments and the successful completion of certain research development, regulatory and sales milestones, as well as tiered royalties ranging from mid-single digit to low teen percentages 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 we share profits and losses evenly.

Gilead Collaboration, Option and License Agreement

In June 2019, we entered into a global strategic collaboration agreement with Gilead, which was amended in August 2019, or 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 DELigase platform to identify novel agents that utilize E3 ligases to induce degradation of five specified drug targets.

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 product candidates resulting from the collaboration. We retain the option to co-develop and co-promote, under a profit share structure, up to two product candidates in the United States under certain conditions. 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.

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 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 ex-U.S. net sales and reduced milestone payments.

Pursuant to the Gilead Agreement, we received an upfront payment of $45.0 million, plus $3.0 million in additional fees, and we are eligible to receive up to approximately $2.3 billion in total additional payments based on certain additional fees, payments and the successful completion of certain preclinical, clinical, development and sales milestones. In addition, we are eligible to receive tiered royalties from mid-single digit to low double-digits 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 we share profits and losses evenly.

We recognized collaboration revenue from the Gilead Agreement of $2.7 million during the year ended November 30, 2019. As of November 30, 2019, there was $45.3 million of deferred revenue related to payments received by us under the Gilead Agreement.

Celgene Research and Collaboration Agreement

In September 2015, we entered into a strategic collaboration with Celgene, or the Celgene Agreement, with an initial research term of four years pursuant to which we received an upfront payment of $150.0 million. In addition, in September 2015, Celgene purchased 4,866,667 shares of our Series C redeemable convertible preferred stock at a price of $3.50 per share, resulting in net proceeds of $17.0 million. In January 2019, Celgene and Bristol-Myers Squibb Company, or BMS, entered into a definitive merger agreement pursuant to which Celgene agreed to be acquired by BMS. Based on our request for notification of the future disposition of our agreement, in June 2019, Celgene notified us that it was terminating the Celgene Agreement. Upon termination of the Celgene Agreement in June 2019, any rights that Celgene had under the agreement reverted to us and no termination payments were due or payable.

We recognized collaboration revenue from the Celgene Agreement of $37.4 million and $28.4 million during the years ended November 30, 2018 and 2019, respectively. As of November 30, 2018 and 2019, there was $28.4 million and $0, respectively, of deferred revenue related to payments received by us under the Celgene Agreement.

Financial operations overview

Collaboration revenue

We have no products approved for commercial sale and to date have not generated any revenue 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 term of our estimated period of performance using either a straight-line or input/proportional performance approach, depending on the agreement. Revenue related to the upfront payment received pursuant to the Celgene Agreement was recognized using a straight-line basis, whereas revenue related to the upfront payment received pursuant to the Gilead Agreement was recognized using the input/proportional performance approach. We expect to continue recognizing revenue from upfront payments related to our collaboration agreements using the input/proportional performance approach in the foreseeable future.

In addition to receiving upfront payments, we may also be entitled to milestone and other contingent payments upon achieving predefined objectives. We recognize revenue related to milestone payments as the milestones are achieved, using the milestone method to the extent that payments are nonrefundable and milestones are considered substantive. Payments related to achievement of non-substantive milestones are deferred and recognized as revenue over the estimated remaining performance period using the appropriate measure of progress as determined for each agreement. As of November 30, 2018 and 2019, no milestone payments were received and none of the milestones were considered substantive.

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, milestones 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 product 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 product 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; and
- depreciation of research and development equipment, allocated overhead and facilities-related expenses.

External research and development expenses consist primarily of costs incurred for the development of our product candidates and may include:

- fees paid to third parties such as consultants, contractors and contract research organizations to conduct our discovery programs, preclinical studies and clinical trials;
- costs to acquire, develop and manufacture supplies for preclinical studies and clinical trials, 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 substantially for the foreseeable future as we continue to invest in research and development activities to advance our product candidates into and through our preclinical studies and clinical trials, pursue regulatory approval of our product candidates and expand our product 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 product candidates advance and continue to advance into clinical trials, our expenses will increase substantially and may become more variable. The actual probability of success for our product candidates may be affected by a variety of factors, including the safety and efficacy of our product candidates, investment in our clinical programs, the ability of collaborators to successfully develop our licensed product 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 product candidates. We may never succeed in achieving regulatory approval for any of our product 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 substantially for the foreseeable future as we continue to build our infrastructure, increase our headcount and operate as a public company as a result of this offering. This may include expenses related to compliance with the rules and regulations of the SEC and listing standards applicable to companies listed on a national securities exchange, additional insurance, investor relations activities and other administrative and professional services. We also expect our intellectual property expenses to increase as we expand our intellectual property portfolio.

Interest income

Interest income consists of interest earned on our cash, cash equivalents and investments. We expect interest income to vary each reporting period depending on our average deposit, money market fund, and investment balances during the period and market interest rates.

Provision for income taxes

Provision for income taxes primarily consists of reserves for unrecognized tax benefits and minimum state taxes. We have generated net operating losses since inception, and have established a full valuation allowance against our deferred tax assets due to the uncertainty surrounding the realization of such assets.

Results of operations

	Year ended November 30,		Change	
(in thousands, except percentages)	**2018**	**2019**	**$**	**%**
Collaboration revenue(1)	$37,449	$ 31,115	$ (6,334)	(17)%
Operating expenses:				
Research and development	40,514	45,025	4,511	11
General and administrative	6,674	8,326	1,652	25
Total operating expenses	47,188	53,351	6,163	13
Loss from operations	(9,739)	(22,236)	(12,497)	128
Interest income	818	776	(42)	(5)
Loss before provision for income taxes	(8,921)	(21,460)	(12,539)	141
Provision for income taxes	(507)	(239)	268	(53)
Net loss	$ (9,428)	$(21,699)	$(12,271)	130%

(1) Collaboration revenue for the years ended November 30, 2018 and 2019 includes related party revenue of $37.4 million and $28.4 million, respectively.

Collaboration revenue

Our collaboration revenue for the years ended November 30, 2018 and 2019 was $37.4 million and $31.1 million, respectively, and is related to payments received pursuant to the Celgene Agreement and the Gilead Agreement. The decrease in collaboration revenue was attributable to a full year of revenue recognition related to the Celgene Agreement during the year ended November 30, 2018 compared to nine months of revenue recognition related to the Celgene Agreement during the year ended November 30, 2019, offset by the

additional collaboration revenue of $2.7 million recognized related to the Gilead Agreement during the year ended November 30, 2019.

Research and development expenses

Our research and development expenses are summarized as follows:

(in thousands)	Year ended November 30, 2018	2019	Change $	%
Compensation and related personnel costs	$14,187	$16,662	$ 2,475	17%
Supplies and contract research	17,635	16,449	(1,186)	(7)
Preclinical studies and compound manufacturing	615	3,532	2,917	474
Facility and other costs	8,077	8,382	305	4
Total research and development expenses	$40,514	$45,025	$ 4,511	11%

Our research and development expenses increased by $4.5 million, or 11%, during the year ended November 30, 2019, compared to the year ended November 30, 2018. Compensation and related personnel costs increased by $2.5 million primarily due to an increase in headcount and higher incentive compensation. Supplies and contract research costs decreased by $1.2 million primarily due to a one-time payment in fiscal year 2018 related to a research license. Preclinical studies and compound manufacturing costs increased by $2.9 million primarily due to the increase in volume of compound manufacturing and testing for efficacy in animal models for development candidate selection.

General and administrative expenses

Our general and administrative expenses increased by $1.7 million, or 25%, during the year ended November 30, 2019, compared to the year ended November 30, 2018. The increase was primarily related to an increase of $0.7 million in compensation related expenses attributable to higher incentive compensation and an increase of $0.7 million in legal expenses incurred related to the collaboration agreements.

Interest income

Interest income was $0.8 million for each of the years ended November 30, 2018 and 2019, and is related to interest earned on our deposits, money market funds and investments.

Provision for income taxes

Provision for income taxes for the years ended November 30, 2018 and 2019 was $0.5 million and $0.2 million, respectively, primarily due to reserves for unrecognized tax benefits and minimum state taxes.

Critical accounting policies and estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these 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 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.

While our significant accounting policies are described in the notes to our financial statements included elsewhere in this prospectus, we believe that the following critical accounting policies are most important to understanding and evaluating our reported financial results and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Revenue recognition

We recognize revenue in accordance with the Financial Accounting Standards Board's Accounting Standards Codification, or ASC, 605, *Revenue Recognition*. Accordingly, revenue is recognized for each unit of accounting when all of the following criteria are met:

- Persuasive evidence of an arrangement exists;
- Delivery has occurred or services have been rendered;
- The seller's price to the buyer is fixed or determinable; and
- Collectibility is reasonably assured.

We evaluate multiple element arrangements to determine if each deliverable represents a separate unit of accounting based on the following criteria:

- Delivered item or items have value to the customer on a standalone basis, and
- If the arrangement includes a general right of return relative to the delivered item or items, delivery or performance of the undelivered item or items is considered probable and substantially in our control.

The arrangement's consideration that is fixed or determinable is then allocated to each separate unit of accounting based on the relative selling price methodology in accordance with the selling price hierarchy, which includes vendor-specific objective evidence, or VSOE, of selling price, if available, or third-party evidence of selling price if VSOE is not available, or the best estimate of selling price, if neither VSOE nor third-party evidence is available. The provisions of ASC 605 are then applied to each unit of accounting to determine the appropriate revenue recognition. In the event that a deliverable of a multiple element arrangement does not represent a separate unit of accounting, we recognize revenue from the combined unit of accounting using the input/proportional performance approach as research is delivered or on a straight-line basis over the estimated period of performance when there is no discernable pattern of performance.

We evaluate potential milestone payments associated with research and development arrangements in accordance with ASC 605-28, *Milestone Method*. Under the milestone method, we may recognize revenue contingent upon the achievement of a milestone in its entirety in the period in which the milestone is achieved, only if the milestone meets all the criteria within the guidance to be considered substantive. We evaluate each contingent payment on an individual basis to determine whether they are considered substantive milestones, specifically reviewing factors such as the degree of certainty in achieving the milestone, the research and development risk and other risks that must be overcome to achieve the milestone, as well as the level of effort and investment required and whether the milestone consideration is reasonable relative to all deliverables and payment terms in the arrangement. This evaluation includes an assessment of whether (a) the consideration is commensurate with either (1) the entity's performance to achieve the milestone, or (2) the enhancement of the value of the delivered item(s) as a result of a specific outcome resulting from the entity's performance to

achieve the milestone, (b) the consideration relates solely to past performance and (c) the consideration is reasonable relative to all of the deliverables and payment terms within the arrangement. Revenues from milestones, if they are nonrefundable and deemed substantive, are recognized upon achievement of the milestones. To the extent that non-substantive milestones are achieved and we have remaining deliverables, milestone payments are deferred and recognized as revenue over the estimated remaining performance period using the appropriate measure of progress as determined for each agreement. We recognize revenue associated with the non-substantive milestones upon achievement of the milestone if there are no undelivered elements and we have no remaining deliverables. During the years ended November 30, 2018 and 2019, no milestone payments were received, no milestone revenues were recognized and no milestones were considered substantive.

Determining whether and when these revenue recognition criteria have been satisfied often involves assumptions and judgments that can have a significant impact on the timing and amount of reported revenue. Changes in assumptions or judgments or changes to the elements in an arrangement could cause a material increase or decrease in the amount of revenue that is reported in a particular period.

Research and development

We expense all research and development costs as incurred. Research and development costs include, but are not limited to, payroll and personnel expenses, laboratory supplies, preclinical studies, compound manufacturing, consulting costs and allocated overhead, including rent, equipment, depreciation and utilities.

We record accrued expenses for estimated costs of research and development activities conducted by third-party service providers, which include preclinical studies and clinical trials and contract manufacturing activities. We record the estimated costs of research and development activities based upon the estimated amount of services provided but not yet invoiced, and include these costs in accrued expenses and other current liabilities on the balance sheets.

We estimate the amount of work completed through discussions with internal personnel and external service providers as to the progress or stage of completion of the services and the agreed-upon fee to be paid for such services. We make significant judgments and estimates in determining the accrued balance in each reporting period. As actual costs become known, we adjust our accrued estimates. Although we do not expect our estimates to be materially different from amounts actually incurred, such estimates for the status and timing of services performed relative to the actual status and timing of services performed may vary. To date, there have been no material differences from our accrued expenses to actual expenses. Our accrued expenses are dependent, in part, upon the receipt of timely and accurate reporting from clinical research organizations and other third-party service providers. We record advance payments to service providers as prepaid assets, which are expensed as the contracted services are performed.

Stock-based compensation

We account for stock-based compensation using a fair value based method, which requires the recognition of compensation expense for costs related to all stock-based payments including stock options. We estimate the fair value of stock-based payment awards on the date of grant using the Black-Scholes option pricing model. We use the straight-line method to allocate compensation cost to reporting periods over the requisite service period, which is generally the vesting period. We account for forfeitures as they occur.

The Black-Scholes option pricing model requires the use of highly subjective assumptions including:

- ***Expected term.*** The expected term of stock options represents the weighted-average period the stock options are expected to remain outstanding. The expected term assumption is determined based on the expected

term as disclosed for comparable publicly traded biopharmaceutical companies since we do not have sufficient experience to estimate the expected term based on historical exercises.

- ***Expected volatility.*** The expected stock price volatility assumption is determined by examining the historical volatilities for industry peers, as we do not have any trading history for our common stock. We will continue to analyze the historical stock price volatility and expected term assumptions as more historical data for our common stock becomes available.
- ***Risk-free interest rate.*** The risk-free rate assumption is based on the U.S. Treasury instruments whose term is consistent with the expected term of our stock options.
- ***Expected dividend.*** The expected dividend assumption is based on our history and expectation of dividend payouts. The expected dividend yield is 0.0% as we have not paid and do not anticipate paying dividends on our common stock.

We will continue to use judgment in evaluating the expected volatility and expected terms utilized for our stock-based compensation calculations on a prospective basis.

Historically, for all periods prior to this initial public offering, the fair value of the shares of our common stock underlying our stock-based awards were determined by the board of directors with assistance from management and an independent third-party valuation firm. Our approach to estimating the fair value of our common stock is consistent with the methods outlined in the American Institute of Certified Public Accountants' Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. We consider several factors to estimate enterprise value that would generally contribute to increases in the value of the common stock, including our stage of development, equity market conditions affecting comparable public companies, significant milestones and progress of research and development efforts. For each of the valuation dates during the years ended November 30, 2018 and 2019, we used the income approach based on the discounted cash flow, or DCF, analysis to estimate the fair value of our total equity and then the option-pricing method, or OPM, to determine the estimated fair value of our common stock. In a DCF analysis, the future expected cash flows are discounted to the present using a rate of return that incorporates the risk-free rate for the use of funds, the expected rate of inflation, and risks associated with our business. The total value of equity determined from the DCF analysis is then allocated to various classes of equity using the OPM. In an OPM framework, shares are valued by creating a series of call options with exercise prices based on the liquidation preferences and conversion terms of each equity class. The estimated fair values of the preferred and common stock are inferred by analyzing these options. We also considered an appropriate discount adjustment to recognize the lack of marketability and liquidity due to the fact that stockholders of private companies do not have access to trading markets similar to those enjoyed by stockholders of public companies.

After the completion of this offering, our board of directors will determine the fair value of each share of underlying common stock based on the closing price of our common stock as reported on the date of grant. Future expense amounts for any particular period could be affected by changes in our assumptions or market conditions.

The intrinsic value of all outstanding options as of November 30, 2019 was $ million based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus.

Income taxes

We account for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and

liabilities using enacted tax rates in effect for the year in which the differences are expected to affect taxable income. Valuation allowances are established when in our estimate, it is more likely than not, that the deferred tax assets will not be recovered.

As of November 30, 2019, we had NOL carryforwards available to reduce future taxable income, if any, for federal and state income tax purposes of $94.2 million and $134.8 million, respectively. Federal NOL carryforwards generated for tax years beginning before December 31, 2017 can be carried forward twenty years and expire during the years 2029 through 2037. Federal NOL carryforwards of $45.8 million for tax years beginning after December 31, 2017 can be carried forward indefinitely.

State net operating loss carryforwards begin expiring in 2029. The net operating loss related deferred tax assets do not include excess tax benefits from employee stock option exercises. As of November 30, 2019, we had federal and state research credit carryforwards of $4.2 million and $4.9 million, respectively. If not utilized, the federal credit carryforwards will begin expiring in 2032 and the state credits will carry forward indefinitely.

Internal Revenue Code Section 382 places a limitation on the utilization of net operating losses and tax credit carryforwards in the event of certain cumulative changes in the ownership interest of significant stockholders over a three-year period in excess of 50 percentage points. We have identified two ownership changes since our inception that have triggered a limitation on pre-change NOLs under Section 382. A majority of our pre-change NOLs remain available within the carryforward period provided by the Internal Revenue Code, subject to availability of taxable income. As a result of the ownership changes, we have determined that approximately $0.4 million of our NOLs will expire unutilized, and as such, these NOLs are not reflected in our deferred tax asset balance. 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. Moreover, we may experience ownership changes in the future as a result of this offering or subsequent shifts in our stock ownership, some of which are outside our control. If there is a subsequent event or further change in ownership, these losses may be subject to limitations, resulting in their expiration before they can be utilized.

On March 27, 2020 the CARES Act was signed into law. Included in the CARES Act are provisions that modify the rules relating to the use of NOLs. Specifically, losses generated in taxable years beginning before January 1, 2018 and ending after December 31, 2017 may be carried back to offset taxable income in prior years. Additionally, the CARES Act expands the carryback period to five years for losses generated in certain years. We intend to carryback NOLs and file refund claims to recover approximately $19.6 million of income tax we paid in 2016. The tax benefit for these refund claims is not reflected in the financial statements included elsewhere in this prospectus.

Financial statement effects of uncertain tax positions are recognized when it is more likely than not, based on the technical merits of the position, that it will be sustained upon examination. It is our policy to include penalties and interest expense related to income taxes as a component of the provision for income taxes. The recognition and measurement of tax benefits requires significant judgment. Judgments concerning the recognition and measurement of a tax benefit might change as new information becomes available.

Liquidity and capital resources

Source of liquidity

Our operations have historically been funded through the issuance of common and preferred stock and proceeds from collaboration agreements. We do not have any products approved for sale, and we have not generated any revenue from product sales. As of November 30, 2019, we had $38.2 million in cash, cash equivalents and investments.

In December 2019, we entered into the Sanofi Agreement, pursuant to which we received an upfront payment of $55.0 million in January 2020. Additionally, in March 2020, we closed a sale of our Series D redeemable convertible preferred stock that resulted in net proceeds of $119.9 million.

Funding requirements

We expect that our existing cash, cash equivalents and investments, the proceeds from our recent Series D redeemable convertible preferred stock financing and proceeds from our Sanofi and Gilead collaborations will be sufficient to fund our operations for at least the next twelve months. We will need substantial additional funding in addition to the net proceeds of this offering to support our continuing operations and pursue our long-term business plan. We will require additional financing to fund working capital and pay our obligations. 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 product 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 pre-clinical studies and clinical trials.

Our future funding requirements will depend on many factors, including the following:

- the progress, costs and results of our planned Phase 1 clinical trials for our lead product candidates NX-2127 and NX-1607 and other drug candidates, and any future clinical development of such product candidates;
- the scope, progress, costs and results of preclinical and clinical development for our other product candidates and development programs;
- the number and development requirements of other product candidates that we pursue;
- the scope of, and costs associated with, future advancements to our DELigase platform;
- the success of our collaborations with Sanofi, Gilead and any other collaborations we may establish;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval;
- the revenue, if any, received from commercial sales of our product 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 product candidates.

If adequate funds are not available at favorable terms, we may be required to reduce operating expenses, delay or reduce the scope of our product development and commercial expansion programs, 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.

Cash flows

The following table summarizes our cash flows during the periods indicated:

	Year ended November 30,	
(in thousands)	**2018**	**2019**
Cash provided by (used in) operating activities	$ (31,675)	$ 601
Cash provided by investing activities	39,994	8,498
Cash provided by financing activities	529	126
Net increase in cash, cash equivalents and restricted cash	$ 8,848	$ 9,225

Operating activities

Net cash used in operating activities was $31.7 million for the year ended November 30, 2018 and consisted of our net loss of $9.4 million and an increase in net assets of $25.3 million, offset by non-cash adjustments of $3.1 million. The increase in net assets consisted primarily of a decrease in deferred revenue of $37.4 million from the recognition of revenue related to the Celgene Agreement, offset by a decrease in income tax receivable of $12.4 million related to the tax benefit adjustment from the payment received pursuant to the Celgene Agreement. Non-cash adjustments primarily consisted of depreciation and amortization expenses of $3.0 million.

Net cash provided by operating activities was $0.6 million for the year ended November 30, 2019 and consisted of a decrease in net assets of $19.5 million and non-cash adjustments of $2.8 million, offset by our net loss of $21.7 million. The decrease in net assets consisted primarily of an increase in deferred revenue of $16.9 million related to $48.0 million in proceeds received pursuant to the Gilead Agreement and offset by $31.1 million in revenue recognized pursuant to the Celgene Agreement and the Gilead Agreement and an increase in accrued and other liabilities of $2.5 million primarily related to an increase in accrued compensation from higher incentive compensation. Non-cash adjustments primarily consisted of depreciation and amortization expenses of $2.4 million.

Investing activities

Net cash provided by investing activities was $40.0 million for the year ended November 30, 2018 and consisted primarily of maturities of investments of $54.5 million, offset by the purchase of investments of $12.9 million.

Net cash provided by investing activities was $8.5 million for the year ended November 30, 2019 and consisted primarily of maturities of investments of $19.5 million, offset by the purchase of investments of $9.4 million.

Financing activities

Net cash provided by financing activities was $0.5 million for the year ended November 30, 2018 and consisted primarily of proceeds from the exercise of stock options of $0.5 million.

Net cash provided by financing activities was $0.1 million for the year ended November 30, 2019 and consisted primarily of proceeds from the exercise of stock options of $0.1 million.

Contractual obligations and other commitments

The following table summarizes our contractual obligations as of November 30, 2019:

	Payments due by period				
(in thousands)	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Operating lease obligations	$ 3,019	$ 6,577	$ 6,979	$ 1,493	$18,068
Total contractual obligations	$ 3,019	$ 6,577	$ 6,979	$ 1,493	$18,068

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. These payments are not included in the table above.

Off-balance sheet arrangements

We have not entered into any off-balance sheet arrangements as defined in Item 303 of Regulation S-K.

Quantitative and qualitative disclosures about market risk

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate sensitivities. The primary objective of our investment activities is to preserve our capital to fund our operations. We also seek to maximize income from our investments without assuming significant risk. To achieve our objectives, we maintain a portfolio of cash equivalents and investments in a variety of investments of high credit quality.

We had cash and cash equivalents of $34.8 million and investments of $3.4 million as of November 30, 2019, which consisted of money market funds, U.S. treasury securities, U.S. government agency securities and corporate debt securities. Such interest earning instruments carry a degree of interest rate risk; however, historical fluctuations in interest income have not been significant.

We have estimated that a hypothetical 100 basis point increase in interest rates would have resulted in an insignificant decrease in the fair market value of our investment portfolio as of November 30, 2019. We have not been exposed nor do we anticipate being exposed to material risks due to changes in interest rates.

Emerging growth company and smaller reporting company status

We are an “emerging growth company,” or EGC, as defined in the JOBS Act. We will remain an EGC until the earliest of: (i) the last day of the fiscal year in which we have total annual gross revenues of $1.07 billion or more; (ii) the last day of the fiscal year following the fifth anniversary of the completion of our initial public offering; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC, which generally is when a company has more than $700.0 million in market value of its stock held by non-affiliates as of the prior May 31, has been a public company for at least 12 months and has filed one annual report on Form 10-K.

Under the JOBS Act, EGCs can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that we (i) are no longer an EGC or

(ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, the information we provide may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

In addition, we intend to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, if as an EGC we intend to rely on such exemptions, we are not required to, among other things: (i) provide an auditor's attestation report on our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002; (ii) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act; (iii) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis); and (iv) disclose certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons of the Chief Executive Officer's compensation to median employee compensation.

We are also a "smaller reporting company," meaning that the market value of our stock held by non-affiliates plus the proposed aggregate amount of gross proceeds to us as a result of this offering is less than $700.0 million as of the prior May 31 and our annual revenue is less than $100.0 million during the most recently completed fiscal year. We may continue to be a smaller reporting company after this offering if either (i) the market value of our stock held by non-affiliates is less than $250.0 million as of the prior May 31 or (ii) our annual revenue is less than $100.0 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700.0 million as of the prior May 31. If we are a smaller reporting company at the time we cease to be an EGC, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to EGCs, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

Recent accounting pronouncements

See Note 2, "Summary of significant accounting policies—Recent accounting pronouncements" to our financial statements included elsewhere in this prospectus for more information.

Internal control over financial reporting

In the course of preparing our financial statements for fiscal years 2018 and 2019, we identified a material weakness in our internal control over financial reporting. Specifically, we did not design and maintain formally documented controls and accounting policies and procedures, including information technology, general controls and segregation of duties over the review and approval of account reconciliations and manual journal entries. This material weakness could result in a misstatement of account balances or disclosures that would result in a material misstatement to the annual or interim financial statements that would not be prevented or detected. To address our material weakness, we have added personnel as well as implemented new financial systems and processes. We intend to continue to take steps to remediate the material weakness through hiring additional accounting and financial reporting personnel, formalizing documentation of policies and procedures and further evolving our accounting processes. We cannot assure you that the measures we have taken to date, and actions we may take in the future, will be sufficient to remediate the control deficiencies that led to our material weakness in our internal control over financial reporting or that they will prevent or avoid potential future material weaknesses.

In accordance with the provisions of the JOBS Act, we and our independent registered public accounting firm were not required to, and did not, perform an evaluation of our internal control over financial reporting as of November 30, 2019 nor any period subsequent in accordance with the provisions of the Sarbanes-Oxley Act. Accordingly, we cannot assure you that we have identified all, or that we will not in the future have additional, material weaknesses. Material weaknesses may still exist when we report on the effectiveness of our internal control over financial reporting as required under Section 404 of the Sarbanes-Oxley Act after the completion of this offering.

Business

Overview

We are a biopharmaceutical company focused on the discovery, development and commercialization of oral, small molecule therapies designed to modulate cellular protein levels as a novel treatment approach for cancer and immune disorders. Leveraging our extensive expertise in E3 ligases together with our proprietary DNA-encoded libraries, we have built DELigase, an integrated discovery platform to identify and advance novel drug candidates targeting E3 ligases, a broad class of enzymes that can modulate proteins within the cell. Our drug discovery approach is to either harness or inhibit the natural function of E3 ligases within the ubiquitin-proteasome system, or UPS, to selectively decrease or increase cellular protein levels. Our wholly owned pipeline comprises targeted protein degraders of Bruton's tyrosine kinase, or BTK, a B-cell signaling protein, and inhibitors of Casitas B-lineage lymphoma proto-oncogene-B, or CBL-B, an E3 ligase that regulates T cell activation. Our lead drug candidate from our protein degradation portfolio, NX-2127, is an orally available BTK degrader for the treatment of relapsed or refractory B-cell malignancies. We expect to file an IND for NX-2127 in and to commence a Phase 1 clinical trial thereafter. Our lead drug candidate from our E3 ligase inhibitor portfolio, NX-1607, is an orally available CBL-B inhibitor for immuno-oncology indications. We expect to file an IND for NX-1607 in and to commence a Phase 1 clinical trial thereafter. Beyond these portfolios, we are advancing additional preclinical programs, either independently or through our established strategic collaborations with Sanofi and Gilead.

In disease settings where currently available treatments are limited by suboptimal efficacy or safety, or where relevant protein targets are not druggable by conventional means, we believe targeted protein modulation represents a novel treatment paradigm with the potential to improve upon or become the standard of care. Recent advances in the field have highlighted the significant therapeutic potential of E3 ligases in promoting targeted protein degradation. In addition, we believe the largely unexplored area of inhibiting E3 ligases directly to increase protein levels represents an equally promising approach. Using our powerful DELigase platform, we have the ability to discover small molecule drug candidates to decrease or increase protein levels by either harnessing or inhibiting the activity of the appropriate E3 ligase, depending on the desired therapeutic effect. We have carefully selected and are progressing over 30 E3 ligases to expand the universe of E3 ligases that can be modulated beyond cereblon and von Hippel-Lindau, or VHL, the two predominantly used in the field today. Our DNA-encoded library, or DEL, collection consists of billions of small molecule compounds used to identify potential binders to ligases and protein targets as critical starting points in our drug discovery process. The differentiation of our protein modulation platform is in its breadth and versatility, enabling us to alter protein levels either upward or downward for both clinically validated targets, such as BTK, and for targets previously thought to be "undruggable"; that is, proteins that could not be addressed by conventional pharmacological means.

Our protein degradation portfolio is comprised of a series of chimeric targeting molecules, or CTMs, that catalyze potent and specific degradation of BTK, a well validated target for B-cell malignancies. Our lead BTK degrader molecule, NX-2127, is an orally available CTM for the treatment of relapsed or refractory B-cell malignancies including non-Hodgkin lymphoma, or NHL, and chronic lymphocytic leukemia, or CLL. In our preclinical studies, we have demonstrated the ability of certain of our BTK CTMs to degrade BTK in both wild type tumor cell lines and those that have the C481S mutation that confers resistance to currently marketed BTK inhibitors. In addition to degrading BTK, NX-2127 was also designed to have immunomodulatory drug, or IMiD, activity. Based on our preclinical data, we believe NX-2127 has the potential to demonstrate improved clinical benefit over current standard-of-care in multiple oncology indications. We plan to file an IND with the FDA for NX-2127 in and to commence a Phase 1 clinical trial thereafter. In our second BTK CTM drug program, BTK CTM 2, we have also designed BTK degraders with limited or no IMiD activity for potential applications in

indications where sparing IMiD activity may be beneficial. We expect to select a development candidate from this program and commence IND enabling studies in and file an IND in .

Our E3 ligase inhibitor portfolio is comprised of a series of small molecule inhibitors of CBL-B, which functions as an intracellular checkpoint regulating activation of T cells, B-cells and NK cells. In preclinical studies, primary human T cells exposed to our lead oral CBL-B ligase inhibitor drug candidate NX-1607 demonstrated increased T cell activation in the absence of co-stimulation with CD3 and CD28, a potential advantage in a suppressive tumor microenvironment. In addition, NX-1607 has been shown in preclinical models to increase T-cell proliferation and result in increased secretion of interleukin-2, or IL-2, a key cytokine involved in immune activation. We believe that oral delivery of CBL-B inhibitors has the potential to drive immune cell activation and stimulation of localized IL-2 secretion, leading to enhanced anti-tumor response. As an intracellular immune checkpoint inhibitor, we believe NX-1607 has potential utility across a wide range of oncology indications. We expect to file an IND application with the FDA for NX-1607 in and to commence a Phase 1 clinical trial thereafter. We are also planning the development of a second CBL-B ligase inhibitor, NX-0255, for *ex vivo* use. We believe incorporating NX-0255 into adoptive cell therapy, or ACT, has the potential to enhance T cell proliferation and phenotype to improve anti-tumor activity. We intend to create new drug-enhanced tumor infiltrating lymphocytes, or TIL, and chimeric antigen receptor T cell, or CAR-T, therapies through our Drug-enhanced Tumor Infiltrating Lymphocyte, or DeTIL, and Drug-enhanced Chimeric Antigen Receptor T cell, or DeCART, programs. We are planning an IND filing for the use of NX-0255 in ACT in .

Beyond our current programs, we are extending our degrader and inhibitor portfolios both on our own and with partners by developing new CTM degraders and ligase inhibitors for a number of targets for which we believe the protein modulation modality can be clinically advantageous over existing therapies. These programs and future programs may have the potential to address diseases with significant unmet need, including autoimmune disease, viral diseases, cancer and neurodegeneration. We have entered into several revenue generating collaborations with large biopharmaceutical companies to leverage our DELigase platform for drug discovery. In December 2019, we entered into a global strategic collaboration with Sanofi to discover, develop and commercialize a pipeline of innovative targeted protein degradation drugs for patients with challenging diseases in multiple therapeutic areas. In June 2019, we entered into a global strategic collaboration with Gilead to discover, develop and commercialize innovative targeted protein degradation drugs for a wide range of diseases including cancer. Both of these collaborations allow us to further advance our future pipeline with eight currently identified targets included in these collaborations. In aggregate, we have received over $250 million in non-dilutive financing from our collaborators to date, and we are eligible to receive up to $4.8 billion in potential future fees and milestone payments, as well as royalties on future product sales. We retain options for co-development and co-commercialization rights in the United States for up to four drug candidates discovered under these collaborations.

We have assembled a management team with substantial experience in discovery, development and approval of drugs at leading biopharmaceutical companies. Our scientific founders, Drs. John Kuriyan, Michael Rapé and Arthur Weiss, are leaders in E3 ligase and T cell biology and continue to provide important scientific guidance and insights to us. We have a highly experienced board and a group of leading institutional investors including Foresite Capital, Bain Capital Life Sciences, Boxer Capital (Tavistock Group), EcoR1 Capital, Redmile Group, Wellington Management Company, The Column Group and Third Rock Ventures. We believe that our team is ideally positioned to leverage our highly differentiated and innovative platform to discover and develop a pipeline of breakthrough therapeutics.

Strategy

Our strategy is to leverage our DELigase platform to discover breakthrough therapies to improve upon existing drugs and address targets that are thought to be undruggable with current modalities. The key elements of our strategy are to:

- ***Advance our lead programs through clinical development*.** We have multiple targeted cancer therapy and immune modulating drug candidates that we are advancing towards clinical development. We plan to file an IND application for our lead protein degradation drug candidate, NX-2127, in and to commence a Phase 1 clinical trial thereafter. We plan to file an IND application for our lead CBL-B inhibitor drug candidate, NX-1607, in and initiate a Phase 1 clinical trial thereafter. We are also advancing a second BTK CTM program, which may be developed for oncology and graft-versus-host disease, or GVHD, with an IND filing planned in . In addition, we are advancing a second CBL-B inhibitor incorporated into drug-enhanced ACT towards an IND filing in .
- ***Enhance and expand our DELigase platform.*** Targeted protein modulation is a rapidly emerging therapeutic modality that can provide significant advantages over existing modalities. Our proprietary DELigase platform enables us to advance an industry-leading approach to either selectively decrease or increase protein levels. We intend to continue to invest resources in our research and development activities to expand the breadth of our DELigase platform both in terms of the number of ligases available for drug discovery and the scale of our DEL collection. We plan to leverage our platform capabilities to further enhance our position as a leader in the promising field of protein modulation.
- ***Discover and develop new targeted protein modulation drug candidates*.** We select new targets for which we have evidence that modulation of protein levels may provide a distinct therapeutic advantage over traditional small molecule inhibitors, or which have been considered undruggable by existing modalities. We have multiple additional wholly owned and partnered targets in DEL screening, lead optimization and preclinical research. We plan to use our DELigase platform to continue to explore new targets with potential applications in autoimmune, cancer, neurodegeneration and viral diseases.
- ***Explore additional strategic collaborations to fully exploit our DELigase platform*.** We have received over $250 million in non-dilutive funding to date from our partnerships to support our research and development activities and to create new targeted protein modulation drugs with our partners. Under our Sanofi and Gilead partnerships, we have the opportunity to receive up to $4.8 billion in potential future fees and milestone payments, as well as royalties on future sales while retaining certain commercialization options. We plan to continue evaluating additional partnership opportunities that can meaningfully enhance our platform capabilities and help expand our development pipeline, in addition to providing non-dilutive funding to support our broad research and development efforts.
- ***Maximize the commercial potential of our drug candidates*.** We currently retain worldwide development and commercialization rights to our BTK and CBL-B portfolios. In addition, we have opt-in rights to jointly commercialize certain drug candidates developed under our Sanofi and Gilead collaborations in the United States. We intend to become a fully integrated biopharmaceutical company and build a targeted sales force in the United States to support the commercialization of our drug candidates, if approved. We intend to selectively evaluate commercialization partnerships for our drug candidates with partners whose capabilities complement our own while retaining meaningful commercial rights in key geographic territories.

Role of proteins in disease and ubiquitin-proteasome system biology

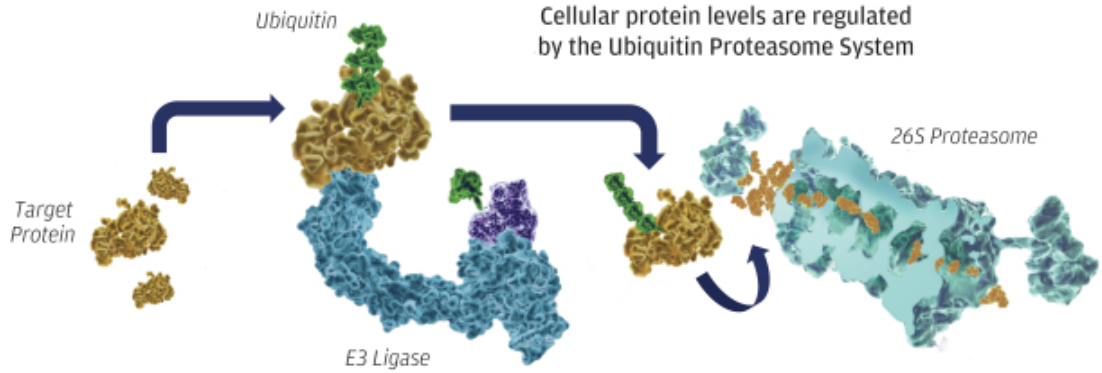
Proteins as targets in treating disease

Each cell type within the body is comprised of proteins that define its biochemistry and biological function. When proteins are expressed and regulated correctly, the health of each individual cell as well as the body as a whole is maintained. However, disease can occur when normal cellular processes are dysregulated as a result of changes in protein structure, function, expression levels, or pathway regulation. Factors such as genetic mutations, infection, exposure to toxins, diet and behavior can lead to dysregulation of cellular processes and, if unchecked, a disease process.

The traditional approach to discovering treatments for disease has involved the development of small molecule drugs that bind to a protein's surface and modulate its activity. These "druggable" proteins contain distinct structural features that can be exploited when identifying and optimizing compounds that disrupt protein activity. However, the vast majority of the body's proteins do not have distinct structural features that can be targeted using traditional discovery methods. Because dysregulation and disease is not restricted to these "druggable" proteins, a significant number of therapeutically relevant proteins have not been addressed by traditional small molecule drugs. Other modalities including antibody and protein based therapies, genetic medicines and cell therapies have emerged to address these issues but are still limited by their modes of delivery, scalability and their therapeutic applications.

Leveraging E3 ligases and the UPS as a new treatment modality

Normal cellular physiology requires highly orchestrated and regulated processes that operate at the level of individual proteins. The ability of proteins to respond to stimuli quickly and in a coordinated fashion requires protein function to be readily controllable. One of the most exquisitely ordered cellular systems governing cellular proteins is the UPS.



As depicted above, the UPS is responsible for regulating and maintaining normal protein levels in the cell. An important class of enzymes called E3 ligases mediate this process with a high degree of specificity by recognizing individual proteins and catalyzing the attachment of ubiquitin protein tags to their surface. Proteins marked with chains of ubiquitin are then shuttled to the proteasome for degradation and removal from the cell. In addition to protein degradation, E3 ligases also mediate other functions such as protein localization, receptor internalization, protein signaling and protein quality control. There are over 600 E3 ligases encoded within the human genome, representing more than 5% of genes. The prevalence of the E3 ligase class of enzymes reflects the diversity of their physiological roles and biological significance and may allow for the creation of a wide spectrum of ligase-targeted therapeutics.

Modulating protein levels through small molecule therapeutics targeting E3 ligases

Advances in our understanding of the UPS suggest broad potential for development of new therapies that modulate E3 ligases in context of diseases such as cancer, neurodegenerative disorders, and autoimmune disorders. An example are the IMiDs, which include the approved cancer drugs Revlimid (lenalidomide) and Pomalyst (pomalidomide). IMiDs exert their therapeutic effects by targeting the E3 ligase cereblon and redirecting its activity toward proteins it would not normally degrade such as Aiolos, a transcription factor regulating immune cell function. Elucidation of this mechanism led to the recognition that pharmacological control of E3 ligase activity could more generally represent a promising new paradigm for small molecule drug action. This idea has since translated into the development of targeted protein degraders, which we believe have significant therapeutic potential. In addition, the largely unexplored area of inhibiting E3 ligases directly to increase cellular protein levels may represent an equally promising approach.

- ***Harnessing E3 ligases*.** Targeted protein degradation harnesses the natural activity of ligases to remove specific proteins from the cell. Targeted protein degradation is accomplished by using bifunctional small molecules, which are composed of an E3 ligase binding element, or harness, linked to a target protein binding element. Unlike traditional small molecule inhibition, targeted protein degradation is catalytic whereby one molecule can induce the degradation of multiple copies of the protein target, enabling the efficient elimination of cellular proteins. In addition, since the effect is mediated through the binding of a small molecule drug rather than through functional inhibition, proteins lacking active sites are potentially targetable, greatly expanding the spectrum of both proteins and diseases amenable to small molecule therapeutic intervention.
- ***Inhibiting E3 ligases*.** By inhibiting the function of E3 ligases, it is possible to rapidly increase specific proteins levels to control biological pathways. Increasing the levels of distinct sets of proteins could be a powerful approach to blocking pathological processes and restoring normal physiology. While there is enthusiasm in the scientific community around the therapeutic potential of E3 ligase inhibition, the discovery of such inhibitors has been impeded by the limited understanding of this biochemically and structurally complex class of enzymes.

We believe that targeting E3 ligases to modulate protein levels represents a new therapeutic frontier that retains the favorable attributes of small molecule treatment modalities, while addressing some major limitations. In addition to the points above, we believe other key differentiating attributes of our treatment modality include:

- ***Broad applicability*.** The UPS and its associated E3 ligases function across the majority of cell types and organ systems, making it possible to modulate expression of virtually any protein of interest for a wide range of diseases.
- ***Tunability*.** Oral delivery of small molecule compounds lends itself to rapid onset of action and a duration of response that may be calibrated through dosing schedule and strategy.
- ***Ease of manufacturing***. Development and manufacturing of small molecules utilizes established, cost-efficient processes that are readily scalable.

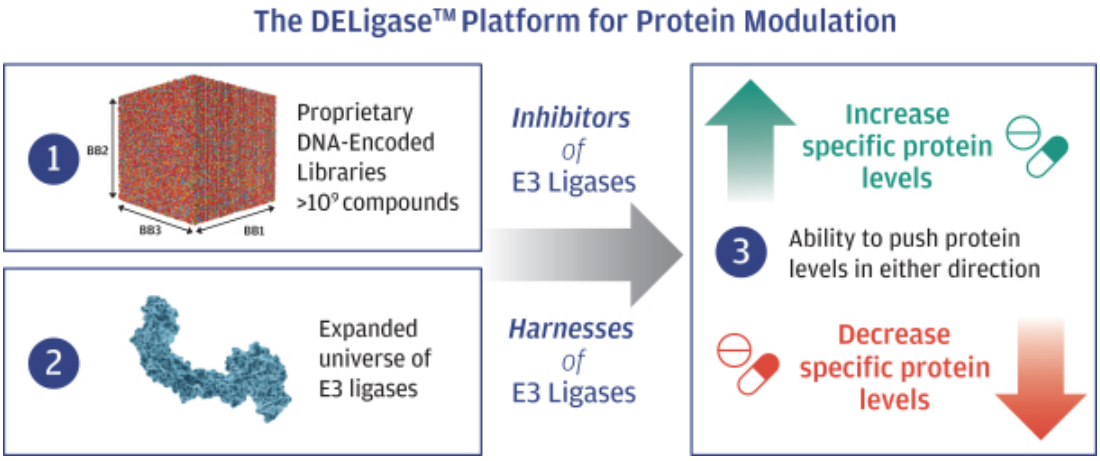
Our approach

Our approach leverages the specificity of E3 ligases and the natural function of the UPS to regulate the cellular proteome for therapeutic effect. Development of therapies that modulate E3 ligases has been historically limited by the inherent difficulties in building biochemical and cellular assays relevant for measuring E3 ligase function, as well as by the relative lack of mechanistic understanding of this critical class of proteins. Through

our focused efforts and investment over the past seven years, we have developed proprietary tools, in-depth knowledge and expertise relating to E3 ligases as targets for drug discovery. In addition, we have assembled a team that has extensive experience applying DEL discovery technologies to a wide variety of proteins including targets previously considered undruggable. Together, these capabilities and insights have allowed us to develop a powerful platform technology called DELigase to identify and advance novel drug candidates that either selectively increase or decrease protein levels within the cell.

Our DELigase platform combines our proprietary DELs and E3 ligase expertise to empower efficient drug discovery. DEL technology is well suited to finding new binders for targets thought to be undruggable, which include the vast majority of proteins encoded in the human genome including E3 ligases.

Our DELigase platform



DEL technology taps enormous chemical space to overcome "druggability" limits

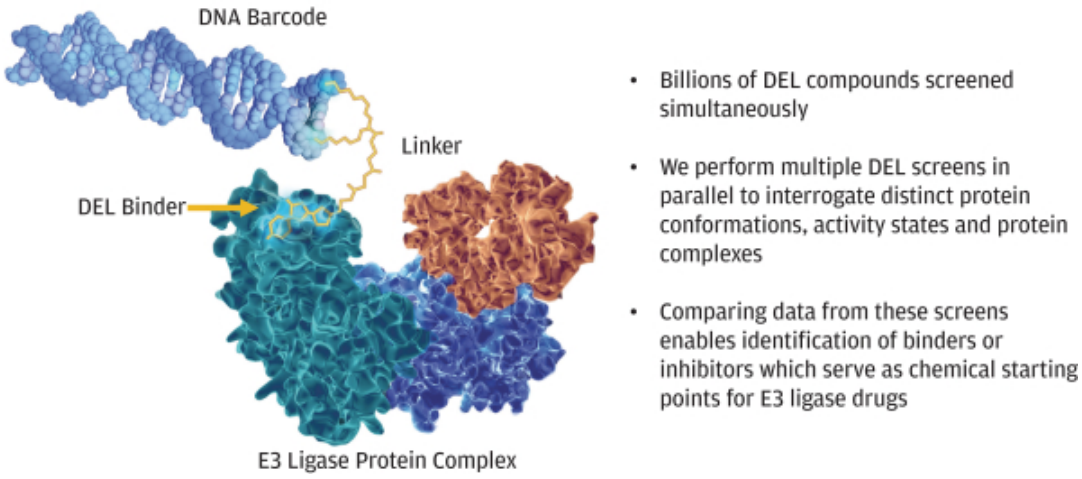
Our DEL collection comprises over one billion compounds whereas typical screening collections contain less than a few million. This increased scale provides the necessary chemical diversity to identify chemical starting points for more challenging protein targets that have been considered undruggable by other approaches. DEL technology evaluates each library compound simultaneously in a single experiment, enabling a more accurate assessment of compound function. In addition, because DEL drug discovery is performed by measuring compound binding rather than biochemical activity it allows inclusion of proteins for which biochemical assays are lacking or not feasible. Further, the relative ease with which binding screens can be performed and interpreted provides sufficient flexibility to allow evaluation of structurally complicated proteins like E3 ligases which display distinct conformations and activity states, and are often part of large multi-protein complexes. Finally, in DEL, a chemical linker attaches each library compound to a strand of DNA, which functions as a structure barcode allowing screening hits to be easily identified. DEL's built in chemical linker is also an advantage in the context of identifying bifunctional degraders, as it allows the discovery of compounds that can effectively bind proteins when linked to a partner molecule.

Our DELigase platform was designed for E3 ligase discovery

Our integrated DELigase platform relies on proprietary DELs we have specifically engineered to identify and select binders against a diverse group of target protein classes, including some considered to be undruggable, as well as binders to E3 ligases. Key features of our DELigase platform include:

- ***Custom-synthesized scaffold-based DELs.*** Our custom-synthesized chemical scaffolds impart desirable, drug-like chemical properties, like solubility, into each library compound in a manner that cannot be achieved when building DEL collections solely from commercial inputs. In addition, these scaffolds are ideally suited for binding to the shallow binding pockets on the surfaces of proteins like E3 ligases.
- ***Covalent small molecule discovery using DELs*.** Our expertise in aqueous synthetic chemistry and affinity screening technology has allowed us to integrate covalent drug discovery into our DELigase platform through the introduction of covalent DELs. The formation of a covalent bond enables more efficient identification of binders to transient or cryptic binding pockets on a protein's surface, making covalent DELs an ideal discovery tool for challenging protein targets like E3 ligases. In addition, covalent and reversible covalent compounds have begun to show promise in augmenting performance of targeted protein degraders, suggesting that our covalent DELs may have additional utility.
- ***Proprietary data analysis and hit confirmation technologies*.** We have built a suite of custom analytical tools for interpretation and prioritization of our DEL binder outputs, which routinely contain thousands of productive hits. We have also developed high throughput methods for nanoscale hit resynthesis and affinity selection mass spectroscopy that allow a more comprehensive and industrialized process for identifying the best chemical starting points for future pipeline programs.
- ***Many screens, one protein target*.** E3 ligases can exist in multiple potential conformation states. Our approach uses comprehensive parallel screening campaigns to interrogate numerous states and surfaces of the target protein. An illustration of how we probe the surface of an E3 ligase by DEL screening is depicted in the graphic below.

An E3 Ligase protein complex bound to a DEL molecule representing just one of several possible protein conformations



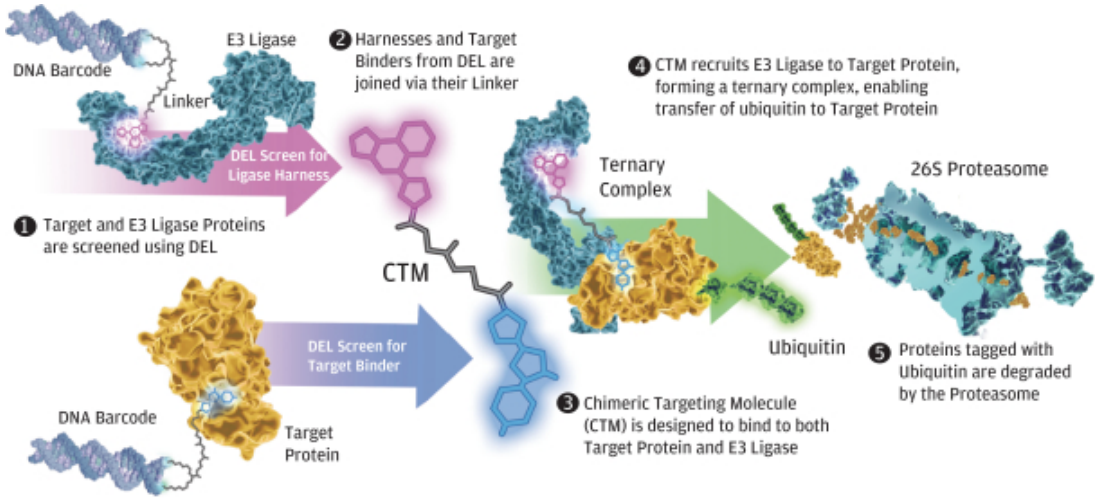
Our DELigase discovery platform enables us to address multiple therapeutic applications

We have expanded the universe of E3 ligases available for therapeutic manipulation from the two predominantly used in the field, cereblon and VHL, by screening over 30 additional E3 ligases to date. We have carefully selected these E3 ligases for use in drug discovery across our four core areas of therapeutic expertise: oncology, immuno-oncology, ACT and immune disorders. We consider the unique biological function of each ligase and the therapeutic requirements of the disease state for inhibitor programs. For ligases that direct targeted protein degradation, we take into account the biochemical specificity of the E3 ligase as well as tissue specificity of action and cellular localization of the target protein. E3 ligases that are required for cancer cell survival are also of high interest for cancer indications to reduce the risk of intrinsic resistance to degrader action. We are growing our set of E3 ligases for use in our DELigase platform tailored to our core therapeutic areas.

DELigase for E3 ligase harnesses

We apply our platform to utilize the ubiquitination function of E3 ligases for targeted protein degradation. Our DELigase platform enables us to identify binders to E3 ligases, which we refer to as harnesses, as well as binders to degradation targets. We use these molecular starting points to design compounds using a modular approach that connects an E3 ligase harness to a target protein binder with a linker. We refer to these bifunctional molecules as CTMs, which function by bringing the E3 ligase into proximity of the target protein to effect its ubiquitination and degradation. The process of designing CTMs and their activity is shown in the graphic below.

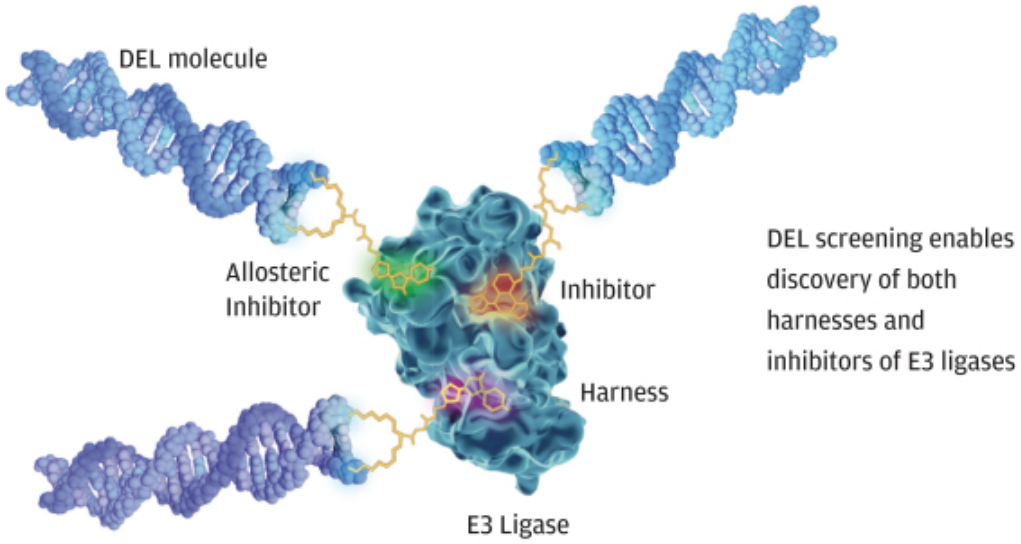
DELigase allows the discovery of small molecule binders in the context of a chemical linker, enabling CTM design



DELigase for E3 ligase inhibitors

By inhibiting the function of E3 ligases, it is possible to rapidly increase specific protein levels to control biological pathways. Increasing the levels of distinct sets of proteins could be a powerful approach to blocking pathological processes and restoring normal physiology. Our DELigase platform enables the identification of inhibitors through parallel screening of distinct E3 ligase activity states using chemical matter tailored specifically for binding to E3 ligases. Our substantial expertise in E3 ligase biochemistry and biology has allowed us to identify and develop potent inhibitors of E3 ligases that play pivotal roles in T cell signaling and immune cell function.

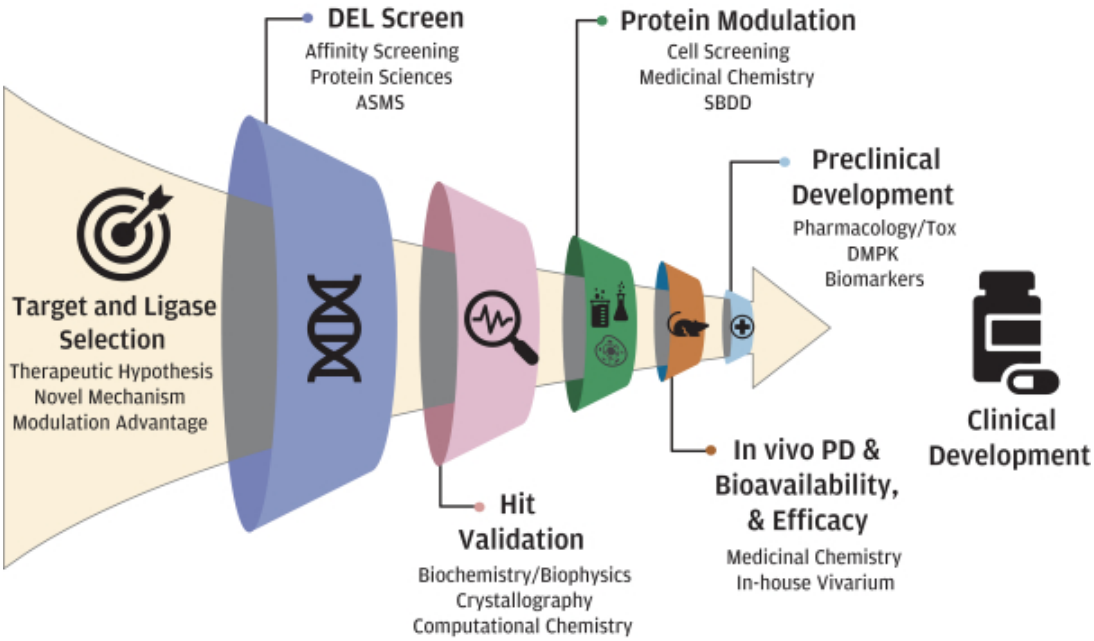
DELs allow access to a spectrum of binders across the protein surface, some of which inhibit protein function.



Drug candidate identification and selection process

We employ a series of processes and studies from target validation to preclinical development for selection of the appropriate candidate for further development. We have invested in an integrated drug development infrastructure that enables us to perform every step of the drug discovery and early preclinical development process within our research facility. Each of our primary areas of core expertise and technology are highlighted in the below illustration.

Our integrated drug discovery and development system and core technical expertise



Our drug candidates

Our pipeline consists of a protein degradation portfolio of CTM drug candidates that degrade the BTK protein and our ligase inhibitor portfolio of drug candidates that inhibit CBL-B ligase to raise substrate protein levels. These two portfolios demonstrate our ability to both increase and decrease protein levels in cells through the modulation of E3 ligases. We currently retain worldwide rights to the drug candidates shown in the chart below.

Drug Candidate	Target Delivery	Therapeutic Area	Lead Optimization	Preclinical	Clinical
Protein Degradation Chimeric Targeting Molecule (CTM) Portfolio					
NX-2127	BTK + IMiD Activity *Oral*	B-cell Malignancies			
BTK CTM 2	BTK *Oral*	B-cell Malignancies and GVHD			
Ligase Inhibition Portfolio					
NX-1607	CBL-B *Oral*	Immuno-oncology			
DeTIL-0255	CBL-B *ex vivo*	Adoptive Cell Therapy (ACT)			

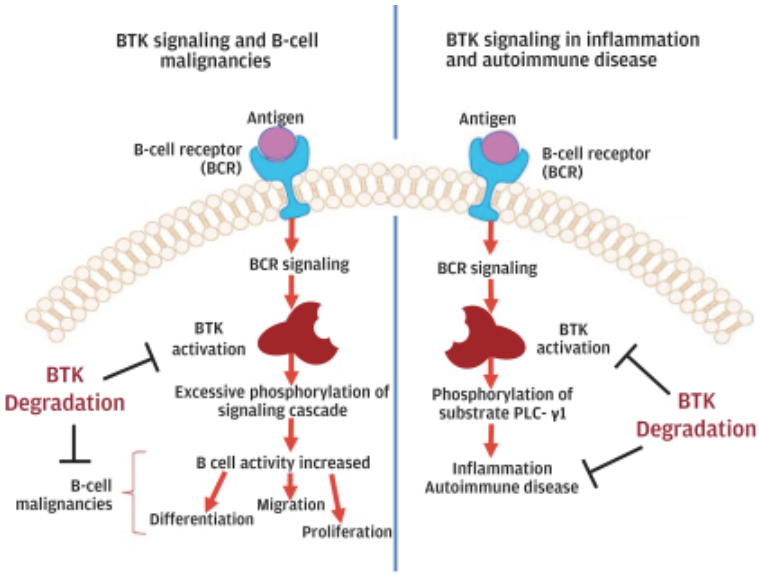
Protein degradation portfolio: Bruton's Tyrosine Kinase degraders

We have developed a series of CTMs that are potent degraders of the BTK protein, a genetically validated signaling factor that drives B-cell activation and proliferation. Our BTK degraders use the E3 ligase cereblon and may be engineered to provide additional IMiD activity, a well validated mechanism to treat hematologic malignancies. Our lead BTK CTM development candidate, NX-2127, is a dual degrader of both BTK and Aiolos, a protein target of IMiD drugs. In certain B-cell malignancy indications, we believe dual activity may provide therapeutic advantages that could result in improved outcomes. We plan to file an IND for NX-2127 in and to commence a Phase 1 clinical trial thereafter. By contrast, our second protein degradation program, BTK CTM 2, has been designed to have limited or no IMiD activity for potential applications in indications where sparing IMiD activity may be beneficial. We expect to select a development candidate from this program and commence IND enabling studies in and file an IND in .

BTK's role in B-cell malignancy

BTK is a key component of the B-cell receptor signaling pathway and has been clinically validated as a target in the treatment of B-cell malignancies. It is estimated that approximately 77,000 people in the United States will be diagnosed with NHLs in 2020. Approximately 85% of NHLs are a result of B-cell malignancies. The natural progression of NHL varies widely and takes multiple forms, ranging from aggressive subtypes such as diffuse large B-cell lymphoma, or DLBCL, to more indolent forms such as follicular lymphoma, or FL, which account for approximately 30% and 22% of all NHL cases respectively.

- BCR signaling through BTK can be excessive in both B-cell malignancies and autoimmune disease
- Degradation of BTK may be a superior approach to conventional enzyme inhibition
- NX-2127 is a BTK degrader drug candidate with IMiD activity for B-cell malignancies
- BTK CTM 2 has been designed to degrade BTK without IMiD activity for certain B-cell malignancies, autoimmune diseases and related diseases such as GVHD



Background on BTK inhibitors and IMiDs for B-cell malignancies

BTK inhibitor Imbruvica, or ibrutinib, is approved for the treatment of CLL and various forms of NHLs, including mantle cell lymphoma, or MCL, Waldenstrom's macroglobulinemia, or WM, and marginal zone lymphoma, or MZL. Calquence, or acalabrutinib, and Brukinsa, or zanubrutinib, are approved for use in MCL. In 2019, global sales of BTK inhibitors were approximately $5.8 billion. These BTK inhibitors bind covalently to cysteine C481 of the BTK protein and irreversibly inhibit BTK; however, all have some off-target binding to other kinases, which

leads to unwanted side effects. In addition, acquired resistance, most commonly through mutations in C481, may limit long term efficacy of these first generation BTK inhibitors. A number of noncovalent BTK inhibitors are currently being investigated in clinical trials as potential therapies for patients with relapsed and refractory disease. We believe targeted protein degradation of BTK may be a superior approach to existing covalent or noncovalent BTK inhibitors that only inhibit enzyme activity, particularly in the relapsed and refractory setting.

IMiDs are analogs of Thalomid, or thalidomide, including Revlimid, or lenalidomide, and Pomalyst, or pomalidomide, which possess several anti-tumor properties, including anti-angiogenic and anti-proliferative effects. IMiDs also have multiple effects on the immune system, including enhancement of T-cell–mediated and NK-cell–mediated immunity. Revlimid, the market leading IMiD by global sales, was first approved in 2006 for the treatment of multiple myeloma. In May of 2019, Revlimid in combination with Rituxan received a supplemental indication approval for previously treated FL, MZL and MCL, thus validating the importance of the IMiD activity in these indications. In 2019, global sales of Revlimid were approximately $10 billion. Subsequent to their approval and successful commercialization, studies demonstrated that IMiDs exert their therapeutic effect by triggering the degradation of specific proteins including Aiolos through the E3 ligase activity of cereblon and hence were identified retrospectively as the first approved drugs to target an E3 ligase.

Published studies have recently reported early clinical data showing that combining a BTK inhibitor with an IMiD may have the potential to augment clinical activity of certain standard of care agents in some hematologic malignancies such as DLBCL. Further, scientific publications have previously described synthetic lethality in a DLBCL cell line treated with both ibrutinib and lenalidomide. By targeting both BTK and IMiD pathways simultaneously, it is believed that the redundant survival mechanisms driven by accumulated mutations within certain cancers can be overcome, thereby preventing escape and disease relapse. This may be especially effective if each pathway has not only different functions but also if they share certain critical parts in common. Specifically, the two mechanisms of BTK inhibition and IMiD activity are thought to intersect through the suppression of interferon regulatory factor 4, a member of a family of transcription factors leading to a cell lethal increase in interferon production. The early clinical study cited above was particularly noteworthy since few combinations have previously produced promising results in DLBCL. This may suggest that simultaneous degradation of BTK combined with IMiD activity by a single agent could produce a synergistic or additive effect in certain B-cell malignancies.

BTK in autoimmune disease and related disorders

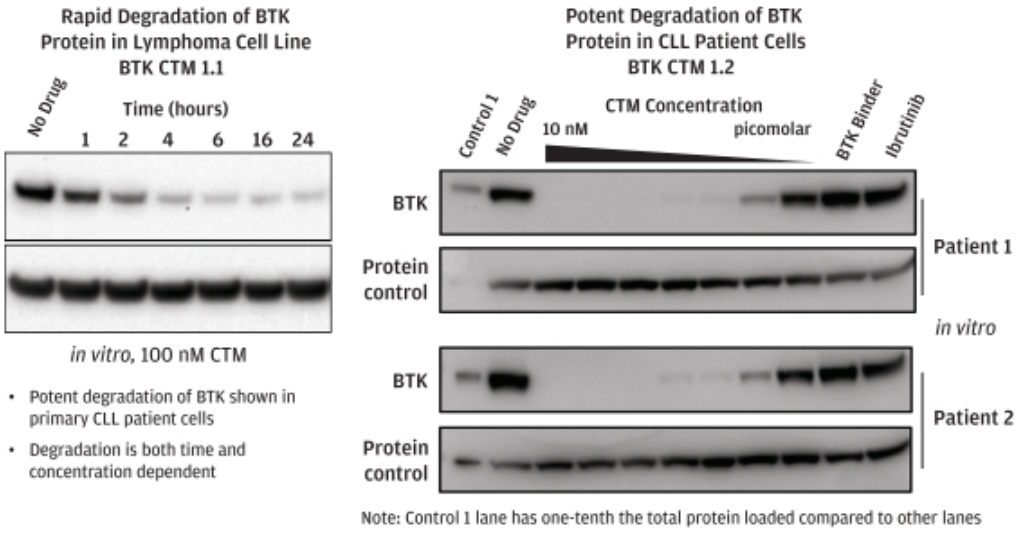
B-cell responses to foreign antigens are mediated through BTK interaction with B-cell receptors, initiating a signaling cascade central in the production of antibodies, proinflammatory cytokines and chemokines, as illustrated in the figure above on the right side. BTK is also expressed at high levels in certain myeloid cells, such as macrophages and granulocytes, in which receptor activation by immune complexes promotes BTK mediated expression of proinflammatory cytokines and cell adhesion molecules. Collectively, these actions contribute to the selective elimination of foreign antigens by the immune system. However, the immune system can mistakenly identify self-proteins as foreign antigens leading to autoimmunity, and the role of BTK in promoting the inflammatory process has been implicated in a number of autoimmune disorders. GVHD is one such autoimmune-like disorder that can occur as a result of an allogeneic bone marrow or hematopoietic stem cell transplant, or HSCT. In GVHD, the donated bone marrow or peripheral blood stem cells view the recipient’s host cells as foreign, and the donated cells attack the host’s normal healthy cells. There are two forms of GVHD—an acute form mediated primarily by T cells, and a chronic form which involves T cells, B-cells, dendritic cells, monocytes and macrophages. Transplant recipients may experience either or both forms. The condition is estimated to occur in 30% to 70% percent of all patients who receive an HSCT. The BTK inhibitor ibrutinib is approved for chronic GVHD in patients that do not have an adequate response to steroids. There are a number

of other BTK inhibitors which are currently being investigated in clinical trials as potential therapies for autoimmune disorders.

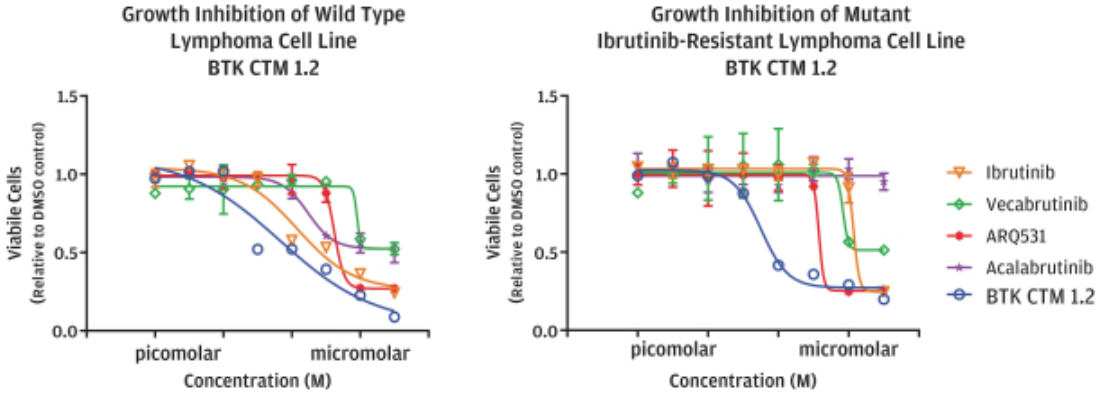
Preclinical development of BTK degraders

We have conducted preclinical studies to select BTK CTMs for clinical development. We have demonstrated that certain of our BTK CTMs can induce BTK degradation and inhibit tumor growth with oral administration in xenograft mouse models implanted with both wild type and ibrutinib-resistant lymphoma cell lines. As our BTK CTM portfolio advanced, we also explored the potential clinical utility of dual degraders of BTK and Aiolos, a target protein of IMiDs. Our preclinical research has suggested the feasibility of developing an oral, small molecule drug candidate such as NX-2127 with favorable properties and the ability to potently and selectively degrade these target proteins.

We have demonstrated that certain of our BTK CTMs induce rapid BTK degradation over time in a lymphoma cell line as compared to a control protein, with nearly complete loss of BTK within four hours of administration as shown in the figure below on the left. In addition, we have demonstrated that certain of our BTK CTMs can potently induce BTK degradation in cells from CLL patients in a concentration dependent manner *ex vivo*, as shown in the figure below on the right. The precursor compound BTK CTM 1.2 shown in the graphs below led to the optimization and selection of NX-2127 as a development candidate.

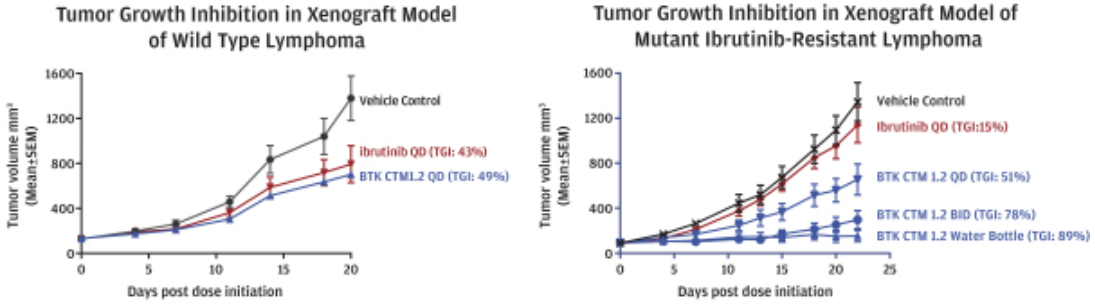


We have optimized our CTMs to be able to degrade both wild type BTK and the C481S variant of BTK that has been identified as the most common mutation in patients who have become resistant to ibrutinib therapy over time. Using a human lymphoma cell line, we have demonstrated that certain of our BTK CTMs have an ability to degrade BTK and inhibit growth of tumor cell lines that are resistant to ibrutinib. As shown in the charts below, our BTK CTM can inhibit both wild type and ibrutinib-resistant tumor cell line growth at lower concentrations compared to ibrutinib and other non-covalent inhibitors of BTK such as vecabrutinib and acalabrutinib, and we believe it could prove superior to other BTK inhibitors in treating resistance mutations. The precursor compound BTK CTM 1.2 shown in the graphs below led to the optimization and selection of NX-2127 as a development candidate.



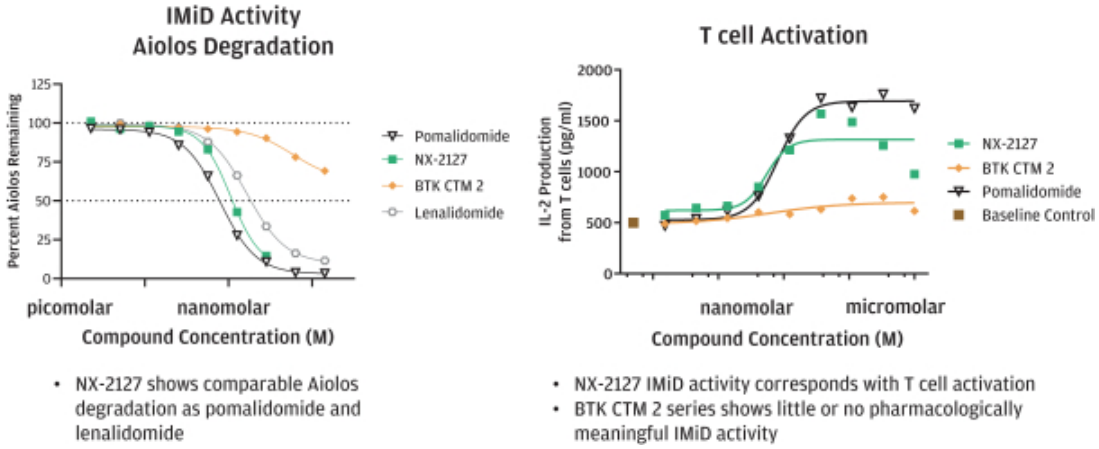
- BTK CTM 1.2 demonstrates comparable growth inhibition as ibrutinib of a tumor cell line with a wild type (normal) BTK target protein and more potent effects compared to other BTK inhibitors
- BTK CTM 1.2 retains potent growth inhibition activity relative to BTK inhibitors in a tumor cell line carrying the C481S mutation, one of the most common known human resistance mutations in the BTK target protein

Potent tumor growth inhibition was achieved at varying dosing frequencies using orally delivered BTK CTMs in mouse xenograft tumor models with a wild type BTK protein, as shown in the figure below on the left, as well in a tumor containing the C481S ibrutinib-resistance mutations, as shown in the figure below on the right. The charts below show preclinical data from studies using precursor molecules of NX-2127.



- BTK CTM 1.2 demonstrates comparable growth inhibition as ibrutinib in a xenograft mouse model containing tumors with a wild type (normal) BTK target protein
- BTK CTM 1.2 shows potent growth inhibition compared to ibrutinib in a xenograft mouse model containing tumors with the most common human resistance mutation (C481S) in BTK target protein

In addition to BTK degradation, we have also demonstrated the ability of certain of our BTK CTMs to degrade Aiolos, a protein target of IMiD drugs in preclinical studies, as shown in the figure below on the left. Studies in human T cells comparing NX-2127 to the IMiD drugs lenalidomide and pomalidomide have shown comparable Aiolos degradation and resultant T cell activation, as shown in the figure below on the right. Based on the clinical data of both ibrutinib and the IMiDs in B-cell malignancies, we believe that this strategy of targeting both BTK and Aiolos in a single oral treatment may improve anti-tumor activity. We have also designed a different series of molecules, the BTK CTM 2 series, to degrade BTK with limited or no IMiD activity for potential applications in indications where sparing IMiD activity may be beneficial.



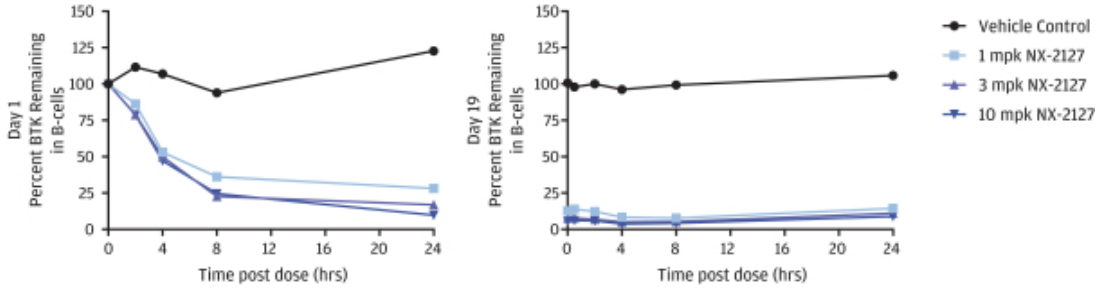
- NX-2127 shows comparable Aiolos degradation as pomalidomide and lenalidomide
- NX-2127 IMiD activity corresponds with T cell activation
- BTK CTM 2 series shows little or no pharmacologically meaningful IMiD activity

NX-2127, a development candidate for the treatment of B-cell malignancies

Despite the increasing number of approved treatments for B-cell malignancies, significant unmet need remains for patients with relapsed, refractory disease. We believe that NX-2127, a novel agent with a dual BTK and Aiolos degradation mechanism of action, could address such patient populations. We have conducted a preclinical program to characterize NX-2127 as our lead development candidate. NX-2127 has demonstrated promising activity in multiple *in vitro* and *in vivo* models using human cancer cell lines. Oral administration of NX-2127 demonstrated dose proportional degradation of BTK proteins in mouse models and showed potent anti-tumor activity against C481S ibrutinib-resistant lymphoma in a xenograft mouse tumor model. NX-2127 demonstrated favorable drug-like characteristics in our *in vitro* and *in vivo* studies performed through our preclinical development candidate selection process. Taken together, these data suggest that NX-2127 could be effective against both wild type and ibrutinib-resistant BTK alleles in CLL as well as in other indications including DLBCL and FL where ibrutinib or IMiDs alone do not provide sufficient clinical benefit. We plan to file an IND for NX-2127 in and to commence a Phase 1 clinical trial thereafter.

We have conducted exploratory oral dose range-finding, or DRF, studies with NX-2127 in mice and non-human primates, or NHPs, to identify appropriate dose levels for evaluation in good laboratory practice, or GLP, compliant 28-day IND-enabling toxicology studies. In addition to standard safety and toxicology assessments, in NHP studies, we included clinically relevant pharmacodynamic measures of BTK protein levels in the blood as measured by flow cytometry. BTK levels were measured at various time points after dose administration on the first (Day 1) and last (Day 19) day of once daily dosing; the results are shown in the graphs below. As illustrated in the figures below, a single oral dose as low as 1 mg per kg, or mpk, of NX-2127 degraded BTK as early as 4 hours post administration, to more than 90% degradation through 24 hours post administration on Day 1. BTK protein levels remained suppressed throughout the 19-day duration of the study.

Oral NX-2127 Degrades BTK in Non-Human Primates



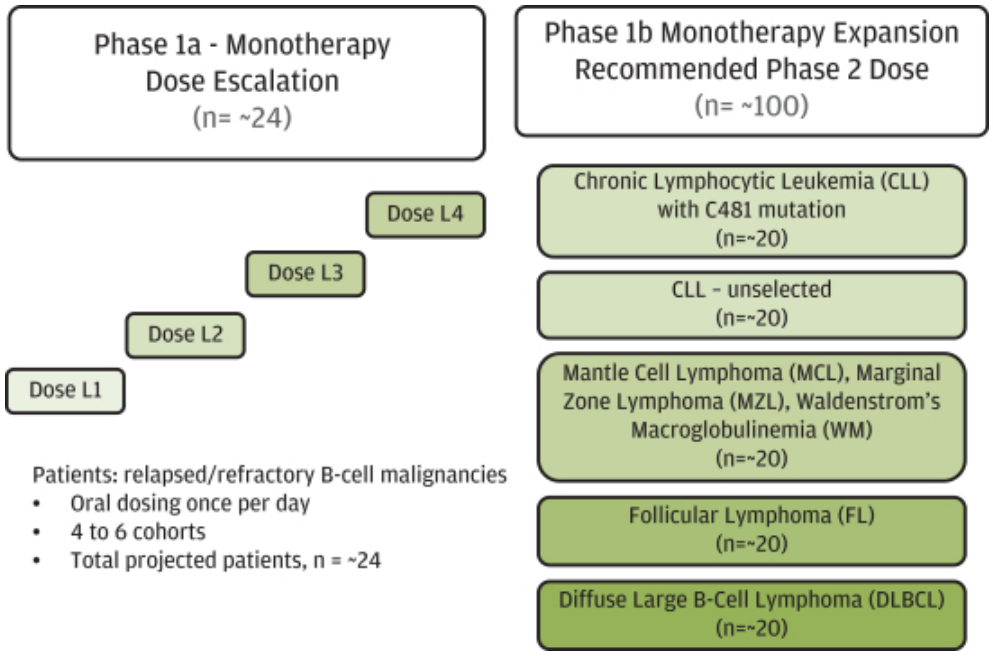
Safety observations in the 14-day non-GLP exploratory oral DRF toxicity study in NHPs noted slight to severe bruising of the skin on various parts of the body, mild degeneration of muscle, localized swelling of the face and mild hemorrhage in certain internal organs at the two highest dose levels evaluated (30 and 100 mpk), but were absent or mild in animals in the two lower, clinically relevant, doses (1 and 10 mpk) and vehicle-treated control groups. In the 19-day non-GLP exploratory oral DRF toxicity study in NHPs, these safety observations were absent in animals in the three lower clinically relevant dose groups (1, 3 and 10 mpk) and vehicle-treated control groups. All animals survived through the studies with no effects on body weight or food consumption. Such findings may be associated with BTK or related targets, and increased bleeding risk has been a reported side effect of approved BTK inhibitors. We have completed the in-life phases of GLP-compliant 28-day oral toxicity studies with NX-2127 in mice and NHPs. The reporting phase of these studies is currently in progress. The results of these toxicity studies will be used to identify a clinical starting dose for a Phase 1 clinical trial of NX-2127 in advanced cancer patients. We intend to request a pre-IND meeting to detail our Phase 1 plans for the FDA in .

Clinical development plans for NX-2127

We plan to study the pharmacology of NX-2127 in multiple subtypes of relapsed and refractory B-cell malignancies, including those in which ibrutinib has shown only modest effects or is ineffective, as in the case of CLL patients with the C481 mutation. Furthermore, indications in which IMiD activity could augment responses are of high interest. These indications include DLBCL, MZL and FL. We anticipate testing NX-2127 in additional B-cell malignancies, such as CLL, WM and MCL, where IMiDs are not approved but may have shown modest responses, including in patients who have acquired ibrutinib-resistance or are ibrutinib intolerant. We plan to expedite development in indications where NX-2127 shows evidence of compelling clinical activity and where there is high unmet need.

As illustrated in the diagram below, we are currently planning a two-part Phase 1 clinical trial of NX-2127 in patients with relapsed or refractory NHL and CLL. We expect the Phase 1a portion will be designed as a

monotherapy dose escalation trial to investigate the safety and tolerability of NX-2127 and to identify a maximum tolerated dose for further evaluation. We expect the Phase 1b portion of the trial will be designed as a monotherapy expansion trial in five cohorts of up to 20 patients each. The five cohorts may include CLL patients, CLL patients with the C481 mutation, patients with MCL, MZL or WM, patients with FL and patients with DLBCL.



BTK CTM 2 series

Our BTK CTM 2 program is comprised of orally bioavailable, potent degraders of BTK that are differentiated from NX-2127 in possessing limited or no IMiD activity. Compounds in the BTK CTM 2 program are in the final stages of lead optimization and have demonstrated potent anti-tumor activity in mouse xenograft models of B-cell malignancies as well as degradation of BTK after oral dosing of NHPs as determined by flow cytometry measuring BTK protein levels in the blood. We expect to identify a development candidate from the BTK CTM 2 series in and commence IND-enabling studies shortly thereafter. The BTK CTM 2 program has potential utility for certain B-cell malignancies where IMiD activity may be less important in achieving a therapeutic benefit and also in autoimmune disease such as GVHD.

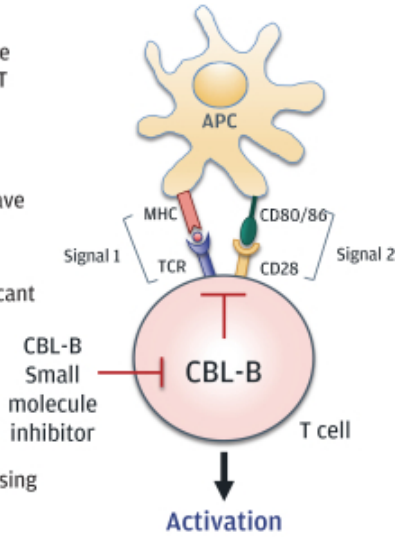
Ligase inhibitor portfolio: CBL-B ligase inhibitors

Background on CBL-B

T cells play a key role in cell-mediated adaptive immune response. Activation, expansion and function of antigen-specific T cells is a multistep process and its outcome depends on the balance of positive and negative feedback mechanisms controlling each step. Many factors can hamper the development of an efficient anti-tumor immune response, such as insufficient expression of tumor antigens, defective antigen presentation,

inhibitory molecular interactions including those effected by immune checkpoints, immune suppressive factors or suppressor cells and T cell exhaustion.

- CBL-B is an E3 ligase that acts as an intracellular immune checkpoint expressed in immune cell cells which blocks T cell activation
- Mice deficient in *CBL-B* demonstrate enhanced signal dependent T cell activation, anti-tumor immunity and have T cells that secrete high levels of IL-2
- We have created a series of CBL-B inhibitors with significant effects on T cells including:
  - Stimulation of immune cells to secrete IL-2
  - Enhancement of T cell response in states of suboptimal priming and T cell exhaustion
  - Enhancement of adoptive cell therapy
  - Anti-tumor response in animal models with oral dosing



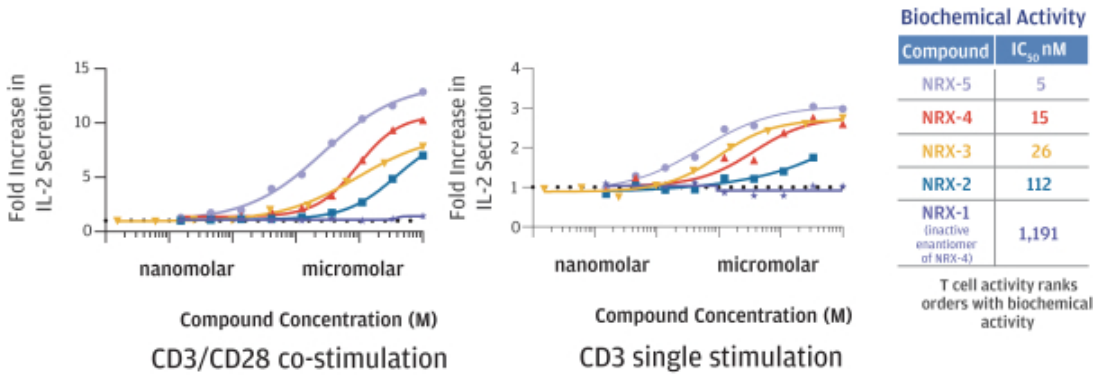
CBL-B, an E3 ligase expressed in immune cell lineages, functions as an intracellular immune checkpoint that negatively regulates T cell activation and immune response, as illustrated above. CBL-B deficient animal models demonstrate enhanced signal dependent T cell activation and robust T cell dependent anti-tumor immunity. We believe that our oral, small molecule CBL-B inhibitors have several potential immunotherapy applications through enhancing T cell mediated anti-tumor activity by lowering the activation threshold of T cells in a suppressive tumor microenvironment where CBL-B plays a key role in the downregulation of T cells. We are planning to develop our lead oral CBL-B inhibitor, NX-1607, in multiple solid tumors as monotherapy or in combination with other mechanistically complementary therapies. Various immunotherapy strategies have been developed in order to increase the efficiency of anti-tumor immune response, including the use of antibody checkpoint inhibitors such as anti-PD-1, anti-PD-L1, and anti-CTLA-4, which block the “brakes” of immune response. These immune-stimulating antibodies have a more favorable clinical outcome than traditional treatment modalities on a growing list of tumor types. However, most patients fail to respond or experience only transient responses.

CBL-B is highly expressed in human CD4+ and CD8+ T cells, with expression tightly regulated by CD28 and CTLA-4 and other co-stimulatory and inhibitory signals. T cells typically require two signals for activation, the first provided by interaction of the T cell receptor, or TCR, with a peptide presented by an MHC molecule, and the second through co-stimulatory molecules on antigen-presenting cells. CBL-B plays an essential role in the negative regulation of T cell activation by regulating the activity of the TCR through substrate proteins that require a costimulatory signal to mount a productive immune response upon TCR engagement. Studies have found that CBL-B deficient T cells display lower thresholds for activation by antigen recognition receptors and co-stimulatory molecules such as CD28. For example, loss of CBL-B in T cells results in T cells that can be activated upon TCR engagement without co-stimulation by CD28. Such CBL-B deficient T cells are largely resistant to T cell anergy, a tolerance mechanism in which T cells are functionally inactivated and T cell proliferation is greatly impaired. Notably, CBL-B deficient T cells show increased rates of proliferation as well as elevated cytokine secretion including IL-2. The increased secretion of IL-2 is of particular importance in the optimization and development of our CBL-B inhibitors, serves as a key cellular biomarker for measuring successful T cell activation and is a known therapeutic cytokine in oncology.

Pre-clinical development of CBL-B inhibitors

We have developed a series of potent small molecule inhibitors of CBL-B activity that have demonstrated biochemical activity and effects *in vitro* on human immune cells as well as in mouse tumor models. Consistent with studies cited above, CBL-B inhibitors enhanced *ex vivo* T cell activation as measured by induction of IL-2, a key cytokine required for immune cell activation and proliferation. Induction of IL-2 secretion occurs at low nanomolar concentrations in primary human and mouse T cells stimulated with anti-CD3/anti-CD28 antibodies or anti-CD3 antibodies alone. As illustrated below, we demonstrated several fold increases in IL-2 production in tandem with increasing biochemical activity of our CBL-B inhibitors. In addition, certain of our CBL-B inhibitors reduced anergy and exhaustion in an *ex vivo* model of T cell exhaustion using human donor T cells and further, this effect was additive to that achieved with an anti-PD-1 antibody. Based on our findings to date, we believe that CBL-B inhibitors may induce an immune cell localized IL-2 secretion that in combination with other immune activation effects will enhance anti-tumor responses. The precursor compounds shown in the graphs below led to the optimization and selection of NX-1607 and NX-0255 as development candidates in our CBL-B portfolio.

CBL Inhibitors Increase IL-2 Secretion by Human Donor T Cells



Development strategy of CBL-B inhibitors

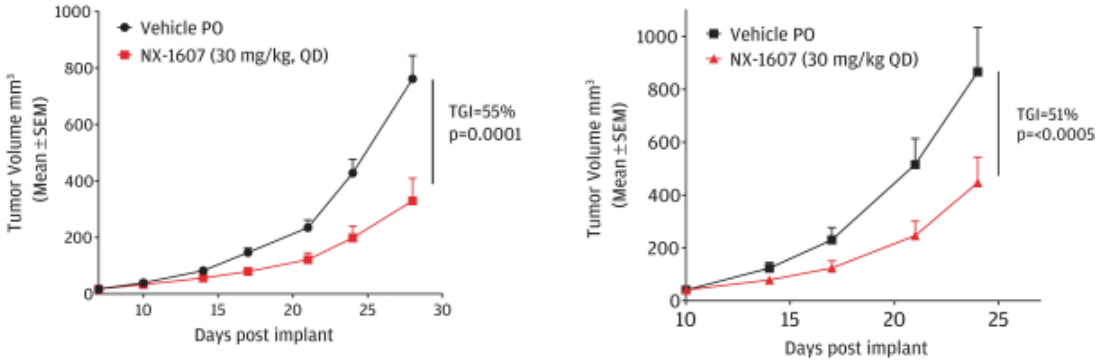
We are focused on three major immunotherapy applications for our CBL-B inhibitors in oncology. In these applications, our overall strategy is to maximize an anti-tumor effect and clinical benefit of our CBL-B inhibitors by enhancing T cells *in vivo* or *ex vivo*. In the first application, NX-1607, an oral small molecule immunotherapy drug candidate, is intended to be used as a single agent or in combination with other mechanistically complementary oncology therapies. The second application is the *ex vivo* use of NX-0255 to create drug-enhanced ACT products, initiatives we refer to as DeTIL and DeCART. DeTIL-0255, is a drug-enhanced investigational ACT product that uses NX-0255 *ex vivo* to enhance TIL propagation and phenotypic characteristics. We have entered into agreements with contract manufacturing organizations for the development of DeTIL-0255. We expect to enter into new collaborative agreements for the use of NX-0255 in the development of CAR-T therapies. The third application is the use of orally dosed NX-1607 in combination with potentially any ACT, such as DeTIL-0255, to promote engraftment and anti-tumor efficacy of the transplanted cells.

NX-1607, an oral CBL-B inhibitor for immuno-oncology

NX-1607 is an investigational, orally bioavailable, potent inhibitor of CBL-B. *In vitro*, NX-1607 has been demonstrated to increase T cell activation in primary human T cells in the absence of co-stimulation with CD3

and CD28, a potential advantage in a suppressive tumor microenvironment. *In vivo*, oral administration of NX-1607 in mice has demonstrated notable tumor growth inhibition in a tumor model as illustrated in the figure below.

Oral Single Agent Anti-Tumor Activity of NX-1607
in Replicate Syngeneic Mouse Model



Two-way ANOVA (analysis of variance) of treatment group vs. vehicle control
average tumor volumes from both flanks are depicted

Clinical development of NX-1607

We are conducting a preclinical program to characterize NX-1607 as our lead oral CBL-B inhibitor development candidate and expect to file an IND in and to commence a Phase 1 clinical trial thereafter. Our Phase 1 clinical trial is planned as a single agent, dose-escalation study of NX-1607 in patients with solid tumors who are resistant to standard of care, which may include checkpoint inhibitors. The Phase 1 clinical trial will investigate the safety and tolerability of NX-1607 and identify a maximum tolerated dose for further evaluation. Secondary objectives of the study may include preliminary assessment of the pharmacokinetic and pharmacodynamic profile of NX-1607, as well as preliminary assessment of anti-tumor activity of NX-1607. We are planning to complete the preclinical characterization, DRF studies and IND-enabling activities for NX-1607 in preparation for an IND filing in .

CBL-B inhibitors for Adoptive Cell Therapies

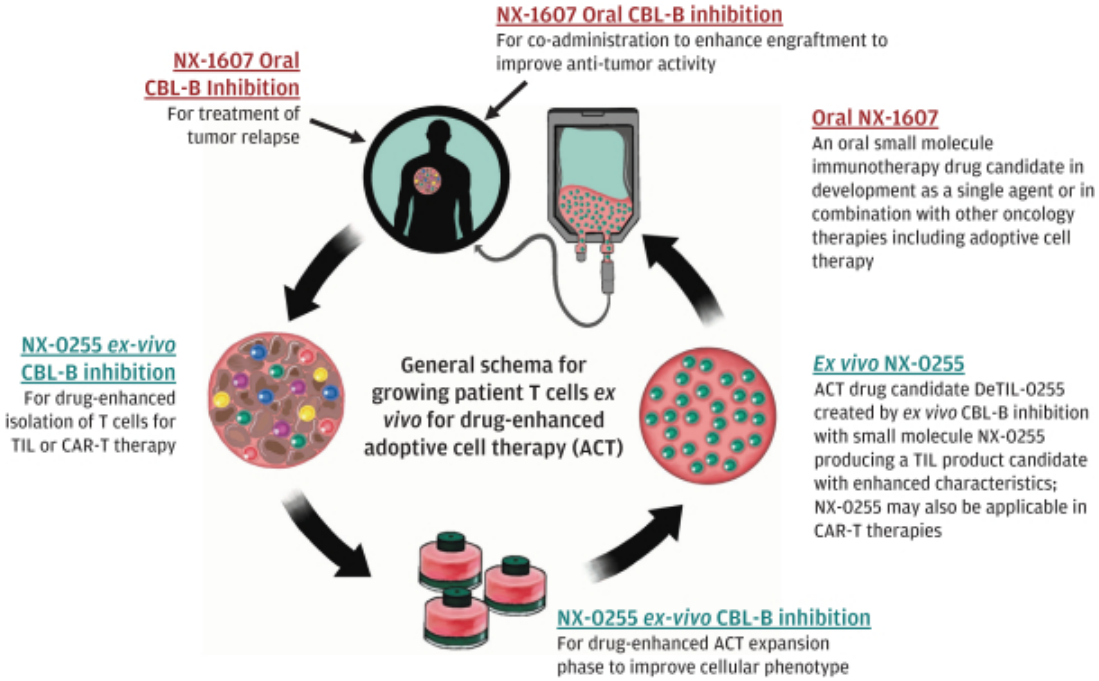
Background on Adoptive Cell Therapies

ACTs represent another class of immunotherapy in which T cells are isolated directly from patient tumors, as with TIL, or from patient blood with subsequent genetic modification to recognize specific antigens present on cancer cells, as with CAR-T therapies. Tumor-reactive T cells are then expanded and infused back into the patient. Currently, the only FDA-approved ACTs are anti-CD19 CAR-T therapies that are approved for treatment of acute B-cell leukemia and acute B-cell lymphoma. CAR-T therapies have not yet proven to be effective in solid tumors. This is due to a number of factors within the tumor microenvironment unique to solid tumors such as the presence of immune checkpoint molecules and suppressive cytokines, and the heterogeneous nature of tumor cells themselves, preventing the identification of uniformly expressed targets for CAR design. Another ACT is TIL therapy. TIL are an expanded collection of lymphocytes that have penetrated the stroma of a tumor and contain host T cells that have recognized a variety of tumor antigens. *Ex vivo* expanded TIL can be infused into the patient as a therapeutic to amplify the patient's own immune response to the tumor. Although existing

ACT have delivered encouraging results in certain hematologic malignancies and some solid tumors, most patients fail to respond due to three main issues: 1) failure to obtain sufficient quantity and/or quality of T cells from the tumor samples or from the blood for a successful production process, 2) poor engraftment of T cells upon reinfusion to the patient and 3) lack of a persistent anti-tumor response or relapse.

CBL-B Inhibitors for Adoptive Cell Therapies

The opportunities to address the above limitations are substantial and our results to date support the concept that CBL-B inhibitors may address some or all of the current limitations of ACT. We are advancing several lines of experimentation to refine our understanding of the clinical and commercial opportunities in this area. We have consolidated these efforts under an initiative we call the Nurix Adoptive Cell Therapy program, or NxACT, as illustrated in the figure below. Our NxACT initiative includes a drug-enhanced TIL program known as DeTIL, and a drug-enhanced CAR-T therapy known as DeCART. The broader conceptual framework for NxACT is convergence of targeted protein modulation with ACT. In addition to CBL-B, we expect to explore additional targets for protein modulation that may be useful in the NxACT program. We expect to develop NxACT product opportunities through contract manufacturing organizations in the case of DeTIL, and in collaboration with other entities experienced in CAR-T therapy product manufacturing and commercialization in the case of DeCART.

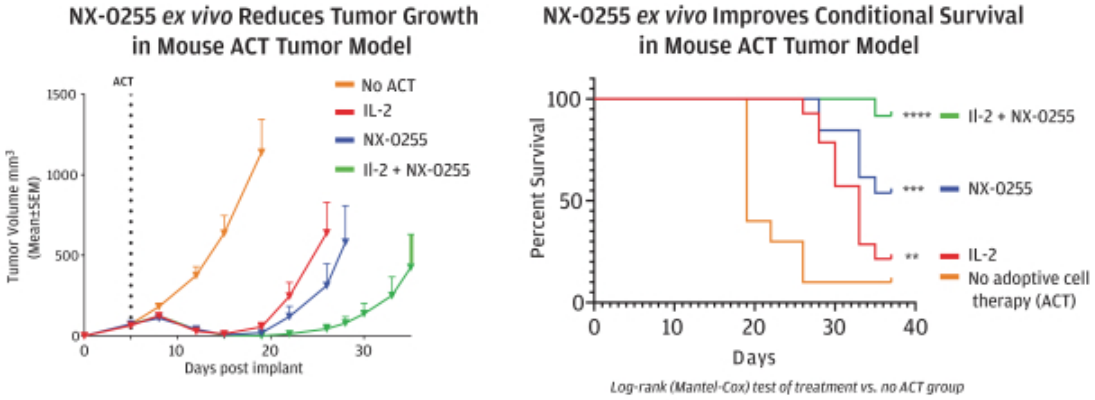


Based on our preclinical findings to date, we believe CBL-B inhibition using NX-0255 *ex vivo* during the isolation and expansion of TIL can address some of the issues that have limited the success of existing ACT. We believe the use of NX-0255 *ex vivo* can address these limitations by producing not only more T cells, but also T cells with favorable characteristics including greater numbers of CD8+ T cells with an enhanced central memory phenotype, a profile that has been associated with better clinical outcomes. In our preclinical ACT research program, we expanded TIL from human tumor samples *ex vivo* and measured the effects of drug enhancement by NX-0255 on TIL production. The central memory T cell population was increased in human TIL expanded *ex vivo* in the presence of NX-0255, as compared to the effector memory T cell population in TIL that had been isolated and propagated from tumor fragments in the presence of recombinant IL-2.

The DeTIL-0255 investigational product under development is an autologous cell therapy consisting of T cells derived from a patient's tumor expanded in culture with NX-0255. Although NX-0255 has limited oral bioavailability, we have demonstrated inhibition of CBL-B both biochemically and in *ex vivo* T cell culture, making it well suited for the *ex vivo* creation of new ACT products. DeTIL-0255 is designed to be a single administration autologous TIL therapy infused following non-myeloablative chemotherapy. We believe DeTIL-0255 could allow a broader application of TIL therapy, potentially providing long term benefit to patients with multiple types of cancer.

Preclinical development of DeTIL-0255

We have tested NX-0255 in a mouse model of ACT shown below to determine if culture of tumor specific T cells *ex vivo* in the presence of a potent CBL-B inhibitor can confer a superior anti-tumor effect as compared to standard culture conditions using IL-2 alone. We have demonstrated that even a short, 3-day *ex vivo* exposure of T cells to NX-0255, either alone or in combination with IL-2, conferred a lasting anti-tumor phenotype upon transfer of the cells into a tumor-bearing animal as compared to controls. We have also demonstrated that those cells cultured under standard conditions with IL-2 alone resulted in superior conditional survival of the mice as shown in the figure below.



- T cells exposed to NX-0255 and recombinant IL-2 combined *ex vivo* show a greater anti-tumor response and confer improved conditional survival in adoptive cell therapy mouse model

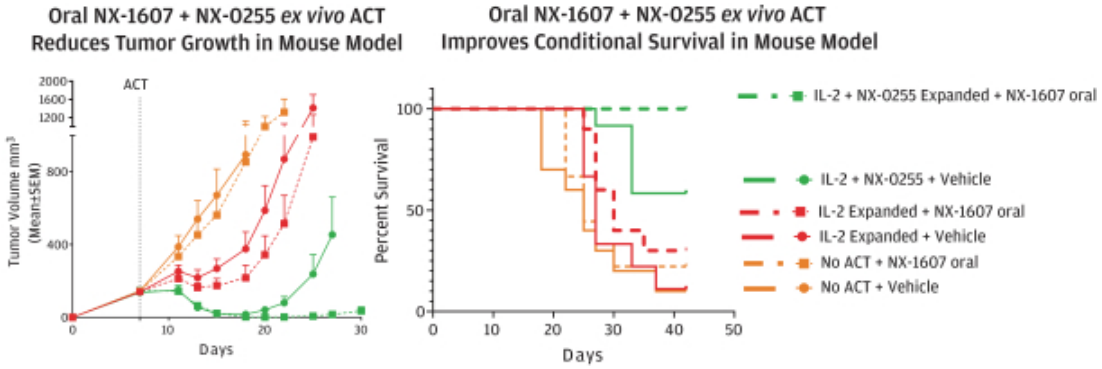
Clinical development plans for DeTIL-0255

We are planning to meet with the FDA regarding early preclinical regulatory guidance for the development of DeTIL-0255. Based on the feedback, we will proceed to complete the preclinical characterization and IND-enabling activities for DeTIL-0255 and currently anticipate filing an IND in . We are currently working with contract manufacturing organizations with experience in TIL product development for the development of the DeTIL-0255 process and manufacturing. We expect the Phase 1 clinical trial will be conducted at multiple sites in the United States that have experience in conducting TIL and other ACT trials. We expect to include patients with a spectrum of advanced solid tumors who have failed standard of care. The primary objective of the study will be to evaluate safety and tolerability of DeTIL-0255 autologous cell therapy. Secondary objectives may include an exploratory evaluation of efficacy. Other exploratory objectives may include characterization of DeTIL-0255 phenotypes utilizing a variety of T cell markers, identification of potential mechanisms of response or resistance to DeTIL-0255 including repertoire analysis and persistence of the autologous cell therapy in the patient. The specific study design and protocol are currently under

development, and will include plans regarding selection of the patient population, eligibility criteria and safety monitoring.

Oral CBL-B inhibitors combined with ex vivo CBL-B inhibition in a mouse model of ACT

We have further explored ACT by including an oral dosing regimen of NX-1607 in combination with NX-0255 *ex vivo* treated T cells. Preliminary results shown below illustrate that the combination with NX-1607 yields more substantial anti-tumor effect and subsequent conditional survival than with *ex vivo* NX-0255 ACT alone. Pending FDA feedback, we also intend to evaluate the combination of oral NX-1607 and *ex vivo* NX-0255 ACT in a future clinical trial.



- Oral NX-1607 treatment once daily further enhances conditional survival and anti-tumor activity of T cells expanded with recombinant IL-2 plus NX-0255 *ex vivo* in adoptive cell therapy mouse model

Collaborations

Sanofi Collaboration and License Agreement

In December 2019, we entered into a global strategic collaboration with Genzyme Corporation, a subsidiary of Sanofi, or the Sanofi Agreement, which became effective in January 2020, to discover, develop and commercialize a pipeline of targeted protein degradation drugs for patients with challenging diseases in multiple therapeutic areas using our DELigase platform to identify small molecules designed to induce degradation of three specified initial drug targets, with an option by Sanofi to expand to a total of five targets. Over time and subject to certain limitations, Sanofi may elect to replace the drug targets with other reserved targets.

Under the Sanofi Agreement, Sanofi has exclusive rights and is responsible for the clinical development, commercialization and manufacture of product candidates resulting from the collaboration while we retain the option to co-develop, co-promote and co-commercialize all product candidates in the United States directed to up to two targets under certain conditions. 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 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 CTMs 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, and 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 agreed to pay us an upfront payment of $55 million and we are eligible to receive additional payments if Sanofi exercises its option to expand the number of targets beyond the initial targets included in the collaboration or exercises an option to extend the license term with respect to a particular target. In addition, we are eligible to receive up to approximately $2.5 billion in total payments based on certain additional fees, payments and the successful completion of certain research, development, regulatory and sales milestones and tiered royalties ranging from mid-single digit to low teen percentages 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 we 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 on the later of the expiration of (i) the last-to-expire patent with a valid claim covering the applicable licensed product in the applicable country, (ii) the expiration of any regulatory exclusivity for the applicable licensed product in the applicable country or (iii) ten years after the first commercial sale of the applicable licensed product in the applicable country covered by the Sanofi Agreement.

Gilead Collaboration, Option and License Agreement

In June 2019, we entered into a global strategic collaboration agreement with Gilead, which was amended in August 2019, or 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 DELigase platform to identify novel agents that utilize E3 ligases to induce degradation of five specified drug targets.

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 product candidates resulting from the collaboration. We retain the option to co-develop and co-promote, under a profit share structure, up to two product candidates in the United States under certain conditions. 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.

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 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 ex-U.S. net sales and reduced milestone payments.

Upon signing the Gilead Agreement, Gilead agreed to pay us an upfront payment of $45.0 million, plus $3.0 million in additional fees, and we are eligible to receive up to approximately $2.3 billion in total additional

payments based on certain additional fees, payments and the successful completion of certain preclinical, clinical, development and sales milestones. In addition, we are eligible to receive tiered royalties from mid-single digit to low double-digits 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 we 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 on the later of (i) the expiration of the last-to-expire patent with a valid claim covering the applicable licensed product in the applicable country, (ii) the expiration of any regulatory exclusivity for the applicable licensed product in the applicable country or (iii) 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. If Gilead does not exercise an option to license a drug candidate, then the Gilead Agreement will terminate at the end of the last-to-expire option period.

Manufacturing and supply

We do not own or operate, and currently have no plans to establish, any facilities for product manufacturing, packaging, storage and distribution, or testing. We rely on and expect to continue to rely on third-party contract manufacturing organizations for both drug substance and finished drug product, and ACT product. We have personnel or engaged consultants with extensive technical, manufacturing, analytical and quality experience and good project management to oversee contract manufacturing and testing activities. We have engaged third-party manufacturers to supply the drug substance for NX-2127 and to develop and manufacture finished drug product for NX-2127 that we plan to use in our Phase 1 clinical trial. We have also engaged a third-party manufacturer to supply the drug substance for NX-1607. We currently obtain our supplies from these manufacturers on a purchase order basis and do not have long-term supply arrangements in place. Because TIL and CAR-T therapies are manufactured on a patient-by-patient basis, they involve complex manufacturing and we anticipate that we will have to rely on third-party manufacturers to manufacture our ACT products for pre-clinical studies and clinical trials. Should any of these manufacturers become unavailable to us for any reason, we believe that there are a number of potential replacements, although we may incur some delay in identifying and qualifying such replacements.

All of our drug candidates are organic compounds of low molecular weight, generally called small molecules, but which are larger than traditional small molecule therapeutics. We have selected these compounds not only on the basis of their potential efficacy and safety, but also for their ease of synthesis and reasonable cost of their starting materials. In particular, our lead product candidates are manufactured using reliable and reproducible synthetic processes from readily available starting materials. The chemistry is amenable to scale up and does not require unusual equipment in the manufacturing process. We expect to continue to develop drug candidates that can be produced cost-effectively at contract manufacturing facilities.

Competition

The biotechnology and biopharmaceutical industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on intellectual property and proprietary products. While we believe that our technology, development experience, scientific knowledge and intellectual property portfolio provide us with competitive advantages, we face potential competition from many different sources, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, academic institutions, governmental agencies and public and private research institutions that conduct research, seek patent protection and

establish collaborative arrangements for research, development, manufacturing, and commercialization. Not only must we compete with other companies that are focused on protein modulation, but any product candidates that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future. Moreover, our industry is characterized by the existence of large numbers of patents and frequent allegations of patent infringement.

Our platform and product focus is the discovery and development of protein modulation therapies using our chimeric small molecules and ligase inhibitors. Other companies researching chimeric small molecules for protein degradation include Arvinas, Inc., C4 Therapeutics, Inc., Cullgen Inc. and Kymera Therapeutics, Inc., all of which are currently in preclinical development with the exception of Arvinas which has initiated clinical trials. Further, several large pharmaceutical companies have disclosed preclinical investments in this field, including Amgen Inc., AstraZeneca plc, Bristol-Myers Squibb Company, Genentech, Inc., GlaxoSmithKline plc and Novartis International AG. Moreover, we also compete with current and future therapeutics developed at universities and other research institutions. In addition to competition from other protein modulation therapies, any products that we develop may also face competition from other types of therapies, such as small molecule, antibody, vaccine or gene therapies.

Our lead product candidates target hematologic cancers and immune-mediated diseases including immuno-oncology and cell-based therapeutics for cancer. The most common methods of treating patients in oncologic indications are surgery, radiation and drug therapy, including chemotherapy, hormone therapy and targeted drug therapy. A new class of therapies for treatment of oncology patients are ACTs including CAR-T cell therapies and Tumor Infiltrating Lymphocyte cell therapies. There are a variety of available drug therapies marketed for cancer, including hematologic cancers. In many cases, these drugs are administered in combination to enhance efficacy. Some of the currently approved drug therapies are branded and subject to patent protection, and others are available on a generic basis. Many of these approved drugs are well established therapies and are widely accepted by physicians, patients and third-party payors. In general, although there has been considerable progress over the past few decades in the treatment of cancer and the currently marketed therapies provide benefits to many patients, these therapies all are limited to some extent in their efficacy and frequency of adverse events, and none of them are successful in treating all patients. As a result, the level of morbidity and mortality from cancer remains high.

In addition to currently marketed drugs, there are also several product candidates in late stage clinical development for the treatment of oncologic indications and immune-mediated diseases. These products in development may provide efficacy, safety, convenience and other benefits that are not provided by currently marketed therapies. As a result, they may provide significant competition for any of our product candidates for which we obtain market approval.

If any of our product candidates are approved for the indications for which we expect to conduct clinical trials, they will compete with the foregoing therapies and the currently marketed drugs and potentially any drugs in development. It is also possible that we will face competition from other biologic or pharmaceutical approaches as well as from other types of therapies.

Many of our current or potential competitors, either alone or with strategic 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. 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. 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 may also prove to be significant competitors, particularly

through collaborative arrangements with large and established companies. 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 that 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 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 product candidates are approved, we expect that they will be priced at a significant premium over competitive generic products.

The key competitive factors affecting the success of all our programs, if approved, are likely to be their efficacy, safety, convenience, price, level of generic competition and availability of reimbursement.

Intellectual property

We strive to protect and enhance the proprietary technology, inventions, platforms, product candidates and improvements thereof that are commercially important to our business, including obtaining, maintaining and defending patent rights, whether developed internally or licensed from third parties. Our policy is to seek to protect our proprietary position by, among, other methods, pursuing patent protection in the United States and in jurisdictions outside of the United States related to our proprietary technology, inventions, improvements, platforms and product candidates that are important to the development and implementation of our business. Our patent portfolio, including pending priority applications and Patent Cooperation Treaty, or PCT, applications, is intended to cover, but is not limited to, our technology platforms, product candidates and components thereof and their methods of use, and any other inventions that are commercially important to our business. However, the portfolio covering our product candidates is at an early stage and is currently comprised of only applications and we do not currently own or license any issued patents. Much of our patent portfolio consists of pending priority applications that are not examined and pending PCT applications. Neither priority applications nor PCT applications can themselves give rise to issued patents. Rather, protection for the inventions disclosed in these applications must be further pursued by applicable deadlines through applications that are subject to examination. As applicable deadlines for the priority and PCT applications become due, we will need to decide whether and in which countries or jurisdictions to pursue patent protection for the various inventions claimed in these applications. A pending PCT patent application is not eligible to become an issued patent until, among other things, we file a national stage patent application within 30 months in the countries in which we seek patent protection. If we do not timely file any national stage patent applications, we may lose our priority date with respect to our PCT patent applications and any patent protection on the inventions disclosed in such PCT patent applications. Such applications may not result in issued patents and, even if patents do issue, such patents may not be in a form that will provide us with meaningful protection for our products. In some instances, we submit patent applications directly with the USPTO as provisional patent applications. Corresponding non-provisional patent applications must be filed not later than 12 months after the provisional application filing date. While we intend to timely file non-provisional patent applications relating to our provisional patent applications, we cannot predict whether any such patent applications will result in the issuance of patents that provide us with any competitive advantage.

We also rely on trade secret protection of our confidential information and know-how relating to our proprietary technology, platforms and product candidates and continuing innovation to develop, strengthen, and maintain our position in our DELigase platform and product candidates. Trade secrets are difficult to protect and provide us with only limited protection. Our commercial success may depend in part on our ability to obtain and maintain patent and other proprietary protection for our technology, inventions and

improvements; to preserve the confidentiality of our trade secrets; to maintain our licenses to use intellectual property owned or controlled by third parties; to defend and enforce our proprietary rights, including our patent applications; to defend against challenges and assertions by third parties of their purported intellectual property rights; and to operate without infringement of valid and enforceable patents and other proprietary rights of third parties. For risks related to our intellectual property, please see “Risk factors—Risks related to our intellectual property.”

We believe that we have a strong global intellectual property position and substantial know how and trade secrets relating to our DELigase platform and product candidates. As of March 31, 2020, we have 17 pending U.S. provisional patent applications and 4 pending PCT applications that we own and 1 pending U.S. provisional patent application that we co-own with Gilead.

The term of individual patents depends upon the laws of the countries in which they are obtained. In most countries in which we file, including the United States, the patent term is 20 years from the earliest date of filing of a non-provisional patent application in the applicable country. However, the patent term of United States patents may, in certain cases, be adjusted for administrative delays by the United States Patent and Trademark Office, or the USPTO, in examining and granting a patent or may be shortened if a patent is terminally disclaimed over an earlier filed patent. In addition, the term of a patent may be extended as compensation for the patent term lost during the FDA regulatory review process. For example, for drugs that are regulated by the FDA under the Hatch-Waxman Act, it is permitted to extend the term of a patent that covers such drug for up to five years beyond the normal expiration date of the patent. For more information on patent term extensions, see “Business—Government regulation: The Hatch-Waxman Act—Patent term extension.” In the future, if and when our pharmaceutical product candidates receive FDA approval, we expect to apply for patent term extensions on patents, if issued, covering those product candidates. We intend to seek patent term extensions to any of our patents, if issued, in any jurisdiction where these are available; however, there is no guarantee that the applicable authorities, including the USPTO and FDA, will agree with our assessment of whether such extensions should be granted, and even if granted, the length of such extensions.

The actual protection afforded by a patent varies on a product-by-product basis, from country-to-country, and depends upon many factors, including the type of patent, the scope of its coverage, the availability of regulatory-related extensions, the availability of legal remedies in a particular country and the validity and enforceability of the patent.

We also rely on trade secret protection for our know-how, confidential and proprietary information and continuing technological innovation to develop and maintain our competitive position. We seek to protect and maintain the confidentiality of proprietary information to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. Although we take steps to protect our confidential and proprietary information as trade secrets, including through contractual means with our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors, competitors or other third parties may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets or disclose our technology. Thus, we may not be able to meaningfully protect our trade secrets. It is our policy to require our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors to execute confidentiality agreements under the commencement of employment or consulting relationships with us. Despite these efforts, we cannot provide any assurances that all such agreements have been duly executed, and any of these parties may breach the agreements and disclose our proprietary information, and we may not be able to obtain adequate remedies for such breaches. We also seek to preserve the integrity and confidentiality of our proprietary technology and processes by maintaining physical security of our premises and physical and electronic security of our information technology systems. Although we have confidence in these individuals, organizations and systems, agreements or security measures may be breached, and we may not have adequate remedies for any breach. To

the extent that our employees, contractors, consultants, collaborators and advisors use intellectual property owned by others in their work for us, disputes may arise as to the rights in relation to the resulting know-how or inventions. For more information, please see the sections titled “Risk factors—Risks related to our intellectual property” and “Risk factors—Risks related to regulatory approval and marketing of our product candidates.”

Government regulation

FDA approval process

In the United States, pharmaceutical products are subject to extensive regulation by the FDA. The processes for obtaining approval in the United States, along with subsequent compliance with applicable statutes and regulations and other regulatory authorities, require the expenditure of substantial time and financial resources. The Federal Food, Drug, and Cosmetic Act, or the FDCA, and other federal and state statutes and regulations govern, among other things, the research, development, testing, manufacture, quality control, packaging, storage, recordkeeping, approval, labeling, promotion, advertising and marketing, distribution, post-approval monitoring and reporting, sampling and import and export of pharmaceutical products. Failure to comply with applicable U.S. requirements may subject a company to a variety of administrative or judicial sanctions, such as FDA refusal to approve pending new drug applications, or NDAs, withdrawal of an approval, imposition of a clinical hold, warning or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement of profits, or civil or criminal investigations and penalties brought by the FDA and the Department of Justice or other governmental entities.

Pharmaceutical product development for a new product or certain changes to an approved product in the United States typically involves preclinical laboratory and animal tests, the submission to the FDA of an IND which must become effective before clinical testing may commence, and adequate and well-controlled clinical trials to establish the safety and effectiveness of the drug for each indication for which FDA approval is sought. Satisfaction of FDA pre-market approval requirements typically takes many years and the actual time required may vary substantially based upon the type, complexity and novelty of the product or disease.

Preclinical tests include laboratory evaluation of product chemistry, formulation and toxicity, as well as *in vitro* and animal trials to assess the characteristics and potential safety and efficacy of the product for initial testing in humans and to establish a rationale for therapeutic use. The conduct of the preclinical tests must comply with federal regulations and requirements, including GLPs. The results of preclinical testing are submitted to the FDA as part of an IND along with other information, including information about product chemistry, manufacturing and controls, and a proposed clinical trial protocol. Long-term preclinical tests, such as animal tests of reproductive toxicity and carcinogenicity, may continue after the IND is submitted.

An IND is an exemption from the FDCA that allows an unapproved drug to be shipped in interstate commerce for use in an investigational clinical trial and a request for FDA authorization to administer an investigational drug to humans. Such authorization must be secured prior to interstate shipment and administration of any new drug that is not the subject of an approved NDA. In support of a request for an IND, a sponsor must submit a protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of the IND. The sponsor may be a company seeking to develop the drug or, as in the case of an investigator-initiated trial, the sponsor may be an investigator who is conducting the trial. In addition, the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and plans for clinical trials, among other things, are submitted to the FDA as part of an IND.

A 30-day waiting period after the submission of each IND is required prior to the commencement of clinical testing in humans. This waiting period is designed to allow the FDA to review the IND to determine whether

human research subjects will be exposed to unreasonable health risks. At any time during this 30 day period, the FDA may raise concerns or questions about the conduct of the trials as outlined in the IND and impose a clinical hold. In this case, the IND sponsor and the FDA must resolve any outstanding concerns before clinical trials can begin. If the FDA has neither commented on nor questioned the IND within this 30-day period, the clinical trial proposed in the IND may begin.

Clinical trials involve the administration of the investigational new drug to healthy volunteers or patients under the supervision of a qualified investigator. Clinical trials must be conducted: (i) in compliance with federal regulations; (ii) in compliance with good clinical practice, or GCP, an international standard meant to protect the rights and health of patients and to define the roles of clinical trial sponsors, administrators and monitors; as well as (iii) under protocols detailing the objectives of the trial, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. Each protocol involving testing on U.S. patients and subsequent protocol amendments must be submitted to the FDA as part of the IND.

The FDA may order the temporary, or permanent, discontinuation of a clinical trial at any time, as a clinical hold or partial clinical hold, or impose other sanctions, if it believes that the clinical trial either is not being conducted in accordance with FDA requirements or presents an unacceptable risk to the clinical trial patients. A clinical hold is an order issued by the FDA to the sponsor to delay a proposed clinical investigation or to suspend an ongoing investigation. A partial clinical hold is a delay or suspension of only part of the clinical work requested under the IND. For example, a specific protocol, or part of a protocol, is not allowed to proceed, while other protocols may do so. No more than 30 days after imposition of a clinical hold or partial clinical hold, the FDA will provide the sponsor a written explanation of the basis for the hold. Following issuance of a clinical hold or partial clinical hold, an investigation may only resume after the FDA has notified the sponsor that the investigation may proceed. The FDA will base that determination on information provided by the sponsor correcting the deficiencies previously cited or otherwise satisfying the FDA that the investigation can proceed.

A sponsor may choose, but is not required, to conduct a foreign clinical study under an IND. When a foreign clinical study is conducted under an IND, all IND requirements must be met unless waived. When the foreign clinical study is not conducted under an IND, the sponsor must ensure that the study complies with certain FDA regulatory requirements in order to use the study as support for an IND or application for marketing approval. Specifically, the FDA has promulgated regulations governing the acceptance of foreign clinical trials not conducted under an IND, establishing that such studies will be accepted as support for an IND or application for marketing approval if the study was conducted in accordance with GCP, including review and approval by an independent ethics committee, or IEC, and use of proper procedures for obtaining informed consent from subjects, and the FDA is able to validate the data from the study through an onsite inspection if the FDA deems such inspection necessary. The GCP requirements encompass both ethical and data integrity standards for clinical studies. The FDA's regulations are intended to help ensure the protection of human subjects enrolled in non-IND foreign clinical trials, as well as the quality and integrity of the resulting data. They further help ensure that non-IND foreign studies are conducted in a manner comparable to that required for IND studies. If a marketing application is based solely on foreign clinical data, the FDA requires that the foreign data be applicable to the U.S. population and U.S. medical practice; the studies must have been performed by clinical investigators of recognized competence; and the FDA must be able to validate the data through an onsite inspection or other appropriate means, if the FDA deems such an inspection to be necessary.

The study protocol and informed consent information for patients in clinical trials must also be submitted to an institutional review board, or IRB, representing each institution participating in the clinical trial. The IRB must review and approve the plan for any clinical trial before it commences at that institution, and the IRB must conduct continuing review and reapprove the study at least annually. The IRB must review and approve, among other things, the study protocol and informed consent information to be provided to study subjects. An IRB must operate in compliance with FDA regulations. An IRB may also require the clinical trial at the site to be

halted, either temporarily or permanently, for failure to comply with the IRB's requirements, or may impose other conditions.

Additionally, some trials are overseen by an independent group of qualified experts organized by the trial sponsor, known as a data safety monitoring board or committee. This group provides authorization for whether or not a trial may move forward at designated check points based on access that only the group maintains to available data from the study. Suspension or termination of development during any phase of clinical trials can occur if it is determined that the participants or patients are being exposed to an unacceptable health risk. Other reasons for suspension or termination may be made by us based on evolving business objectives and/or competitive climate.

Information about certain clinical trials must be submitted within specific timeframes to the National Institutes of Health, or NIH, for public dissemination on its ClinicalTrials.gov website. Sponsors are also obligated to discuss the results of their clinical trials after completion. Disclosure of the results of these trials can be delayed in certain circumstances for up to two years after the date of completion of the trial.

Clinical trials to support NDAs for marketing approval are typically conducted in three sequential phases, but the phases may overlap. In Phase 1, the initial introduction of the drug into healthy human subjects or in certain indications such as cancer, patients with the target disease or condition, the drug is tested to assess metabolism, pharmacokinetics, pharmacological actions, side effects associated with increasing doses, and, if possible, early evidence of effectiveness. Phase 2 usually involves trials in a limited patient population to determine the effectiveness of the drug for a particular indication, dosage tolerance and optimum dosage, and to identify common adverse effects and safety risks. If a compound demonstrates evidence of effectiveness and an acceptable safety profile in Phase 2 evaluations, Phase 3 trials are conducted. In a Phase 3 trial, the drug is administered to an expanded patient population, generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to establish the overall risk benefit profile of the product, and to provide adequate information for the labeling of the product.

In most cases the FDA requires two adequate and well-controlled Phase 3 clinical trials to demonstrate the efficacy of the drug. A single Phase 3 trial with other confirmatory evidence may be sufficient in rare instances, such as where the study is a large multicenter trial demonstrating internal consistency and a statistically very persuasive finding of a clinically meaningful effect on mortality, irreversible morbidity or prevention of a disease with a potentially serious outcome and confirmation of the result in a second trial would be practically or ethically impossible. Post-approval studies, or Phase 4 trials, are often required following initial approval and are intended to gain additional experience and data from treatment of patients in the intended therapeutic indication.

Progress reports detailing the results of the clinical trials must be submitted at least annually to the FDA and more frequently if serious adverse effects occur. In addition, IND safety reports must be submitted to the FDA for any of the following: serious and unexpected suspected adverse reactions; findings from other studies or animal or *in vitro* testing that suggest a significant risk in humans exposed to the drug; and any clinically important increase in the case of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, or at all. Furthermore, the FDA or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution, or an institution it represents, if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients. The FDA will typically inspect one or more clinical sites to assure compliance with GCP and the integrity of the clinical data submitted.

Concurrent with clinical trials, companies often complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the drug as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the drug candidate and, among other things, must develop methods for testing the identity, strength, quality and purity of the final drug. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the drug candidate does not undergo unacceptable deterioration over its shelf life.

After completion of the required clinical testing, an NDA is prepared and submitted to the FDA. FDA approval of the NDA is required before marketing of the product may begin in the United States. The NDA must include the results of all preclinical, clinical and other testing and a compilation of data relating to the product's pharmacology, chemistry, manufacture and controls. The cost of preparing and submitting an NDA is substantial. The submission of most NDAs is additionally subject to a substantial application user fee, currently exceeding $2,942,965 for fiscal year 2020, and the manufacturer and sponsor under an approved NDA are also subject to annual program fees, currently $325,424 for each prescription product. These fees are typically increased annually. Sponsors of applications for drugs granted Orphan Drug Designation are exempt from these user fees.

The FDA has 60 days from its receipt of an NDA to determine whether the application will be accepted for filing based on the agency's threshold determination that it is sufficiently complete to permit substantive review. The FDA may request additional information rather than accept an NDA for filing. In this event, the application must be resubmitted with the additional information. The resubmitted application is also subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA begins an in-depth review. The FDA has agreed to certain performance goals in the review of NDAs to encourage timeliness. Applications for standard review drug products are meant to be reviewed within ten months; applications for priority review drugs are meant to be reviewed in six. Priority review can be applied to drugs that the FDA determines offer major advances in treatment or provide a treatment where no adequate therapy exists. The review process for both standard and priority review may be extended by the FDA for three additional months to consider certain late-submitted information, or information intended to clarify information already provided in the submission.

The FDA is required to refer an application for a novel drug to an advisory committee or explain why such referral was not made. An advisory committee is typically a panel that includes clinicians and other experts—for review, evaluation and a recommendation as to whether the application should be approved. The FDA is not bound by the recommendation of an advisory committee, but it generally follows such recommendations.

Before approving an NDA, the FDA will typically inspect one or more clinical sites to assure compliance with GCP. Additionally, the FDA will inspect the facility or the facilities at which the drug is manufactured. The FDA will not approve the product unless compliance with current good manufacturing practices, or cGMPs, is satisfactory and the NDA contains data that provide substantial evidence that the drug is safe and effective in the indication studied.

After the FDA evaluates the NDA and accompanying information and the manufacturing facilities, it issues either an approval letter or a complete response letter. An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications. A complete response letter generally outlines the deficiencies in the submission and may require substantial additional testing, or information, in order for the FDA to reconsider the application. If, or when, those deficiencies have been addressed to the FDA's satisfaction in a resubmission of the NDA, the FDA will issue an approval letter. The FDA has committed to reviewing such resubmissions in two or six months depending on the type of information included. Even with submission of this additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval.

An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications. As a condition of NDA approval, the FDA may require a risk evaluation and mitigation strategy, or REMS, to help ensure that the benefits of the drug outweigh the potential risks. REMS can include medication guides, communication plans for healthcare professionals and elements to assure safe use, or ETASU. ETASU can include, but are not limited to, special training or certification for prescribing or dispensing, dispensing only under certain circumstances, special monitoring and the use of patient registries. The requirement for a REMS can materially affect the potential market and profitability of the drug. Moreover, product approval may require substantial post-approval testing and surveillance to monitor the drug's safety or efficacy. Once granted, product approvals may be withdrawn if compliance with regulatory standards is not maintained or problems are identified following initial marketing.

If the FDA approves a product, it may limit the approved indications for use for the product; require that contraindications, warnings or precautions be included in the product labeling; require that post-approval studies, including Phase 4 clinical trials, be conducted to further assess the drug's safety after approval; require testing and surveillance programs to monitor the product after commercialization; or impose other conditions, including distribution restrictions or other risk management mechanisms, including REMS, which can materially affect the potential market and profitability of the product. The FDA may prevent or limit further marketing of a product based on the results of post-market studies or surveillance programs. Changes to some of the conditions established in an approved application, including changes in indications, labeling, or manufacturing processes or facilities, require submission and FDA approval of a new NDA or NDA supplement before the change can be implemented. An NDA supplement for a new indication typically requires clinical data similar to that in the original application, and the FDA uses the same procedures and actions in reviewing NDA supplements as it does in reviewing NDAs.

Expedited approval pathways

The FDA is authorized to designate certain products for expedited review if they are intended to address an unmet medical need in the treatment of a serious or life threatening disease or condition. These programs are referred to as Fast Track designation, Breakthrough Therapy designation and Priority Review designation. In addition, accelerated approval offers the potential for approval based on a surrogate or intermediate clinical endpoint. In May 2014, the FDA published a final Guidance for Industry titled "Expedited Programs for Serious Conditions Drugs and Biologics," which provides guidance on the FDA programs that are intended to facilitate and expedite development and review of new product candidates as well as threshold criteria generally applicable to concluding that a product candidate is a candidate for these expedited development and review programs.

The FDA may designate a product for Fast Track review if it is intended, whether alone or in combination with one or more other products, for the treatment of a serious or life threatening disease or condition, and it demonstrates the potential to address unmet medical needs for such a disease or condition. For Fast Track products, sponsors may have greater interactions with the FDA and the FDA may initiate review of sections of a Fast Track product's application before the application is complete. This rolling review may be available if the FDA determines, after preliminary evaluation of clinical data submitted by the sponsor, that a Fast Track product may be effective. The sponsor must also provide, and the FDA must approve, a schedule for the submission of the remaining information and the sponsor must pay applicable user fees. However, the FDA's time period goal for reviewing a Fast Track application does not begin until the last section of the application is submitted. In addition, the Fast Track designation may be withdrawn by the FDA if the FDA believes that the designation is no longer supported by data emerging in the clinical trial process.

A product may be designated as a Breakthrough Therapy if it is intended, either alone or in combination with one or more other products, to treat a serious or life threatening disease or condition and preliminary clinical

evidence indicates that the product may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. The FDA may take certain actions with respect to Breakthrough Therapies, including holding meetings with the sponsor throughout the development process; providing timely advice to the product sponsor regarding development and approval; involving more senior staff in the review process; assigning a cross disciplinary project lead for the review team; and taking other steps to design the clinical trials in an efficient manner.

The FDA may designate a product for Priority Review if it is a product that treats a serious condition and, if approved, would provide a significant improvement in safety or effectiveness. The FDA determines, on a case by case basis, whether the proposed product represents a significant improvement when compared with other available therapies. Significant improvement may be illustrated by evidence of increased effectiveness in the treatment of a condition, elimination or substantial reduction of a treatment limiting product reaction, documented enhancement of patient compliance that may lead to improvement in serious outcomes, and evidence of safety and effectiveness in a new subpopulation. A Priority Review designation is intended to direct overall attention and resources to the evaluation of such applications, and to shorten the FDA's goal for taking action on a marketing application from ten months to six months.

Accelerated approval pathway

The FDA may grant accelerated approval to a drug for a serious or life threatening condition that provides meaningful therapeutic advantage to patients over existing treatments based upon a determination that the drug has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit. The FDA may also grant accelerated approval for such a condition when the product has an effect on an intermediate clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality, or IMM, and that is reasonably likely to predict an effect on IMM or other clinical benefit, taking into account the severity, rarity or prevalence of the condition and the availability or lack of alternative treatments. Drugs granted accelerated approval must meet the same statutory standards for safety and effectiveness as those granted traditional approval.

For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign or other measure that is thought to predict clinical benefit, but is not itself a measure of clinical benefit. Surrogate endpoints can often be measured more easily or more rapidly than clinical endpoints. An intermediate clinical endpoint is a measurement of a therapeutic effect that is considered reasonably likely to predict the clinical benefit of a drug, such as an effect on IMM. The FDA has limited experience with accelerated approvals based on intermediate clinical endpoints, but has indicated that such endpoints generally may support accelerated approval where the therapeutic effect measured by the endpoint is not itself a clinical benefit and basis for traditional approval, if there is a basis for concluding that the therapeutic effect is reasonably likely to predict the ultimate clinical benefit of a drug.

The accelerated approval pathway is most often used in settings in which the course of a disease is long and an extended period of time is required to measure the intended clinical benefit of a drug, even if the effect on the surrogate or intermediate clinical endpoint occurs rapidly. Thus, accelerated approval has been used extensively in the development and approval of drugs for treatment of a variety of cancers in which the goal of therapy is generally to improve survival or decrease morbidity and the duration of the typical disease course requires lengthy and sometimes large trials to demonstrate a clinical or survival benefit.

The accelerated approval pathway is contingent on a sponsor's agreement to conduct, in a diligent manner, additional post-approval confirmatory studies to verify and describe the drug's clinical benefit. As a result, a drug candidate approved on this basis is subject to rigorous post-marketing compliance requirements, including

the completion of Phase 4 or post-approval clinical trials to confirm the effect on the clinical endpoint. Failure to conduct required post-approval studies, or confirm a clinical benefit during post-marketing studies, would allow the FDA to withdraw the drug from the market on an expedited basis. All promotional materials for drug candidates approved under accelerated regulations are subject to prior review by the FDA.

Orphan drugs

Under the Orphan Drug Act, the FDA may grant Orphan Drug Designation to drugs intended to treat a rare disease or condition—generally a disease or condition that affects fewer than 200,000 individuals in the United States. Orphan Drug designation must be requested before submitting an NDA. After the FDA grants Orphan Drug Designation, the generic identity of the drug 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 and approval process. The first NDA applicant to receive FDA approval for a particular active ingredient to treat a particular disease with FDA Orphan Drug Designation is entitled to a seven-year exclusive marketing period in the United States for that product, for that indication. During the seven-year exclusivity period, the FDA may not approve any other applications to market the same drug for the same disease, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity. Orphan drug exclusivity does not prevent the FDA from approving a different drug for the same disease or condition, or the same drug for a different disease or condition. Among the other benefits of Orphan Drug Designation are tax credits for certain research and an exemption from the NDA application user fee.

Pediatric studies and exclusivity

Under the Pediatric Research Equity Act of 2003, an NDA or supplement thereto must contain data that are adequate to assess the safety and effectiveness of the drug product for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. With enactment of the Food and Drug Administration Safety and Innovation Act of 2012, or the FDASIA, sponsors must also submit pediatric study plans prior to the assessment data.

Those plans must contain an outline of the proposed pediatric study or studies the applicant plans to conduct, including study objectives and design, any deferral or waiver requests, and other information required by regulation. The applicant, the FDA and the FDA's internal review committee must then review the information submitted, consult with each other and agree upon a final plan. The FDA or the applicant may request an amendment to the plan at any time.

The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submission of some or all pediatric data until after approval of the product for use in adults, or full or partial waivers from the pediatric data requirements. Additional requirements and procedures relating to deferral requests and requests for extension of deferrals are contained in FDASIA. Unless otherwise required by regulation, the pediatric data requirements do not apply to products with orphan designation.

Pediatric exclusivity is another type of non-patent marketing exclusivity in the United States and, if granted, provides for the attachment of an additional six months of marketing protection to the term of any existing regulatory exclusivity, including the non-patent and orphan exclusivity. This six-month exclusivity may be granted if an NDA sponsor submits pediatric data that fairly respond to a written request from the FDA for such data. The data do not need to show the product to be effective in the pediatric population studied; rather, if the clinical trial is deemed to fairly respond to the FDA's request, the additional protection is granted. If reports of requested pediatric studies are submitted to and accepted by the FDA within the statutory time limits, whatever statutory or regulatory periods of exclusivity or patent protection cover the product are extended by six

months. This is not a patent term extension, but it effectively extends the regulatory period during which the FDA cannot approve another application.

Post-approval requirements

Drugs manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, advertising and promotion and reporting of adverse experiences with the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims, are subject to prior FDA review and approval. There also are continuing, annual user fee requirements for any marketed products and the establishments at which such products are manufactured, as well as new application fees for supplemental applications with clinical data.

In addition, drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and state agencies, and are subject to periodic unannounced inspections by the FDA and these state agencies for compliance with cGMP requirements. Changes to the manufacturing process are strictly regulated and often require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP and impose reporting and documentation requirements upon the sponsor and any third-party manufacturers that the sponsor may decide to use. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain cGMP compliance.

Once an approval is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

- Restrictions on the marketing or manufacturing of the product, including total or partial suspension of production, complete withdrawal of the product from the market or product recalls;
- Fines, warning letters or holds on post-approval clinical trials;
- Refusal of the FDA to approve pending NDAs or supplements to approved NDAs, or suspension or revocation of product license approvals;
- Product seizure or detention, or refusal to permit the import or export of products; or
- Injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Drugs may be promoted only for the approved indications and in accordance with the provisions of the approved labeling. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off label uses, and a company that is found to have improperly promoted off label uses may be subject to significant liability.

In addition, the distribution of prescription drug products is subject to the Prescription Drug Marketing Act, or the PDMA, which regulates the distribution of drugs and drug samples at the federal level, and sets minimum standards for the registration and regulation of drug distributors by the states. Both the PDMA and state laws

limit the distribution of prescription drug product samples and impose requirements to ensure accountability in distribution.

Abbreviated New Drug Applications for generic drugs

In 1984, with passage of the Hatch-Waxman Amendments to the FDCA, Congress established an abbreviated regulatory scheme allowing the FDA to approve generic drugs that are shown to contain the same active ingredients as, and to be bioequivalent to, drugs previously approved by the FDA pursuant to NDAs. To obtain approval of a generic drug, an applicant must submit an abbreviated new drug application, or ANDA, to the agency. An ANDA is a comprehensive submission that contains, among other things, data and information pertaining to the active pharmaceutical ingredient, bioequivalence, drug product formulation, specifications and stability of the generic drug, as well as analytical methods, manufacturing process validation data and quality control procedures. ANDAs are "abbreviated" because they generally do not include preclinical and clinical data to demonstrate safety and effectiveness. Instead, in support of such applications, a generic manufacturer may rely on the preclinical and clinical testing previously conducted for a drug product previously approved under an NDA, known as the reference listed drug, or RLD.

Specifically, in order for an ANDA to be approved, the FDA must find that the generic version is identical to the RLD with respect to the active ingredients, the route of administration, the dosage form and the strength of the drug. An applicant may submit an ANDA suitability petition to request the FDA's prior permission to submit an abbreviated application for a drug that differs from the RLD in route of administration, dosage form, or strength, or for a drug that has one different active ingredient in a fixed combination drug product (i.e., a drug product with multiple active ingredients). At the same time, the FDA must also determine that the generic drug is "bioequivalent" to the innovator drug. Under the statute, a generic drug is bioequivalent to a RLD if "the rate and extent of absorption of the drug do not show a significant difference from the rate and extent of absorption of the listed drug." Upon approval of an ANDA, the FDA indicates whether the generic product is "therapeutically equivalent" to the RLD in its publication "Approved Drug Products with Therapeutic Equivalence Evaluations," also referred to as the "Orange Book." Physicians and pharmacists may consider a therapeutic equivalent generic drug to be fully substitutable for the RLD. In addition, by operation of certain state laws and numerous health insurance programs, the FDA's designation of therapeutic equivalence often results in substitution of the generic drug without the knowledge or consent of either the prescribing physician or patient.

Under the Hatch-Waxman Amendments, the FDA may not approve an ANDA until any applicable period of non-patent exclusivity for the RLD has expired. The FDCA provides a period of five years of non-patent data exclusivity for a new drug containing a new chemical entity, or NCE. For the purposes of this provision, an NCE is a drug that contains no active moiety that has previously been approved by the FDA in any other NDA. An active moiety is the molecule or ion responsible for the physiological or pharmacological action of the drug substance. In cases where such NCE exclusivity has been granted, an ANDA may not be filed with the FDA until the expiration of five years from the date the NDA is approved, unless the submission is accompanied by a Paragraph IV certification, in which case the applicant may submit its application four years following the original product approval.

The FDCA also provides for a period of three years of exclusivity if the NDA includes reports of one or more new clinical investigations, other than bioavailability or bioequivalence studies, that were conducted by or for the applicant and are essential to the approval of the application. This three-year exclusivity period often protects changes to a previously approved drug product, such as a new dosage form, route of administration, combination or indication. Three-year exclusivity would be available for a drug product that contains a previously approved active moiety, provided the statutory requirement for a new clinical investigation is satisfied. Unlike five-year NCE exclusivity, an award of three-year exclusivity does not block the FDA from

accepting ANDAs seeking approval for generic versions of the drug as of the date of approval of the original drug product; it does, however, block the FDA from approving ANDAs during the period of exclusivity. The FDA typically makes decisions about awards of data exclusivity shortly before a product is approved.

505(b)(2) New Drug Applications

As an alternative path to FDA approval for modifications to formulations or uses of products previously approved by the FDA pursuant to an NDA, an applicant may submit an NDA under Section 505(b)(2) of the FDCA. Section 505(b)(2) was enacted as part of the Hatch-Waxman Amendments and permits the filing of an NDA where at least some of the information required for approval comes from studies not conducted by, or for, the applicant, and for which the applicant has not obtained a right of reference. If the 505(b)(2) applicant can establish that reliance on the FDA's previous findings of safety and effectiveness is scientifically and legally appropriate, it may eliminate the need to conduct certain preclinical studies or clinical trials of the new product. The FDA may also require companies to perform additional bridging studies or measurements, including clinical trials, to support the change from the previously approved reference drug. The FDA may then approve the new product candidate for all, or some, of the label indications for which the reference drug has been approved, as well as for any new indication sought by the 505(b)(2) applicant.

Hatch-Waxman patent certification and the 30-month stay

In seeking approval for a drug through an NDA, applicants are required to list with the FDA each patent whose claims cover the applicant's product. Upon approval of a drug, each of the patents listed in the application for the drug is then published in the FDA's Orange Book.

When an ANDA applicant files its application with the FDA, the applicant is required to certify to the FDA concerning any patents listed for the reference product in the Orange Book, except for patents covering methods of use for which the ANDA applicant is not seeking approval. To the extent that the Section 505(b)(2) applicant is relying on studies conducted for an already approved product, the applicant is required to certify to the FDA concerning any patents listed for the approved product in the Orange Book to the same extent that an ANDA applicant would. Specifically, the applicant must certify that (i) the required patent information has not been filed; (ii) the listed patent has expired; (iii) the listed patent has not expired but will expire on a particular date and approval is sought after patent expiration; or (iv) the listed patent is invalid or will not be infringed by the new product. The ANDA applicant may also elect to submit a statement certifying that its proposed ANDA label does not contain (or carve out) any language regarding the patented method-of-use rather than certify to a listed method-of-use patent, known as a Section VIII statement. If the applicant does not challenge the listed patents, the ANDA application will not be approved until all the listed patents claiming the referenced product have expired. A certification that the new product will not infringe the already approved product's listed patents, or that such patents are invalid, is called a Paragraph IV certification. If the ANDA applicant has provided a Paragraph IV certification to the FDA, the applicant must also send notice of the Paragraph IV certification to the NDA and patent holders once the ANDA has been accepted for filing by the FDA. The NDA and patent holders may then initiate a patent infringement lawsuit in response to the notice of the Paragraph IV certification. The filing of a patent infringement lawsuit within 45 days of the receipt of a Paragraph IV certification automatically prevents the FDA from approving the ANDA until the earlier of 30 months, expiration of the patent, settlement of the lawsuit, or a decision in the infringement case that is favorable to the ANDA applicant.

The ANDA application also will not be approved until any applicable non-patent exclusivity listed in the Orange Book for the referenced product has expired.

Patent term extension

After NDA approval, owners of relevant drug patents may apply for up to a five-year patent extension, which permits patent term restoration as compensation for the patent term lost during the FDA regulatory process. The allowable patent term extension is typically calculated as one-half the time between the effective date of an IND application and the submission date of a NDA, plus the time between NDA submission date and the NDA approval date up to a maximum of five years. The time can be shortened if the FDA determines that the applicant did not pursue approval with due diligence. The total patent term after the extension may not exceed 14 years from the date of product approval. Only one patent applicable to an approved drug is eligible for extension and only those claims covering the approved drug, a method for using it, or a method for manufacturing it may be extended and the application for the extension must be submitted prior to the expiration of the patent in question. However, we may not be granted an extension because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. For more information, please see the section titled “Risk factors—Risks related to our intellectual property—We may need to obtain patent term extension for our product candidates.”

Foreign regulation

In addition to regulations in the United States, we will be subject to a variety of foreign regulations governing clinical trials and commercial sales and distribution of our product candidates to the extent we choose to sell any products outside of the United States. Whether or not we obtain FDA approval for a product, we must obtain approval of a product by regulatory authorities of foreign countries before we can commence clinical trials or marketing of the product in those countries. The approval process varies from country to country and the time may be longer or shorter than that required for FDA approval. The requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary greatly from country to country. As in the United States, post-approval regulatory requirements, such as those regarding product manufacture, marketing, or distribution would apply to any product that is approved outside the United States.

Other healthcare laws

Although we do not currently have any products on the market, in addition to FDA restrictions on marketing of pharmaceutical products, we are also subject to healthcare statutory and regulatory requirements and enforcement by the U.S. federal and state governments. Even though we are not in a position to make patient referrals and do not bill Medicare, Medicaid, or other government or commercial third-party payers, our relationships with healthcare providers, physicians and third-party payors will subject us to healthcare statutory and regulatory requirements and enforcement by federal and state governments. These laws include anti-kickback statutes, false claims statutes and other healthcare laws and regulations.

The federal Anti-Kickback Statute prohibits, among other things, knowingly and willfully offering, paying, soliciting or receiving any remuneration, directly or indirectly, in cash or in kind, to induce, or in return for, purchasing, leasing, ordering, or arranging for, referring, or recommending the purchase, lease or order of any healthcare item or service reimbursable, in whole or in part, under Medicare, Medicaid, or other federal health care program. The Patient Protection and Affordable Care Act as amended by the Health Care and Education Reconciliation Act (collectively, the ACA) amended the intent element of the federal Anti-Kickback Statute to clarify that a person or entity need not have actual knowledge of the statute or specific intent to violate it in order to commit a violation. Among others, this statute applies to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers and formulary managers on the other, including, for example, consulting/speaking arrangements, discount and rebate offers, grants, charitable contributions

and patient support offerings. A conviction for violation of the federal Anti-Kickback Statute can result in criminal fines and/or imprisonment and requires mandatory exclusion from participation in federal health care programs. Exclusion may also be imposed if the government determines that an entity has committed acts that are prohibited by the federal Anti-Kickback Statute. Although there are a number of statutory exceptions and regulatory safe harbors protecting certain common activities from prosecution or other regulatory sanctions under the law, the exceptions and safe harbors are drawn narrowly and practices that involve remuneration intended to induce prescribing, purchases or recommendations may be subject to scrutiny if they do not qualify for an exception or safe harbor. The federal Anti-Kickback Statute safe harbors are the subject of possible regulatory reforms. Any changes to the safe harbors may impact our future contractual and other arrangements with pharmacy benefit managers, group purchasing organizations, third party payors, wholesalers and distributors, healthcare providers and prescribers, and other entities, as well as our future pricing strategies.

The federal civil False Claims Act prohibits, among other things, any person or entity from knowingly presenting, or causing to be presented, a false claim for payment to the federal government, or knowingly making, or causing to be made, a false record or statement material to a false claim. The False Claims Act, which covers claims made to programs where the federal government reimburses (directly or indirectly) individuals and entities, such as under the Medicare and Medicaid programs, as well as programs where the federal government is a direct purchaser, such as when it purchases off the Federal Supply Schedule. The law also prohibits avoiding, decreasing or concealing an obligation to pay money to the federal government. The government can bring claims directly or through a civil whistleblower or *qui tam* action, and potential liability includes mandatory treble damages and significant per claim penalties, currently set at $11,181 to $22,363 per false claim or statement for penalties assessed after January 29, 2018, with respect to violations occurring after November 2, 2015. Several pharmaceutical and other healthcare companies have been prosecuted under these laws for allegedly inflating drug prices they report to pricing services, which in turn were used by the government to set Medicare and Medicaid reimbursement rates, and for allegedly providing free product to customers with the expectation that the customers would bill federal programs for the product. In addition, certain marketing practices, including off-label promotion, may also violate false claims laws. Additionally, the ACA amended the federal Anti-Kickback Statute such that a violation of that statute can serve as a basis for liability under the federal False Claims Act. Most states also have statutes or regulations similar to the federal Anti-Kickback Statute and False Claims Act, which apply to items and services reimbursed under Medicaid and other state programs, or, in several states, apply regardless of the payor. 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.

Other federal statutes pertaining to healthcare fraud and abuse include the civil monetary penalties statute, which prohibits, among other things, the offer or payment of remuneration to a Medicaid or Medicare beneficiary that the offeror or payor knows or should know is likely to influence the beneficiary to order or receive a reimbursable item or service from a particular provider, practitioner, or supplier (although pharmaceutical manufacturers are not considered suppliers for purposes of this law), and contracting with an individual or entity that the person knows or should know is excluded from participation in a federal health care program. In addition, federal criminal statutes created by the HIPAA prohibit, among other things, knowingly and willfully executing or attempting to execute a scheme to defraud any healthcare benefit program or obtain by means of false or fraudulent pretenses, representations or promises any money or property owned by or under the control of any healthcare benefit program in connection with the delivery of or payment for healthcare benefits, items or services.

In addition, HIPAA, as amended by HITECH and their respective implementing regulations, including the Final Omnibus Rule published on January 25, 2013, impose obligations on certain healthcare providers, health plans

and healthcare clearinghouses, known as covered entities, as well as their business associates that perform certain services involving the storage, use or disclosure of individually identifiable health information, including mandatory contractual terms, requirements to facilitate certain patient rights, requirements to safeguard the privacy, security, and transmission of individually identifiable health information, and requirements to provide notice to affected individuals and regulatory authorities of certain breaches of security of individually identifiable health information. HITECH increased the civil and criminal penalties that may be imposed against covered entities, business associates and possibly other persons, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorney's fees and costs associated with pursuing federal civil actions. In addition, many state laws govern the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect. These laws are rapidly evolving and may impose additional regulatory compliance burden and legal risks on our operations.

Further, pursuant to the ACA, the Centers for Medicare & Medicaid Services, or CMS, has promulgated regulations to implement what is commonly known as the federal Physician Payment Sunshine Act, which, among other things, requires manufacturers of prescription drugs, among others, to collect and report information on certain payments or transfers of value they make to U.S.-licensed physicians and teaching hospitals, as well as investment interests held by physicians and their immediate family members. The reports must be submitted on an annual basis, and the reported data is made available in searchable form on a public website. Failure to submit required information may result in civil monetary penalties. Effective January 1, 2022, reporting on transfers of value to physician assistants, nurse practitioners or clinical nurse specialists, certified registered nurse anesthetists and certified nurse-midwives will also be required.

In addition, several states require prescription drug companies to report certain expenses relating to the marketing and promotion of drug products and to report gifts and payments to individual healthcare practitioners in these states. Other states prohibit various marketing-related activities, such as the provision of certain kinds of gifts or meals. Still other states require the posting of information relating to clinical studies and their outcomes. Some states require the reporting of certain pricing information, including information pertaining to and justifying price increases, or prohibit prescription drug price gouging. In addition, states such as California, Connecticut, Nevada and Massachusetts require pharmaceutical companies to implement compliance programs and/or marketing codes. Several additional states are considering similar proposals. Certain states and local jurisdictions also require the registration of pharmaceutical sales representatives. Compliance with these laws is difficult and time consuming, and companies that do not comply with these state laws face civil penalties.

Efforts to ensure that business arrangements with third parties comply with applicable healthcare laws and regulations involve substantial costs. If a drug company's operations are found to be in violation of any such requirements, it may be subject to significant penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, the curtailment or restructuring of its operations, loss of eligibility to obtain approvals from the FDA, exclusion from participation in government contracting, healthcare reimbursement or other federal or state government healthcare programs, including Medicare and Medicaid, integrity oversight and reporting obligations, imprisonment and reputational harm. 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 a drug company to incur significant legal expenses and divert management's attention from the operation of the business, even if such action is successfully defended.

U.S. healthcare reform

In the United States there have been, and continue to be, proposals by the federal government, state governments, regulators and third-party payors to control or manage the costs of health care and, more generally, to reform the U.S. healthcare system. The pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives. For example, in March 2010, the ACA was enacted, which intended to substantially changed the way healthcare is financed by both governmental and private insurers, and significantly impacts the U.S. pharmaceutical industry. The ACA, among other things, (i) proscribed a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs and therapeutic biologics that are inhaled, infused, instilled, implanted or injected, (ii) increased the minimum Medicaid rebates owed by manufacturers under the Medicaid Drug Rebate Program and extended the rebate program to individuals enrolled in Medicaid managed care organizations, (iii) established annual nondeductible fees and taxes on manufacturers of certain branded prescription drugs and therapeutic biologics, apportioned among these entities according to their market share in certain government healthcare programs (iv) established a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer what are now 70% point of-sale discounts off negotiated prices of applicable brand drugs and therapeutic biologics to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs and therapeutic biologics to be covered under Medicare Part D, (v) expanded eligibility criteria for Medicaid programs by, among other things, allowing states to offer Medicaid coverage to additional individuals and by adding new mandatory eligibility categories for individuals with income at or below 138% of the federal poverty level, thereby potentially increasing manufacturers' Medicaid rebate liability, (vi) expanded the entities eligible for discounts under the 340B Public Health program, (vii) required annual reporting of certain information regarding drug samples that manufacturers and distributors provide to licensed practitioners, (viii) created a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research, and (ix) established a Center for Medicare Innovation at CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug spending.

The current U.S. presidential administration and Congress have, and we expect they will continue to, seek to modify, repeal, or otherwise invalidate all, or certain provisions of, the ACA. Since January 2017, the current U.S. presidential administration has issued three executive orders and other directives designed to delay the implementation of certain provisions of the ACA or otherwise circumvent some of the requirements for health insurance mandated by the ACA. For example, on January 22, 2018, the current U.S. presidential administration signed a continuing resolution on appropriations for fiscal year 2018 that delayed the implementation of certain ACA-mandated fees, including the so-called "Cadillac" tax on certain high cost employer-sponsored insurance plans, the annual fee imposed on certain health insurance providers based on market share, and the medical device excise tax on non-exempt medical devices. Concurrently, Congress has considered legislation that would repeal or repeal and replace all or part of the ACA. While Congress has not passed comprehensive repeal legislation, two bills affecting the implementation of certain taxes under the ACA have been signed into law. The TCJA among other things, included a provision repealing, effective January 1, 2019, the tax-based shared responsibility payment, or penalty, imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate." In December 2018, a federal district court in Texas ruled that the ACA's individual mandate, without the penalty that was repealed effective January 1, 2019, was unconstitutional and could not be severed from the ACA. As a result, the court ruled the remaining provisions of the ACA were also invalid. The Fifth Circuit Court of Appeals affirmed the district court's ruling that the individual mandate was unconstitutional, but it remanded the case back to the district court for further analysis of whether the mandate could be severed from the ACA (i.e., whether the

entire ACA was therefore also unconstitutional). The Supreme Court of the United States granted certiorari on March 2, 2020, and the case is expected to be decided in 2021.

Further, the Bipartisan Budget Act of 2018, or the BBA, among other things, amended the ACA, effective January 1, 2019, to increase from 50% to 70% the point-of-sale discount that is owed by pharmaceutical manufacturers who participate in Medicare Part D and to close the coverage gap in most Medicare drug plans, commonly referred to as the “donut hole.” There is still uncertainty with respect to the impact the current U.S. presidential administration and the Congress may have, if any, and any changes will likely take time to unfold, and could have an impact on coverage and reimbursement for healthcare items and services covered by plans that were authorized by the ACA. However, we cannot predict the ultimate content, timing or effect of any healthcare reform legislation or the impact of potential legislation on us.

Other legislative changes have been proposed and adopted in the United States since the ACA was enacted to reduce healthcare expenditures. These changes include the Budget Control Act of 2011, which, among other things, led to aggregate reductions of Medicare payments to providers of up to 2% per fiscal year that started in 2013 and, due to subsequent statutory amendments, will remain in effect through 2030 unless additional Congressional action is taken. In 2020, the CARES Act temporarily suspended the 2% cut in Medicare payments from May 1, 2020 through December 31, 2020, and it extended the cut through fiscal year 2030 to offset the cost of such temporary suspension. The American Taxpayer Relief Act of 2012 made other changes, including reduced Medicare payments to several types of providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. If federal spending is further reduced, anticipated budgetary shortfalls may also impact the ability of relevant agencies, such as the FDA or the National Institutes of Health to continue to function at current levels. Amounts allocated to federal grants and contracts may be reduced or eliminated. These reductions may also impact the ability of relevant agencies to timely review and approve research and development, manufacturing, and marketing activities which may delay our ability to develop, market and sell any products we may develop.

More recently the cost of prescription pharmaceuticals has been the subject of considerable discussion in the United States. Specifically, there have been several recent U.S. Congressional inquiries and proposed federal legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient support programs, reduce the cost of prescription drugs under Medicare and reform government program reimbursement methodologies for drug products. While many proposed measures will require authorization through additional legislation to become effective, Congress and the current administration have each indicated that it will continue to seek new legislative and/or administrative measures to control drug costs. At the state level, legislatures are increasingly passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures and, in some cases, designed to encourage importation from other countries and bulk purchasing. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize any product that is ultimately approved, if approved.

Additionally, on May 30, 2018, the Trickett Wendler, Frank Mongiello, Jordan McLinn, and Matthew Bellina Right to Try Act of 2017 was signed into law. The law, among other things, provides a federal framework for certain patients to access certain investigational new drug products that have completed a Phase 1 clinical trial and that are undergoing investigation for FDA approval. Under certain circumstances, eligible patients can seek treatment without enrolling in clinical trials and without obtaining FDA authorization under an FDA expanded access program; however, manufacturers are not obligated to provide investigational new drug products under the current federal right to try law.

Employees

As of November 30, 2019, we had 93 full-time employees. From time to time, we also retain independent contractors to support our organization. None of our employees are represented by a labor union or covered by collective bargaining agreements, and we believe our relationship with our employees is good.

Facilities

Our principal executive office is located in San Francisco, California, where we lease a total of 49,991 square feet of office and laboratory space that we use for our administrative, research and development and other activities. The lease expires in April 2025. We believe that our existing facilities and other available properties will be sufficient for our needs for the foreseeable future.

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. 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.

Management

Executive officers and directors

The following table provides information regarding our executive officers and directors as of March 31, 2020:

Name	Age	Position
Executive Officers:		
Arthur T. Sands, M.D., Ph.D.	58	Chief Executive Officer and Director
Pierre Beaurang, Ph.D.	50	Chief Business Officer
Gwenn Hansen, Ph.D.	49	Senior Vice President, Research
Christine Ring, Ph.D., J.D.	55	General Counsel
Hans van Houte	54	Senior Vice President, Finance
Non-Employee Directors:		
Leon Chen, Ph.D.	45	Director
Julia P. Gregory	67	Director
Lori A. Kunkel, M.D.	62	Director
David Lacey, M.D.(2)(4)	67	Director
Robert Tjian, Ph.D.	70	Director
Jeffrey Tong, Ph.D.(2)	45	Director

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of the Nominating and Governance Committee.

(4) Chairman of the board of directors.

Executive officers

Arthur T. Sands, M.D., Ph.D., has served as our Chief Executive Officer and a member of our board of directors since September 2014. Prior to joining us, Dr. Sands was the co-founder and served as President, Chief Executive Officer and as a member of the board of directors of Lexicon Pharmaceuticals, Inc., a biopharmaceutical company focused on target validation and pharmaceutical development, from 1995 to July 2014. Before founding Lexicon Pharmaceuticals, Dr. Sands served as an American Cancer Society postdoctoral fellow in the Department of Human and Molecular Genetics at Baylor College of Medicine. Dr. Sands holds a B.A. in Economics and Political Science from Yale University and an M.D. and a Ph.D. in Cell Biology from Baylor College of Medicine. We believe Dr. Sands is qualified to serve on our board of directors due to his scientific and historical experience gained from serving as our Chief Executive Officer, combined with his previous scientific training and qualifications and the skills and experience he has developed during his extensive career in the life sciences industry.

Pierre Beaurang, Ph.D. has served as our Chief Business Officer since February 2016 and served as our Vice President, Business and Corporate Development from September 2014 to January 2016. Prior to joining us, Dr. Beaurang served in a variety of roles at Five Prime Therapeutics, Inc., a biotechnology company developing immune modulators and precision therapies for solid tumor cancers, from 2001 to September 2014, including as Associate Director, Licensing and Collaborations, Director, Business Development, Senior Director, Business Development and Executive Director Business Development. Dr. Beaurang holds a B.A. in Biology and M.A. in Biotechnology from Boston University, and a Ph.D. in Molecular and Cell Biology from the University of California, Berkeley.

Gwenn Hansen, Ph.D. has served as our Senior Vice President, Research, since July 2019. Prior to becoming our Senior Vice President, Research, Dr. Hansen served as our Vice President, Drug Discovery Technologies, from September 2018 to July 2019, Senior Director, Drug Discovery Technologies, from February 2018 to September 2018, Director, Drug Discovery Technologies, from July 2017 to February 2018, and Director, Library Discovery from December 2015 to July 2017. From August 2014 to October 2015, Dr. Hansen was an associate professor in the Center for Drug Discovery at Baylor College of Medicine. From 2001 to 2014, Dr. Hansen served in a variety of discovery-focused roles at Lexicon Pharmaceuticals. Dr. Hansen holds a B.A. in Biology from Gustavus Adolphus College and a Ph.D. in Biomedical Sciences from the University of Tennessee-Knoxville.

Christine Ring, Ph.D., J.D., has served as our General Counsel since September 2019. Prior to joining us, Dr. Ring served as Senior Vice President, Legal from February 2018 to April 2019 and Vice President, Legal from June 2014 to February 2018 of Dermira, Inc., a biopharmaceutical company focused on medical dermatology. From 2006 to June 2014, Dr. Ring worked for Amyris, Inc., a biotechnology company focused on renewable fuels and specialty chemicals, as Vice President and Chief IP Counsel from 2006 to 2011 and Senior Vice President, Technology Strategy and Licensing from 2012 to June 2014. From 2001 to 2006, Dr. Ring served as the Director of Intellectual Property for Sunesis Pharmaceuticals, Inc. From 2000 to 2001, Dr. Ring served as Senior Patent Attorney for Kosan Biosciences Incorporated Prior to that, Dr. Ring served as an associate at Pillsbury Madison & Sutro, LLP (now Pillsbury Winthrop Shaw Pittman, LLP) and Limbach & Limbach, LLP. Dr. Ring holds an A.B. in Biophysics from the University of California, Berkeley, a Ph.D. in Pharmaceutical Chemistry from the University of California, San Francisco, and a J.D. from the University of California, Hastings College of the Law.

Hans van Houte has served as our Senior Vice President, Finance, since January 2018 and served as our Vice President, Finance, from March 2016 to January 2018. Prior to joining us, Mr. van Houte was a managing partner at Bionation LLC, a financial consulting firm, from July 2009 to February 2016. From 2008 to 2009, Mr. van Houte served as Vice President, Finance and Administration of Allozyne, Inc., and from 2003 to 2008, Mr. van Houte served as Vice President, Finance and Operations of Trubion Pharmaceuticals, Inc. Mr. van Houte served in various finance roles at Ostex International Inc. and Vertex Pharmaceuticals Incorporated. Mr. van Houte holds a B.S. in Business Administration, Finance and Accounting from Babson College.

Non-employee directors

Leon Chen, Ph.D., has served as a member of our board of directors since January 2020. Dr. Chen has been a Partner at The Column Group, a healthcare venture capital firm, since October 2019 and a Venture Partner at OrbiMed, an investment firm, since June 2013. Prior to that, Dr. Chen was a Partner at Skyline Ventures from August 2007 to June 2013, and an Entrepreneur in Residence at Venrock Associates from April 2007 to September 2007. In 2002, Dr. Chen founded KAI Pharmaceuticals, Inc., where he worked until 2007. Dr. Chen currently serves on the board or directors of LogicBio Therapeutics, Inc. Dr. Chen holds a B.A. in Molecular and Cell Biology from the University of California, Berkeley, a Ph.D. in Molecular Pharmacology from Stanford School of Medicine and an M.B.A. from Stanford Graduate School of Business. We believe Dr. Chen is qualified to serve on our board of directors due to his extensive experience as an entrepreneur and investor in the life sciences industry and his scientific background and training.

Julia P. Gregory has served as a member of our board of directors since August 2019. Ms. Gregory is currently Chair and Chief Executive Officer of Isometry Advisors, Inc., a biotechnology financial, strategy and management advisory firm, and Managing Director at M.M. Dillon & Co., Inc., a healthcare and technology focused investment bank. Ms. Gregory formerly served as Chief Executive Officer at ContraFect Corporation, or ContraFect, a biotechnology company focused on therapeutics for drug resistant infectious diseases, from November 2013 through March 2016, and as a member of its board of directors from April 2014 through March 2016. Prior to her appointment as Chief Executive Officer, Ms. Gregory served as ContraFect's Executive Vice

President and Chief Financial Officer from July 2012 to November 2013. From 2009 to August 2011, Ms. Gregory served as President and Chief Executive Officer of Five Prime Therapeutics, Inc., and from 2000 to 2008 she served as Executive Vice President, Corporate Development and Chief Financial Officer of Lexicon Pharmaceuticals, Inc. In addition, Ms. Gregory has twenty years of investment banking experience, including at Dillon, Read & Co. and at Punk, Ziegel & Company, where she served as the head of investment banking and head of its life sciences practice. Ms. Gregory currently serves on the board of directors of Biohaven Pharmaceutical Holding Company, Ltd. and IMV Inc. as well as on the board of directors of a number of private companies. Ms. Gregory holds a B.A. from George Washington University and an M.B.A. from the Wharton School at the University of Pennsylvania. We believe that Ms. Gregory's industry leadership and expertise in strategy development and implementation, investment banking and business development qualifies her to serve as a member of our board of directors.

Lori A. Kunkel, M.D., has served as a member of our board of directors since July 2019. Dr. Kunkel is a biotechnology consultant at LAK505, LLC (previously D2D, LLC), where she advises on drug development, strategy and commercialization, a position she has held since 2004. Dr. Kunkel served as Chief Medical Officer of Pharmacyclics LLC from 2011 to 2013 and of Protelix, Inc. from 2007 to 2009. From 2005 to 2007, Dr. Kunkel served as Vice President of Clinical Development of Xencor, Inc. Dr. Kunkel currently serves on the board of directors of Curis, Inc., Maverick Therapeutics, Inc., and Tocagen, Inc., and served as a director of Loxo Oncology, Inc. from October 2014 until February 2019. Dr. Kunkel also serves as a scientific advisor to a number of public and private biotechnology companies. Dr. Kunkel received a B.A. in Biology from University of California, San Diego and an M.D. from the University of Southern California. We believe that Dr. Kunkel is qualified to serve on our board of directors due to her clinical development expertise and experience in the biopharmaceutical industry.

David Lacey, M.D., has served as a member of our board of directors since April 2016, and as Chairman of our board of directors since August 2019. Dr. Lacey is a biopharmaceutical consultant at David L. Lacey LLC, where he advises academic institutions, biotechnology companies and venture capital firms, a position he has held since July 2011. Dr. Lacey currently serves on the board of directors of Argenx SE, Atreca, Inc., Inbiomotion SL and Unity Biotechnology, Inc. From 1994 until his retirement in 2011, Dr. Lacey held various positions, including Senior Vice President of Discovery Research, at Amgen Inc. Dr. Lacey holds a B.A. in Biology from the University of Colorado, Denver and an M.D. from the University of Colorado School of Medicine. We believe Dr. Lacey is qualified to serve on our board of directors due to his extensive experience both in leading drug discovery and as an advisor to companies in the life sciences industry.

Robert Tjian, Ph.D., has served as a member of our board of directors since November 2016. Dr. Tjian is currently a Discovery Partner at The Column Group, a healthcare venture capital firm, where he has worked since September 2016. Prior to joining The Column Group, Dr. Tjian served as President of the Howard Hughes Medical Institute from 2009 to September 2016. Prior to that, Dr. Tjian served in a variety of leadership roles as a faculty member at the University of California, Berkeley, including as Director of the Berkeley Stem Cell Center, Faculty Director of the Li Ka Shing Center for Biomedical and Health Sciences and Head of the Siebel Stem Institute. Dr. Tjian currently holds the Li Ka Shing Chancellor's Chair in Biology at the University of California, Berkeley and serves as a scientific advisor to the Chan Zuckerberg Initiative and Chan Zuckerberg BioHub. Dr. Tjian holds a B.A. from University of California, Berkeley in Biochemistry and a Ph.D. in Molecular Biology from Harvard University. We believe Dr. Tjian is qualified to serve on our board of directors due to his extensive scientific expertise and experience advising biotechnology companies.

Jeffrey Tong, Ph.D., has served as a member of our board of directors since February 2018. Dr. Tong is currently a Partner at Third Rock Ventures, a venture capital firm, where he has worked since May 2016. From January 2016 to January 2017, Dr. Tong served as Executive Chairman of the Board of Delinia, Inc. (acquired by Celgene Corporation in 2017), a biotechnology company focused on autoimmune diseases. Dr. Tong served as President

and Chief Executive Officer of Nora Therapeutics Inc. from 2010 to 2015 and was a member of the executive team of Infinity Pharmaceuticals, Inc. from 2001 to 2010. Dr. Tong currently serves as a member of the board of directors of several private companies. Dr. Tong holds an A.B. in Biochemistry from Harvard College, a M.M.S from Harvard Medical School and an A.M. and Ph.D. in Chemistry from Harvard University. We believe Dr. Tong is qualified to serve on our board of directors because of his experience working with and serving on the boards of directors or various life sciences companies.

Election of officers

Our executive officers are appointed by, and serve at the discretion of, our board of directors. There are no family relationships among any of our directors or executive officers.

Board composition

Our board of directors currently consists of seven members. Six of our seven directors are independent within the meaning of the independent director guidelines of Nasdaq. Pursuant to our current amended and restated voting agreement and restated certificate of incorporation, Drs. Sands, Lacey, Chen, Kunkel, Tong and Tjian and Ms. Gregory have been designated to serve as members of our board of directors. Drs. Chen, Tong and Tjian were elected by the holders of our redeemable convertible preferred stock. Dr. Sands was elected by the holders of our common stock. Drs. Lacey and Kunkel and Ms. Gregory were elected by the holders of our common stock and redeemable convertible preferred stock, voting together as a single class on an as-converted basis.

The voting agreement and the provisions of our current certificate of incorporation that govern the election and designation of our directors will terminate in connection with this offering, after which no contractual obligations will concern the election of our directors. Each of our current directors will continue to serve until the election and qualification of his or her successor, or until his or her earlier death, resignation or removal.

Classified board of directors

Upon the completion of this offering, our board of directors will be divided into three staggered classes of directors. At each annual meeting of stockholders, a class of directors will be subject to re-election for a three-year term. As a result, only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our directors will be divided among the three classes as follows:

- the Class I directors will be and their terms will expire at the first annual meeting of stockholders held following the completion of the offering;
- the Class II directors will be and their terms will expire at the second annual meeting of stockholders held following the completion of the offering; and
- the Class III directors will be , and their terms will expire at the third annual meeting of stockholders held following the completion of the offering.

Each director's term continues until the election and qualification of his or her successor, or his or her earlier death, resignation or removal. Our restated certificate of incorporation and restated bylaws that will be in effect upon the completion of this offering authorize only our board of directors to fill vacancies on our board of directors. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of our board of

directors may have the effect of delaying or preventing changes in control of our company. See the section titled “Description of capital stock—Anti-takeover provisions—Restated certificate of incorporation and restated bylaw provisions.”

Director independence

In connection with this offering, we intend to apply to list our common stock on Nasdaq. Under the rules of Nasdaq, independent directors must comprise a majority of a listed company’s board of directors within a specified period following the completion of this offering. In addition, the rules of Nasdaq require that, subject to specified exceptions, each member of a listed company’s audit, compensation and nominating and governance committees be independent. Under the rules of Nasdaq, a director will only qualify as an “independent director” if, in the opinion of that company’s board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors or any other board committee: (i) accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries; or (ii) be an affiliated person of the listed company or any of its subsidiaries. Additionally, compensation committee members must not have a relationship with us that is material to the director’s ability to be independent from management in connection with the duties of a compensation committee member.

Our board of directors has undertaken a review of the independence of each director and considered whether each director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his responsibilities. As a result of this review, our board of directors determined that all of our directors, except for Dr. Sands, are “independent directors” as defined under the applicable rules and regulations of the SEC, and the listing requirements and rules of Nasdaq. In making these determinations, our board of directors reviewed and discussed information provided by the directors and us with regard to each director’s business and personal activities and relationships as the may relate to us and our management, including the beneficial ownership of our capital stock by each non-employee director and then transactions involving them described in the section titled “Certain relationships and related party transactions.”

Committees of the board of directors

Our board of directors has an audit committee, a compensation committee and a nominating and governance committee, each of which will have the composition and responsibilities described below as of the completion of this offering. Each of the below committees has a written charter approved by our board of directors. Upon completion of this offering, copies of each charter will be posted on the investor relations section of our website. Members serving on these committees will serve until their resignation or until otherwise determined by our board of directors.

Audit committee

Our audit committee is comprised of , and , with as the chairperson of our audit committee. The composition of our audit committee meets the requirements for independence under the current Nasdaq and SEC rules and regulations. In addition, our board of directors has

determined that is an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K promulgated under the Securities Act of 1933, as amended, or the Securities Act. This designation does not impose on any duties, obligations or liabilities that are greater than are generally imposed on members of our audit committee and our board of directors. Our audit committee is directly responsible for, among other things:

- selecting and hiring our independent registered public accounting firm;
- the qualifications, independence and performance of our independent auditors;
- the preparation of the audit committee report to be included in our annual proxy statement;
- our compliance with legal and regulatory requirements;
- our accounting and financial reporting processes, including our financial statement audits and the integrity of our financial statements; and
- reviewing and approving related-person transactions.

Compensation committee

Our compensation committee is comprised of Drs. Lacey and Tong, with Dr. Lacey as the chairperson of our compensation committee. Each member of our compensation committee is a non-employee director, as defined by Rule 16b-3 promulgated under the Exchange Act and meets the requirements for independence under the current Nasdaq listing standards and SEC rules and regulations. Our compensation committee is responsible for, among other things:

- evaluating, recommending, approving and reviewing executive officer compensation arrangements, plans, policies and programs;
- evaluating and recommending non-employee director compensation arrangements for determination by our board of directors;
- administering our cash-based and equity-based compensation plans; and
- overseeing our compliance with regulatory requirements associated with the compensation of directors, officers and employees.

Nominating and governance committee

Our nominating and governance committee is comprised of , and , with as the chairperson of our nominating and governance committee. Each member of our nominating and governance committee meets the requirements for independence under the current Nasdaq listing standards. Our nominating and governance committee is responsible for, among other things:

- identifying, considering and recommending candidates for membership on our board of directors;
- overseeing the process of evaluating the performance of our board of directors; and
- advising our board of directors on other corporate governance matters.

Compensation committee interlocks and insider participation

None of the members of our compensation committee has at any time been one of our officers or employees, and none of our executive officers has served as a member of the board of directors, or as a member of the

compensation or similar committee, of any entity that has one or more executive officers who served on our board of directors or compensation committee during the fiscal year ended November 30, 2019. Prior to establishing the compensation committee, our full board of directors made decisions relating to the compensation of our officers.

Code of business conduct and ethics

Prior to the completion of this offering, our board of directors will adopt a code of business conduct and ethics that applies to all of our employees, officers and directors, including our Chief Executive Officer and other executive and senior officers. The full text of our code of business conduct and ethics will be posted on the investor relations section of our website. The reference to our website address in this prospectus does not include or incorporate by reference the information on our website into this prospectus. We intend to disclose future amendments to certain provisions of our code of business conduct and ethics, or waivers of these provisions, on our website or in public filings to the extent required by the applicable rules.

Non-employee director compensation

The following table presents the total compensation earned by each of our non-employee directors in the year ended November 30, 2019. Our Chief Executive Officer, Dr. Sands, receives no compensation for his service as a director. Other than as described below, none of our non-employee directors received any fees or reimbursement of any expenses (other than customary expenses in connection with the attendance of meetings of our board of directors) or any equity or non-equity awards in the year ended November 30, 2019.

Name	Fees Earned or Paid in Cash ($)	Option Awards ($)(1)(6)	All Other Compensation ($)	Total ($)
David Lacey, M.D.	18,750	—	—	18,750
Leon Chen, Ph.D.(2)	—	—	—	—
Julia P. Gregory	12,065	—	—	12,065
Lori A. Kunkel, M.D.	10,417	51,859	56,667(3)	118,943
Tim Kutzkey, Ph.D.(4)	—	—	—	—
Jeffrey Tong, Ph.D.	—	—	—	—
Robert Tjian, Ph.D.	—	—	25,000(5)	25,000

(1) The amounts reported in this column represent the aggregate grant date fair value of the awards granted under our 2012 Plan, to our directors during the year ended November 30, 2019 as computed in accordance with FASB ASC Topic 718. The assumptions used in calculating the grant date fair value of the awards reported in the Option Awards column are set forth in Note 9 to our financial statements included elsewhere in this prospectus. Note that the amounts reported in this column reflect the aggregate accounting cost for these awards, and do not necessarily correspond to the actual economic value that may be received by the director from the awards.

(2) Dr. Chen joined our board of directors in January 2020.

(3) In the fiscal year ended November 30, 2019, Dr. Kunkel received $56,667 pursuant to her consulting agreement with us.

(4) Dr. Kutzkey resigned from our board of directors in November 2019.

(5) In the fiscal year ended November 30, 2019, Dr. Tjian received $25,000 pursuant to his consulting agreement with us.

(6) The following table sets forth the aggregate number of shares of our common stock subject to outstanding equity awards held by our non-employee directors as of November 30, 2019:

Director Name	Number of Shares Underlying Options Held as of November 30, 2019	Number of Shares of Stock That Have Not Vested	Market Value of Shares that Have Not Vested ($)(2)
David Lacey, M.D.	—	10,417	6,459
Leon Chen, Ph.D.	—	—	—
Julia P. Gregory	—	—	—
Lori A. Kunkel, M.D.	100,000(1)	—	—
Jeffrey Tong, Ph.D.	—	—	—
Robert Tjian, Ph.D.	—	—	—

(1) This stock option vests at a rate of 1/48th of the shares of our common stock underlying the stock option each month following the July 7, 2019 vesting commencement date, subject to Dr. Kunkel's continued service to us. The stock option is early exercisable.

(2) There was no public market for our common stock as of November 30, 2019. The fair market value of our common stock as of November 30, 2019, as determined by an independent valuation, was $0.62 per share.

In December 2019, we granted Ms. Gregory, who was appointed to our board of directors in August 2019, an option to purchase 100,000 shares of our common stock as compensation for Ms. Gregory's service as a member of our board of directors. The stock options are subject to the terms of our 2012 Plan and vest in equal monthly installments over four years. The stock options are also early exercisable.

Prior to this offering, we did not have a formal policy to provide any cash or equity compensation to our non-employee directors for their service on our board of directors or committees of our board of directors. In connection with this offering, our board of directors expects to approve an annual non-employee director compensation program, which will take effect following the completion of this offering.

Executive compensation

The following tables and accompanying narrative disclosure set forth information about the compensation earned by our named executive officers during the year ended November 30, 2019. Our named executive officers, who are our principal executive officer and the two most highly-compensated executive officers (other than our principal executive officer) serving as executive officers as of November 30, 2019, were:

- Arthur Sands, M.D., Ph.D., Chief Executive Officer and Director;
- Pierre Beaurang, Ph.D., Chief Business Officer; and
- Gwenn Hansen, Ph.D., Senior Vice President, Research.

Summary compensation table

The following table presents summary information regarding the total compensation for services rendered in all capacities that was awarded to and earned by our named executive officers during the year ended November 30, 2019.

Name and principal position	Year	Salary ($)	Bonus ($)(1)	Option awards ($)(2)	All other compensation ($)	Total ($)
Arthur Sands, M.D., Ph.D. *Chief Executive Officer and Director*	2019	474,257	400,000	352,265	251,512(3)	1,478,034
Pierre Beaurang, Ph.D. *Chief Business Officer*	2019	344,167	250,000	117,422	3,500(4)	715,089
Gwenn Hansen, Ph.D. *Senior Vice President, Research*	2019	299,167	298,880(5)	93,937	3,500(4)	695,484

(1) Our board of directors awarded 2019 bonuses to our executive officers in its discretion after considering a variety of factors, including achievement of preclinical and business development milestones and individual performance.

(2) The amounts reported in this column represent the aggregate grant date fair value of the awards granted under our 2012 Plan to our officers during the year ended November 30, 2019 as computed in accordance with FASB ASC Topic 718. The assumptions used in calculating the grant date fair value of the awards reported in the Option Awards column are set forth in Note 9 to our financial statements included elsewhere in this prospectus. Note that the amounts reported in this column reflect the aggregate accounting cost for these awards, and do not necessarily correspond to the actual economic value that may be received by the executive from the awards.

(3) The amount includes $155,525 for relocation expenses, $92,487 for travel and rental housing expenses and $3,500 in 401(k) plan matching contributions.

(4) The amount represents 401(k) plan matching contributions.

(5) The amount represents (i) $250,000 awarded to Dr. Hansen pursuant to note (1) above and (ii) $48,880 awarded to Dr. Hansen as the first installment of her recognition bonus, which was paid in November 2019. For additional information regarding Dr. Hansen's recognition bonus, see "—Special recognition bonus program."

Special recognition bonus program

In October 2019, we adopted a one-time special recognition bonus program for Dr. Hansen and certain other employees. Under the program, Dr. Hansen will receive a cash bonus payment of $244,000 to be paid in five equal installments of $48,800. The first installment was paid in November 2019, with the remaining payments to be made on July 31, 2020, November 30, 2020, July 30, 2021 and November 30, 2021, subject to Dr. Hansen's continued service as a full-time employee of the company on each applicable payment date.

Outstanding equity awards at 2019 fiscal year-end table

			Option awards(1)				Stock awards	
Name	Grant date	Vesting commencement date	Number of securities underlying unexercised stock options exercisable	Number of securities underlying unexercised stock options unexercisable	Option exercise price ($)	Option expiration date	Number of shares of stock that have not vested(2)	Market value of shares that have not vested ($)(3)
Arthur Sands, M.D., Ph.D.	1/28/2016(4)	1/28/2016	—	—	0.28	1/27/2026	13,542	8,396
	3/2/2018(4)	2/2/2018	—	—	0.40	3/1/2028	225,000	139,500
	8/29/2019(4)	6/10/2019	750,000	—	0.62	8/28/2029	—	—
Pierre Beaurang, Ph.D.	12/1/2014(5)	8/25/2014	120,000	—	0.08	11/30/2024	—	—
	1/28/2016(4)	1/28/2016	150,000	—	0.28	1/27/2026	—	—
	2/2/2017(4)	2/2/2017	125,000	—	0.37	2/1/2027	—	—
	3/2/2018(4)	2/2/2018	100,000	—	0.40	3/1/2028	—	—
	8/29/2019(4)	6/10/2019	250,000	—	0.62	8/28/2029	—	—
Gwenn Hansen, Ph.D.	2/11/2016(5)	12/14/2015	130,000	—	0.28	2/10/2026	—	—
	3/2/2018(4)	2/2/2018	25,000	—	0.40	3/1/2028	—	—
	11/15/2018(4)	9/3/2018	60,000	—	0.56	11/14/2028	—	—
	8/29/2019(4)	6/10/2019	200,000	—	0.62	8/28/2029	—	—

(1) All of the outstanding stock option awards were granted under our 2012 Plan and are early exercisable.

(2) Represents unvested shares acquired upon the early exercise of the stock option. The unvested shares vest at the same rate as the option to which they relate.

(3) There was no public market for our common stock as of November 30, 2019. The fair market value of our common stock as of November 30, 2019, as determined by an independent valuation, was $0.62 per share.

(4) This stock option vests at a rate of 1/48th of the shares of our common stock underlying the stock option each month following the vesting commencement date, subject to the executive's continued services to us.

(5) This stock option vests at a rate of 1/4th of the shares of our common stock underlying the stock option on the one-year anniversary of the vesting commencement date and an additional 1/48th vests monthly thereafter, subject to the executive's continued service to us.

In February 2020, we granted Dr. Sands an option to purchase 460,000 shares of our common stock, Dr. Beaurang an option to purchase 230,000 shares of our common stock and Dr. Hansen an option to purchase 230,000 shares of our common stock. The stock options are subject to the terms of our 2012 Plan and vest in equal monthly installments over four years. The stock options are also early exercisable.

Employment agreements

We intend to enter into new employment agreements with certain senior management personnel in connection with this offering, including our named executive officers. We expect that each of these agreements will provide for at-will employment and include each officer's base salary, an annual incentive bonus opportunity and standard employee benefit plan participation. We also anticipate adopting arrangements for our executive officers, including our named executive officers, that provide for payments and benefits on termination of employment or upon a termination in connection with a change of control.

Equity compensation plans and other benefit plans

2012 Equity Incentive Plan

We maintain our 2012 Equity Incentive Plan, as amended, or the 2012 Plan. The purposes of the 2012 Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to employees, directors and consultants and to promote the success of our business. The material terms of the 2012 Plan are summarized below:

Share reserve. Subject to adjustment as provided in the 2012 Plan, the maximum number of shares of common stock which may be issued under the 2012 Plan is 20,433,602 shares. 1,236,613 shares remained available for grant under the 2012 Plan as of November 30, 2019. In March 2020, in connection with the issuance of our Series D redeemable convertible preferred stock, an additional 1,519,344 shares were authorized to be available for grant under the 2012 Plan. As of November 30, 2019, 10,706,617 stock options to purchase shares had been exercised and stock options to purchase 5,741,558 shares remained outstanding, with a weighted average exercise price of $0.49 per share.

Administration. Our 2012 Plan is administered by our board of directors or a committee appointed by our board of directors. Subject to the terms of the 2012 Plan, our board of directors has the authority to, among other things, select the persons to whom awards will be granted, construe and interpret our 2012 Plan and awards granted thereunder as well as to establish, amend and revoke rules and regulations relating to the 2012 Plan.

Eligibility. Pursuant to the 2012 Plan, we may grant incentive stock options only to our employees (including officers and directors who are also employees). We may grant non-statutory stock options to our employees (including officers and directors who are also employees), non-employee directors and consultants.

Options. The 2012 Plan provides for the grant of both (i) incentive stock options, which are intended to qualify for tax treatment as set forth under Section 422 of the Internal Revenue Code, as amended, or the Code, and (ii) non-statutory stock options to purchase shares of our common stock, each at a stated exercise price. The exercise price of each stock option must be at least equal to the fair market value of our common stock on the date of grant. However, the exercise price of any incentive stock option granted to an individual who owns more than ten percent of the total combined voting power of all classes of our capital stock must be at least equal to 110% of the fair market value of our common stock on the date of grant.

The maximum permitted term of stock options granted under our 2012 Plan is ten years from the date of grant, except that the maximum permitted term of incentive stock options granted to an individual who owns more than ten percent of the total combined voting power of all classes of our capital stock is five years from the date of grant.

Restricted stock, restricted stock units and stock appreciation rights. In addition, the 2012 Plan allows for the grant of restricted stock awards, restricted stock units and stock appreciation rights, with terms as generally determined by the administrator (in accordance with the 2012 Plan) and to be set forth in an award agreement. We have not granted any shares of restricted stock (other than in connection with the “early exercise” of stock options”), any restricted stock units or any stock appreciation rights under the 2012 Plan and it is not expected that any such awards will be granted prior to the offering.

Limited transferability. Unless otherwise determined by our board of directors, awards under the 2012 Plan generally may not be transferred in any manner other than by will or the laws of descent and distribution and with respect to stock options and stock appreciation rights, pursuant to a domestic relations order.

Change of control. In the event that we are subject to a “corporate transaction” (as defined in the 2012 Plan), the 2012 Plan provides that awards will be subject to the agreement evidencing such corporate transaction,

which agreement need not treat all awards in a similar manner. Such agreement may, without the participant's consent, provide for the continuation of outstanding awards, the assumption or substitution of awards, the acceleration of vesting of awards, the settlement of awards (whether or not vested) in cash, securities or other consideration, or the cancellation of such awards for no consideration.

Adjustments. In the event of a "capitalization adjustment" (as defined in the 2012 Plan) affecting the shares without consideration, the number and class of shares that may be delivered under the 2012 Plan (including any share limits related thereto) and/or the number, class and price of shares covered by each outstanding award will (to the extent appropriate) be appropriately adjusted (subject to required action by the board), in order to prevent diminution or enlargement of benefits or potential benefits intended to be made available under the 2012 Plan or otherwise as required by applicable law.

Exchange, repricing and buyout of awards. The administrator may, with the consent of the respective participants, issue new awards in exchange for the surrender and cancelation of any or all outstanding awards. The administrator may also reduce the exercise price of stock options or stock appreciation rights or buy an award previously granted with payment in cash, shares or other consideration, in each case, subject to the terms of the 2012 Plan.

Amendment/termination. The board of directors may amend or terminate the 2012 Plan at any time and may terminate any and all outstanding stock options, stock appreciation rights or restricted stock units upon a dissolution or liquidation of us, provided that certain amendments will require stockholder approval. We will cease issuing awards under the 2012 Plan upon the effective date of our 2020 Equity Incentive Plan (described below). Any outstanding awards granted under the 2012 Plan will remain outstanding following the offering, subject to the terms of our 2012 Plan and applicable award agreements, until such awards are exercised or until they terminate or expire by their terms.

2020 Equity Incentive Plan

In , 2020 our board of directors adopted our 2020 Plan, that will become effective on the date immediately prior to the date of the effectiveness of the registration of which this prospectus forms a part and will serve as the successor to our 2012 Plan. Our 2020 Plan provides for the award of stock options, restricted stock awards, or RSAs, stock appreciation rights, or SARs, restricted stock units, or RSUs, performance awards and stock bonus awards.

Share reserve. We have initially reserved shares of our common stock, plus any reserved shares not issued or subject to outstanding grants under the 2012 Plan on the effective date of the 2020 Plan, for issuance pursuant to awards granted under our 2020 Plan. The number of shares reserved for issuance under our 2020 Plan will increase automatically on December 1 of each of the first ten fiscal years during the term of the 2020 Plan by the number of shares equal to the lesser of % of the aggregate number of outstanding shares of all classes of our common stock as of the immediately preceding November 30, or a number as may be determined by our board of directors.

In addition, the following shares will again be available for issuance pursuant to awards granted under our 2020 Plan:

- shares subject to stock options or SARs granted under our 2020 Plan that cease to be subject to the option or SAR for any reason other than exercise of the option or SAR;
- shares subject to awards granted under our 2020 Plan that are subsequently forfeited or repurchased by us at the original issue price;

- shares subject to awards granted under our 2020 Plan that otherwise terminate without such shares being issued;
- shares subject to awards granted under our 2020 Plan that are surrendered, cancelled or exchanged for cash or a different award (or combination thereof);
- shares used to pay the exercise price, or withheld to satisfy the tax withholding obligations related to an award, granted under our 2020 Plan;
- shares that are subject to stock options or other awards granted under the 2012 Plan that cease to be subject to such stock options or other awards by forfeiture or otherwise, after the termination of the 2012 Plan;
- shares issued under the 2012 Plan pursuant to the exercise of stock options that are forfeited or are repurchased by us at the original issue price, after the termination of the 2012 Plan; and
- shares that are subject to stock options or other awards under the 2012 Plan that are used to pay the exercise price of an option or withheld to satisfy the tax withholding obligations related to any award.

Administration. Our 2020 Plan will be administered by our compensation committee, or by our board of directors acting in place of our compensation committee. Subject to the terms and conditions of the 2020 Plan, the compensation committee will have the authority, among other things, to select the persons to whom awards may be granted, construe and interpret our 2020 Plan as well as to determine the terms of such awards and prescribe, amend and rescind the rules and regulations relating to the plan or any award granted thereunder, including for purposes of compliance with any applicable laws and regulations of any relevant jurisdictions outside the United States. The 2020 Plan provides that the board or compensation committee may delegate its authority, including the authority to grant awards, to a sub-committee or to one or more executive officers to the extent permitted by applicable law, provided that awards granted to non-employee directors may only be determined by our board of directors.

Eligibility. Our 2020 Plan provides for the grant of awards to our employees, directors, consultants, independent contractors and advisors. No non-employee director may receive awards under our 2020 Plan that, when combined with cash compensation received for services as a non-employee director, exceed $ in a calendar year or $ in the calendar year of his or her initial services as a non-employee director with us.

Stock options. The 2020 Plan provides for the grant of both incentive stock options intended to qualify under Section 422 of the Code, and non-statutory stock options to purchase shares of our common stock at a stated exercise price. Incentive stock options may only be granted to employees, including officers and directors who are also employees. The exercise price of stock options granted under the 2020 Plan must be at least equal to the fair market value of our common stock on the date of grant. Incentive stock options granted to an individual who holds, directly or by attribution, more than ten percent of the total combined voting power of all classes of our capital stock must have an exercise price of at least 110% the fair market value of our common stock on the date of grant. Subject to stock splits, dividends, recapitalizations or similar events, no more than shares may be issued pursuant to the exercise of incentive stock options granted under the 2020 Plan.

Stock options may vest based on service or achievement of performance conditions. Our compensation committee may provide for stock options to be exercised only as they vest or to be immediately exercisable, with any shares issued on exercise being subject to our right of repurchase that lapses as the shares vest. The maximum term of stock options granted under our 2020 Plan is ten years from the date of grant, except that the maximum permitted term of incentive stock options granted to an individual who holds, directly or by attribution, more than ten percent of the total combined voting power of all classes of our capital stock is five years from the date of grant.

Restricted stock awards. An RSA is an offer by us to sell shares of our common stock subject to restrictions, which may lapse based on the satisfaction of service or achievement of performance conditions. The price, if any, of an RSA will be determined by the compensation committee. Holders of RSAs, unlike holders of stock options, will have the right to vote and any dividends or stock distributions paid pursuant to RSAs will be accrued and paid when the restrictions on such shares lapse. Unless otherwise determined by the compensation committee at the time of award, vesting will cease on the date the participant no longer provides services to us and unvested shares may be forfeited to or repurchased by us.

Stock appreciation rights. A SAR provides for a payment, in cash or shares of our common stock (up to a specified maximum of shares, if determined by our compensation committee), to the holder based upon the difference between the fair market value of our common stock on the date of exercise and a predetermined exercise price, multiplied by the number of shares. The exercise price of a SAR must be at least the fair market value of a share of our common stock on the date of grant. SARs may vest based on service or achievement of performance conditions, and may not have a term that is longer than ten years from the date of grant.

Restricted stock units. RSUs represent the right to receive shares of our common stock at a specified date in the future, and may be subject to vesting based on service or achievement of performance conditions. Payment of earned RSUs will be made as soon as practicable on a date determined at the time of grant, and may be settled in cash, shares of our common stock or a combination of both. No RSU may have a term that is longer than ten years from the date of grant.

Performance awards. Performance awards granted to pursuant to the 2020 Plan may be in the form of a cash bonus, or an award of performance shares or performance units denominated in shares of our common stock that may be settled in cash, property or by issuance of those shares subject to the satisfaction or achievement of specified performance conditions.

Stock bonus awards. A stock bonus award provides for payment in the form of cash, shares of our common stock or a combination thereof, based on the fair market value of shares subject such award as determined by our compensation committee. The awards may be granted as consideration for services already rendered, or at the discretion of the compensation committee, may be subject to vesting restrictions based on continued service or performance conditions.

Change of control. In the event of a corporate transaction (as defined in the 2020 Plan), any or all outstanding awards may be (a) continued by the company, if the company is the successor entity; or (b) assumed or substituted by the successor corporation, or a parent or subsidiary of the successor corporation, for substantially equivalent awards (including, but not limited to, a payment in cash or the right to acquire the same consideration paid to the stockholders of the company pursuant to the corporate transaction), in each case after taking into account appropriate adjustments for the number and kind of shares and exercise prices. The successor corporation may also issue, as replacement of outstanding shares of the company held by a participant, substantially similar shares or other property subject to repurchase restrictions no less favorable to the participant. In the event such successor corporation refuses to assume, substitute or replace any award, then each such award shall become fully vested and, as applicable, exercisable and any rights of repurchase or forfeiture restrictions thereon shall lapse, immediately prior to the consummation of the corporation transaction. Performance awards not assumed pursuant to the foregoing shall be deemed earned and vested at 100% of target level, unless otherwise indicated pursuant to the terms and conditions of the applicable award agreement. If an award vests in lieu of assumption or substitution in connection with a corporate transaction as provided above, the board or committee will notify the holder of such award in writing or electronically that such award will be exercisable for a period of time determined by the board or committee in its sole discretion, and such award will terminate upon the expiration of such period without consideration. Any determinations by

the board or committee need not treat all outstanding awards in an identical manner, and shall be final and binding on each applicable participant.

The vesting of all awards granted to our non-employee directors shall accelerate in full in the event of a corporate transaction.

Adjustment. In the event of a change in the number of outstanding shares of our common stock without consideration by reason of a stock dividend, extraordinary dividend or distribution (whether in cash, shares or other property, other than a regular cash dividend), recapitalization, stock split, reverse stock split, subdivision, combination, consolidation reclassification, spin-off or similar change in our capital structure, appropriate proportional adjustments will be made to the number and class of shares reserved for issuance under our 2020 Plan; the exercise prices, number and class of shares subject to outstanding stock options or SARs; the number and class of shares subject to other outstanding awards; and any applicable maximum award limits with respect to incentive stock options.

Clawback; transferability. All awards will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by our board of directors or required by law during the term of service of the award holder, to the extent set forth in such policy or applicable agreement. Except in limited circumstances, awards granted under our 2020 Plan may generally not be transferred in any manner prior to vesting other than by will or by the laws of descent and distribution.

Amendment and termination. Our board of directors may amend our 2020 Plan at any time, subject to stockholder approval as may be required. Our 2020 Plan will terminate ten years from the date our board of directors adopts the plan, unless it is terminated earlier by our board of directors. No termination or amendment of the 2020 Plan may adversely affect any then-outstanding award without the consent of the affected participant, except as is necessary to comply with applicable laws.

2020 Employee Stock Purchase Plan

In , 2020 our board of directors adopted our 2020 ESPP, that will become effective upon the effectiveness of the registration statement of which this prospectus forms a part in order to enable eligible employees to purchase shares of our common stock with accumulated payroll deductions. Our 2020 ESPP is intended to qualify under Section 423 of the Code.

Shares available. We have initially reserved shares of our common stock for sale under our 2020 ESPP. The aggregate number of shares reserved for sale under our 2020 ESPP will increase automatically on December 1 of each of the first ten fiscal years after the first offering date by the number of shares equal to the lesser of % of the total outstanding shares of our common stock as of the immediately preceding November 30 (rounded to the nearest whole share) or a number of shares as may be determined by our board of directors in any particular year. The aggregate number of shares issued over the term of our 2020 ESPP, subject to stock-splits, recapitalizations or similar events, may not exceed shares of our common stock.

Administration. Our 2020 ESPP will be administered by our compensation committee, or by our board of directors acting in place of our compensation committee, subject to the terms and conditions of the 2020 ESPP. Among other things, the compensation committee will have the authority to determine eligibility for participation in the 2020 ESPP, designate separate offerings under the plan, and construe, interpret and apply the terms of the plan.

Eligibility. Employees eligible to participate in any offering pursuant to the 2020 ESPP generally include any employee that is employed by us or certain of our designated subsidiaries at the beginning of the offering period. However, our compensation committee may determine that employees who are customarily employed

for 20 hours or less per week or for five months or less in a calendar year, certain “highly compensated” employees or employees resident in a foreign jurisdiction whose participation is either prohibited under local law, or where compliance with local law would violate Section 423 of the Code, may not be eligible to participate in the 2020 ESPP. In addition, any employee who owns (or is deemed to own as a result of attribution) 5% or more of the total combined voting power or value of all classes of our capital stock, or the capital stock of one of our qualifying subsidiaries, or who will own such amount as a result of participation in the 2020 ESPP, will not be eligible to participate in the 2020 ESPP. The compensation committee may impose additional restrictions on eligibility from time to time.

Offerings. Under our 2020 ESPP, eligible employees will be offered the option to purchase shares of our common stock at a discount over a series of offering periods. Each offering period may itself consist of one or more purchase periods. No offering period may be longer than 27 months.

Participation. Participating employees will be able to purchase the offered shares of our common stock by accumulating funds through payroll deductions. Participants may select a rate of payroll deduction between % and % of their eligible compensation. However, a participant may not subscribe for more than $ in fair market value of shares of our common stock (determined as of the date the offering period commences) in any calendar year in which the offering is in effect. In addition, no participant will be permitted to purchase more than shares during any one purchase period or such greater or lesser amount determined by our compensation committee, in its discretion.

The purchase price for shares of our common stock purchased under the 2020 ESPP will be % of the lesser of the fair market value of our common stock on (i) the first trading day of the applicable offering period or (ii) the last trading day of each purchase period in the applicable offering period.

Once an employee becomes a participant in an offering period, the participant will be automatically enrolled in each subsequent offering period at the same contribution level. A participant may reduce his or her contribution in accordance with procedures set forth by the compensation committee and may withdraw from participation in the 2020 ESPP at any time prior the end of an offering period, or such other time as may be specified by the compensation committee. Upon withdrawal, the accumulated payroll deductions will be returned to the participant without interest.

Adjustments upon recapitalization. If the number of outstanding shares of our common stock is changed by stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in our capital structure without consideration, then our compensation committee will proportionately adjust the number and class of common stock that is available under the 2020 ESPP, the purchase price and number of shares any participant has elected to purchase as well as the maximum number of shares which may be purchased by participants.

Change of control. If we experience a change of control transaction, outstanding rights to purchase shares will be assumed or an equivalent option substituted by the successor corporation. In the event that the successor corporation refuses to assume or substitute for the purchase right, any offering period that commenced prior to the closing of the proposed change of control transaction will be shortened and terminated on a new purchase date. The new purchase date will occur on or prior to the closing of the proposed change of control transaction, and our 2020 ESPP will then terminate on the closing of the proposed change of control.

Transferability. A participant may not assign, transfer, pledge or otherwise dispose of payroll deductions credited to his or her account, or any rights with regard to an election to purchase shares pursuant to the 2020 ESPP other than by will or the laws of descent or distribution.

Amendment; termination. The compensation committee may amend, suspend or terminate the 2020 ESPP at any time without stockholder consent, except as required by law. Our 2020 ESPP will continue until the earlier

to occur of (a) termination of the 2020 ESPP by the Board, (b) issuance of all of the shares reserved for issuance under the 2020 ESPP, or (c) the tenth anniversary of the first purchase date under the 2020 ESPP.

401(k) plan

We sponsor a broad-based 401(k) plan intended to provide eligible U.S. employees with an opportunity to defer eligible compensation up to certain annual limits. As a tax-qualified retirement plan, contributions (if any) made by us are deductible by us when made, and contributions and earnings on those amounts are generally not taxable to the employees until withdrawn or distributed from the 401(k) plan.

Other benefits

Our named executive officers are eligible to participate in our employee benefit plans on the same basis as our other employees, including our 401(k) plan and health and welfare plans.

Limitations on liability and indemnification matters

Our restated certificate of incorporation that will become effective in connection with the completion of this offering contains provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by the Delaware General Corporation Law, or the DGCL. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; or
- any transaction from which the director derived an improper personal benefit.

Our restated certificate of incorporation and our restated bylaws that will become effective in connection with the completion of this offering require us to indemnify our directors and officers to the maximum extent not prohibited by the DGCL and allow us to indemnify other employees and agents as set forth in the DGCL.

We have entered, and intend to continue to enter, into separate indemnification agreements with our directors, and officers and certain of our key employees, in addition to the indemnification provided for in our restated certificate of incorporation and restated bylaws. These agreements, among other things, require us to indemnify our directors, officers and key employees for certain expenses, including attorneys' fees, judgments, penalties, fines and settlement amounts actually incurred by these individuals in any action or proceeding arising out of their service to us or any of our subsidiaries or any other company or enterprise to which these individuals provide services at our request. Subject to certain limitations, our indemnification agreements also require us to advance expenses incurred by our directors, and officers and key employees for the defense of any action for which indemnification is required or permitted.

We believe that these indemnification provisions and agreements are necessary to attract and retain qualified directors, and officers and key employees. We also maintain directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our restated certificate of incorporation and restated bylaws may discourage stockholders from bringing a lawsuit against our directors and officers for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors

and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

At present, there is no pending litigation or proceeding involving any of our directors or executive officers as to which indemnification is required or permitted, and we are not aware of any threatened litigation or proceeding that may result in a claim for indemnification.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, executive officers or persons controlling us, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Certain relationships and related party transactions

In addition to the compensation arrangements, including employment, termination of employment and change in control arrangements, with our directors and executive officers, including those discussed in the sections titled “Management” and “Executive compensation,” the following is a description of each transaction since December 1, 2016 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or holders of more than 5% of our capital stock, or an affiliate or immediate family member of the foregoing persons, had or will have a direct or indirect material interest.

Other than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions to which we have been or will be a party other than compensation arrangements, which are described where required under the section titled “Executive compensation.”

Series D redeemable convertible preferred stock financing

In March 2020, we sold an aggregate of 28,294,111 shares of our Series D redeemable convertible preferred stock at a purchase price of $4.25 per share for an aggregate purchase price of $120.2 million. Each share of our Series D redeemable convertible preferred stock will automatically convert into one share of our common stock upon the completion of this offering.

The following table summarizes the Series D redeemable convertible preferred stock purchased by members of our board of directors or their affiliates and holders of more than 5% of our outstanding capital stock:

Name of stockholder	Shares of Series D redeemable convertible preferred stock	Total purchase price ($)
Foresite Capital Fund IV, L.P.(1)	5,882,352	24,999,996
Entities affiliated with The Column Group(2)	4,117,647	17,500,000
Third Rock Ventures III, L.P.(3)	117,647	500,000

(1) Foresite Capital Fund IV, L.P. beneficially owns more than 5% of our outstanding capital stock.

(2) The Column Group, or TCG, and its affiliates beneficially own more than 5% of our outstanding capital stock. Robert Tjian, Ph.D. and Leon Chen, Ph.D. are members of our board of directors and are Partners at TCG.

(3) Third Rock Ventures III, L.P., or TRV, and its affiliates beneficially own more than 5% of our outstanding capital stock. Jeffrey Tong, Ph.D., is a member of our board of directors and a Partner at TRV.

Transactions with Celgene (now Bristol-Myers Squibb Company)

In September 2015, we entered into the Celgene Agreement with Celgene Corporation (now Bristol-Myers Squibb Company), a beneficial owner of approximately 6.2% of our stock as of March 31, 2020, to collaborate on certain discovery, development and commercialization activities. Pursuant to the Celgene Agreement, we received aggregate payments from Celgene of $28.4 million, $37.4 million and $37.4 million during the years ended November 30, 2019, 2018 and 2017, respectively. The Celgene Agreement was terminated in June 2019.

Amended and restated investors’ rights agreement

We have entered into an amended and restated investors’ rights agreement, dated March 9, 2020, with certain holders of our redeemable convertible preferred stock, including entities with which certain of our directors are

affiliated. These stockholders are entitled to rights with respect to the registration of their shares following this offering under the Securities Act. For a description of these registration rights, see the section titled “Description of capital stock—Registration rights.”

Indemnification agreements

In connection with this offering, we intend to enter into new indemnification agreements with each of our directors and executive officers. The indemnification agreements, our restated certificate of incorporation and our restated bylaws will require us to indemnify our directors to the fullest extent not prohibited by Delaware law. Subject to certain limitations, our restated bylaws also require us to advance expenses incurred by our directors and officers. For more information regarding these agreements, see the section titled “Executive compensation—Limitations on liability and indemnification matters” for information on our indemnification arrangements with our directors and executive officers.

Policies and procedures for related party transactions

In connection with this offering, we intend to adopt a written related person transactions policy that provides that our executive officers, directors, nominees for election as a director, beneficial owners of more than 5% of our common stock, and any members of the immediate family of and any entity affiliated with any of the foregoing persons, are not permitted to enter into a material related person transaction with us without the review and approval of our audit committee, or a committee composed solely of independent directors in the event it is inappropriate for our audit committee to review such transaction due to a conflict of interest. We expect the policy to provide that any request for us to enter into a transaction with an executive officer, director, nominee for election as a director, beneficial owner of more than 5% of our common stock or with any of their immediate family members or affiliates in which the amount involved exceeds $120,000 will be presented to our audit committee (or the committee composed solely of independent directors, if applicable) for review, consideration and approval. In approving or rejecting any such proposal, we expect that our audit committee (or the committee composed solely of independent directors, if applicable) will consider the relevant facts and circumstances available and deemed relevant to the audit committee (or the committee composed solely of independent directors, if applicable), including, but not limited to, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person’s interest in the transaction.

Principal stockholders

The following table and accompanying footnotes set forth certain information with respect to the beneficial ownership of our common stock at March 31, 2020, and as adjusted to reflect the shares of common stock to be issued and sold in this offering, for:

- each of our directors;
- each of our named executive officers;
- all of our current directors and executive officers as a group; and
- each person, or group of affiliated persons, who beneficially owned more than 5% of our outstanding shares of common stock.

We have determined beneficial ownership in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares of common stock that they beneficially owned, subject to applicable community property laws.

Beneficial ownership prior to this offering is based on 78,018,139 shares of common stock outstanding as of March 31, 2020, assuming the automatic conversion of all 66,735,778 outstanding shares of our redeemable convertible preferred stock as of March 31, 2020 into an equivalent number of shares of common stock immediately prior to the completion of this offering. Beneficial ownership after this offering is based on shares of common stock outstanding, assuming (i) the automatic conversion of all outstanding shares of our redeemable convertible preferred stock into common stock as described above and (ii) the issuance of shares of common stock in this offering.

In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed to be outstanding all shares of common stock subject to stock options held by that person or entity that are currently exercisable or that will become exercisable within 60 days of March 31, 2020. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Nurix Therapeutics, Inc., 1700 Owens Street, Suite 205, San Francisco, California 94158.

Name of beneficial owner	Beneficial ownership prior to this offering: Number of shares beneficially owned	Beneficial ownership prior to this offering: Percentage of shares beneficially owned	Beneficial ownership after this offering: Number	Beneficial ownership after this offering: %
Directors and Named Executive Officers:				
Arthur T. Sands, M.D., Ph.D.(1)	3,935,000	5.0%		
Pierre Beaurang, Ph.D.(2)	1,125,000	1.4%		
Gwenn Hansen, Ph.D.(3)	645,000	*		
David Lacey, M.D.(4)	100,000	*		
Leon Chen, Ph.D.(5)	—	—		
Julia P. Gregory(6)	100,000	*		
Lori A. Kunkel, M.D.(7)	100,000	*		
Jeffrey Tong, Ph.D.(8)	—	—		
Robert Tjian, Ph.D.(9)	375,000	*		
All executive officers and directors as a group (11 persons)(10)	7,380,000	9.0%		
Other 5% Stockholders:				
Entities affiliated with The Column Group(11)	20,267,647	26.0%		
Third Rock Ventures III, L.P.(12)	16,267,647	20.9%		
Foresite Capital Fund IV, L.P.(13)	5,882,352	7.5%		
Bristol-Myers Squibb Co.(14)	4,866,667	6.2%		

* Represents beneficial ownership of less than one percent.

(1) Represents (i) 2,325,000 shares of common stock, (ii) 1,210,000 shares underlying options to purchase common stock that are exercisable within 60 days of March 31, 2020, and (iii) 100,000 shares of common stock held by each of CMS Family Trust DTD, EES Family Trust DTD, IGS Family Trust DTD and LAS Family Trust DTD. Dr. Sands is the trustee of the CMS Family Trust, EES Family Trust, IGS Family Trust and LAS Family Trust.

(2) Represents (i) 80,000 shares of common stock, (ii) 775,000 shares underlying options to purchase common stock that are exercisable within 60 days of March 31, 2020 and (iii) 270,000 shares of common stock held by the Beaurang-Sligh Family Trust. Dr. Beaurang is a trustee of the Beaurang-Sligh Family Trust.

(3) Represents 645,000 shares underlying options to purchase common stock that are exercisable within 60 days of March 31, 2020.

(4) Represents 100,000 shares of common stock.

(5) Dr. Chen, a member of our board of directors, is a partner of The Column Group described in note (11) below, but does not hold voting or dispositive power over the shares held by The Column Group. See note (11) below for more information regarding The Column Group.

(6) Represents 100,000 shares underlying options to purchase common stock that are exercisable within 60 days of March 31, 2020.

(7) Represents 100,000 shares underlying options to purchase common stock that are exercisable within 60 days of March 31, 2020.

(8) Dr. Tong, a member of our board of directors, is a partner of Third Rock Ventures, LLC described in note (12) below, but does not hold voting or dispositive power over the shares held by Third Rock Ventures, LLC. See note (12) for more information regarding Third Rock Ventures, LLC.

(9) Represents 375,000 shares of common stock held by the Tjian Belcher Revocable Trust. Dr. Tjian is a trustee of the Tjian Belcher Revocable Trust. Dr. Tjian, a member of our board of directors, is a partner of The Column Group described in note (11) below, but does not hold voting or dispositive power over the shares held by The Column Group. See note (11) below for more information regarding The Column Group.

(10) Represents (i) 3,550,000 shares of common stock and (ii) 3,830,000 shares underlying options to purchase common stock that are exercisable within 60 days of March 31, 2020.

(11) Represents (i) 10,183,000 shares of common stock held by The Column Group, LP, or TCG, (ii) 5,967,000 shares of common stock held by The Column Group II, LP, or TCG II, (iii) 2,058,824 shares of common stock held by Ponoi Capital, LP, or Ponoi, and (iv) 2,058,823 shares of common stock held by Ponoi Capital II, LP, or Ponoi II. David Goeddel, Ph.D. and Peter Svennilson are the managing partners of (i) The Column Group GP, LP, which is the general partner of TCG, and (ii) The Column Group II GP, LP, which is the general partner of TCG II. Dr. Goeddel, Mr. Svennilson and Tim Kutzkey, Ph.D. are the managing partners of (i) Ponoi Management, LLC, which is the general partner of Ponoi, and (ii) Ponoi II Management, LLC, which is the general partner of Ponoi II. Dr. Goeddel and Mr. Svennilson share voting and investment control over shares held by TCG and TCG II, and Dr. Goeddel, Mr. Svennilson and Dr. Kutzkey share voting and investment control over shares held by Ponoi and Ponoi II. Dr. Goeddel, Mr. Svennilson and Dr. Kutzkey disclaim beneficial ownership of all shares above except to the extent of their pecuniary interest therein. The address of the above persons and entities is 1700 Owens Street, Suite 500, San Francisco, CA 94158.

(12) Represents 16,267,647 shares of common stock held by Third Rock Ventures III, L.P., or TRV III. Each of Third Rock Ventures III GP, LP, or TRV III GP, the general partner of TRV III, and Third Rock Ventures GP III, LLC, or TRV III LLC, the general partner of TRV III GP, and Mark Levin,

Kevin Starr and Robert Tepper, the managers of TRV III LLC, may be deemed to have voting and investment power over the shares held of record by TRV III. The address of Third Rock Ventures is 29 Newbury Street, Boston, MA 02116.

(13) Represents 5,882,352 shares of common stock held by Foresite Capital Fund IV, L.P., or Foresite L.P. Foresite Capital Management IV, LLC, or FCM IV, is the general partner of Foresite L.P. The managing director of FCM IV, James Tananbaum, may be deemed to have voting and investment power with respect to the shares held by Foresite L.P. The address of Mr. Tananbaum, Foresite L.P. and FCM IV is 101 California Street, Suite 4100, San Francisco, CA 94111.

(14) Represents 4,866,667 shares of common stock held by Bristol-Myers Squibb Company, or BMS, pursuant to its acquisition of Celgene Corporation. The principal address for BMS is Route 206 & Provinceline Road, Princeton, NJ 08543.

Description of capital stock

The following description summarizes the most important terms of our capital stock, as they will be in effect following this offering. Because it is only a summary, it does not contain all the information that may be important to you. We expect to adopt a restated certificate of incorporation and restated bylaws that will become effective upon the completion of this offering, and this description summarizes provisions that are expected to be included in these documents. For a complete description, you should refer to our restated certificate of incorporation and restated bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law.

Upon the completion of this offering, our authorized capital stock will consist of shares of common stock, $0.001 par value per share, and shares of undesignated preferred stock, $0.001 par value per share.

Pursuant to the provisions of our current certificate of incorporation, all of the outstanding redeemable convertible preferred stock will automatically convert into common stock in connection with the completion of this offering. Assuming the effectiveness of this conversion as of November 30, 2019, and assuming the conversion of 28,294,111 shares of outstanding redeemable convertible preferred stock issued and sold by us in March 2020, there were 77,521,865 shares of our common stock issued, held by approximately 118 stockholders of record, and no shares of our redeemable convertible preferred stock outstanding. Our board of directors is authorized, without stockholder approval, to issue additional shares of our capital stock.

Common stock

Dividend rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine. See the section titled “Dividend policy.”

Voting rights

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders. We have not provided for cumulative voting for the election of directors in our restated certificate of incorporation, which means that holders of a majority of the shares of our common stock will be able to elect all of our directors. Our restated certificate of incorporation will establish a classified board of directors, to be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms.

No preemptive or similar rights

Our common stock is not entitled to preemptive rights, and is not subject to conversion, redemption or sinking fund provisions.

Right to receive liquidation distributions

Upon our liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Preferred stock

Immediately prior to the completion of this offering, each outstanding share of our redeemable convertible preferred stock will be converted into common stock. All series of redeemable convertible preferred stock will convert at a ratio of one share of common stock for each share of redeemable convertible preferred stock.

Following the completion of this offering, our board of directors will be authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series and to fix the designation, powers, preferences and rights of the shares of each series and any of their qualifications, limitations or restrictions, in each case without further vote or action by our stockholders. Our board of directors will also be able to increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of our company and might adversely affect the market price of our common stock and the voting and other rights of the holders of our common stock. We have no current plan to issue any shares of preferred stock.

Stock options

As of November 30, 2019, we had outstanding stock options to purchase an aggregate 5,741,558 shares of our common stock, with a weighted-average exercise price of $0.49.

Registration rights

Pursuant to the terms of our amended and restated investors' rights agreement, immediately following this offering, the holders of shares of our common stock will be entitled to rights with respect to the registration of these shares under the Securities Act as described below. We refer to these shares collectively as registrable securities.

Demand registration rights

Beginning 180 days after the completion of this offering, the holders of at least 66 2/3% of the then-outstanding registrable securities may make a written request to us for the registration under the Securities Act of registrable securities representing at least 66 2/3% of the then outstanding registrable securities held by such holders. Promptly following such request, and only to the extent that the anticipated aggregate offering price to the public of the shares, net of underwriting discounts and commissions, would exceed $10 million, we are obligated to provide written notice of such request to all stockholders and to file a registration statement under the Securities Act covering all registrable securities that the initiating holders requested to be registered and any additional registrable securities requested to be included in such registration by any other holders. We are only required to file two registration statements that are declared effective upon exercise of these demand registration rights. We may postpone taking action with respect to such filing not more than once during any 12-month period for a total period of not more than 120 days, if we furnish to the holders requesting such registration a certificate stating that, in the good faith judgment of our board of directors, it would be seriously detrimental to us and our stockholders for such registration statement to be effected at such time.

Form S-3 registration rights

The holders of at least 25% of the then-outstanding registrable securities can request that we register all or part of their shares on Form S-3 if we are eligible to file a registration statement on Form S-3 and if the aggregate price to the public of the shares offered is at least $7.5 million. The stockholders may only require us to effect two registration statements on Form S-3 in a 12-month period. We may postpone taking action with respect to such filing not more than once during any 12-month period for a total period of not more than 120 days, if we furnish to the holders requesting such registration a certificate stating that, in the good faith judgment of our board of directors, it would be seriously detrimental to us and our stockholders for such registration statement to be effected at such time.

Piggyback registration rights

If we register any of our securities for public sale, holders of then-outstanding registrable securities or their permitted transferees will have the right to include their registrable securities in the registration statement. However, this right does not apply to a Form S-3 registration as described above, or a registration related to any employee benefit plan, corporate reorganization or stock issuance upon conversion of debt securities. The underwriters of any underwritten offering will have the right to limit the number of shares registered by these holders if they determine that marketing factors require limitation, in which case the number of shares to be registered will be apportioned first to us, second among these holders pro rata, according to the total number of registrable securities originally requested by such holders to be included in the registration statement and third to any other stockholder pro rata. However, the number of shares to be registered by these holders cannot be reduced below 30% of the registrable securities such holders requested to be included in such offering, unless such offering is the initial offering and such registration does not include shares of any other selling stockholders, in which event any or all of the registrable securities of the requesting holders may be excluded.

Expenses of registration rights

We generally will pay all expenses, other than underwriting discounts and commissions.

Expiration of registration rights

The registration rights described above will expire upon the earlier to occur of (i) four years following the completion of this offering, (ii) the closing of an acquisition, asset transfer or liquidation event, each as defined in our restated certificate of incorporation or (iii) with respect to any particular holder of these rights holding less than one percent of our outstanding common stock, such time after this offering as the registrable securities held by such holder may be sold within any ninety-day period without restriction pursuant to Rule 144 promulgated under the Securities Act.

Anti-takeover provisions

The provisions of DGCL, our restated certificate of incorporation and our restated bylaws, as we expect they will be in effect upon the completion of this offering, could have the effect of delaying, deferring or discouraging another person from acquiring control of our company. These provisions, which are summarized below, may have the effect of discouraging takeover bids. They are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Delaware law

We are subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the date on which the person became an interested stockholder unless:

- prior to the date of the transaction, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, but not the outstanding voting stock owned by the interested stockholder, (i) shares owned by persons who are directors and also officers and (ii) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to the date of the transaction, the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Generally, a business combination includes a merger, asset or stock sale, or other transaction or series of transactions together resulting in a financial benefit to the interested stockholder. An interested stockholder is a person who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, did own 15% or more of a corporation's outstanding voting stock. We expect the existence of this provision to have an anti-takeover effect with respect to transactions our board of directors does not approve in advance. We also anticipate that Section 203 may also discourage attempts that might result in a premium over the market price for the shares of common stock held by stockholders.

Restated certificate of incorporation and restated bylaw provisions

Our restated certificate of incorporation and our restated bylaws, as we expect they will be in effect upon the completion of this offering, include a number of provisions that could deter hostile takeovers or delay or prevent changes in control of our company, including the following:

- *Board of directors vacancies.* Our restated certificate of incorporation and restated bylaws will authorize only our board of directors to fill vacant directorships, including newly created seats. In addition, the number of directors constituting our board of directors is permitted to be set only by a resolution adopted by a majority vote of our entire board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. This makes it more difficult to change the composition of our board of directors but promotes continuity of management.
- *Classified board.* Our restated certificate of incorporation and restated bylaws will provide that our board of directors is classified into three classes of directors, each with staggered three-year terms. A third party may be discouraged from making a tender offer or otherwise attempting to obtain control of us as it is more difficult and time consuming for stockholders to replace a majority of the directors on a classified board of directors. See the section titled "Management—Board composition."
- *Stockholder action; special meetings of stockholders.* Our restated certificate of incorporation will provide that our stockholders may not take action by written consent, but may only take action at annual or special

meetings of our stockholders. As a result, a holder controlling a majority of our capital stock would not be able to amend our restated bylaws or remove directors without holding a meeting of our stockholders called in accordance with our restated bylaws. Further, our restated bylaws will provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairman of our board of directors, our Chief Executive Officer or our President, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

- *Advance notice requirements for stockholder proposals and director nominations.* Our restated bylaws will provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders. Our restated bylaws also will specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions might also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.
- *No cumulative voting.* The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our restated certificate of incorporation and restated bylaws will not provide for cumulative voting.
- *Directors removed only for cause.* Our restated certificate of incorporation will provide that stockholders may remove directors only for cause and only by the affirmative vote of the holders of at least two-thirds of our outstanding common stock.
- *Amendment of charter provisions.* Any amendment of the above expected provisions in our restated certificate of incorporation would require approval by holders of at least two-thirds of our outstanding common stock.
- *Issuance of undesignated preferred stock.* Our board of directors has the authority, without further action by the stockholders, to issue up to shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock would enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by merger, tender offer, proxy contest or other means.
- *Choice of forum.* Our restated certificate of incorporation will provide that, to the fullest extent permitted by law, 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 restated bylaws; or any action asserting a claim against us that is governed by the internal affairs doctrine. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. Our restated bylaws will also 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, or the Federal Forum Provision. While there can be no assurance that federal or state courts will follow the holding of the Delaware Supreme Court which recently found that such provisions are facially valid under Delaware law 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. 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. 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. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder also 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 a stockholder's ability to bring a claim in a judicial forum of their choosing for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees.

Transfer agent and registrar

Upon the completion of this offering, the transfer agent and registrar for our common stock will be . The transfer agent's address is and its telephone number is .

Nasdaq Global Market listing

We intend to apply to list our common stock on the Nasdaq Global Market under the symbol "NRIX."

Shares eligible for future sale

Prior to this offering, there has been no public market for our common stock, and we cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time. Nevertheless, sales of substantial amounts of our common stock, including shares issued upon exercise of outstanding stock options, in the public market following this offering could adversely affect market prices prevailing from time to time and could impair our ability to raise capital through the sale of our equity securities.

Based on shares outstanding as of November 30, 2019 and giving effect to the shares issued in connection with our March 2020 financing, upon the completion of this offering, we will have a total of shares of our common stock outstanding, assuming (i) the automatic conversion of all 66,735,778 shares of our outstanding redeemable convertible preferred stock into an equivalent number of shares of our common stock and (ii) the issuance of shares of common stock in this offering. Of these outstanding shares, all of the shares of common stock sold in this offering will be freely tradable, except that any shares purchased in this offering by our affiliates, if any, as that term is defined in Rule 144 under the Securities Act can only be sold in compliance with the Rule 144 limitations described below.

The remaining outstanding shares of our common stock will be deemed “restricted securities” as defined in Rule 144. Restricted securities may be sold in the public market only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 promulgated under the Securities Act, which rules are summarized below. In addition, substantially all of our security holders have, or will have, entered into market standoff agreements with us or lock-up agreements with the underwriters under which they have agreed, subject to specific exceptions, not to sell any of our stock for at least 180 days following the date of this prospectus, as described below. As a result of these agreements and the provisions of our amended and restated investors’ rights agreement described above under the section titled “Description of capital stock—Registration rights,” subject to the provisions of Rule 144 or Rule 701, shares will be available for sale in the public market as follows:

- beginning on the date of this prospectus, all of the shares sold in this offering will be immediately available for sale in the public market; and
- beginning 181 days after the date of this prospectus, additional shares will become eligible for sale in the public market, of which shares will be held by affiliates and subject to the volume and other restrictions of Rule 144, as described below.

Lock-up/market standoff agreements

All of our directors and officers and substantially all of our security holders are, or will be, subject to lock-up agreements or market standoff provisions that prohibit them from offering for sale, selling, contracting to sell, granting any option for the sale of, transferring or otherwise disposing of any shares of our common stock or stock options to acquire shares of our common stock or any security or instrument related to our common stock, or entering into any swap, hedge or other arrangement that transfers any of the economic consequences of ownership of our common stock, for a period of 180 days following the date of this prospectus without the prior written consent of J.P. Morgan Securities LLC, subject to certain exceptions. See the section titled “Underwriting.”

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to public company reporting requirements for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of

the Securities Act at any time during the three months preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell upon expiration of the lock-up and market standoff agreements described above, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering; or
- the average reported weekly trading volume of our common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our common stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding three months to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701 and are subject to the lock-up and market standoff agreements described above.

Form S-8 registration statement

In connection with this offering, we intend to file a registration statement on Form S-8 under the Securities Act covering all of the shares of our common stock subject to outstanding stock options and the shares of our common stock reserved for issuance under our stock plans. We expect to file this registration statement as soon as permitted under the Securities Act. However, the shares registered on Form S-8 may be subject to the volume limitations and the manner of sale, notice and public information requirements of Rule 144 and will not be eligible for resale until expiration of the lock-up and market standoff agreements to which they are subject.

Registration rights

We have granted demand, piggyback and Form S-3 registration rights to certain of our stockholders to sell our common stock. Registration of the sale of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. For a further description of these rights, see the section titled “Description of capital stock—Registration rights.”

Material U.S. federal income tax consequences to non-U.S. holders

The following summary describes the material U.S. federal income tax consequences of the acquisition, ownership and disposition of our common stock acquired in this offering by Non-U.S. Holders (as defined below). This discussion does not address all aspects of U.S. federal income taxes, does not discuss the potential application of the alternative minimum tax or Medicare contribution tax on net investment income and does not deal with state or local taxes, U.S. federal gift and estate tax laws, except to the limited extent provided below, or any non-U.S. tax consequences that may be relevant to Non-U.S. Holders in light of their particular circumstances.

Special rules different from those described below may apply to certain Non-U.S. Holders that are subject to special treatment under the Internal Revenue Code of 1986, as amended, or the Code, such as:

- insurance companies, banks and other financial institutions;
- tax-exempt organizations (including private foundations) and tax-qualified retirement plans;
- foreign governments and international organizations;
- dealers and certain electing traders in securities;
- U.S. expatriates and certain former citizens or long-term residents of the United States;
- persons that own, or are deemed to own, more than 5% of our common stock;
- persons required for U.S. federal income tax purposes to conform the timing of income accruals to their financial statements under Section 451(b) of the Code;
- “controlled foreign corporations,” “passive foreign investment companies” and corporations that accumulate earnings to avoid U.S. federal income tax;
- persons that hold our common stock as part of a “straddle,” “conversion transaction,” “synthetic security” or other risk reduction strategy;
- persons who do not hold our common stock as a capital asset within the meaning of Section 1221 of the Code (generally, for investment purposes); and
- partnerships and other pass-through entities, and investors in such pass-through entities (regardless of their places of organization or formation).

Such Non-U.S. Holders are urged to consult their own tax advisors to determine the U.S. federal, state, local and other tax consequences that may be relevant to them.

Furthermore, the discussion below is based upon the provisions of the Code, and U.S. Treasury Regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked or modified, possibly retroactively, and are subject to differing interpretations which could result in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from the Internal Revenue Service, or the IRS, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions or that the IRS will not take a contrary position regarding the tax consequences described herein, or that any such contrary position would not be sustained by a court.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF ACQUIRING, OWNING AND DISPOSING OF OUR COMMON STOCK IN LIGHT OF ITS

PARTICULAR SITUATIONS, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION, INCLUDING ANY STATE, LOCAL OR NON-U.S. TAX CONSEQUENCES OR ANY U.S. FEDERAL NON-INCOME TAX CONSEQUENCES, AND THE POSSIBLE APPLICATION OF TAX TREATIES.

For the purposes of this discussion, a “Non-U.S. Holder” is a beneficial owner of common stock that is not a U.S. Holder or a partnership for U.S. federal income tax purposes. A “U.S. Holder” means a beneficial owner of our common stock that is, for U.S. federal income tax purposes, (a) an individual citizen or resident of the United States, (b) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes), created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (d) a trust if it (1) is subject to the primary supervision of a court within the United States and one or more “United States persons” have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

If the Non-U.S. Holder is an individual non-U.S. citizen, such individual Non-U.S. Holder may, in some cases, be deemed to be a resident alien (as opposed to a nonresident alien) by virtue of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. Generally, for this purpose, all the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year, are counted. Resident aliens are generally subject to U.S. federal income tax as if they were U.S. citizens. Individuals who are uncertain of their status as resident or nonresident aliens for U.S. federal income tax purposes are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the ownership or disposition of our common stock.

Distributions

We do not anticipate paying any cash dividends on our common stock in the foreseeable future. If we do make distributions on our common stock, however, such distributions made to a Non-U.S. Holder of our common stock will constitute dividends for U.S. tax purposes to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that is applied against and reduces, but not below zero, the Non-U.S. Holder’s adjusted tax basis in our common stock. Any remaining excess will be treated as gain realized on the sale or exchange of our common stock as described below under the section titled “—Gain on disposition of our common stock.”

Any distribution on our common stock that is treated as a dividend paid to a Non-U.S. Holder that is not effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States will generally be subject to withholding tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and the Non-U.S. Holder’s country of residence. To obtain a reduced rate of withholding tax under a treaty, a Non-U.S. Holder generally will be required to provide the applicable withholding agent with a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E or other appropriate form, certifying the Non-U.S. Holder’s entitlement to benefits under that treaty. Such form must be provided prior to the payment of dividends and must be updated periodically. If the Non-U.S. Holder is eligible for a reduced rate of U.S. withholding tax under an income tax treaty, such Non-U.S. Holder should consult with its own tax advisor to determine if such Non-U.S. Holder is able to obtain a refund of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS.

Generally, no withholding tax is required on dividends paid to a Non-U.S. Holder that are effectively connected with the holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment that the holder maintains in the United

States) if a properly executed IRS Form W-8ECI, stating that the dividends are so connected, is furnished. In general, such effectively connected dividends will be subject to U.S. federal income tax on a net-income basis at the regular graduated rates applicable to U.S. persons. A corporate Non-U.S. Holder receiving effectively connected dividends may also be subject to an additional "branch profits tax," which is imposed, under certain circumstances, at a rate of 30% (or such lower rate as may be specified by an applicable treaty) on the corporate Non-U.S. Holder's effectively connected earnings and profits, subject to certain adjustments.

See also the sections below titled "—Backup withholding and information reporting" and "—Foreign accounts" for additional withholding rules that may apply to dividends paid to certain foreign financial institutions or non-financial foreign entities.

Gain on disposition of our common stock

Subject to the discussions below under the sections titled "—Backup withholding and information reporting" and "—Foreign accounts," a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax with respect to gain realized on a sale or other disposition of our common stock unless (a) the gain is effectively connected with a trade or business of the holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment that the holder maintains in the United States), (b) the Non-U.S. Holder is a nonresident alien individual and is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met, or (c) we are or have been a "United States real property holding corporation" within the meaning of Code Section 897(c)(2) at any time within the shorter of the five-year period preceding such disposition or the holder's holding period in the common stock.

Gain described in (a) will be subject to tax on the net gain derived from the sale at the regular graduated U.S. federal income tax rates applicable to U.S. persons. For a corporate Non-U.S. Holder, gain described in (a) above may also be subject to the additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. For an individual Non-U.S. Holder described in (b) above, such individual Non-U.S. Holder will be required to pay a flat 30% tax on the gain derived from the sale, which gain may be offset by certain U.S.-source capital losses (even though the Non-U.S. Holder is not considered a resident of the United States), provided such Non-U.S. Holder have timely filed U.S. federal income tax returns with respect to such losses. With respect to (c) above, in general, we would be a United States real property holding corporation if the fair market value of our U.S. real property interests as defined in the Code and the U.S. Treasury Regulations equaled or exceeded 50% of the sum of the fair market value of our worldwide real property interests plus our other assets used or held for use in a trade or business. We believe that we are not, and do not anticipate becoming, a United States real property holding corporation. However, there can be no assurance that we will not become a United States real property holding corporation in the future. Even if we were to be treated as a U.S. real property holding corporation, gain realized by a Non-U.S. Holder on a disposition of our common stock would not be subject to U.S. federal income tax so long as (1) the Non-U.S. Holder owned, directly, indirectly or constructively, no more than five percent of our common stock at all times within the shorter of (i) the five-year period preceding the disposition or (ii) the Non-U.S. Holder's holding period and (2) our common stock is in the year of sale regularly traded on an established securities market (within the meaning of applicable U.S. Treasury Regulations). There can be no assurance that our common stock will qualify as regularly traded on an established securities market.

U.S. federal estate tax

The estates of nonresident alien individuals generally are subject to U.S. federal estate tax on property with a U.S. situs. Our common stock will be U.S. situs property and, therefore, will be included in the taxable estate of

a nonresident alien decedent, unless an applicable estate tax treaty between the United States and the decedent's country of residence provides otherwise. The terms "resident" and "nonresident" are defined differently for U.S. federal estate tax purposes than for U.S. federal income tax purposes. Investors are urged to consult their own tax advisors regarding the U.S. federal estate tax consequences of the ownership or disposition of our common stock.

Backup withholding and information reporting

Generally, we or an applicable withholding agent must report information to the IRS with respect to any dividends paid on our common stock including the amount of any such dividends, the name and address of the recipient, and the amount, if any, of tax withheld. A similar report is sent to the beneficial owner to whom any such dividends are paid. Pursuant to tax treaties or certain other agreements, the IRS may make its reports available to tax authorities in the recipient's country of residence.

Dividends paid by us (or our paying agents) to a Non-U.S. Holder may also be subject to U.S. backup withholding. U.S. backup withholding generally will not apply to a Non-U.S. Holder who provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or otherwise establishes an exemption, provided that the applicable withholding agent does not have actual knowledge or reason to know the holder is a U.S. person.

Under current U.S. federal income tax law, U.S. information reporting and backup withholding requirements generally will apply to the proceeds of a disposition of our common stock effected by or through a U.S. office of any broker, U.S. or non-U.S., unless the Non-U.S. Holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or otherwise meets documentary evidence requirements for establishing non-U.S. person status or otherwise establishes an exemption. Generally, U.S. information reporting and backup withholding requirements will not apply to a payment of disposition proceeds to a Non-U.S. Holder where the transaction is effected outside the United States through a non-U.S. office of a non-U.S. broker. Information reporting and backup withholding requirements may, however, apply to a payment of disposition proceeds if the broker has actual knowledge, or reason to know, that the holder is, in fact, a U.S. person. For information reporting purposes, certain brokers with substantial U.S. ownership or operations will generally be treated in a manner similar to U.S. brokers.

Backup withholding is not an additional tax. If backup withholding is applied to the Non-U.S. Holder, such Non-U.S. Holder should consult its own tax advisor to determine whether such Non-U.S. Holder has overpaid its U.S. federal income tax, and whether such Non-U.S. Holder is able to obtain a tax refund or credit of the overpaid amount.

Foreign accounts

In addition, U.S. federal withholding taxes may apply under provisions referred to as the Foreign Account Tax Compliance Act, or the FATCA, on certain types of payments, including dividends paid to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution agrees to undertake certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. The 30% federal withholding tax described in this paragraph cannot be reduced under an income tax treaty with the United States. If the payee is a foreign financial institution and is subject to

the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States-owned foreign entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally would also apply to payments of gross proceeds from the sale or other disposition of common stock. Under proposed Treasury Regulations, however, no withholding will apply with respect to payments of gross proceeds. The preamble to the proposed Treasury Regulations specifies that taxpayers are permitted to rely on such proposed Treasury Regulations pending finalization.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF ACQUIRING, OWNING AND DISPOSING OF OUR COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAW, AS WELL AS TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL, NON-U.S. OR U.S. FEDERAL NON-INCOME TAX LAWS SUCH AS ESTATE AND GIFT TAX, AND THE POSSIBLE APPLICATION OF TAX TREATIES.

Underwriting

We are offering the shares of common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC and Piper Sandler & Co. are acting as representatives of the underwriters. We will enter into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we will agree to sell to the underwriters, and each underwriter will severally agree to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Name	Number of shares
J.P. Morgan Securities LLC	
Piper Sandler & Co.	
Stifel, Nicolaus & Company, Incorporated	
Needham & Company, LLC	
Total	

The underwriters will be committed to purchase all the shares of common stock offered by us if they purchase any shares. The underwriting agreement will also provide that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the shares of common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. After the initial offering of the shares to the public, if all of the shares of common stock are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of any shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters will have an option to buy up to additional shares of common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters will have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriters do not expect to sell more than 5% of the shares of common stock in the aggregate to accounts over which they exercise discretionary authority.

The underwriting fee will be equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $. We will also agree to reimburse the underwriters for reasonable fees and expenses of counsel related to the review by the Financial Industry Regulatory Authority, Inc. of the terms of sale of the shares of common stock offered hereby in an amount not to exceed $.

A prospectus in electronic format may be made available on the websites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We will agree that, subject to certain exceptions, we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the SEC a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exercisable or exchangeable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, loan, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of J.P. Morgan Securities LLC for a period of 180 days after the date of this prospectus, other than the shares of our common stock to be sold in this offering.

Our directors and executive officers, and substantially all of our securityholders, such persons, the “lock-up parties”, have entered or will enter into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each lock-up party, with limited exceptions, for a period of 180 days after the date of this prospectus, such period, the “restricted period”, may not (and may not cause any of their direct or indirect affiliates to), without the prior written consent of J.P. Morgan Securities LLC, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such lock-up parties in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant, collectively with the common stock, the “lock-up securities”), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the lock-up securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of lock-up securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any lock-up securities, or (4) publicly disclose the intention to do any of the foregoing. Such persons or entities have further acknowledged that these undertakings preclude them from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (by any person or entity, whether or not a signatory to such agreement) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any lock-up securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of lock-up securities, in cash or otherwise.

The restrictions described in the immediately preceding paragraph and contained in the lock-up agreements between the underwriters and the lock-up parties do not apply, subject in certain cases to various conditions, to certain transactions, including (a) transfers or dispositions of lock-up securities: (i) as bona fide gifts, including bona fide gifts to a charity or education institution, or for bona fide estate planning purposes, (ii) upon death, by will, other testamentary document or intestacy, (iii) to any trust for the direct or indirect benefit of the lock-up party or any immediate family member, (iv) to a corporation, partnership, limited liability company or other entity of which the lock-up party or its immediate family members are the beneficial owner of all of the outstanding equity securities or similar interests, (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv), (vi) in the case of a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate of the lock-up party, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the lock-up party or its affiliates or (B) as part of a distribution to stockholders, partners, members or other equityholders of the lock-up party; (vii) by operation of law, (viii) to us, (A) from an employee or other service provider upon death, disability or termination of service of such person, or (B) pursuant to a right of first refusal that we have with respect to transfers of such lock-up securities or other securities, (ix) as part of a sale of lock-up securities acquired from the underwriters in this offering or in open market transactions after the date of this prospectus, (x) to us in connection with the vesting, settlement or exercise of restricted stock units, options, warrants or other rights to purchase shares of our common stock (including “net” or “cashless” exercise), including for the payment of exercise price and tax and remittance payments, or (xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all stockholders involving a change in control, provided that if such transaction is not completed, all such lock-up securities would remain subject to the restrictions in the immediately preceding paragraph; (b) exercise of the options, settlement of RSUs or other equity awards, or the exercise of warrants granted pursuant to plans or agreements described in this prospectus, provided that any lock-up securities received upon such exercise, vesting or settlement would be subject to restrictions similar to those in the immediately preceding paragraph; (c) the conversion of outstanding redeemable convertible preferred stock, warrants to acquire redeemable convertible preferred stock, or convertible securities into shares of our common stock or warrants to acquire shares of our common stock, provided that any common stock or warrant received upon such conversion would be subject to restrictions similar to those in the immediately preceding paragraph; and (d) the establishment by lock-up parties of trading plans under Rule 10b5-1 under the Exchange Act, provided that such plan does not provide for the transfer of lock-up securities during the restricted period.

J.P. Morgan Securities LLC, in its sole discretion, may release the securities subject to any of the lock-up agreements with the underwriters described above, in whole or in part at any time.

We will agree to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We intend to apply to have our common stock approved for listing on the Nasdaq Global Market under the symbol “NRIX.”

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be “covered” shorts, which are short positions in an amount not greater than the underwriters’ option to purchase additional shares referred to above, or may be “naked” shorts, which are short positions in excess of that

amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the Nasdaq Global Market, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our shares of common stock, or that the shares will trade in the public market at or above the initial public offering price.

Other relationships

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Selling restrictions

General

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to prospective investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts, or NI 33-105, the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in the European Economic Area and United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom, each a Relevant State, no shares have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and us that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Notice to prospective investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the Financial Services and Markets Act 2000.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice to prospective investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or the SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority , and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or the CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to prospective investors in Australia

This prospectus:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth), or the Corporations Act;
- has not been, and will not be, lodged with the Australian Securities and Investments Commission, or the ASIC, as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act (Exempt Investors).

The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of 12 months from the date of issue of the shares, offer, transfer, assign or otherwise alienate those shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to prospective investors in Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any “resident” of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to prospective investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or the SFO, of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong), or the CO, or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be

accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to prospective investors in Singapore

Singapore SFA Product Classification—In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of shares, we have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the shares are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Each underwriter has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each underwriter has represented and agreed that it has not offered or sold any shares or caused the shares to be made the subject of an invitation for subscription or purchase and will not offer or sell any shares or cause the shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time, or the SFA) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

    (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 276(4)(i)(B) of the SFA;

    (ii) where no consideration is or will be given for the transfer;

    (iii) where the transfer is by operation of law;

    (iv) as specified in Section 276(7) of the SFA; or

    (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notice to prospective investors in China

This prospectus will not be circulated or distributed in the PRC and the shares will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the PRC except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

Notice to prospective investors in Korea

The shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder, or the FSCMA, and the shares have been and will be offered in Korea as a private placement under the FSCMA. None of the shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder, or the FETL. The shares have not been listed on any of securities exchanges in the world including, without limitation, the Korea Exchange in Korea. Furthermore, the purchaser of the shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares. By the purchase of the shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares pursuant to the applicable laws and regulations of Korea.

Notice to prospective investors in Taiwan

The shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the shares in Taiwan.

Notice to prospective investors in Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority, or the CMA, pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended, or the CMA Regulations. The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Notice to prospective investors in the Dubai International Financial Centre

This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority, or the DFSA. This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not

approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the Dubai International Financial Centre, or the DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

Notice to prospective investors in the United Arab Emirates

The shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the DIFC) other than in compliance with the laws of the United Arab Emirates (and the DIFC) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the DIFC) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the DFSA.

Notice to prospective investors in Bermuda

Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Notice to prospective investors in the British Virgin Islands

The shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands), (BVI Companies), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

Notice to prospective investors in South Africa

Due to restrictions under the securities laws of South Africa, no "*offer to the public*" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted), or the South African Companies Act) is being made in connection with the issue of the shares in South Africa. Accordingly, this document does not, nor is it intended to, constitute a "*registered prospectus*" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. The shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions stipulated in section 96 (1) applies:

Section 96 (1)(a)	the offer, transfer, sale, renunciation or delivery is to: (i) persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent; (ii) the South African Public Investment Corporation; (iii) persons or entities regulated by the Reserve Bank of South Africa; (iv) authorised financial service providers under South African law; (v) financial institutions recognised as such under South African law; (vi) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorised portfolio manager for a pension fund, or as manager for a collective investment scheme (in each case duly registered as such under South African law); or (vii) any combination of the person in (i) to (vi); or
Section 96 (1)(b)	the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000 or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

Information made available in this prospectus should not be considered as "*advice*" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Notice to prospective investors in Israel

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, or the Israeli Securities Law, and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus is being distributed only to, and is directed only at, and any offer of the shares of common stock is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum, or the Addendum, to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case, purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors are required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

Legal matters

The validity of the shares of common stock offered by this prospectus will be passed upon for us by Fenwick & West LLP, San Francisco, California. Certain legal matters relating to the offering will be passed upon for the underwriters by Davis Polk & Wardwell LLP, Menlo Park, California.

Experts

The financial statements as of November 30, 2018 and November 30, 2019 and for each of the two years in the period ended November 30, 2019 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Additional information

We have filed with the SEC a registration statement on Form S-1 under the Securities Act, with respect to the shares of common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits filed therewith. For further information about us and the common stock offered hereby, reference is made to the registration statement and the exhibits filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and in each instance we refer you to the copy of such contract or other document filed as an exhibit to the registration statement.

We currently do not file periodic reports with the SEC. Upon the completion of this offering, we will be required to file periodic reports, proxy statements and other information with the SEC pursuant to the Exchange Act. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the website is www.sec.gov.

We also maintain a website at www.nurixtx.com. Upon completion of this offering, you may access these materials at our website free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The information contained in, or that can be accessed through, our website is not part of, and is not incorporated into, this prospectus.

Nurix Therapeutics, Inc.

Index to financial statements

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Nurix Therapeutics, Inc.

Opinion on the financial statements

We have audited the accompanying balance sheets of Nurix Therapeutics, Inc. (the Company) as of November 30, 2019 and 2018, and the related statements of operations, of comprehensive loss, of redeemable convertible preferred stock and stockholders' deficit and of cash flows for the years then ended, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of November 30, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
San Jose, California
May 5, 2020

We have served as the Company's auditor since 2014.

Nurix Therapeutics, Inc.
Balance sheets

(in thousands, except share and per share amounts)	November 30, 2018	November 30, 2019	Pro forma stockholders' deficit as of November 30, 2019 (unaudited)
Assets:			
Current assets:			
Cash and cash equivalents	$ 25,591	$ 34,816	
Short-term investments	13,448	2,904	
Prepaid expenses and other current assets	1,615	1,634	
Total current assets	40,654	39,354	
Long-term investments	—	506	
Property and equipment, net	4,422	3,871	
Restricted cash	170	170	
Other assets	151	147	
Total assets	$ 45,397	$ 44,048	
Liabilities, redeemable convertible preferred stock and stockholders' deficit:			
Current liabilities:			
Accounts payable	$ 1,297	$ 1,598	
Accrued and other current liabilities	3,115	4,927	
Deferred revenue, current (includes related party deferred revenue of $28,420 and $0, respectively)	28,420	9,612	
Total current liabilities	32,832	16,137	
Deferred revenue, net of current portion	—	35,693	
Other long-term liabilities	1,217	1,737	
Total liabilities	34,049	53,567	
Commitments and contingencies (Note 7)			
Redeemable convertible preferred stock, $0.001 par value—48,441,667 shares authorized, 38,441,667 shares issued and outstanding (Liquidation value—$48,383) at November 30, 2018 and 2019, actual; no shares authorized, issued and outstanding, pro forma	48,195	48,195	
Stockholders' deficit:			
Common stock, $0.001 par value—65,000,000 shares authorized at November 30, 2018 and 2019, 10,358,040 and 10,786,087 shares issued and outstanding at November 30, 2018 and 2019, respectively, actual; shares authorized, 49,227,754 shares issued and outstanding, pro forma	10	11	49
Additional paid-in capital	1,904	2,733	50,890
Accumulated other comprehensive loss	(4)	(2)	(2)
Accumulated deficit	(38,757)	(60,456)	(60,456)
Total stockholders' deficit	(36,847)	(57,714)	$ (9,519)
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	$ 45,397	$ 44,048	

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

Nurix Therapeutics, Inc.
Statements of operations

(in thousands, except share and per share amounts)	Year ended November 30, 2018	2019
Collaboration revenue (includes related party revenue of $37,449 and $28,420, respectively)	$ 37,449	$ 31,115
Operating expenses:		
Research and development	40,514	45,025
General and administrative	6,674	8,326
Total operating expenses	47,188	53,351
Loss from operations	(9,739)	(22,236)
Interest income	818	776
Loss before provision for income taxes	(8,921)	(21,460)
Provision for income taxes	(507)	(239)
Net loss	$ (9,428)	$ (21,699)
Net loss per share attributable to common stockholders, basic and diluted	$ (1.12)	$ (2.20)
Weighted-average number of shares outstanding, basic and diluted	8,451,597	9,877,542
Pro forma net loss per share, basic and diluted (unaudited)		$ (0.45)
Pro forma weighted-average number of shares outstanding, basic and diluted (unaudited)		48,319,209

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

Nurix Therapeutics, Inc.
Statements of comprehensive loss

(in thousands)	Year ended November 30, 2018	2019
Net loss	$ (9,428)	$ (21,699)
Other comprehensive income:		
Unrealized gain on available-for-sale investments	22	2
Total comprehensive loss	$ (9,406)	$ (21,697)

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

Nurix Therapeutics, Inc.
Statements of redeemable convertible preferred stock and stockholders' deficit

(in thousands, except share amounts)	Convertible preferred stock		Common stock		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total stockholders' deficit
	Shares	Amount	Shares	Amount				
Balance at November 30, 2017	38,441,667	$48,195	8,607,215	$ 9	$ 1,183	$ (26)	$ (29,329)	$ (28,163)
Exercise of stock options	—	—	1,765,826	1	177	—	—	178
Repurchase of unvested early exercised stock-options	—	—	(15,001)	—	—	—	—	—
Vesting of early-exercised stock options	—	—	—	—	113	—	—	113
Stock-based compensation	—	—	—	—	431	—	—	431
Unrealized gain on available-for-sale investments	—	—	—	—	—	22	—	22
Net loss	—	—	—	—	—	—	(9,428)	(9,428)
Balance at November 30, 2018	38,441,667	48,195	10,358,040	10	1,904	(4)	(38,757)	(36,847)
Exercise of stock options	—	—	475,444	1	103	—	—	104
Repurchase of unvested early exercised stock options	—	—	(47,397)	—	—	—	—	—
Vesting of early-exercised stock options	—	—	—	—	216	—	—	216
Stock-based compensation	—	—	—	—	510	—	—	510
Unrealized gain on available-for-sale investments	—	—	—	—	—	2	—	2
Net loss	—	—	—	—	—	—	(21,699)	(21,699)
Balance at November 30, 2019	38,441,667	$48,195	10,786,087	$ 11	$ 2,733	$ (2)	$ (60,456)	$ (57,714)

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

Nurix Therapeutics, Inc.
Statements of cash flows

(in thousands)	Year ended November 30, 2018	2019
Cash flows from operating activities		
Net loss	$ (9,428)	$ (21,699)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	2,988	2,354
Stock-based compensation	431	510
Accretion of discounts on investments, net	(354)	(109)
Other	(6)	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(258)	(15)
Accounts payable	(519)	302
Deferred revenue	(37,449)	16,885
Income tax receivable	12,374	—
Accrued and other liabilities	546	2,373
Net cash provided by (used in) operating activities	(31,675)	601
Cash flows from investing activities		
Purchases of investments	(12,917)	(9,351)
Maturities of investments	54,500	19,500
Purchases of property and equipment	(1,595)	(1,651)
Proceeds from sale of property and equipment	6	—
Net cash provided by investing activities	39,994	8,498
Cash flows from financing activities		
Proceeds from exercise of stock options	531	142
Repurchase of unvested early exercised stock-options	(2)	(16)
Net cash provided by financing activities	529	126
Net increase in cash, cash equivalents and restricted cash	8,848	9,225
Cash, cash equivalents and restricted cash at the beginning of year	16,913	25,761
Cash, cash equivalents and restricted cash at the end of year	$ 25,761	$ 34,986
Supplemental disclosures of noncash investing and financing activities		
Additions to property and equipment included in accounts payable and accrued liabilities	$ 8	$ 152
Vesting of early exercised stock options	$ 113	$ 216
Supplemental disclosures of cash flow information		
Cash paid for income taxes	$ 1	$ 1

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

Nurix Therapeutics, Inc.
Notes to financial statements

1. The company

Description of business

Nurix Therapeutics, Inc. (the Company) previously known as Nurix, Inc. was incorporated in the state of Delaware on August 27, 2009 and is headquartered in San Francisco, California. The Company is a biopharmaceutical company focused on the discovery, development and commercialization of oral, small molecule therapies designed to modulate cellular protein levels as a novel treatment approach for cancer and immune disorders. Leveraging the Company's expertise in E3 ligases together with its proprietary DNA-encoded libraries, the Company has built DELigase, an integrated discovery platform to identify and advance novel drug candidates targeting E3 ligases, a broad class of enzymes that can modulate proteins within the cell. The Company's drug discovery approach is to either harness or inhibit the natural function of E3 ligases within the ubiquitin-proteasome system to selectively decrease or increase cellular protein levels to treat disease.

Liquidity

The Company's operations have historically been financed through the issuance of common and redeemable convertible preferred stock 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. During the year ended November 30, 2019, the Company incurred a net loss of $21.7 million and had positive net cash flows from operating activities of $0.6 million. The Company has an accumulated deficit as of November 30, 2019 of $60.5 million and will require substantial additional capital for research and development activities. The Company anticipates incurring additional losses until such time, if ever, that it can generate significant sales of its product candidates currently in development.

Management believes that its cash and cash equivalents are sufficient to continue operating activities for at least 12 months following the issuance date of these 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 S.A. (Sanofi) and Gilead Sciences, Inc. (Gilead) 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. Failure to generate sufficient cash flows from operations, raise additional capital, and reduce discretionary spending should additional capital not become available could have a material adverse effect on the Company's ability to achieve its intended business objectives.

Other risks and uncertainties

The Company is subject to a number of risks similar to other early-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 product candidates, ability to raise additional capital, development of new technological innovations by its competitors and delay or inability to obtain chemical or biological intermediates from such suppliers required for the synthesis of the Company's product candidates, including due to the impact of the current COVID-19 pandemic, protection of intellectual property rights, litigation or claims against the Company based on intellectual property rights, and regulatory clearance and market acceptance of the Company's products.

Moreover, the current COVID-19 pandemic, which is impacting worldwide economic activity, poses the risk that the Company or its employees, contractors, suppliers, and other partners may be prevented from conducting business activities for an indefinite period of time, including due to shutdowns that may be requested or mandated by governmental authorities. The extent to which the COVID-19 pandemic will impact the Company's business will depend on future developments that are highly uncertain and cannot be predicted at this time.

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

2. Summary of significant accounting policies

Basis of presentation

The Company's financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Segments

The Company operates and manages its business as one reportable and operating segment. The Company's chief executive officer, who is the chief operating decision maker, reviews financial information on a consolidated basis for purposes of allocating resources and assessing financial performance.

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 fair value of the Company's common stock, the measurement of stock-based compensation, accruals for research and development activities, income taxes and revenue recognition. The Company bases its estimates on historical experience and on other relevant assumptions that are reasonable under the circumstances. Actual results could materially differ from those estimates.

Unaudited pro forma financial Information

The unaudited pro forma balance sheet information has been prepared to give effect to the automatic conversion of all outstanding shares of redeemable convertible preferred stock as of November 30, 2019 into shares of common stock, on a one-to-one, basis immediately prior to the completion of the Company's planned initial public offering (IPO).

The unaudited pro forma basic and diluted net loss per share has been computed to give effect to the automatic conversion of all outstanding redeemable convertible preferred stock into shares of common stock on a one-to-one basis as of the beginning of the period or the date of issuance, if later.

The unaudited pro forma information does not include the shares expected to be sold and related proceeds to be received from the completion of the IPO.

Deferred offering costs

The Company capitalizes within other assets certain legal, accounting and other third-party fees that are directly related to the Company's in-process equity financings, including the planned IPO, until such financings

are consummated. After consummation of the equity financing, these costs are recorded as a reduction of the proceeds received as a result of the offering. Should a planned equity financing be abandoned, terminated or significantly delayed, the deferred offering costs are immediately written off to operating expenses. There were no deferred offering costs capitalized as of November 30, 2018 and 2019.

Revenue recognition

The Company recognizes revenue in accordance with the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) 605, *Revenue Recognition.* Accordingly, revenue is recognized for each unit of accounting when all of the following criteria are met:

- Persuasive evidence of an arrangement exists;
- Delivery has occurred or services have been rendered;
- The seller's price to the buyer is fixed or determinable; and
- Collectibility is reasonably assured.

The Company evaluates multiple element arrangements to determine if each deliverable represents a separate unit of accounting based on the following criteria:

- Delivered item or items have value to the customer on a standalone basis, and
- If the arrangement includes a general right of return relative to the delivered item or items, delivery or performance of the undelivered item or items is considered probable and substantially in control of the Company.

The arrangement's consideration that is fixed or determinable is then allocated to each separate unit of accounting based on the relative selling price methodology in accordance with the selling price hierarchy, which includes vendor-specific objective evidence (VSOE) of selling price, if available, or third-party evidence of selling price if VSOE is not available, or the best estimate of selling price, if neither VSOE nor third-party evidence is available. The provisions of ASC 605 are then applied to each unit of accounting to determine the appropriate revenue recognition. In the event that a deliverable of a multiple element arrangement does not represent a separate unit of accounting, primarily because a deliverable does not provide value on a standalone basis, the Company recognizes revenue from the combined unit of accounting using the input/proportional performance approach as research is delivered or on a straight-line basis over the estimated period of performance when there is no discernable pattern of performance.

The Company evaluates potential milestone payments associated with research and development arrangements in accordance with ASC 605-28, *Milestone Method.* Under the milestone method, the Company may recognize revenue contingent upon the achievement of a milestone in its entirety in the period in which the milestone is achieved, only if the milestone meets all the criteria within the guidance to be considered substantive. The Company evaluates each contingent payment on an individual basis to determine whether they are considered substantive milestones, specifically reviewing factors such as the degree of certainty in achieving the milestone, the research and development risk and other risks that must be overcome to achieve the milestone, as well as the level of effort and investment required and whether the milestone consideration is reasonable relative to all deliverables and payment terms in the arrangement. This evaluation includes an assessment of whether (a) the consideration is commensurate with either (1) the entity's performance to achieve the milestone, or (2) the enhancement of the value of the delivered item(s) as a result of a specific outcome resulting from the entity's performance to achieve the milestone, (b) the consideration relates solely to past performance and (c) the consideration is reasonable relative to all of the deliverables and payment terms within the arrangement. Revenues from milestones, if they are nonrefundable and deemed substantive, are recognized upon achievement of the milestones. To the extent that non-substantive milestones are achieved and the Company

has remaining deliverables, milestone payments are deferred and recognized as revenue over the estimated remaining performance period using the appropriate measure of progress as determined for each agreement. The Company recognizes revenue associated with the non-substantive milestones upon achievement of the milestone if the Company has no remaining deliverables. During the years ended November 30, 2018 and 2019, no milestone payments were received, no milestone revenues were recognized and no milestones were considered substantive.

All revenue was derived from customers located in the United States during the years ended November 30, 2018 and 2019.

Research and development

The Company expenses all research and development costs as incurred. Research and development costs include, but are not limited to, payroll and personnel expenses, laboratory supplies, preclinical studies, compound manufacturing costs, consulting costs and allocated overhead, including rent, equipment, depreciation and utilities.

The Company records accrued expenses for estimated costs of research and development activities conducted by third-party service providers, which include preclinical studies and clinical trials and contract manufacturing activities. The Company records the estimated costs of research and development activities based upon the estimated amount of services provided but not yet invoiced, and includes these costs in accrued expenses and other current liabilities on the balance sheets.

The Company estimates the amount of work completed through discussions with internal personnel and external service providers as to the progress or stage of completion of the services and the agreed-upon fee to be paid for such services. The Company makes significant judgments and estimates in determining the accrued balance in each reporting period. As actual costs become known, the Company adjusts its accrued estimates. The Company's accrued expenses are dependent, in part, upon the receipt of timely and accurate reporting from clinical research organizations and other third-party service providers. The Company records advance payments to service providers as prepaid assets, which are expensed as the contracted services are performed.

Stock-based compensation

The Company accounts for stock-based compensation using a fair value based method, which requires the recognition of compensation expense for costs related to all stock-based payments including stock options. The Company estimates the fair value of stock-based payment awards on the date of grant using the Black-Scholes option pricing model. The model requires management to make a number of assumptions including expected volatility, expected term, risk-free interest rate and expected dividend yield. The Company uses the straight-line method to allocate compensation cost to reporting periods over the requisite service period, which is generally the vesting period. The Company accounts for forfeitures as they occur.

Stock-based awards issued to non-employees are recorded at their fair value on the measurement date and are subject to periodic adjustment as the underlying equity instruments vest using the Black-Scholes option pricing model. The Company believes that the fair value of the equity instrument was more reliably measured than the fair value of the services received.

Fair value of common stock

The absence of an active market for the Company's common stock requires the Company's board of directors to determine the fair value of its common stock for purposes of granting stock options. The fair value of the Company's common stock is determined by the Company's board of directors with assistance from management and an independent third-party valuation firm. Management's approach to estimating the fair

value of the Company's common stock is consistent with the methods outlined in the American Institute of Certified Public Accountants' Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation.* Determining the best estimated fair value of the Company's common stock requires significant judgement and management considers several factors, including the Company's stage of development, equity market conditions affecting comparable public companies, significant milestones and progress of research and development efforts.

Cash and cash equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents, which consist primarily of money market funds, are stated at fair value.

Cash and cash equivalents and restricted cash as reported within the statements of cash flows as of November 30, 2017, 2018 and 2019 consisted of the following:

	November 30,		
(in thousands)	**2017**	**2018**	**2019**
Cash and cash equivalents	$16,743	$25,591	$34,816
Restricted cash	170	170	170
Cash, cash equivalents and restricted cash	$16,913	$25,761	$34,986

Investments

Investments consist of money market funds, U.S. Treasuries, corporate debt securities, U.S. government agency securities and corporate commercial paper. All of the Company's investments are classified as available-for-sale and carried at estimated fair values and reported in cash equivalents, short-term investments or long-term investments. Management determines the appropriate classification of the investments at the time they are acquired and evaluates the appropriateness of such classifications at each balance sheet date. Investments with contractual maturities greater than 12 months are considered long-term investments.

Unrealized gains and losses on available-for-sale investments are reported in accumulated other comprehensive loss as a separate component of stockholders' deficit. Investments are regularly reviewed for other-than-temporary declines in fair value. The review includes the consideration of the cause of the impairment, including the creditworthiness of the security issuers, the number of investments in an unrealized loss position, the severity and duration of the unrealized losses, and whether it is more likely than not that the Company will be required to sell the investments before the recovery of their amortized cost basis. The cost of investments sold is based on the specific identification method.

Fair value of financial instruments

The carrying amounts of the Company's financial instruments, including cash equivalents, investments, accounts payable and accrued liabilities included in the Company's financial statements approximate their fair value due to short maturities or the nature of the financial instruments.

Restricted cash

The Company had $170,000 of restricted cash recorded as a non-current asset as of November 30, 2018 and 2019. Restricted cash consisted of $100,000 that serves as collateral for a business credit card account and $70,000 for a letter of credit required under a facility operating lease executed in 2014. These balances are included within the cash, cash equivalents and restricted cash balance on the accompanying statements of cash flows.

Concentration of credit risk

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

Property and equipment

Property and equipment are stated at cost, net of accumulated depreciation. Major improvements are capitalized, while maintenance and repairs are expensed when incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The useful life of laboratory equipment, computer equipment, furniture and fixtures and software is generally three years. Tenant improvements are depreciated over the shorter of the lease term or the estimated useful life of the improvements. When assets are retired or disposed of, the cost together with related accumulated depreciation is removed from the Company's accounts and the resulting gain or loss is reflected in the Company's statements of operations.

Internal-use software development costs

The Company capitalizes qualifying costs incurred during the application development stage related to software developed for internal-use and amortize them over the estimated useful life of three years. Amortization of such costs begins when the project is substantially complete and ready for its intended use. Capitalized software development costs are classified as property and equipment, net on the balance sheets. The Company expenses costs incurred related to the planning and post-implementation phases of development as incurred.

Long-lived assets

Long-lived assets, such as property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. If circumstances require a long-lived asset or asset group to be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary. There were no such impairment losses during the years ended November 30, 2018 and 2019.

Income taxes

The Company accounts for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to affect taxable income. Valuation allowances are established when in management's estimate, it is more likely than not, that the deferred tax assets will not be recovered.

Financial statement effects of uncertain tax positions are recognized when it is more likely than not, based on the technical merits of the position, that it will be sustained upon examination. It is the Company's policy to include penalties and interest expense related to income taxes as a component of the provision for income taxes.

Comprehensive loss

Comprehensive loss represents the net loss for the period and other comprehensive income. Other comprehensive income reflects certain gains and losses that are recorded as a component of stockholders' deficit and are not reflected in the statements of operations. The Company's other comprehensive income consists of changes in unrealized gains and losses on available-for-sale investments.

Net loss per share

Basic net loss per share attributable to common stockholders is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period, without consideration for potentially dilutive securities. Diluted net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted-average number of common stock and potentially dilutive securities outstanding for the period. For purposes of the diluted net loss per share calculation, redeemable convertible preferred stock, stock options, common stock subject to repurchase related to unvested restricted stock awards and early exercise of stock options are considered to be potentially dilutive securities. Basic and diluted net loss attributable to common stockholders per share is presented in conformity with the two-class method required for participating securities as the redeemable convertible preferred stock is considered a participating security because it participates in dividends with common stock. The Company also considers the shares issued upon the early exercise of stock options subject to repurchase to be participating securities because holders of such shares have non-forfeitable dividend rights in the event a dividend is paid on common stock. The holders of all series of redeemable convertible preferred stock and the holders of early exercised shares subject to repurchase do not have a contractual obligation to share in the Company's losses. As such, the net loss was attributed entirely to common stockholders. Because the Company has reported a net loss for all periods presented, diluted net loss per share is the same as basic net loss per share for those periods.

Recent accounting pronouncements

The Company is an "emerging growth company" (EGC), as defined in the Jumpstart Our Business Startups Act of 2012, as amended (the JOBS Act). Under the JOBS Act, EGCs can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it (i) is no longer an EGC or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, these financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

Adopted recent accounting pronouncements

In March 2016, the FASB issued ASU No. 2016-09, *Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting* (ASU 2016-09), which simplifies several aspects of the accounting for employee share-based payment transactions, including income taxes consequences, classification of awards as either equity or liabilities, and classification in the statement of cash flows. The Company adopted ASU 2016-09 as of November 30, 2019 and elected to account for forfeitures as they occur. The adoption of this guidance had no effect on the Company's financial position, results of operations or liquidity. Prior to the adoption of ASU 2016-09, the estimated forfeiture rate was 0%.

In November 2016, the FASB issued ASU No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash* (ASU 2016-18), which requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash. Therefore, amounts generally

described as restricted cash should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The Company adopted ASU 2016-18 as of November 30, 2019 using a retrospective transition method to each period presented. Other than the change in presentation in the accompanying statements of cash flows, the adoption of this guidance had no effect on the Company's financial position, results of operations or liquidity.

Recent accounting pronouncements not yet adopted

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers* (Topic 606) and has subsequently issued a number of amendments to Topic 606. As amended, Topic 606 provides a single comprehensive model to be used in the accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance, including industry-specific guidance. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. Topic 606 also requires entities to disclose both qualitative and quantitative information that enables users of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers, including disclosure of significant judgments affecting the recognition of revenue. Topic 606 is effective for annual periods beginning after December 15, 2018, and may be adopted using either the retrospective or cumulative effect transition method. The Company anticipates adopting Topic 606 on December 1, 2019 using the modified retrospective method. The Company is in the process of evaluating the impact of this new guidance on its financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)* (ASU 2016-02), which for operating leases requires the lessee to recognize a right-of-use asset and a lease liability, initially measured at the present value of lease payments, in its balance sheet. A modified retrospective transition approach is required for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, including a number of optional practical expedients that entities may elect to apply. ASU 2016-02 is effective for annual periods beginning after December 15, 2020. Early adoption is permitted. The Company is in the process of evaluating the impact of this new guidance on its financial statements.

In June 2016, the FASB issued ASU No. 2016-13, *Measurement of Credit Losses on Financial Statements* (ASU 2016-13), which requires that financial assets measured at amortized cost be presented at the net amount expected to be collected. The measurement of expected credit losses is based on historical experience, current conditions, and reasonable and supportable forecasts that affect collectibility. ASU 2016-13 also eliminates the concept of "other-than-temporary" impairment when evaluating available-for-sale debt investments and instead focuses on determining whether any impairment is a result of a credit loss or other factors. An entity will recognize an allowance for credit losses on available-for-sale debt investments rather than an other-than-temporary impairment that reduces the cost basis of the investment. ASU 2016-13 is effective for annual periods beginning after December 15, 2020. Early adoption is not permitted. The Company is in the process of evaluating the impact of this new guidance on its financial statements.

In June 2018, the FASB issued ASU No. 2018-07, *Compensation – Stock Compensation (Topic 718): Improvements to Non-employee Share-Based Payment Accounting* (ASU 2018-07), which expands the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from non-employees. An entity should apply the requirements of Topic 718 to non-employee awards except for specific guidance on inputs to an option pricing model and the attribution of cost (that is, the period of time over which share-based payment awards vest and the pattern of cost recognition over that period). ASU 2018-07 is effective for annual periods beginning after December 15, 2019. Early adoption is permitted, but no earlier than an entity's adoption date of Topic 606. The Company is in the process of evaluating the impact of this new guidance on its financial statements, but does not expect the new guidance to have a material impact on its financial statements.

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurements (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* (ASU 2018-13), which modifies the disclosure requirements on fair value measurements by removing the requirement to disclose amounts of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for timing of transfers between levels, and the valuation process for Level 3 fair value measurements, among other modifications to fair value measurement disclosure requirements. ASU 2018-13 is effective for all entities for annual periods beginning after December 15, 2019. Early adoption is permitted. The Company is in the process of evaluating the impact of this new guidance on its financial statements.

In November 2018, the FASB issued ASU No. 2018-18, *Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and Topic 606* (ASU 2018-18). ASU 2018-18 clarifies that certain transactions between collaborative arrangement participants should be accounted for as revenue when the collaborative arrangement participant is a customer in the context of a unit of account and precludes recognizing as revenue consideration received from a collaborative arrangement participant if the participant is not a customer. ASU 2018-18 is effective for annual periods beginning after December 15, 2020 and requires retrospective adoption to the date the Company adopted ASC 606 by recognizing a cumulative-effect adjustment to the opening balance of retained earnings of the earliest annual period presented. Early adoption is permitted, but no earlier than an entity's adoption date of Topic 606. The Company is in the process of evaluating the impact of this new guidance on its financial statements.

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740)—Simplifying the Accounting for Income Taxes* (ASU 2019-12), which is intended to simplify accounting for income taxes. It removes certain exceptions to the general principles in Topic 740 and amends existing guidance to improve consistent application. ASU 2019-12 is effective for annual periods beginning after December 15, 2021. Early adoption is permitted. The Company is in the process of evaluating the impact of this new guidance on its financial statements.

3. Collaboration agreements

Celgene (a related party)

In September 2015, the Company entered into a collaboration agreement with Celgene Corporation (the Celgene Agreement and Celgene, respectively) (which was later acquired by Bristol-Myers Squibb Company (BMS) in November 2019) with an initial research term of four years for the discovery, development and commercialization of novel small molecule therapeutics in oncology, inflammation and immunology.

Under the terms of the Celgene Agreement, the Company received an upfront payment of $150.0 million in September 2015. In addition, in September 2015, Celgene purchased 4,866,667 shares of Series C redeemable convertible preferred stock at a price of $3.50 per share, resulting in net proceeds of $17.0 million. As of November 30, 2019, BMS holds approximately 10% of total shares outstanding on an as-converted basis.

The Company identified several deliverables under the Celgene Agreement, including the option to obtain a license or licenses and research and development services to be performed by the Company on behalf of Celgene, including manufacturing of clinical and preclinical supply through completion of Phase 1 clinical trials. The Company concluded that the option to obtain a license does not have stand-alone value to Celgene apart from the related research and development services deliverables as there are no other vendors selling similar, competing products on a stand-alone basis, Celgene does not have the contractual right to resell the option to obtain a license, and Celgene is unable to use the license for its intended purpose without the Company's performance of research and development services. Accordingly, the Company accounted for the deliverables

as one unit of accounting, and the $150.0 million upfront payment was recognized on a straight-line basis over the period over which the Company expected to satisfy its deliverables (the performance period), which was determined to be the four-year initial research term of the agreement. The Company evaluated the performance period at each reporting period.

In January 2019, Celgene and BMS entered into a definitive merger agreement pursuant to which Celgene agreed to be acquired by BMS. Based on the Company's request for notification of the future disposition of the agreement, in June 2019, Celgene notified the Company that it was terminating the Celgene Agreement. Upon termination of the Celgene Agreement in June 2019, any rights that Celgene had under the agreement reverted to the Company and no termination payments were due or payable. The Company determined it had no remaining deliverables to be performed under the Celgene Agreement and as a result recognized all remaining deferred revenue in June 2019. For the years ended November 30, 2018 and 2019, the Company recognized $37.4 million and $28.4 million, respectively, as collaboration revenue related to the Celgene Agreement in its statements of operations. As of November 30, 2018 and 2019, $28.4 million and $0 was recorded as deferred revenue on the balance sheets.

Gilead

In June 2019, the Company entered into a global strategic collaboration agreement with Gilead, which was amended in August 2019 (the Gilead Agreement), to discover, develop and commercialize a pipeline of targeted protein degradation drugs for patients with cancer and other challenging diseases using the Company's DELigase platform to identify novel agents that utilize E3 ligases to induce degradation of five specified drug targets.

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 product candidates resulting from the collaboration. The Company retains the option to co-develop and co-promote, under a profit share structure, up to two product candidates in the United States under certain conditions. The collaboration excludes the Company's current internal protein degradation programs for which the Company will retain 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.

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 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 agreed to pay the Company an upfront payment of $45.0 million plus $3.0 million in additional fees, and the Company is eligible to receive up to approximately $2.3 billion in total additional payments based on certain additional fees, payments and the successful completion of certain preclinical, clinical, development and sales milestones. In addition, the Company is eligible to receive tiered royalties from mid-single digit to low double-digits 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 Company and Gilead 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. If Gilead does not exercise an option to license a drug candidate, then the Gilead Agreement will terminate at the end of the last to expire option period.

In accordance with ASC 605-25, the Company identified the following deliverables at the inception of the Gilead Agreement: (1) the research licenses, (2) the research services, including selection campaign research services for certain replacement targets and (3) the obligation to share information during the research and to participate in the joint research committee and joint steering committee. The Company determined that the research license does not have stand-alone value to Gilead due to the specialized nature of the research services to be provided by the Company, and accordingly, this deliverable was combined with the research services and participation in the joint research committee as a single unit of accounting. The Company 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 do not represent deliverables because they are substantive options and do not contain a significant and incremental discount. Gilead's options to extend the five-year research term and to perform selection campaign research services for certain replacement targets are also not deliverables at the inception of the Gilead Agreement as they are substantive options and do not contain a significant and incremental discount. The Company concluded that Gilead's target reservation right is not a deliverable as it does not require any specific action from the Company and it is rather an exclusivity right and an attribute of other deliverables in the Gilead Agreement, such as the research licenses.

Arrangement consideration includes the upfront payment of $45.0 million and $3.0 million in additional fees. Amounts related to the milestones were not included in the arrangement consideration because all of the milestones are considered non-substantive and had not yet been achieved as of November 30, 2019. The arrangement consideration is recognized as collaboration revenue using the input/proportional performance approach over the estimated performance period of five years. The performance period was determined to be the five-year initial research term which represents the estimated timing of completion of the identified deliverables. Additionally, the Company considered the impact of Gilead terminating the agreement prior to the completion of the research services during the initial five-year research term and determined that there were significant economic costs to Gilead for doing so, and as such, did not adjust the performance period. In applying the input/proportional performance approach, the Company recognizes revenue based on actual costs incurred as a percentage of total estimated costs. These costs consist primarily of internal FTE efforts and third party contract costs related to the Gilead Agreement. The Company recognized collaboration revenue related to the Gilead Agreement of $2.7 million during the year ended November 30, 2019. As of November 30, 2019, $45.3 million was recorded as deferred revenue on the balance sheet and the Company had not received any other research related fees, option fees, milestone payments, or royalty payments under the Gilead Agreement.

4. Balance sheet components

Property and equipment, net

Property and equipment, net, consisted of the following:

(in thousands)	November 30, 2018	November 30, 2019
Laboratory equipment	$ 9,606	$ 10,821
Leasehold improvements	2,375	2,483
Computer equipment	531	654
Furniture and fixtures	372	478
Software	209	282
Internal-use software	—	156
	13,093	14,874
Less: Accumulated depreciation and amortization	(8,671)	(11,003)
	$ 4,422	$ 3,871

Depreciation and amortization expense for the years ended November 30, 2018 and 2019 was $3.0 million and $2.4 million, respectively. All long-lived assets are maintained in the United States.

Accrued and other current liabilities

Accrued and other current liabilities consisted of the following:

(in thousands)	November 30, 2018	November 30, 2019
Accrued compensation	$2,389	$3,751
Accrued contract research and lab supplies	252	322
Accrued professional services	160	512
Accrued use, franchise, gross receipts, and property taxes	38	33
Other	276	309
	$3,115	$4,927

5. Fair value measurements

In accordance with the authoritative guidance on fair value measurements and disclosures under 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 presents the Company's financial assets, which consist of cash equivalents and investments classified as available-for-sale investments, that are measured at fair value on a recurring basis as of November 30, 2018 and 2019:

November 30, 2018	Level	Amortized cost	Unrealized loss	Estimated fair value
				(in thousands)
Money market funds	Level 1	$ 25,591	$ —	$ 25,591
U.S. treasury securities	Level 1	13,452	(4)	13,448
Total		$ 39,043	$ (4)	$ 39,039

November 30, 2019	Level	Amortized cost	Unrealized loss	Estimated fair value
				(in thousands)
Money market funds	Level 1	$ 23,834	$ —	$ 23,834
U.S. treasury securities	Level 1	10,982	—	10,982
Corporate debt securities	Level 2	1,503	(1)	1,502
U.S. government agency securities	Level 2	1,402	—	1,402
Long-term investments:				
Corporate debt securities	Level 2	507	(1)	506
Total		$ 38,228	$ (2)	$ 38,226

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 investments in corporate debt securities, U.S. government agency securities and corporate commercial paper as Level 2 assets within the fair value hierarchy. The fair values of these investments 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 years ended November 30, 2018 and 2019.

As of November 30, 2018 and 2019, none of the Company's available-for-sale investments that were in an unrealized loss position had been in an unrealized loss position for more than 12 months. During the years ended November 30, 2018 and 2019, the Company did not sell any available-for-sale investments.

The Company's short-term investments had maturities of less than one year from the balance sheet date. The Company's long-term investments had maturities of between one and two years from the balance sheet date.

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. The Company assesses the need to record a liability for litigation and legal claims. As of November 30, 2019, the Company had no pending or threatened litigation.

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 financial statements as it believes such liability is immaterial.

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 Company's balance sheets, statements of operations, statements of comprehensive loss, or statements of cash flows. 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 enables the Company to recover a portion of any future amounts paid.

Operating leases

The Company leases office and laboratory facilities in San Francisco, California under a lease agreement. The original lease term was scheduled to end 60 months following the Company's full occupancy of the leased premises, which occurred in April 2015. In October 2015, the Company entered into a second lease agreement for additional space in the same building as its existing office and laboratory facilities. In November 2017, the Company entered into an amendment to its original lease agreement that combined the Company's two leases into a single lease agreement and extended the term of the lease agreement through April 30, 2025. The Company is required to pay base rent plus the tenant's proportionate share of operating expenses as defined in the lease agreement. Under the terms of the lease agreement, the Company paid the landlord security deposits totaling $91,000 and issued a letter of credit to the landlord in the amount of $70,000, which is collateralized by a restricted deposit of $70,000.

In December 2015, the Company entered into its first sublease agreement under which a portion of the Company's leased space is subleased to another tenant. The term of the sublease, which was originally scheduled to end on December 31, 2017, was extended through December 31, 2018 as the result of an amendment executed in November 2017. The sublessee defaulted on this sublease agreement in August 2018,

upon which a new creditor negotiated a second amendment to sublease dated October 2018 and the sublease agreement became a month to month agreement that ended in February 2019. The Company entered into its second sublease agreement with a different tenant in November 2018, which was subsequently amended in March 2019 to increase the size of the space. The term of the second sublease ended in August 2019. Future minimum income under existing subleases was $0 as of November 30, 2019.

Rent expense and sublease income was as follows:

	Year ended November 30,	
	2018	2019
	(in thousands)	
Rent expense under operating leases	$3,003	$2,927
Sublease income	(724)	(311)
Net rent expense	$2,279	$2,616

Future minimum lease payments under the Company's lease agreement as of November 30, 2019 were as follows:

Year ending November 30,	Operating Leases
	(in thousands)
2020	$ 3,019
2021	3,240
2022	3,337
2023	3,438
2024	3,541
Thereafter	1,493
Total minimum lease payments	$ 18,068

7. Common stock

The Company's Certificate of Incorporation, as amended, authorizes the Company to issue up to 65,000,000 shares of $0.001 par value common stock. Common stockholders are entitled to dividends when and if declared by the Company's board of directors, subject to the prior rights of the preferred stockholders. The holder of each share of common stock is entitled to one vote. The common stockholders voting as a class are entitled to elect one member to the Company's board of directors (the Common Director). As of November 30, 2019, no dividends have been declared.

At November 30, 2019 the Company had reserved shares of common stock (on an as-if converted basis) for future issuance as follows:

Conversion of Series A-1 Preferred Stock	1,800,000
Conversion of Series A-2 Preferred Stock	6,625,000
Conversion of Series B Preferred Stock	25,150,000
Conversion of authorized but not issued Series B Preferred Stock	10,000,000
Conversion of Series C Preferred Stock	4,866,667
Issuance of options under stock option plan	5,741,558
Shares available for future stock option grants	1,236,613
Total common stock reserved for future issuance	55,419,838

8. Redeemable convertible preferred stock

The Company's Certificate of Incorporation, as amended, authorizes the Company to issue 48,441,667 shares of redeemable convertible preferred stock with a par value of $0.001 per share. Designated and outstanding redeemable convertible preferred stock and its principal terms were as follows at November 30, 2018 and 2019:

(in thousands, except share amounts)	Shares authorized	Shares issued and outstanding	Liquidation value	Net carrying value
Series A-1	1,800,000	1,800,000	$ 900	$ 892
Series A-2	6,625,000	6,625,000	5,300	5,209
Series B	35,150,000	25,150,000	25,150	25,100
Series C	4,866,667	4,866,667	17,033	16,994
	48,441,667	38,441,667	$ 48,383	$ 48,195

The rights, preferences and privileges of the redeemable convertible preferred stock are as follows:

Voting

The holder of each share of Series A-1, A-2, B, and C redeemable convertible preferred stock (together Preferred Stock) has a number of votes equal to the number of shares of common stock into which it is convertible and, with respect to such vote, such holder has voting rights and powers equal to those of the holders of common stock. The holders of Preferred Stock, voting together as a separate class, are entitled to elect three members to the Company's board of directors. The holders of Preferred Stock and common stock, voting together as a single class on an as-converted to common stock basis, are entitled to elect all other directors of the Company, except for the Common Director.

Dividends

The holders of shares of Series A-1, A-2, B, and C redeemable convertible preferred stock are entitled to receive dividends when, as and if declared by the board of directors, at an annual rate of 8% of the original issue price of $0.50, $0.80, $1.00, and $3.50 per share, respectively. Dividends on Preferred Stock shall be payable in preference to and prior to any payment of any dividend on common stock. Dividends are noncumulative, and no cash dividends have been declared as of November 30, 2019.

Conversion

Each share of Preferred Stock is convertible, at the option of the holder, into such number of shares of common stock determined by dividing the original issue price by the conversion price. The initial conversion price is

equal to the original issue price, which is $0.50 per share of Series A-1 redeemable convertible preferred stock, $0.80 per share of Series A-2 redeemable convertible preferred stock, $1.00 per share of Series B redeemable convertible preferred stock, and $3.50 per share of Series C redeemable convertible preferred stock. The conversion price is subject to adjustment for stock splits, distributions, dividends, noncash distributions, share purchase rights, capital reorganization and certain antidilution provisions contained in the Company's Certificate of Incorporation, as amended. Each share of Series A-1, A-2, and B redeemable convertible preferred stock (the Prior Preferred) shall automatically be converted into common stock upon the earlier of (i) immediately prior to the closing of a firm commitment underwritten public offering in which the per share price is at least $3.00 and the aggregate gross proceeds to the Company are not less than $40,000,000 or (ii) upon the affirmative election of the holders of at least two-thirds of the outstanding shares of Prior Preferred stock voting together as a single class. Each share of Series C redeemable convertible preferred stock shall automatically be converted into common stock upon the earlier of (i) immediately prior to the closing of a firm commitment underwritten public offering in which the aggregate gross proceeds to the Company are not less than $40,000,000 or (ii) upon the affirmative election of the majority of the outstanding shares of the Series C redeemable convertible preferred stock. Each series of redeemable convertible preferred stock converts on a one-for-one basis as of November 30, 2019.

Liquidation

In the event of any liquidation, dissolution or winding up of the Company, either voluntary or involuntary including a merger, reorganization, consolidation, acquisition or sale of substantially all of the assets of the Company, or any other transaction or series of transactions in which more than 50% of the voting power of the Company is disposed of, the holders of Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets of the Company to the holders of the common stock, an amount per share equal to the greater of (i) the original issue price plus all declared and unpaid dividends on such shares or (ii) such amount as would have been payable had all shares of Preferred Stock been converted into common stock immediately prior to the liquidation event. If the assets of the Company are insufficient to permit payments of the full amounts described above, then the assets shall be distributed ratably among the holders of the Preferred Stock in proportion to the full amounts they would otherwise be entitled to receive. After payment to the holders of Preferred Stock of the full amounts they are entitled to receive, the entire remaining assets of the Company shall be distributed ratably among the holders of common stock.

Redemption and balance sheet classification

The redeemable convertible preferred stock is recorded in mezzanine equity because while it is not mandatorily redeemable, it will become redeemable at the option of the stockholders upon the occurrence of a deemed liquidation event that is considered not solely within the Company's control.

9. Stock-based compensation

2012 Equity Incentive Plan

In April 2012, the Company's board of directors approved, and the Company adopted the 2012 Equity Incentive Plan (the 2012 Plan). The 2012 Plan provides for the granting of stock options, stock appreciation rights, restricted stock awards, and restricted stock units to employees, consultants and advisors of the Company. Options granted under the 2012 Plan may be either incentive stock options (ISOs) or nonqualified stock options. ISOs may be granted only to Company employees, including officers and directors who are also employees. Nonqualified stock options may be granted to Company employees, consultants and advisors. As of November 30, 2018 and 2019, the Company had reserved 14,575,000 and 17,414,258 shares of common stock, respectively, for issuance under the 2012 Plan.

Options under the 2012 Plan may be granted for periods of up to 10 years and at prices based upon the estimated fair value of the shares on the date of grant as determined by the Company's board of directors, provided, however, that (i) the exercise price of an option shall not be less than 100% of the estimated fair value of the shares on the date of grant, and (ii) the exercise price of an ISO granted to a greater than 10% stockholder shall not be less than 110% of the estimated fair value of the shares on the date of grant, and (iii) the term of an ISO granted to a greater than 10% stockholder shall not exceed five years. Options granted generally vest over four years. Shares issued under the 2012 Plan may, but need not, be exercisable immediately, but are subject to a right of repurchase by the Company of any unvested shares.

Activity under the 2012 Plan is set forth below:

	Shares available for grant	Number of options outstanding	Weighted-average exercise price	Unvested shares outstanding	Weighted-average grant date fair value per share
Balances at November 30, 2017	905,576	3,912,209	$ 0.27	416,667	$ 0.08
Additional shares authorized	1,500,000	—		—	
Options granted	(2,711,468)	2,711,468	0.42	—	
Options exercised	—	(1,765,826)	0.30	—	
Options forfeited	843,551	(843,551)	0.29	—	
Shares repurchased	15,001	—		—	
Restricted stock vested	—	—		(416,667)	0.08
Balances at November 30, 2018	552,660	4,014,300	0.36	—	
Additional shares authorized	2,839,258	—		—	
Options granted	(2,914,900)	2,914,900	0.62	—	
Options exercised	—	(475,444)	0.22	—	
Options forfeited	712,198	(712,198)	0.40	—	
Shares repurchased	47,397	—		—	
Balances at November 30, 2019	1,236,613	5,741,558	0.49	—	

A total of 5,741,558 outstanding options were vested and expected to vest as of November 30, 2019, with a weighted average remaining contractual life of 8.56 years, and a weighted average exercise price of $0.49. The aggregate intrinsic value of these shares was $0.7 million as of November 30, 2019.

The total intrinsic value of employee options exercised during the years ended November 30, 2018 and 2019 was $0.2 million and $0.1 million, respectively.

The following table summarizes information with respect to stock options outstanding and those vested at November 30, 2018 and 2019:

	November 30, 2018			
	Options outstanding		Options vested	
Exercise price	Number outstanding	Weighted average remaining contractual life (in years)	Number vested	Weighted average exercise price
$0.06	36,751	4.28	36,751	
0.08	190,096	5.96	187,221	
0.28	1,166,787	7.25	822,608	
0.37	803,369	8.32	272,069	
0.40	1,435,797	9.35	112,869	
0.56	381,500	9.99	5,000	
	4,014,300	8.39	1,436,518	$ 0.28

	November 30, 2019			
	Options outstanding		Options vested	
Exercise price	Number outstanding	Weighted average remaining contractual life (in years)	Number vested	Weighted average exercise price
$0.08	132,625	5.03	132,625	
0.28	972,037	6.25	930,217	
0.37	546,615	7.29	308,619	
0.40	882,881	8.30	338,753	
0.56	477,500	9.13	88,998	
0.62	2,729,900	9.78	202,304	
	5,741,558	8.56	2,001,516	$ 0.35

A total of 2,001,516 outstanding options were vested as of November 30, 2019, with a weighted average remaining contractual life of 7.14 years, and a weighted average exercise price of $0.35. The aggregate intrinsic value of these shares was $0.4 million as of November 30, 2019.

Shares subject to repurchase

Early exercises of stock options are subject to a right of repurchase by the Company of any unvested shares. The repurchase rights lapse over the original vesting period of the options. Shares purchased by employees pursuant to the early exercise of stock options are not deemed, for accounting purposes, to be issued until those shares vest according to their respective vesting schedules. The Company accounts for the cash received in consideration for the early exercised options as a liability included in accrued and other current liabilities, which is then reclassified to common stock and additional paid-in capital as the shares vest. The Company had 1,009,650 and 418,207 outstanding shares issued in connection with early exercises of stock options that were subject to repurchase at November 30, 2018 and 2019, respectively, and recorded corresponding liabilities of $0.4 million and $0.2 million in its balance sheet as of November 30, 2018 and 2019, respectively.

Stock-based compensation associated with employee stock options

During the years ended November 30, 2018 and 2019, the weighted-average grant date fair value of options granted was $0.35 and $0.47 per share, respectively. The total fair value of employee options vested during the years ended November 30, 2018 and 2019 was $0.3 million and $0.5 million, respectively. As of November 30, 2019, there were total unrecognized stock-based compensation costs of $1.7 million related to these stock options. These costs are expected to be recognized over a remaining weighted-average period of 3.2 years as of November 30, 2019.

The Company estimated the fair value of stock options using the Black-Scholes option pricing model. The fair value of employee stock options is amortized on a straight-line basis over the requisite service period of the awards. The fair value of the employee stock options granted during the following years was estimated using the following assumptions:

	Year ended November 30,	
	2018	2019
Expected term	5.90 – 6.08 years	5.92 – 6.08 years
Expected volatility	109 – 112%	111 – 116%
Risk-free interest rate	2.22 – 2.96%	1.42 – 2.55%
Dividend yield	—%	—%

The expected term of stock options represents the weighted-average period the stock options are expected to remain outstanding. The expected term assumption was determined based on the expected term as disclosed for comparable publicly traded biopharmaceutical companies since the Company does not have sufficient experience to estimate the expected term based on historical exercises. The expected stock price volatility assumption was determined by examining the historical volatilities for industry peers, as the Company did not have any trading history for the Company's common stock. The risk-free rate assumption is based on the U.S. Treasury instruments whose term was consistent with the expected term of the Company's stock options. The expected dividend assumption is based on the Company's history and expectation of dividend payouts. The expected dividend yield is 0.0% as the Company has not paid and does not anticipate paying dividends on its common stock.

The following table sets forth stock-based compensation expense included in the Company's statements of operations:

	Year ended November 30,	
(in thousands)	**2018**	**2019**
Research and development	$ 276	$ 307
General and administrative	155	203
Total stock-based compensation	$ 431	$ 510

Stock-based compensation expense related to stock options granted to non-employees is not material.

10. Defined contribution plan

The Company sponsors a defined-contribution savings plan under Section 401(k) of the Internal Revenue Code (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. Employees may contribute a percentage of their annual compensation to the plan, subject to statutory limitations. The Company made contributions to the 401(k) Plan during the years ended November 30, 2018 and 2019. The Company recorded contribution expenses of $0.3 million and $0.3 million during the years ended November 30, 2018 and 2019, respectively.

11. Income taxes

For the years ended November 30, 2018 and 2019, the Company recorded a current tax expense of $0.5 million and $0.2 million, respectively, primarily due to reserves for unrecognized tax benefits, minimum state taxes and a true-up from the prior year. The Company had generated net operating losses (NOLs) since inception, and has established a full valuation allowance against its deferred tax assets due to the uncertainty surrounding the realization of such assets.

Loss before provision for income taxes includes the following component:

	Year ended November 30,	
(in thousands)	**2018**	**2019**
Domestic	$ (8,921)	$ (21,460)
Loss before provision for income taxes	$ (8,921)	$ (21,460)

The provision for income taxes consists of the following:

	Year ended November 30,	
(in thousands)	**2018**	**2019**
Current:		
Federal	$ 506	$ 238
State	1	1
Total provision for income taxes	$ 507	$ 239

The effective tax rate differs from the federal statutory rate as follows:

	Year ended November 30,	
	2018	**2019**
Federal statutory income tax rate	22.2%	21.0%
State income tax rate	17.2	10.2
Research and development credits	12.5	6.6
Unrecognized income tax benefits	(9.4)	(1.0)
Other	(1.2)	(0.9)
Change in federal statutory income tax rate	(108.0)	—
Change in valuation allowance	61.0	(37.0)
	(5.7)%	(1.1)%

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. Significant components of the deferred tax assets for federal and state income taxes are as follows:

(in thousands)	Year ended November 30, 2018	2019
Deferred tax assets:		
Net operating loss carryforwards	$ 17,940	$ 31,533
Research and development tax credits	4,435	6,941
Deferred revenue	8,481	—
Stock based compensation	109	37
Accruals and other	749	1,260
Gross deferred tax assets	31,714	39,771
Valuation allowance	(31,247)	(39,763)
Total deferred tax assets	467	8
Deferred tax liabilities:		
Property and equipment	(467)	(8)
Total deferred tax liabilities	(467)	(8)
Net deferred tax assets	$ —	$ —

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 established a valuation allowance to offset deferred tax assets as of November 30, 2018 and 2019 due to the uncertainty of realizing future tax benefits from its NOL carryforwards and other deferred tax assets. The valuation allowance decreased by $5.0 million during the year ended November 30, 2018 and increased by $8.5 million during the year ended November 30, 2019. The decrease in the valuation allowance for 2018 is related to the reduction of the deferred tax asset for the deferred revenue. The increase in the valuation allowance for 2019 is primarily due to the increase in NOL carryforwards.

As of November 30, 2019, the Company had NOL carryforwards available to reduce future taxable income, if any, for federal and state income tax purposes of $94.2 million and $134.8 million respectively. Federal NOL carryforwards generated for tax years beginning before December 31, 2017 can be carried forward twenty years and expire during the years 2029 through 2037. Federal NOL carryforwards of $45.8 million for tax years beginning after December 31, 2017 can be carried forward indefinitely.

State NOL carryforwards begin expiring in 2029. The deferred tax assets related to NOL carryforwards do not include excess tax benefits from employee stock option exercises. As of November 30, 2019, the Company had federal and state research credit carryforwards of $4.2 million and $4.9 million respectively. If not utilized, the federal credit carryforwards will begin expiring in 2032 and the state credits carry forward indefinitely.

Internal Revenue Code Section 382 places a limitation on the utilization of NOL and tax credit carryforwards in the event of certain cumulative changes in the ownership interest of significant stockholders over a three-year period in excess of 50 percentage points. The Company has identified two ownership changes that have triggered a limitation on pre-change NOLs under Section 382. A majority of the Company's pre-change NOLs remain available within the carryforward period provided by the Internal Revenue Code, subject to availability of taxable income. As a result of the ownership changes, the Company has determined that approximately $0.4 million of NOLs will expire unutilized, and as such, these NOLs are not reflected in the Company's deferred tax asset balance.

The Company has recorded a liability related to uncertain tax positions in the financial statements. The Company believes that it is reasonably possible that unrecognized income tax benefits will decrease by $0.8 million within the next twelve months as a result of audit settlements with the Internal Revenue Service (IRS). It is the Company's policy to include penalties and interest expense related to income taxes as a component for the provision for income taxes. The Company has unrecognized tax benefits of $2.9 million as of November 30, 2019, some of which is offset by a full valuation allowance. Included in the balance of unrecognized tax benefits as of November 30, 2019 are $1.0 million of tax benefits that, if recognized, would affect the effective tax rate. There is approximately $0.2 million in interest and penalties accrued as of November 30, 2019. A reconciliation of the beginning and ending amounts of unrecognized income tax benefits during the years ended November 30, 2018 and 2019 is as follows:

	Years ended November 30,	
(in thousands)	**2018**	**2019**
Balance at beginning of year	$ 939	$ 2,157
Additions based on tax positions related to prior year	702	137
Additions based on tax positions related to current year	516	626
Balance at end of year	$ 2,157	$ 2,920

The Company files income tax returns in the United States and in the states of California and New Jersey. The Service commenced an examination of the Company's U.S. income tax return for the year ended December 31, 2016 in the first quarter of 2018 that is anticipated to be completed in 2021. As of the issuance date of these financials, the IRS has given the Company a proposed adjustment denying a portion of the Company's research and development credits. The Company does not agree with the IRS's position and intends to appeal the IRS's assessment. However, pursuant to a measurement analysis, the Company booked an unrecognized tax benefit liability related to the 2016 and 2017 research and development credits. Additionally, the California Franchise Tax Board (the FTB) initiated an examination of the Company's California tax return for the years ended December 31, 2015 and 2016. As of the issuance date, the FTB has not yet issued any assessments. 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 utilization of any net operating loss or credits.

On December 22, 2017, the Tax Cuts and Jobs Act of 2017 (TCJA) was enacted into law and the effect of the tax law change was reflected in the period of enactment. Most significantly for the Company, the TCJA reduced the income tax rate to 21% effective January 1, 2018. The Company included the impact of the reduced tax rate in its fiscal year ended November 30, 2018.

12. Net loss per share

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

	Year ended November 30,	
(in thousands, except share and per share data)	**2018**	**2019**
Numerator:		
Net loss	$ (9,428)	$ (21,699)
Denominator:		
Weighted-average number of shares outstanding, basic and diluted	8,451,597	9,877,542
Net loss per share attributable to common stockholders, basic and diluted	$ (1.12)	$ (2.20)

The following potentially dilutive securities were excluded from the computation of the diluted net loss per share of common stock for the periods presented because their effect would have been anti-dilutive:

	Year ended November 30,	
	2018	2019
Redeemable convertible preferred stock on an as-converted basis	38,441,667	38,441,667
Options to purchase common stock	4,014,300	5,741,558
Options early exercised subject to vesting	1,009,650	418,207
Total	43,465,617	44,601,432

Unaudited pro forma net loss per share

The following table sets forth the computation of the Company's unaudited pro forma basic and diluted net loss per share:

(in thousands, except share and per share data)	Year ended November 30, 2019 (unaudited)
Numerator:	
Net loss	$ (21,699)
Denominator:	
Weighted-average number of shares outstanding, basic and diluted	9,877,542
Pro forma adjustment to reflect assumed conversion of redeemable convertible preferred stock	38,441,667
Pro forma weighted-average number of shares, basic and diluted	48,319,209
Pro forma net loss per share, basic and diluted	$ (0.45)

13. Related party transactions

As of November 30, 2018 and 2019, Celgene owned 4,866,667 shares of the Company's Series C redeemable convertible preferred stock. For the years ended November 30, 2018 and 2019, the Company recorded collaboration revenue of $37.4 million and $28.4 million, respectively, and as of November 30, 2018 and 2019, the Company recorded deferred revenue of $28.4 million and $0, respectively, related to the Celgene Agreement. In June 2019, the Celgene Agreement was terminated in its entirety with no further payments from Celgene and no remaining deliverables from the Company. See Note 3, "Collaboration agreements—Celgene (a related party)" for a discussion of the Celgene Agreement.

14. Subsequent events

Management has reviewed and evaluated subsequent events from the balance sheet date of November 30, 2019 through the financial statement issuance date of May 5, 2020. The following subsequent events have been identified for disclosure:

In December 2019, the Company entered into a global strategic collaboration with Genzyme Corporation, a subsidiary of Sanofi S.A. (the Sanofi Agreement), which became effective in January 2020, 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 DELigase platform to identify small molecules designed to induce degradation of three specified initial drug targets, with an option by Sanofi to expand to a total of five targets. Over time and subject to certain limitations, Sanofi may elect to replace the drug targets with other

reserved targets. Under the Sanofi Agreement, Sanofi has exclusive rights and is responsible for the clinical development, commercialization and manufacture of product candidates resulting from the collaboration while the Company retains the option to co-develop, co-promote and co-commercialize all product candidates in the United States directed to up to two targets under certain conditions. 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 we have distinguished future programs as excluded from the scope of the collaboration.

Upon signing the Sanofi Agreement, Sanofi agreed to pay the Company an upfront payment of $55.0 million, which was received in January 2020, and the Company is eligible to receive additional payments if Sanofi exercises its option to expand the number of targets beyond the initial targets included in the collaboration or exercises an option to extend the license term with respect to a particular target. In addition, the Company is eligible to receive up to approximately $2.5 billion in total payments based on certain additional fees, payments and the successful completion of certain research, development, regulatory and sales milestones, as well as tiered royalties ranging from mid-single digit to low teen percentages 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 Company will share profits and losses evenly.

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 chimeric targeting molecules 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 opts to exercise 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 all such optioned products.

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 on the later of the expiration of (1) 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.

In February 2020, the Company achieved a development milestone pursuant to the Gilead Agreement, resulting in a $2.5 million payment, which was received by the Company in April 2020.

In March 2020, the Company issued 28,294,111 shares of Series D redeemable convertible preferred stock at an issuance price of $4.25 per share, resulting in net proceeds of $119.9 million. In connection with the issuance of the Series D redeemable convertible preferred stock, the Company increased the number of shares of common stock authorized under its Certificate of Incorporation, as amended, to 91,900,000 and increased the number of shares of preferred stock authorized under its Certificate of Incorporation, as amended, to 66,735,778, of which 28,294,111 were designated as Series D redeemable convertible preferred stock.

On March 27, 2020 the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. Included in the CARES Act are provisions that modify the rules relating to the use of NOLs. Specifically, losses generated in taxable years beginning before January 1, 2021 and ending after December 31, 2017 may be carried back to offset taxable income in prior years. Additionally, the CARES Act expands the carryback period to five years for losses generated in certain years. The Company intends to carryback NOLs and file refund claims to recover approximately $19.6 million of income tax the Company paid in 2016. The tax benefit for these refund claims is not reflected in these financial statements.

Table of Contents

shares

Common stock

Prospectus

J.P. Morgan **Piper Sandler** **Stifel**

Needham & Company

, 2020

Through and including , 2020 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Part II

Information not required in prospectus

Item 13. Other expenses of issuance and distribution.

The following table sets forth all costs and expenses, other than underwriting discounts and commissions, paid or payable by the Registrant in connection with the sale of the common stock being registered. All amounts shown are estimates except for the Securities and Exchange Commission, or the SEC, registration fee, the Financial Industry Regulatory Authority, or FINRA, filing fee and the Nasdaq Global Market listing fee:

	Amount paid or to be paid
SEC registration fee	$ *
FINRA filing fee	*
Nasdaq Global Market listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue Sky, qualification fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* To be completed by amendment.

Item 14. Indemnification of directors and officers.

Section 145 of the Delaware General Corporation Law, or the DGCL, authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers under certain circumstances and subject to certain limitations. The terms of Section 145 of the DGCL are sufficiently broad to permit indemnification under certain circumstances for liabilities, including reimbursement of expenses incurred, arising under the Securities Act of 1933, as amended, or the Securities Act.

As permitted by the DGCL, the Registrant's restated certificate of incorporation to be effective in connection with the completion of this offering contains provisions that eliminate the personal liability of its directors for monetary damages for any breach of fiduciary duties as a director, except liability for the following:

- any breach of the director's duty of loyalty to the Registrant or its stockholders;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- under Section 174 of the DGCL (regarding unlawful dividends and stock purchases); or
- any transaction from which the director derived an improper personal benefit.

As permitted by the DGCL, the Registrant's restated bylaws to be effective in connection with the completion of this offering, provide that:

- the Registrant is required to indemnify its directors and executive officers to the fullest extent permitted by the DGCL, subject to limited exceptions;
- the Registrant may indemnify its other employees and agents as set forth in the DGCL;

- the Registrant is required to advance expenses, as incurred, to its directors and executive officers in connection with a legal proceeding to the fullest extent permitted by the DGCL, subject to limited exceptions; and
- the rights conferred in the restated bylaws are not exclusive.

Prior to the completion of this offering, the Registrant intends to enter into indemnification agreements with each of its current directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the Registrant's restated certificate of incorporation and restated bylaws and to provide additional procedural protections. There is no pending litigation or proceeding involving a director or executive officer of the Registrant for which indemnification is sought. Reference is also made to the underwriting agreement to be filed as Exhibit 1.1 to this registration statement, which provides for the indemnification of executive officers, directors and controlling persons of the Registrant against certain liabilities. The indemnification provisions in the Registrant's restated certificate of incorporation, restated bylaws and the indemnification agreements entered into or to be entered into between the Registrant and each of its directors and executive officers may be sufficiently broad to permit indemnification of the Registrant's directors and executive officers for liabilities arising under the Securities Act.

Item 15. Recent sales of unregistered securities.

The following lists set forth information regarding all securities sold or granted by the Registrant within the past three years that were not registered under the Securities Act, and the consideration, if any, received by the Registrant for such securities:

(a) Stock option grants

From May 1, 2017 through May 1, 2020, the Registrant has granted to its employees, directors, consultants and other service providers stock options to purchase an aggregate of 8,680,638 shares of common stock under its 2012 Equity Incentive Plan, or the 2012 Plan, with exercise prices ranging from $0.37 to $2.42 per share.

From May 1, 2017 through May 1, 2020, employees, directors, consultants and other service providers of the Registrant exercised stock options granted under the 2012 Plan for an aggregate of 3,361,741 shares of common stock with exercise prices ranging from $0.009 to $2.42 per share for an aggregate exercise price of $916,907.

(b) Preferred stock

In March 2020, the Registrant issued and sold to 23 accredited investors an aggregate of 28,294,111 shares of Series D redeemable convertible preferred stock at a purchase price of $4.25 per share, for aggregate consideration of $120.2 million. In connection with the completion of this offering, these 28,294,111 shares of Series D redeemable convertible preferred stock will convert into an equivalent number of shares of the Registrant's common stock.

Unless otherwise stated, the sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act (or Regulation D or Regulation S promulgated thereunder), or Rule 701 promulgated under Section 3(b) of the Securities Act, as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed on the stock certificates issued in each of the foregoing transactions.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions or any public offering, and the Registrant believes each transaction was exempt from the registration requirements of the Securities Act as stated above. All recipients of the foregoing transactions either received adequate information about the Registrant or had access, through their relationships with the Registrant, to such information. Furthermore, the Registrant affixed appropriate legends to the share certificates and instruments issued in each foregoing transaction setting forth that the securities had not been registered and the applicable restrictions on transfer.

Item 16. Exhibits and financial statement schedules.

(a) Exhibits.

Exhibit number	Description of document
1.1*	Form of Underwriting Agreement.
3.1*	Restated Certificate of Incorporation, as amended to date, as currently in effect.
3.2*	Form of Restated Certificate of Incorporation to be effective upon the completion of this offering.
3.3	Bylaws, as amended to date, as currently in effect.
3.4*	Form of Restated Bylaws to be effective upon the completion of this offering.
4.1*	Form of Common Stock Certificate.
4.2	Amended and Restated Investors' Rights Agreement, dated March 9, 2020, by and among the Registrant and certain of its stockholders.
5.1*	Opinion of Fenwick & West LLP.
10.1*	Form of Indemnity Agreement.
10.2	2012 Equity Incentive Plan, as amended, and forms of award agreements.
10.3*	2020 Equity Incentive Plan, to become effective on the date immediately prior to the date the registration statement is declared effective, and forms of award agreements.
10.4*	2020 Employee Stock Purchase Plan, to become effective on the date the registration statement is declared effective, and forms of award agreements.
10.5*	Employment Agreement, dated , by and between the Registrant and Arthur T. Sands.
10.6*	Employment Agreement, dated , by and between the Registrant and Pierre Beaurang.
10.7*	Employment Agreement, dated , by and between the Registrant and Gwenn Hansen.
10.8*	Lease Agreement dated as of March 24, 2014, as amended, ARE-San Francisco No. 26, LLC.
10.9†	Collaboration, Option and License Agreement, dated June 10, 2019, by and between the Registrant and Gilead Sciences, Inc., as amended.
10.10†	Collaboration and License Agreement, dated December 19, 2019, by and between the Registrant and Genzyme Corporation.
21.1*	Subsidiaries of the Registrant.
23.1*	Consent of Fenwick & West LLP (included in Exhibit 5.1).
23.2*	Consent of PricewaterhouseCoopers LLP, an independent registered public accounting firm.
24.1*	Power of Attorney (included on the signature page to this Registration Statement).

* To be provided by amendment.

† Registrant has omitted portions of the exhibit as permitted under Item 601(b)(10) of Regulation S-K.

(b) Financial Statement Schedules.

No financial statement schedules are provided because the information called for is not required or is shown either in the financial statements or notes.

Item 17. Undertakings.

The undersigned Registrant hereby undertakes to provide to the underwriters at the completion specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(a) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(b) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on the day of , 2020.

NURIX THERAPEUTICS, INC.

By: _____

Arthur T. Sands
Chief Executive Officer

Power of attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Arthur T. Sands and Hans van Houte, and each of them, as his true and lawful attorneys-in-fact, proxies and agents, each with full power of substitution and resubstitution and full power to act without the other, for him in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) increasing the number of securities for which registration is sought), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact, proxies and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact, proxies and agents, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
Arthur T. Sands, M.D., Ph.D.	Chief Executive Officer and Director (Principal Executive Officer)	, 2020
Hans van Houte	Senior Vice President, Finance (Principal Accounting and Financial Officer)	, 2020
David Lacey, M.D.	Director	, 2020
Leon Chen, Ph.D.	Director	, 2020
Julia P. Gregory	Director	, 2020
Lori A. Kunkel, M.D.	Director	, 2020
Jeffrey Tong, Ph.D.	Director	, 2020
Robert Tjian, Ph.D.	Director	, 2020

BYLAWS
OF
NURIX THERAPEUTICS, INC.
(a Delaware Corporation)

TABLE OF CONTENTS

BYLAWS

OF

NURIX THERAPEUTICS, INC.
(A DELAWARE CORPORATION)

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be in the City of Dover, County of Kent.

Section 2. Other Offices. The corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors, and may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

CORPORATE SEAL

Section 3. Corporate Seal. The Board of Directors may adopt a corporate seal. The corporate seal shall consist of a die bearing the name of the corporation and the inscription, “Corporate Seal-Delaware.” Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE III

STOCKHOLDERS’ MEETINGS

Section 4. Place of Meetings. Meetings of the stockholders of the corporation may be held at such place, either within or without the State of Delaware, as may be determined from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the Delaware General Corporation Law (“DGCL”).

Section 5. Annual Meeting.

(a) The annual meeting of the stockholders of the corporation, for the purpose of election of directors and for such other business as may lawfully come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors. Nominations of persons for election to the Board of Directors of the corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders: (i) pursuant to the corporation’s notice of meeting of stockholders; (ii) by or at the direction of the Board of Directors; or (iii) by any stockholder of the corporation who was a stockholder of record at the time of giving of notice provided for in the following paragraph, who is entitled to vote at the meeting and who complied with the notice procedures set forth in Section 5.

(b) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a) of these Bylaws, (i) the stockholder must have given timely notice thereof in writing to the Secretary of the corporation, (ii) such other business must be a proper matter for stockholder action under the DGCL, (iii) if the stockholder, or the beneficial owner on whose behalf any such proposal or nomination is made, has provided the corporation with a Solicitation Notice (as defined in this Section 5(b)), such stockholder or beneficial owner must, in the case of a proposal, have delivered a proxy statement and form of proxy to holders of at least the percentage of the corporation's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the corporation's voting shares reasonably believed by such stockholder or beneficial owner to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder, and must, in either case, have included in such materials the Solicitation Notice, and (iv) if no Solicitation Notice relating thereto has been timely provided pursuant to this section, the stockholder or beneficial owner proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section 5. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90^{th}) day nor earlier than the close of business on the one hundred twentieth (120^{th}) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than thirty (30) days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10^{th}) day following the day on which public announcement of the date of such meeting is first made. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth: (A) as to each person whom the stockholder proposed to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "1934 Act") and Rule 14a-4(d) thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the corporation's books, and of such beneficial owner, (ii) the class and number of shares of the corporation which are owned beneficially and of record by such stockholder and such beneficial owner, and (iii) whether either such stockholder or

beneficial owner intends to deliver a proxy statement and form of proxy to holders of, in the case of the proposal, at least the percentage of the corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the corporation's voting shares to elect such nominee or nominees (an affirmative statement of such intent, a "Solicitation Notice").

(c) Notwithstanding anything in the second sentence of Section 5(b) of these Bylaws to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the .corporation at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 5 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the tenth (10^{th}) day following the day on which such public announcement is first made by the corporation.

(d) Only such persons who are nominated in accordance with the procedures set forth in this Section 5 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 5. Except as otherwise provided by law, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall not be presented for stockholder action at the meeting and shall be disregarded.

(e) Notwithstanding the foregoing provisions of this Section 5, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, stockholders must provide notice as required by the regulations promulgated under the 1934 Act. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation proxy statement pursuant to Rule 14a-8 under the 1934 Act.

(f) For purposes of this Section 5, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act.

Section 6. Special Meetings.

(a) Special meetings of the stockholders of the corporation may be called, for any purpose or purposes, by (i) the Chairman of the Board of Directors, (ii) the Chief Executive Officer, (iii) the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption) or (iv) by the holders of shares entitled to cast not less than twenty percent (20%) of the votes at the meeting,. and shall be held at such place, on such date, and at such time as the Board of Directors shall fix.

At any time or times that the corporation is subject to Section 211S(b) of the California General Corporation Law ("CGCL"), stockholders holding five percent (5%) or more of the outstanding shares shall have the right to call a special meeting of stockholders as set forth in Section 18(b) herein.

(b) If a special meeting is properly called by any person or persons other than the Board of Directors, the request shall be in writing, specifying the general nature of the business proposed to be transacted, and shall be delivered personally or sent by certified or registered mail, return receipt requested, or by telegraphic or other facsimile transmission to the Chairman of the Board of Directors, the Chief Executive Officer, or the Secretary of the corporation. No business may be transacted at such special meeting otherwise than specified in such notice. The Board of Directors shall determine the time and place of such special meeting, which shall be held not less than thirty-five (35) nor more than one hundred twenty (120) days after the date of the receipt of the request. Upon determination of the time and place of the meeting, the officer receiving the request shall cause notice to be given to the stockholders entitled to vote, in accordance with the provisions of Section 7 of these Bylaws. Nothing contained in this paragraph (b) shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held.

Section 7. Notice of Meetings. Except as otherwise provided by law, notice, given in writing or by electronic transmission, of each meeting of stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, such notice to specify the place, if any, date and hour, in the case of special meetings, the purpose or purposes of the meeting, .and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at any such meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at· such stockholder's address as it appears on the records of the corporation. Notice of the time, place, if any, and purpose of any meeting of stockholders may be waived in writing, signed by the person entitled to notice thereof or by electronic transmission by such person, either before or after such meeting, and will be waived by any stockholder by his attendance thereat in person, by remote communication, if applicable, or by proxy, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

Section 8. Quorum. At all meetings of stockholders, except where otherwise provided by statute or by the Certificate of Incorporation, or by these Bylaws, the presence, in person, by remote communication, if applicable, or by proxy duly authorized, of the holders of a majority of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairman of the meeting or by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may

continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by statute, or by the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of a majority of shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the subject matter shall be the act of the stockholders. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the election of directors. Where a separate vote by a class or classes or series is required, except where otherwise provided by the statute or by the Certificate of Incorporation or these Bylaws, a majority of the outstanding shares of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy duly authorized, shall constitute a quorum entitled to take action with respect to that vote on that matter. Except where otherwise provided by statute or by the Certificate of Incorporation or these Bylaws, the affirmative vote of the majority (plurality, in the case of the election of directors) of shares of such class or classes or series present in person, by remote communication, if applicable, or represented by proxy at the meeting shall be the act of such class or classes or series.

Section 9. Adjournment and Notice ·of Adjourned Meetings. Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairman of the meeting or by the vote of a majority of the shares present in person, by remote communication, if applicable, or represented by proxy. When a meeting is adjourned to another time or place, if any, notice need not be given of the adjourned meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 10. Voting Rights. For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the corporation on the record date, as provided in Section 12 of these Bylaws, shall be entitled to vote at any meeting of stockholders. Every person entitled to vote or execute consents shall have the right to do so either in person, by remote communication, if applicable, or by an agent or agents authorized by a proxy granted in accordance with Delaware law. An agent so appointed need not be a stockholder. No proxy shall be voted after three (3) years from its date of creation unless the proxy provides for a longer period.

Section 11. Joint Owners of Stock. If shares or other securities having voting power stand of record in the names of two (2) or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two (2) or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one (1) votes, his act binds all; (b) if more than one (1) votes, the act of the majority so voting binds all; (c) if more than one (1) votes, but the vote

is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Delaware Court of Chancery for relief as provided in the DGCL, Section 217(b). If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of subsection (c) shall be a majority or even-split in interest.

Section 12. List of Stockholders. The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. The list shall be open to examination of any stockholder during the time of the meeting as provided by law.

Section 13. Action Without Meeting.

(a) Unless otherwise provided in the Certificate of Incorporation, any action required by statute to be taken at any annual or special meeting of the stockholders, or any action which may be taken at any annual or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, or by electronic transmission setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

(b) Every written consent or electronic transmission shall bear the date of signature of each stockholder who signs the consent, and no written consent or electronic transmission shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the corporation in the manner herein required, written consents or electronic transmissions signed by a sufficient number of stockholders to take action are delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation’s, registered office shall be by hand or by certified or registered mail, return receipt requested.

(c) Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing or by electronic transmission and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of stockholders to take action were delivered to the corporation as provided in Section 228(c) of the DGCL. If the action which is consented to is such as would have required the filing of a certificate under any section of the DGCL if such action had been voted on by stockholders at a meeting thereof, then the certificate filed under such section shall state, in lieu of any statement required by such section concerning any vote of stockholders, that written consent has been given in accordance with Section 228 of the DGCL.

(d) A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine (i) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder and (ii) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the corporation by delivery to its registered office in the state of Delaware, its principal place of business· or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the board of directors of the corporation. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Section 14. Organization.

(a) At every meeting of stockholders, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the President, or, if the President is absent, a chairman of the meeting chosen by a majority in interest of the stockholders entitled to vote, present in person or by proxy, shall act as chairman. The Secretary, or, in his absence, an Assistant Secretary directed to do so by the President, shall act as secretary of the meeting.

(b) The Board of Directors of the corporation shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the chairman shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters which

are to be voted on by ballot. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

ARTICLE IV

DIRECTORS

Section 15. Number and Term of Office.

The authorized number of directors of the corporation shall be fixed by the Board of Directors from time to time.

Directors need not be stockholders unless so required by the Certificate of Incorporation. If for any cause, the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient.

Section 16. Powers. The powers of the corporation shall be exercised, its business conducted and its property controlled by the Board of Directors, except as may be otherwise provided by statute or by the Certificate of Incorporation.

Section 17. Term of Directors.

(a) Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, directors shall be elected at each annual meeting of stockholders to serve until the next annual meeting of stockholders. Each director shall serve until his successor is duly elected and qualified or until his death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(b) No person entitled to vote at an election for directors may cumulate votes to which such person is entitled, unless, at the time of such election, the corporation is subject to Section 211S(b) of the CGCL. During such time or times that the corporation is subject to Section 2115(b) of the CGCL, every stockholder entitled to vote at an election for directors may cumulate such stockholder’s votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which such stockholder’s shares are otherwise entitled, or distribute the stockholder’s votes on the same principle among as many candidates as such stockholder thinks fit. No stockholder, however, shall be entitled to so cumulate such stockholder’s votes unless (i) the names of such candidate or candidates have been placed in nomination prior to the voting and (ii) the stockholder has given notice at the meeting, prior to the voting, of such stockholder’s intention to cumulate such stockholder’s votes. If any stockholder has given proper notice to cumulate votes, all stockholders may cumulate their votes for any candidates who have been properly placed in nomination. Under cumulative voting, the candidates receiving the highest number of votes, up to the number of directors to be elected, are elected.

Section 18. Vacancies.

(a) Unless otherwise provided in the Certificate of Incorporation, and subject to the rights of the holders of any series of Preferred Stock, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director, *provided*, *however*, that whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the Certificate of Incorporation, vacancies and newly created directorships of such class or classes or series shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified: A vacancy in the Board of Directors shall be deemed to exist under this Bylaw in the case of the death, removal or resignation of any director.

(b) At any time or times that the corporation is subject to §2115(b) of the CGCL, if, after the filling of any vacancy, the directors then in office who have been elected by stockholders shall constitute less than a majority of the directors then in office, then

(i) any holder or holders of an aggregate of five percent (5%) or more of the total number of shares at the time outstanding having the right to vote for those directors may call a special meeting of stockholders; or

(ii) the Superior Court of the proper county shall, upon application of such stockholder or stockholders, summarily order a special meeting of the stockholders, to be held to elect the entire board, all in accordance with Section 305(c) of the CGCL, the term of office of any director shall terminate upon that election of a successor.

Section 19. Resignation. Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the Secretary, such resignation to specify whether it will be effective at a particular time, upon receipt by the Secretary or at the pleasure of the Board of Directors. If no such specification is made, it shall be deemed effective at the pleasure of the Board of Directors. When one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each Director so chosen shall hold office for the unexpired portion of the term of ·the Director whose place shall be vacated and until his successor shall have been duly elected and qualified.

Section 20. Removal.

(a) Subject to any limitations imposed by applicable law (and assuming the corporation is not subject to Section 2115 of the CGCL), the Board of Directors or any director may be removed from office at any time (i) with cause by the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of capital stock of the corporation entitled to vote generally at an election of directors or (ii) without cause by the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of capital stock of the corporation, entitled to vote generally at an election of directors.

(b) During such time or times that the corporation is subject to Section 211S(b) of the CGCL, the Board of Directors or any individual director may be removed from office at any time without cause by the affirmative vote of the holders of at least a majority of the outstanding shares entitled to vote on such removal; provided, however, that unless the entire Board is removed, no individual director may be removed when the votes cast against such director's removal, or not consenting in writing to such removal, would be sufficient to elect that director if voted cumulatively at an election which the same total number of votes were cast (or, if such action is taken by written consent, all shares entitled to vote were voted) and the entire number of directors authorized at the time of such director's most recent election were then being elected.

Section 21. Meetings.

(a) Regular Meetings. Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board of Directors may be held at any time or date and at any place within or without the State of Delaware which has been designated by the Board of Directors and publicized among all directors, either orally or in writing, including a voice-messaging system or other_ system designated to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means. No further notice shall be required for a regular meeting of the Board of Directors.

(b) Special Meetings. Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Delaware whenever called by the Chairman of the Board, the President or any two of the directors.

(c) Meetings by Electronic Communications Equipment. Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment by · means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting. ·

(d) Notice of Special Meetings. Notice of the time and place of all special meetings of the Board of Directors shall be orally or in writing, by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means, during normal business hours, at least twenty-four (24) hours before the date and time of the meeting. If notice is sent by US mail, it shall be sent by first class mail, postage prepaid at least three (3) days before

the date of the meeting. Notice of any meeting may be waived in writing or by electronic transmission at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

(e) Waiver of Notice. The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present who did not receive notice shall sign a written waiver of notice or shall waive notice by electronic transmission. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 22. Quorum and Voting.

(a) Unless the Certificate of Incorporation requires a greater number, a quorum of the Board of Directors shall consist of a majority of the exact number of directors fixed from time to time by the Board of Directors in accordance with the Certificate of Incorporation; *provided, however,* at any meeting, whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting.

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation or these Bylaws.

Section 23. Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 24. Fees and Compensation. Directors shall· be entitled to such compensation for their services as may be approved by the Board of Directors, including, if so approved, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

Section 25. Committees.

(a) Executive Committee. The Board of Directors may appoint an Executive Committee to consist of one (1) or more members of the Board of Directors. The Executive Committee, to the extent permitted by law and provided in the resolution of the Board of Directors shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any bylaw of the corporation.

(b) Other Committees. The Board of Directors may, from time to time, appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall consist of one (1) or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event shall any such committee have the powers denied to the Executive Committee in these Bylaws.

(c) Term. The Board of Directors, subject to any requirements of any outstanding series of Preferred Stock and the provisions of subsections (a) or (b) of this Bylaw may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of his death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) Meetings. Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 25 shall be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place which has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such special meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Unless otherwise provided by the Board of Directors in the resolutions authorizing the creation of the committee, a majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.

Section 26. Organization. At every meeting of the directors, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the President, or if the President is absent, the most senior Vice President, (if a director) or, in the absence of any such person, a chairman of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his absence, any Assistant Secretary directed to do so by the President, shall act as secretary of the meeting.

ARTICLE V

OFFICERS

Section 27. Officers Designated. The officers of the corporation shall include, if and when designated by the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary, the Chief Financial Officer, the Treasurer and the Controller, all of whom shall be elected at the annual organizational meeting of the Board of Directors. The Board of Directors may also appoint one or more Assistant Secretaries, Assistant Treasurers, Assistant Controllers and such other officers and agents with such powers and duties as it shall deem necessary. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the corporation shall be fixed by or in the manner designated by the Board of Directors.

Section 28. Tenure and Duties of Officers.

(a) General. All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, unless sooner removed. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

(b) Duties of Chairman of the Board of Directors. The Chairman of the Board of Directors, when present, shall preside at all meetings of the stockholders and the Board of Directors. The Chairman of the Board of Directors shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. If there is no President, then the Chairman of the Board of Directors shall also serve as the Chief Executive Officer of the corporation and shall have the powers and duties prescribed in paragraph (c) of this Section 28.

(c) Duties of President. The President shall preside at all meetings of the stockholders and at all meetings of the Board of Directors, unless the Chairman of the Board of Directors has been appointed and is present. Unless some other officer has been elected Chief Executive Officer of the corporation, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. The President shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time.

(d) Duties of Vice Presidents. The Vice Presidents may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. The Vice Presidents shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

(e) Duties of Secretary. The Secretary shall attend a11 meetings of the stockholders and of the Board of Directors and shall record all acts and proceedings thereof in the minute book of the corporation. The Secretary shall give notice in conformity with these Bylaws of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary shall perform all other duties provided for in these Bylaws and other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. The President may direct any Assistant Secretary to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

(f) Duties of Chief Financial Officer. The Chief Financial Officer shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the President. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Chief Financial Officer shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time. The President may direct the Treasurer or any Assistant Treasurer, or the Controller or any Assistant Controller to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer and each Controller and Assistant Controller shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

Section 29. Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 30. Resignations. Any officer may resign at any time by giving notice in writing or by electronic transmission notice to the Board of Directors or to the President or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

Section 31. Removal. Any officer may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at the time, or by the unanimous written consent of the directors in office at the time, or by any committee or superior officers upon whom such power of removal may have been conferred by the Board of Directors.

ARTICLE VI

EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

Section 32. Execution of Corporate Instruments. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the corporation.

All checks and drafts drawn on banks or other depositaries on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do.

Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 33. Voting of Securities Owned by the Corporation. All stock and other securities of other corporations owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairman of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

ARTICLE VII

SHARES OF STOCK

Section 34. Form and Execution of Certificates. The shares of the corporation shall be represented by certificates, or shall be uncertificated. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock in the corporation represented by certificate shall be entitled to have a certificate signed by or in the name of the corporation by the Chairman of the Board of Directors, or the President or any Vice President and by the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by him in the corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Section 35. Lost Certificates. A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner's legal representative, to agree to indemnify the corporation in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

Section 36. Transfers.

(a) Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

(b) The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

Section 37. Fixing Record Dates.

(a) In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, subject to applicable law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however,* that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten (10) days of the date on which such a request is received,

the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 38. Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VIII

OTHER SECURITIES OF THE CORPORATION

Section 39. Execution of Other Securities. All bonds, debentures and other corporate securities of the corporation, other than stock certificates (covered in Section 34), may be signed by the Chairman of the Board of Directors, the President or any Vice President, or such other person as may be authorized by the Board of Directors, and the corporate seal impressed thereon or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an Assistant Secretary, or the Chief Financial Officer or Treasurer or an Assistant Treasurer; *provided, however,* that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond,

debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the corporation.

ARTICLE IX

DIVIDENDS

Section 40. Declaration of Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by the Board of Directors pursuant to law at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation and applicable law.

Section 41. Dividend Reserve. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X

FISCAL YEAR

Section 42. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

ARTICLE XI

INDEMNIFICATION

Section 43. Indemnification of Directors, Executive Officers, Other Officers, Employees and Other Agents.

(a) Directors and Executive Officers. The corporation shall indemnify its directors and executive officers (for the purposes of this Article XI, "executive officers" shall have the meaning defined in Rule 3b-7 promulgated under the 1934 Act) to the fullest extent not prohibited by the DGCL or any other applicable law; *provided, however,* that the corporation may modify the extent of such indemnification by individual contracts with its directors and executive officers; and, *provided, further,* that the corporation shall not be required to indemnify any director or executive officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors of the corporation, (iii) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the Delaware General Corporation Law or any other applicable law or (iv) such indemnification is required to be made under subsection (d).

(b) Other Officers, Employees and Other Agents. The corporation shall have power to indemnify its other officers, employees and other agents as set forth in the DGCL or any other applicable law. The Board of Directors shall have the power to delegate the determination of whether indemnification shall be given to any such person to such officers or other persons as the Board of Directors shall determine.

(c) Expenses. The corporation shall advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or executive officer, of the corporation, or is or was serving at the request of the corporation as a director or executive officer of another corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred by any director or executive officer in connection with such proceeding, provided, however, that, if the 'DGCL requires, an advancement of expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses under this Section 43 or otherwise.

Notwithstanding the foregoing, unless otherwise determined pursuant to paragraph (e) of this Bylaw, no advance shall be made by the corporation to an executive officer of the corporation (except by reason of the fact that such executive officer is or was a director of the corporation, in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (i) by a majority vote of a quorum consisting of directors who were not parties to the proceeding, even if not a quorum, or (ii) by a committee of such directors designated by a majority of such directors, even though less than a quorum, or (iii) if there are no such directors, or such directors so direct, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

(d) Enforcement. Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and executive officers under this Bylaw shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the corporation and the director or executive officer. Any right to indemnification or advances granted by this Bylaw to a director or executive officer shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or no disposition of such claim is made within ninety (90) days of request therefor. The claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting

the claim. In connection with any claim for indemnification, the corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the DGCL or any other applicable law for the corporation to indemnify the claimant for the amount claimed. In connection with any claim by an executive officer of the corporation (except in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such executive officer is or was a director of the corporation) for advances, the corporation shall be entitled to raise as a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation, or with respect to any criminal action or proceeding that such person acted without reasonable cause to believe that his conduct was lawful. Neither the failure of the corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the DGCL or any other applicable law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct.

(e) Non-Exclusivity of Rights. The rights conferred on any person by this Bylaw shall not be exclusive of any other right which such person may have or hereafter acquire under any applicable statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL or any other applicable law.

(f) Survival of Rights. The rights conferred on any person by this Bylaw shall continue as to a person who has ceased to be a director, or executive officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) Insurance. To the fullest extent permitted by the DGCL, or any other applicable law, the corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this Bylaw.

(h) Amendments. Any repeal or modification of this Bylaw shall only be prospective and shall not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the corporation.

(i) Saving Clause. If this Bylaw or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director and executive officer to the full extent not prohibited by any applicable portion of this Bylaw that shall not have been invalidated, or by any other applicable law. If this Section 43 shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the corporation shall indemnify each director and executive officer to the full extent under applicable law.

(j) Certain Definitions. For the purposes of this Bylaw, the following definitions shall apply:

(1) The term "proceeding" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(2) The term "expenses" shall be broadly construed and shall include, without limitation, court costs, attorneys' fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(3) The term the "corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Bylaw with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(4) References to a "director," "executive officer," "officer," "employee," or "agent" of the corporation shall include, without limitation, situations where such person is serving at the request of the corporation as, respectively, a director, executive officer, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(5) References to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this Bylaw.

ARTICLE XII

NOTICES

Section 44. Notices.

(a) Notice to Stockholders. Written notice to stockholders of stockholder meetings shall be given as provided in Section 7 herein. Without limiting the manner by which notice may otherwise be given effectively to stockholders under any agreement or contract with such stockholder, and except as otherwise required by law, written notice to stockholders for purposes other than stockholder meetings may be sent by United States mail or nationally recognized overnight courier, or by facsimile, telegraph or telex or by electronic mail or other electronic means.

(b) Notice to Directors. Any notice required to be given to any director may be given by the method stated in subsection (a), or as provided for in Section 21 of these Bylaws. If such notice is not delivered personally, it shall be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known post office address of such director.

(c) Affidavit of Mailing. An affidavit of mailing, executed by a duly authorized and competent employee of the corporation or its transfer agent appointed with respect to the class of stock affected or other agent, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) Methods of Notice. It shall not be necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

(e) Notice to Person with Whom Communication Is Unlawful. Whenever notice is required to be given, under any provision of law or of the Certificate of Incorporation or Bylaws of the corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(f) Notice to Stockholders Sharing an Address. Except as otherwise prohibited under DGCL, any notice given under the provisions of DGCL, the Certificate of Incorporation or the Bylaws shall be effective if given by a single written notice to stockholders

who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent shall have been deemed to have been given if such stockholder fails to object in writing to the corporation within 60 days of having been given notice by the corporation of its intention to send the single notice. Any consent shall be revocable by the stockholder by written notice to the corporation.

ARTICLE XIII

AMENDMENTS

Section 45. Amendments. The Board of Directors is expressly empowered to adopt, amend or repeal Bylaws of the corporation. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the corporation; provided, however, that, in addition to any vote of the holders of any class or series of stock of the corporation required by law or by the Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of the capital stock of the corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE XIV

RIGHT OF FIRST REFUSAL

Section 46. Right of First Refusal. No stockholder shall sell, assign, pledge, or in any manner transfer any of the shares of Common Stock of the corporation or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise, except by a transfer which meets the requirements hereinafter set forth in this bylaw:

(a) If the stockholder desires to sell or otherwise transfer any of his shares of Common Stock, then the stockholder shall first give written notice thereof to the corporation. The notice shall name the proposed transferee and state the number of shares to be transferred, the proposed consideration, and all other terms and conditions of the proposed transfer.

(b) For thirty (30) days following receipt of such notice, the corporation shall have the option to purchase all (but not less than all) of the shares specified in the notice at the price and upon the terms set forth in such notice; *provided, however,* that, with the consent of the stockholder, the corporation shall have the option to purchase a lesser portion of the shares specified in said notice at the price and upon the terms set forth therein. In the event of a gift, property settlement or other transfer in which the proposed transferee is not paying the full price for the shares, and that is not otherwise exempted from the provisions of this Section 46, the price shall be deemed to be the fair market value of the stock at such time as determined in good faith by the Board of Directors. In the event the corporation elects to purchase all of the shares or, with consent of the stockholder, a lesser portion of the shares, it shall give written notice to the transferring stockholder of its election and settlement for said shares shall be made as provided below in paragraph (d).

(c) The corporation may assign its rights hereunder.

(d) In the event the corporation and/or its assignee(s) elect to acquire any of the shares of the transferring stockholder as specified in said transferring stockholder's notice, the Secretary of the corporation shall so notify the transferring stockholder and settlement thereof shall be made in cash within thirty (30) days after the Secretary of the corporation receives said transferring stockholder's notice; provided that if the terms of payment set forth in said transferring stockholder's notice were other than cash against delivery, the corporation and/or its assignee(s) shall pay for said shares on the same terms and conditions set forth in said transferring stockholder's notice.

(e) In the event the corporation and/or its assignees(s) do not elect to acquire all of the shares specified in the transferring stockholder's notice, said transferring stockholder may, within the sixty-day period following the expiration of the option rights granted to the corporation and/or its assignees(s) herein, transfer the shares specified in said transferring stockholder's notice which were not acquired by the corporation and/or its assignees(s) as specified in said transferring stockholder's notice. All shares so sold by said transferring stockholder shall continue to be subject to the provisions of this bylaw in the same manner as before said transfer.

(f) Anything to the contrary contained herein notwithstanding, the following transactions shall be exempt from the provisions of this bylaw:

(1) A stockholder's transfer of any or all shares held either during such stockholder's lifetime or on death by will or intestacy to such stockholder's immediate family or to any custodian or trustee for the account of such stockholder or such stockholder's immediate family or to any limited partnership of which the stockholder, members of such stockholder's immediate family or any trust for the account of such stockholder or such stockholder's immediate family will be the general of limited partner(s) of such partnership. "Immediate family" as used herein shall mean spouse, lineal descendant, father, mother, brother, or sister of the stockholder making such transfer.

(2) A stockholder's bona fide pledge or mortgage of any shares with a commercial lending institution, provided that any subsequent transfer of said shares by said institution shall be conducted in the manner set forth in this bylaw,

(3) A stockholder's transfer of any or all of such stockholder's shares to the corporation or to any other stockholder of the corporation.

(4) A stockholder's transfer of any or all of such stockholder's shares to a person who, at the time of such transfer, is an officer or director of the corporation.

(5) A corporate stockholder's transfer of any or all of its shares pursuant to and in accordance with the terms of any merger, consolidation, reclassification of shares or capital reorganization of the corporate stockholder, or pursuant to a sale of all or substantially all of the stock or assets of a corporate stockholder.

(6) A corporate stockholder's transfer of any or all of its shares to any or all of its stockholders.

(7) A transfer by a stockholder which 1s a limited or general partnership to any or all of its partners or former partners.

In any such case, the transferee, assignee, or other recipient shall receive and hold such stock subject to the provisions of this bylaw, and there shall be no further transfer of such stock except in accord with this bylaw.

(g) The provisions of this bylaw may be waived with respect to any transfer either by the corporation, upon duly authorized action of its Board of Directors, or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the corporation (excluding the votes represented by those shares to be transferred by the transferring stockholder). This bylaw may be amended or repealed either by a duly authorized action of the Board of Directors or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the corporation.

(h) Any sale or transfer, or purported sale or transfer, of securities of the corporation shall be null and void unless the terms, conditions, and provisions of this bylaw are strictly observed and followed.

(i) The foregoing right of first refusal shall terminate on either of the following dates, whichever shall first occur:

(1) On September 2019; or

(2) Upon the date securities of the corporation are first offered to the public pursuant to a registration statement filed with, and declared effective by, the United States Securities and Exchange Commission under the Securities Act of 1933, as amended.

(j) The certificates representing shares of stock of the corporation shall bear on their face the following legend so long as the foregoing right of first refusal remains in effect:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION."

ARTICLE XV

LOANS TO OFFICERS

Section 47. Loans to Officers. Except as otherwise prohibited under applicable law, the corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a Director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in these Bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

ARTICLE XVI

MISCELLANEOUS

Section 48. Annual Report.

(a) Subject to the provisions of paragraph (b) of this Bylaw, the Board of Directors shall cause an annual report to be sent to each stockholder of the corporation not later than one hundred twenty (120) days after the close of the corporation's fiscal year. Such report shall include a balance sheet as of the end of such fiscal year and an income statement and statement of changes in financial position for such fiscal year, accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation. When there are more than 100 stockholders of record of the corporation's shares, as· determined by Section 605 of the CGCL, additional information as required by Section 1501(b) of the CGCL shall also be contained in such report, provided that if the corporation has a class of securities registered under Section 12 of the 1934 Act, the 1934 Act shall take precedence. Such report shall be sent to stockholders at least fifteen (15) days prior to the next annual meeting of stockholders after the end of the fiscal year to which it relates.

(b) If and so long as there are fewer than 100 holders of record of the corporation's shares, the requirement of sending of an annual report to the stockholders of the corporation is hereby expressly waived.

Exhibit 4.2

Execution Version

NURIX THERAPEUTICS, INC.

AMENDED AND RESTATED
INVESTOR RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT (the "***Agreement***") is entered into as of March 9, 2020, by and among Nurix Therapeutics, Inc., a Delaware corporation (the "***Company***") and the investors listed on **Exhibit A** hereto, referred to hereinafter as the "***Investors***" and each individually as an "***Investor***."

RECITALS

WHEREAS, certain of the Investors are purchasing shares of the Company's Series D Preferred Stock (the "***Series D Stock***"), pursuant to that certain Series D Preferred Stock Purchase Agreement (as may be amended from time to time, the "***Purchase Agreement***") of even date herewith;

WHEREAS, the obligations in the Purchase Agreement are conditioned upon the execution and delivery of this Agreement;

WHEREAS, the Company and certain of the Investors (the "***Existing Investors***") are parties to the Amended and Restated Investor Rights Agreement dated September 3, 2015, by and among the Company and the parties thereto (the "***Prior Agreement***");

WHEREAS, Section 5.5 of the Prior Agreement provides that the Prior Agreement may be amended only with the written agreement of the Company and the Existing Investors holding at least sixty-six and two-thirds percent (66 2/3%) of the Company's outstanding Registrable Securities (as defined in the Prior Agreement); and

WHEREAS, in order to induce the Company to enter into the Purchase Agreement and to induce the Investors to invest funds in the Company pursuant to the Purchase Agreement, the Company and the Existing Investors desire to amend and restate the Prior Agreement in its entirety in order to grant certain registration, information and other rights to the Investors as set forth below.

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. GENERAL.

1.1 Amendment and Restatement of Prior Agreement; Waiver of Preemptive Rights. The Prior Agreement is hereby amended in its entirety and restated herein. Such amendment and restatement is effective upon the execution of this Agreement by the Company and the holders of at least sixty-six and two-thirds percent (66 2/3%) of the Company's outstanding Registrable Securities (as defined in the Prior Agreement) as of the date hereof. Upon such execution, all provisions of rights granted and covenants made in the Prior

Agreement are hereby waived, released and superseded in their entirety and shall have no further force or effect, including, without limitation, all rights of first refusal and any notice period associated therewith otherwise applicable to the transactions contemplated by the Purchase Agreement. The Major Investors (as that term is defined in the Prior Agreement) holding at least sixty-six and two-thirds percent (66 2/3%) of the then-outstanding shares of Registrable Securities and held by the Major Investors hereby waive the participation right, including the notice requirements, set forth in Section 4 of Prior Agreement with respect to the issuance of Series D Stock pursuant to the Purchase Agreement and the shares of Common Stock issuable upon the conversion thereof.

1.2 Definitions. As used in this Agreement the following terms shall have the following respective meanings:

(a) "***Affiliate***" means, with respect to any specified person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such person, including without limitation any general partner, managing member, officer or director of such person or any venture capital fund or other investment fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company or investment advisor with, such person.

(b) "***Common Stock***" means shares of the Company's Common Stock, par value $0.001 per share.

(c) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(d) "***Form S-1***" means such form under the Securities Act as in effect on the date hereof or any successor or similar registration form under the Securities Act subsequently adopted by the SEC (as defined below).

(e) "***Form S-3***" means such form under the Securities Act as in effect on the date hereof or any successor or similar registration form under the Securities Act subsequently adopted by the SEC which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

(f) "***Holder***" means any person owning of record Registrable Securities that have not been sold to the public or any assignee of record of such Registrable Securities in accordance with Section 2.9 hereof.

(g) "***Initial Offering***" means the Company's first firm commitment underwritten public offering of its Common Stock registered under the Securities Act.

(h) "***Major Investor***" means an Investor that, individually or together with such Investor's Affiliates, owns not less than one million (1,000,000) shares of Registrable Securities (as adjusted for stock splits and combinations) and that is not a competitor of the Company as determined in good faith by the Board, including a majority of the Preferred Directors then-seated; provided that in no event shall any Investor that is a venture firm, financing investment firm, private equity investment fund or collective investment vehicle be deemed a competitor of the Company solely as a result of its investment in other companies.

(i) "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(j) "***Preferred Directors***" shall have the meaning ascribed to it in the Restated Certificate.

(k) "***Preferred Stock***" means the Series A-1 Stock, Series A-2 Stock, Series B Stock, Series C Stock and Series D Stock.

(l) "***Register***," "***registered***," and "***registration***" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document.

(m) "***Registrable Securities***" means (i) Common Stock held by an Investor, including shares issuable or issued upon conversion of the Preferred Stock and (ii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, such above-described securities. Notwithstanding the foregoing, Registrable Securities shall not include any securities (A) sold by a person to the public either pursuant to a registration statement or Rule 144 or (B) sold in a private transaction in which the transferor's rights under Section 2 of this Agreement are not assigned.

(n) "***Registrable Securities then outstanding***" means the number of shares of Common Stock that are Registrable Securities and either (i) are then issued and outstanding or (ii) are issuable pursuant to then exercisable or convertible securities.

(o) "***Registration Expenses***" means all expenses incurred by the Company in complying with Sections 2.2, 2.3 and 2.4 hereof, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company, reasonable fees and disbursements not to exceed twenty-five thousand dollars ($25,000) of a single special counsel for the Holders, blue sky fees and expenses and the expense of any special audits incident to or required by any such registration (but excluding the compensation of regular employees of the Company which shall be paid in any event by the Company).

(p) "***Restated Certificate***" means the Company's Restated Certificate of Incorporation, as may be amended from time to time.

(q) "***Rule 144***" means Rule 144 promulgated by the SEC under the Securities Act.

(r) "***SEC***" or "***Commission***" means the Securities and Exchange Commission.

(s) "***Securities Act***" means the Securities Act of 1933, as amended.

(t) "***Selling Expenses***" means all underwriting discounts and selling commissions applicable to the sale.

(u) "***Series A-1 Stock***" means shares of the Company's Series A-1 Preferred Stock, par value $0.001 per share.

(v) "***Series A-2 Stock***" means shares of the Company's Series A-2 Preferred Stock, par value $0.001 per share.

(w) "***Series B Stock***" means shares of the Company's Series B Preferred Stock, par value $0.001 per share.

(x) "***Series C Stock***" means shares of the Company's Series C Preferred Stock, par value $0.001 per share.

(y) "***Special Registration Statement***" shall mean (i) a registration statement relating to any employee benefit plan or (ii) with respect to any corporate reorganization or transaction under Rule 145 of the Securities Act, any registration statements related to the issuance or resale of securities issued in such a transaction or (iii) a registration related to stock issued upon conversion of debt securities.

2. REGISTRATION; RESTRICTIONS ON TRANSFER.

2.1 Restrictions on Transfer.

(a) Each Holder agrees not to make any disposition of all or any portion of the Preferred Stock or Registrable Securities, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such disposition, unless and until:

(i) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(ii) (A) the transferee has agreed in writing to be bound by the terms of this Agreement, (B) such Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and (C) if reasonably requested by the Company, such Holder shall have furnished the Company with (i) an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of such shares under the Securities Act, (ii) a "no" action letter from the SEC to the effect that the proposed disposition without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto or (iii) any other evidence reasonably satisfactory to the Company to the effect that the proposed disposition may be effected without registration under the Securities Act. It is agreed that the Company will not require opinions of counsel for transactions made pursuant to Rule 144. After its Initial Offering, the Company will not require any transferee pursuant to Rule 144 to be bound by the terms of this Agreement if the shares so transferred do not remain Registrable Securities hereunder following such transfer.

(b) Notwithstanding the provisions of Section 2.1(a), no such restriction shall apply to a transfer by a Holder that is (i) a partnership transferring to its partners or former partners in accordance with partnership interests, (ii) a corporation transferring to a wholly-owned subsidiary or a parent corporation that owns all of the capital stock of the Holder, (iii) a limited liability company transferring to its members or former members in accordance with their interest in the limited liability company, (iv) an individual transferring to the Holder's family member or trust for the benefit of an individual Holder or (v) a person or entity transferring to an Affiliate thereof; provided that in each case the transfer is completed for no consideration and transferee will agree in writing to be subject to the terms of this Agreement to the same extent as if it were an original Holder hereunder.

(c) Each certificate or book entry representing Preferred Stock, Registrable Securities and any other securities issued through the Preferred Stock or Registrable securities upon any stock split, stock dividend, recapitalization, merger, consolidation or similar event, shall be stamped or otherwise imprinted with legends substantially similar to the following (in addition to any legend required under applicable state securities laws):

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "***ACT***") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED.
>
> THE SALE, PLEDGE, HYPOTHECATION OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS OF A CERTAIN AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT BY AND BETWEEN THE STOCKHOLDER AND THE COMPANY. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY.
>
> THE SHARES REPRESENTED HEREBY ARE SUBJECT TO A MARKET STAND-OFF RESTRICTION AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instruction to any transfer agent of such securities in order to implement the restriction on transfer set forth in this Section 2.1.

(d) Any legend endorsed on an instrument pursuant to applicable state securities laws and the stop-transfer instructions with respect to such securities shall be removed upon receipt by the Company of an order of the appropriate blue sky authority authorizing such removal.

2.2 Form S-1 Demand Registration.

(a) Subject to the conditions of this Section 2.2, if the Company shall receive a written request from the Holders of at least sixty-six and two-thirds percent (66 2/3%) of the Registrable Securities then outstanding (the "***Initiating Holders***") that the Company file a Form S-1 registration statement under the Securities Act covering the registration of at least sixty-six and two-thirds percent (66 2/3%) of the Registrable Securities then outstanding and the anticipated aggregate offering price, net of underwriting discounts and commissions, would exceed $15,00,000), then the Company shall, within thirty (30) days of the receipt thereof, give written notice of such request to all Holders (the "***Demand Notice***"), and subject to the limitations of this Section 2.2, use reasonable efforts to file, as expeditiously as reasonably possible, a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each Holder to the Company within twenty (20) days of the date the Demand Notice is given.

(b) If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 2.2 or any request pursuant to Section 2.4 and the Company shall include such information in the written notice referred to in Section 2.2(a) or Section 2.4(a), as applicable. In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting by the Company (which underwriter(s) shall be reasonably acceptable to the Holders of sixty-six and two-thirds percent (66 2/3%) of the Registrable Securities held by all Initiating Holders). Notwithstanding any other provision of this Section 2.2 or Section 2.4, if the underwriter(s) advises the Company that marketing factors require a limitation of the number of securities to be underwritten (including Registrable Securities) then the Company shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of shares that may be included in the underwriting shall be allocated to the Holders of such Registrable Securities on a *pro rata* basis based on the number of Registrable Securities held by all such Holders (including the Initiating Holders); *provided*, *however*, that the number of shares of Registrable Securities to be included in such underwriting and registration shall not be reduced unless all other securities of the Company are first entirely excluded from the underwriting and registration. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriter(s) may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from the registration.

(c) The Company shall not be required to effect a registration pursuant to this Section 2.2:

(i) prior to the earlier of (A) the fourth anniversary of the date of this Agreement or (B) the expiration of the restrictions on transfer set forth in Section 2.11 following the Initial Offering;

(ii) after the Company has effected two (2) registrations pursuant to this Section 2.2, and such registrations have been declared or ordered effective;

(iii) during the period that is sixty (60) days before the Company's good faith estimate of the date of the filing of, and ending on the date one hundred eighty (180) days following the effective date of, the registration statement pertaining to the Initial Offering (or such longer period as may be determined pursuant to Section 2.11 hereof); *provided* that the Company makes reasonable good faith efforts to cause such registration statement to become effective;

(iv) if within thirty (30) days of receipt of a written request from Initiating Holders pursuant to Section 2.2(a), the Company gives notice to the Holders of the Company's intention to file a registration statement for a public offering, other than pursuant to a Special Registration Statement within ninety (90) days;

(v) if the Company shall furnish to Holders requesting a registration statement pursuant to this Section 2.2 a certificate signed by the Chairman of the Board of Directors of the Company (the "***Board***") stating that in the good faith judgment of the Boards, it would be seriously detrimental to the Company and its stockholders for such registration statement to be effected at such time, in which event the Company shall have the right to defer such filing for a period of not more than one hundred twenty (120) days after receipt of the request of the Initiating Holders; provided that such right to delay a request shall be exercised by the Company not more than once in any twelve (12) month period;

(vi) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.4 below; or

(vii) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

2.3 Piggyback Registrations. The Company shall notify all Holders of Registrable Securities in writing at least fifteen (15) days prior to the filing of any registration statement under the Securities Act for purposes of a public offering of securities of the Company solely for cash (including, but not limited to, registration statements relating to secondary offerings of securities of the Company, but excluding Special Registration Statements) and will afford each such Holder an opportunity to include in such registration statement all or part of such Registrable Securities held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by it shall, within fifteen (15) days after the above-described notice from the Company, so notify the Company in writing.

Such notice shall state the intended method of disposition of the Registrable Securities by such Holder. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(a) Underwriting. If the registration statement of which the Company gives notice under this Section 2.3 is for an underwritten offering, the Company shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder to include Registrable Securities in a registration pursuant to this Section 2.3 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting by the Company. Notwithstanding any other provision of this Agreement, if the underwriter(s) determine in good faith that marketing factors require a limitation of the number of shares to be underwritten, the number of shares that may be included in the underwriting shall be allocated, first, to the Company; second, to the Holders on a *pro rata* basis based on the total number of Registrable Securities held by the Holders; and third, to any stockholder of the Company (other than a Holder) on a *pro rata* basis; provided, however, that no such reduction shall reduce the amount of securities of the selling Holders included in the registration below thirty percent (30%) of the total amount of securities included in such registration, unless such offering is the Initial Offering and such registration does not include shares of any other selling stockholders, in which event any or all of the Registrable Securities of the Holders may be excluded in accordance with the immediately preceding clause. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. In no event will shares of any other selling stockholder be included in such registration that would reduce the number of shares which may be included by Holders without the written consent of Holders of a majority of the Registrable Securities proposed to be sold in the offering. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter(s), delivered at least ten (10) business days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For any Holder which is a partnership, limited liability company or corporation, the partners, retired partners, members, retired members and stockholders of such Holder, or the estates and family members of any such partners, retired partners, members and retired members and any trusts for the benefit of any of the foregoing person shall be deemed to be a single "Holder," and any *pro rata* reduction with respect to such "Holder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "Holder," as defined in this sentence.

(b) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.3 whether or not any Holder has elected to include securities in such registration, and shall promptly notify any Holder that has elected to include shares in such registration of such termination or withdrawal. The Registration Expenses of such withdrawn registration shall be borne by the Company in accordance with Section 2.5 hereof.

2.4 Form S-3 Demand Registration. In case the Company shall receive a written request from Holders of at least twenty-five percent (25%) of the Registrable Securities then outstanding that the Company effect a registration on Form S-3 or any similar short-form registration statement, the Company will:

(a) promptly give a Demand Notice of the proposed registration, and any related qualification or compliance, to all other Holders of Registrable Securities; and

(b) as soon as practicable, effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of the Demand Notice from the Company; *provided*, *however*, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 2.4:

(i) if Form S-3 is not available for such offering by the Holders;

(ii) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public of less than $7,500,000;

(iii) if within thirty (30) days of receipt of a written request from any Holder or Holders pursuant to this Section 2.4, the Company gives notice to such Holder or Holders of the Company's intention to make a public offering within ninety (90) days, other than pursuant to a Special Registration Statement;

(iv) if the Company shall furnish to the Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board, it would be seriously detrimental to the Company and its stockholders for such Form S-3 registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form S-3 registration statement for a period of not more than one hundred twenty (120) days after receipt of the request of the Holder or Holders under this Section 2.4; *provided*, that such right to delay a request shall be exercised by the Company not more than once in any twelve (12) month period;

(v) if the Company has within the twelve (12) month period preceding the date of such request, already effected two (2) registrations on Form S-3 for the Holders pursuant to this Section 2.4; or

(vi) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

(c) Subject to the foregoing, the Company shall use reasonable efforts to file a Form S-3 registration statement covering the Registrable Securities and other securities so requested to be registered as soon as practicable after receipt of the requests of the Holders. Registrations affected pursuant to this Section 2.4 shall not be counted as demands for registration or registrations affected pursuant to Section 2.2. All Registration Expenses incurred in connection with registrations requested pursuant to this Section 2.4 after the first two (2) registrations shall be paid by the selling Holders *pro rata* in proportion to the number of shares to be sold by each such Holder in any such registration.

2.5 Expenses of Registration. Except as specifically provided herein, all Registration Expenses incurred in connection with any registration, qualification or compliance pursuant to Section 2.2, 2.3 or 2.4 herein shall be borne by the Company. All Selling Expenses incurred in connection with any registrations hereunder, shall be borne by the holders of the securities so registered *pro rata* on the basis of the number of shares so registered. The Company shall not, however, be required to pay for expenses of any registration proceeding begun pursuant to Section 2.2 or 2.4, the request of which has been subsequently withdrawn by the Initiating Holders unless (a) the withdrawal is based upon material adverse information concerning the Company of which the Initiating Holders were not aware at the time of such request or (b) the Holders of a majority of Registrable Securities agree to deem such registration to have been effected as of the date of such withdrawal for purposes of determining whether the Company shall be obligated pursuant to Section 2.2(c)(ii) or 2.4(b)(v), as applicable, to undertake any subsequent registration, in which event such right shall be forfeited by all Holders. If the Holders are required to pay the Registration Expenses, such expenses shall be borne by the holders of securities (including Registrable Securities) requesting such registration in proportion to the number of shares for which registration was requested. If the Company is required to pay the Registration Expenses of a withdrawn offering pursuant to clause (a) above, then such registration shall not be deemed to have been effected for purposes of determining whether the Company shall be obligated pursuant to Section 2.2(c)(ii) or 2.4(b)(v), as applicable, to undertake any subsequent registration.

2.6 Obligations of the Company. Whenever required to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use all reasonable efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for up to thirty (30) days or, if earlier, until the Holder or Holders have completed the distribution related thereto; provided, however, that at any time, upon written notice to the participating Holders and for a period not to exceed sixty (60) days thereafter (the ***"Suspension Period***"), the Company may delay the filing or effectiveness of any registration statement or suspend the use or effectiveness of any registration statement (and the Initiating Holders hereby agree not to offer or sell any Registrable Securities pursuant to such registration statement during the Suspension Period) if the Company reasonably believes that there is or may be in existence material nonpublic information or events involving the Company, the failure of which to be disclosed in the prospectus included in the registration statement could result in a Violation (as defined below). In the event that the Company shall exercise its right to delay or suspend the filing or effectiveness of a registration

hereunder, the applicable time period during which the registration statement is to remain effective shall be extended by a period of time equal to the duration of the Suspension Period. The Company may extend the Suspension Period for an additional consecutive sixty (60) days with the consent of the holders of a majority of the Registrable Securities registered under the applicable registration statement, which consent shall not be unreasonably withheld. No more than two (2) such Suspension Periods shall occur in any twelve (12) month period. In no event shall any Suspension Period, when taken together with all prior Suspension Periods, exceed 120 days in the aggregate. If so directed by the Company, all Holders registering shares under such registration statement shall (i) not offer to sell any Registrable Securities pursuant to the registration statement during the period in which the delay or suspension is in effect after receiving notice of such delay or suspension; and (ii) use their best efforts to deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holders' possession, of the prospectus relating to such Registrable Securities current at the time of receipt of such notice. Notwithstanding the foregoing, the Company shall not be required to file, cause to become effective or maintain the effectiveness of any registration statement other than a registration statement on Form S-3 that contemplates a distribution of securities on a delayed or continuous basis pursuant to Rule 415 under the Securities Act;

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for the period set forth in subsection (a) above;

(c) furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them;

(d) use its reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders; *provided* that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter(s) of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement;

(f) notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. The Company will use reasonable efforts to amend or supplement such prospectus in order to cause such prospectus not to include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing; and

(g) use its reasonable efforts to furnish, on the date that such Registrable Securities are delivered to the underwriter(s)s for sale, if such securities are being sold through underwriter(s), (i) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriter(s) in an underwritten public offering, addressed to the underwriter(s), if any, and (ii) a letter, dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriter(s) in an underwritten public offering addressed to the underwriter(s).

2.7 Delay of Registration; Furnishing Information.

(a) No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

(b) It shall be a condition precedent to the obligations of the Company to take any action pursuant to Sections 2.2, 2.3 or 2.4 that the selling Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them and the intended method of disposition of such securities as shall be required to effect the registration of their Registrable Securities.

(c) The Company shall have no obligation with respect to any registration requested pursuant to Section 2.2 or Section 2.4 if the number of shares or the anticipated aggregate offering price of the Registrable Securities to be included in the registration does not equal or exceed the number of shares or the anticipated aggregate offering price required to originally trigger the Company's obligation to initiate such registration as specified in Section 2.2 or Section 2.4, whichever is applicable.

2.8 Indemnification. In the event any Registrable Securities are included in a registration statement under Sections 2.2, 2.3 or 2.4:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, members, officers and directors of each Holder, legal counsel and accountants for each Holder, any underwriter (as defined in the Securities Act) for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "***Violation***") by the Company: (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement or incorporated by reference therein, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, (ii) the omission or alleged omission to state therein a

material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law in connection with the offering covered by such registration statement; and the Company will reimburse each such Holder, partner, member, officer, director, underwriter or controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided however, that the indemnity agreement contained in this Section 2.8(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by such Holder, partner, member, officer, director, underwriter or controlling person of such Holder.

(b) To the extent permitted by law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration qualifications or compliance is being effected, indemnify and hold harmless the Company, each of its directors, its officers and each person, if any, who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter and any other Holder selling securities under such registration statement or any of such other Holder's partners, directors or officers or any person who controls such Holder, against any losses, claims, damages or liabilities (joint or several) to which the Company or any such director, officer, controlling person, underwriter or other such Holder, or partner, director, officer or controlling person of such other Holder may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any of the following statements: (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement or incorporated by reference therein, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act (collectively, a "***Holder Violation***"), in each case to the extent (and only to the extent) that such Holder Violation occurs in reliance upon and in conformity with written information furnished by such Holder under an instrument duly executed by such Holder and stated to be specifically for use in connection with such registration; and each such Holder will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, controlling person, underwriter or other Holder, or partner, officer, director or controlling person of such other Holder in connection with investigating or defending any such loss, claim, damage, liability or action if it is judicially determined that there was such a Holder Violation; *provided*, *however*, that the indemnity agreement contained in this Section 2.8(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; *provided further*, that in no event shall any indemnity under this Section 2.8 exceed the net proceeds from the offering received by such Holder, except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.8, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; *provided*, *however*, that an indemnified party shall have the right to retain its own counsel, with the fees and expenses thereof to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.8 to the extent, and only to the extent, materially prejudicial to its ability to defend such action, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.8.

(d) If the indemnification provided for in this Section 2.8 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any losses, claims, damages or liabilities referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the Violation(s) or Holder Violation(s) that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; *provided*, *that* in no event shall (i) any contribution by a Holder hereunder exceed the net proceeds from the offering received by such Holder, except in the case of fraud or willful misconduct by such Holder, or (ii) any Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Section 2.8 shall survive completion of any offering of Registrable Securities in a registration statement and, with respect to liability arising from an offering to which this Section 2.8 would apply that is covered by a registration filed before termination of this Agreement, such termination. Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, no indemnifying party, in the defense of any such claim or litigation, shall, except with the consent of each indemnified party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(f) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

2.9 Assignment of Registration Rights. The rights to cause the Company to register Registrable Securities pursuant to this Section 2 may be assigned by a Holder to a transferee or assignee of Registrable Securities (for so long as such shares remain Registrable Securities) that (a) is a subsidiary, parent, general partner, limited partner, retired partner, member or retired member, or stockholder of a Holder that is a corporation, partnership or limited liability company, (b) is a Holder's family member or trust for the benefit of an individual Holder, or (c) acquires at least one hundred thousand (100,000) shares of Registrable Securities (as adjusted for stock splits and combinations); or (d) is an entity that is an Affiliate of such Holder; provided, however, (i) the transferor shall, within ten (10) days after such transfer, furnish to the Company written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned and (ii) such transferee shall agree to be subject to all restrictions set forth in this Agreement.

2.10 Limitation on Subsequent Registration Rights. Other than as provided in Section 5.10, after the date of this Agreement, the Company shall not enter into any agreement with any holder or prospective holder of any securities of the Company that would (a) grant such holder rights to demand the registration of shares of the Company's capital stock, or (b) provide to such holder the right to include such shares in a registration statement on other than either a *pro rata* basis with respect to the Registrable Securities or on a subordinate basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to include in such offering.

2.11 "**Market Stand-Off" Agreement**. Each Holder hereby agrees that such Holder shall not lend, offer, pledge, sell, contract to sell, transfer, make any short sale of, grant any option for the purchase of, enter into any hedging or similar transaction with the same economic effect as a sale or otherwise dispose of, directly or indirectly, any Common Stock (or other securities) of the Company during the 180-day period following the effective date of the Initial Offering (or such longer period, not to exceed 184 days after the expiration of the 180-day period, as the underwriter(s) or the Company shall request in order to facilitate compliance with FINRA Rule 2241 or any successor or similar rule or regulation), provided, that, (a) all officers and directors of the Company and (b) holders of at least one percent (1%) of the Company's voting securities are bound by similar restrictions. The obligations described in this Section 2.11 shall not apply to (a) the sale of any shares to an underwriter pursuant to an underwriting agreement, (b) the sale of shares acquired in the Initial Offering or on the open market following the effectiveness of the registration statement for the Initial Offering or (c) a registration relating solely to employee benefit plans on Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future. Any discretionary waiver or termination of the restrictions of any or all of such limitations by the Company or the underwriter(s) (other than waivers of sales or

transfers of shares for, in the aggregate, totaling no more than $2,000,000) shall apply *pro rata* to the Holders, based on the number of shares subject to such limitations. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 2.11 or that are necessary to give further effect thereto. The underwriters for the Initial Offering are intended third-party beneficiaries of this Section 2.11 and will have the right, power and authority to enforce the provisions of this Section 2.11 as though they were parties hereto.

2.12 Agreement to Furnish Information. Each Holder agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter(s) that are consistent with the Holder's obligations under Section 2.11 or that are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriter(s) of Common Stock (or other securities) of the Company, each Holder shall provide, within ten (10) days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in Section 2.11 and this Section 2.12 shall not apply to a Special Registration Statement. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said ten (10)-day period. Each Holder agrees that any transferee of any shares of Registrable Securities shall be bound by Sections 2.11 and 2.12. The underwriter(s) of the Company's stock are intended third party beneficiaries of Sections 2.11 and 2.12 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

2.13 Rule 144 Reporting. With a view to making available to the Holders the benefits of certain rules and regulations of the SEC which may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its best efforts to:

(a) make and keep public information available, as those terms are understood and defined in SEC Rule 144 or any similar or analogous rule promulgated under the Securities Act, at all times after the effective date of the first registration filed by the Company for an offering of its securities to the general public

(b) file with the SEC, in a timely manner, all reports and other documents required of the Company under the Exchange Act; and

(c) so long as a Holder owns any Registrable Securities, furnish to such Holder forthwith upon request: a written statement by the Company as to its compliance with the reporting requirements of Rule 144 of the Securities Act, and of the Exchange Act (at any time after it has become subject to such reporting requirements); a copy of the most recent annual or quarterly report of the Company filed with the Commission; and such other reports and documents as a Holder may reasonably request in connection with availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration.

2.14 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 2.2, Section 2.3, or Section 2.4 hereof shall terminate upon the earlier of: (a) the date four (4) years following an initial public offering that results in the conversion of all outstanding shares of Preferred Stock, (b) the closing of an Acquisition, Asset Transfer or Liquidation Event (each as defined in the Restated Charter) or (c) such time as such Holder, as reflected on the Company's list of stockholders, holds less than one percent (1%) of the Company's outstanding Common Stock (treating all shares of Preferred Stock on an as converted basis), the Company has completed its Initial Offering and all Registrable Securities of the Company issuable or issued upon conversion of the Preferred Stock held by and issuable to such Holder (and its affiliates) may be sold pursuant to Rule 144 during any ninety (90) day period. Upon such termination, such shares shall cease to be "Registrable Securities" hereunder for all purposes.

3. COVENANTS OF THE COMPANY.

3.1 Basic Financial Information and Reporting.

(a) The Company will maintain true books and records of account in which full and correct entries will be made of all its business transactions pursuant to a system of accounting established and administered in accordance with generally accepted accounting principles in the United States ("***GAAP***"), consistently applied (except as noted therein or as disclosed to the recipients thereof), and will set aside on its books all such proper accruals and reserves as shall be required under GAAP consistently applied.

(b) As soon as practicable after the end of each fiscal year of the Company, and in any event within one hundred twenty (120) days thereafter, the Company will furnish each Major Investor a balance sheet of the Company, as at the end of such fiscal year, and a statement of income and a statement of cash flows of the Company, for such year, all prepared in accordance with GAAP (except as noted therein or as disclosed to the recipients thereof), which shall be accompanied by a report and opinion thereon by independent public accountants of national standing selected by the Board; provided, however that the (i) the timing of such delivery of such annual financial statements and (ii) the requirement that such annual financial statement be accompanied by a report and opinion by an independent public accountant of national standing may be waived by the Board, including all of the Preferred Directors then-seated.

(c) As soon as practicable after the end of the first, second and third quarterly accounting periods in each fiscal year of the Company, and in any event within forty-five (45) days thereafter, the Company will furnish each Major Investor, a balance sheet of the Company as of the end of each such quarterly period, and a statement of income and a statement of cash flows of the Company for such period and for the current fiscal year to date, prepared in accordance with GAAP (except as noted therein or as disclosed to the recipients thereof), with the exception that no notes need be attached to such statements and year-end audit adjustments may not have been made; provided, however that the timing of such delivery of such financial statements for the quarterly period may be waived by the Board, including all of the Preferred Directors then-seated.

(d) The Company will furnish each Major Investor at least thirty (30) days after the beginning of each fiscal year an annual budget and operating plans for such fiscal year (and as soon as available, any subsequent written revisions thereto), prepared on a monthly basis, including balance sheets, income statements and statements of cash flow for such months; provided, however that the timing of such delivery of such annual budget, operating plans and monthly financial statements may be waived by the Board, including all of the Preferred Directors then-seated.

(e) Notwithstanding anything else in this Section 3.1 to the contrary, the Company may cease providing the information set forth in this Section 3.1 during the period starting with the date sixty (60) days preceding the Company's good faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with SEC rules applicable to such registration statement and related offering; provided, that the Company's covenants under this Section 3.1 shall be reinstated at such time as the Company is no longer actively employing its reasonable efforts to cause such registration statement to become effective.

3.2 Inspection Rights. Each Major Investor shall have the right to visit and inspect any of the properties of the Company or any of its subsidiaries, and to discuss the affairs, finances and accounts of the Company or any of its subsidiaries with its officers, and to review such information as is reasonably requested all at such reasonable times and as often as may be reasonably requested; provided, however, that the Company shall not be obligated under this Section 3.2 with respect to a competitor of the Company or with respect to information which the Board determines in good faith is confidential, a trade secret or attorney-client privileged and should not, therefore, be disclosed.

3.3 Confidentiality of Records. Each Investor agrees to use the same degree of care as such Investor uses to protect its own confidential information to keep confidential any information furnished to such Investor pursuant to Sections 3.1 and 3.2 hereof that the Company identifies as being confidential or proprietary (so long as such information is not in the public domain), except that such Investor may disclose such proprietary or confidential information (a) to any existing Affiliate, partner (or partner of a partner), member, stockholder, wholly owned subsidiary or parent of such Investor as long as such existing Affiliate, partner, partner of a partner, member, stockholder, wholly owned subsidiary or parent is advised of and agrees or has agreed to be bound by the confidentiality provisions of this Section 3.3 or comparable restrictions; (b) at such time as it enters the public domain through no fault of such Investor; (c) that is communicated to it free of any obligation of confidentiality; (d) that is developed by Investor or its agents independently of and without reference to any confidential information communicated by the Company; (e) to its attorneys, accountants, consultants, and other professionals to the extent necessary to enforce its rights with respect to, or obtain their services in connection with monitoring, its investment in the Company; or (f) as required by applicable law, regulation, rule, court order or subpoena, provided that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

3.4 Reservation of Common Stock. The Company will at all time reserve and keep available, solely for issuance and delivery upon the conversion of the Preferred Stock, all Common Stock issuable from time to time upon such conversion.

3.5 Proprietary Information and Inventions Agreement. The Company shall require all (a) employees to execute and deliver a Proprietary Information and Inventions Agreement in the Company's customary form and (b) consultants to enter into a consulting agreement containing customary confidentiality and invention assignment provisions.

3.6 Directors' Liability and Indemnification. The Company's Restated Certificate and Bylaws shall provide (a) for elimination of the liability of directors to the maximum extent permitted by law and (b) for indemnification of directors for acts on behalf of the Company to the maximum extent permitted by law. In addition, the Company shall enter into and use its best efforts to at all times maintain indemnification agreements.

3.7 Insurance. The Company shall use its commercially reasonable efforts to maintain Directors and Officers liability insurance in an amount and on terms and conditions satisfactory to the Board until such time as the Board determines that such insurance should be discontinued.

3.8 Employee Stock. Unless otherwise approved by the Board, including all of the Preferred Directors, all future employees of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (a) vesting of shares (i) with respect to grants to newly-hired employees, over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months and (ii) with respect to refresh grants to employees vesting monthly over a four (4) year period and (b) a market stand-off provision no less restrictive than that in Section 2.11. In addition, unless otherwise approved by the Board, including all of the Preferred Directors, the Company shall retain the "right of first refusal" as set forth in the Company's Bylaws on transfers of Common Stock (until the termination of such right of first refusal pursuant to the terms of the Bylaws) and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

3.9 Waiver of Statutory Inspection Rights. Each Investor acknowledges that the Company has a legitimate interest in the significant benefits associated with the Company's protection and limited distribution of the Company's books, records, stockholder lists and other information the Company considers confidential while the Company remains a "private" company. Each Investor acknowledges and understands that, but for the waiver made herein, (a) each Investor would be entitled, upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Company's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Company, if any, under the circumstances and in the manner provided in Section 220 of the Delaware General Corporation Law ("***Section 220***") and (b) each Investor would be entitled, upon written demand, to inspect for a purpose reasonably related to such Investor's interests as a stockholder, and to make copies and extractions, the accounting books and records and minutes of proceedings of the stockholders and board, and under certain circumstances the list of stockholders and addresses, in all cases under the circumstances and in the manner provided in Chapter 16 of the Corporations Code of California ("***Chapter 16***") (any and all such rights, and any and all such similar other rights of an Investor as may be provided

for in Section 220, Chapter 16, common law or otherwise, the "***Inspection Rights***"). In light of the foregoing, until the Company's initial public offering, each Investor hereby unconditionally and irrevocably, to the fullest extent permitted by law, on behalf of Investor and all beneficial owners of the shares of Common Stock or Preferred Stock owned by each Investor (a "***Beneficial Owner***"), waives the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220, Chapter 16 or otherwise (the "***Waiver***"), and on behalf of each Investor and any Beneficial Owner, to the fullest extent permitted by law, covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. This Waiver shall hereafter apply indefinitely and bind all shares of capital stock of the Company sold, transferred, assigned or otherwise conveyed from each Investor, and each Investor agrees to execute any documents and perform any further acts the Company may reasonably request in order to carry-out the intent of the Waiver. The foregoing Waiver does not apply to the rights of a Major Investor pursuant to Sections 3.1 or 3.2 hereof. In the event that the Inspection Rights, or any portion of such Inspection Rights, remain effective and enforceable by an Investor or any Beneficial Owner despite the Waiver and covenants provided for herein, each Investor acknowledges and agrees that, to the fullest extent permitted by law, any information delivered by the Company to each Investor pursuant to such Inspection Rights shall be subject to Section 2.3 hereof. Notwithstanding the foregoing, the waiver of Inspection Rights pursuant to this Section 3.9 shall not be applicable to Major Investors if the rights under Sections 3.1 and/or 3.2 of this Agreement are waived pursuant to the terms of this Agreement.

PURSUANT TO AN EXECUTED WAIVER OF INFORMATION RIGHTS, THE HOLDER AND ANY BENEFICIAL OWNERS OF THE SECURITIES REPRESENTED HEREBY HAS WAIVED ITS RIGHTS UNDER SECTION 220 OF THE GENERAL CORPORATION LAW OF DELAWARE. SUCH WAIVER SHALL BE A CONDITION TO RECEIPT BY ANY TRANSFEREE OF THESE SHARES.

3.10 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, the Restated Certificate, or elsewhere, as the case may be.

3.11 Right to Conduct Activities. The Company hereby agrees and acknowledges that each Major Investor (together with its Affiliates) is a professional investment organization, and as such reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, each Major Investor (and its Affiliates) shall not be liable to the Company for any claim arising out of, or based upon, (a) the investment by such Major Investor (or its Affiliates) in any entity competitive with the Company, or (b) actions taken by any partner, officer, employee or other representative of such Major Investor (or its Affiliates) to

assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (i) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (ii) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company..

3.12 Termination of Covenants. All covenants of the Company contained in Section 3 of this Agreement (other than the provisions of Section 3.3 and 3.6) shall expire and terminate as to each Investor upon the earlier of (a) the effective date of the registration statement pertaining to an Initial Offering that results in the Preferred Stock being converted into Common Stock, (b) upon an Acquisition, Asset Transfer or Liquidation Event or (c) at such time as the Company becomes subject to the reporting requirements of Section 13 or Section 15 of the Exchange Act.

4. RIGHTS OF FIRST REFUSAL.

4.1 Subsequent Offerings. Subject to applicable securities laws, each Major Investor shall have a right of first refusal to purchase up to its *pro rata* share of all Equity Securities (as defined below) that the Company may, from time to time, propose to sell and issue after the date of this Agreement, other than the Equity Securities excluded by Section 4.6 hereof. Each Major Investor's *pro rata* share is equal to the ratio of (a) the number of shares of the Company's Common Stock (including all shares of Common Stock issuable or issued upon conversion of the Preferred Stock or upon the exercise of outstanding warrants or options) of which such Major Investor is deemed to be a holder immediately prior to the issuance of such Equity Securities to (b) the total number of shares of the Company's outstanding Common Stock (including all shares of Common Stock issued or issuable upon conversion of the Preferred Stock or upon the exercise of any outstanding warrants or options) plus all shares reserved for issuance under the Company's equity plans immediately prior to the issuance of the Equity Securities. The term "***Equity Securities***" shall mean (a) any Common Stock, Preferred Stock or other security of the Company, (b) any security convertible into or exercisable or exchangeable for, with or without consideration, any Common Stock, Preferred Stock or other security (including any option to purchase such a convertible security), (c) any security carrying any warrant or right to subscribe to or purchase any Common Stock, Preferred Stock or other security or (d) any such warrant or right.

4.2 Exercise of Rights. If the Company proposes to issue any Equity Securities, it shall give each Major Investor written notice of its intention, describing the Equity Securities, the price and the terms and conditions upon which the Company proposes to issue the same. Each Major Investor shall have fifteen (15) days from the giving of such notice to agree to purchase up to its *pro rata* share of the Equity Securities for the price and upon the terms and conditions specified in the notice by giving written notice to the Company and stating therein the quantity of Equity Securities to be purchased. Notwithstanding the foregoing, the Company shall not be required to offer or sell such Equity Securities to any Major Investor who would cause the Company to be in violation of applicable federal securities laws by virtue of such offer or sale.

4.3 Issuance of Equity Securities to Other Persons. If not all of the Major Investors elect to purchase their *pro rata* share of the Equity Securities, then the Company shall promptly notify in writing the Major Investors who do so elect and shall offer such Major Investors the right to acquire such unsubscribed shares on a *pro rata* basis. The Major Investors shall have five (5) days after receipt of such notice to notify the Company of its election to purchase all or a portion thereof of the unsubscribed shares. The Company shall have ninety (90) days thereafter to sell the Equity Securities in respect of which the Major Investor's rights were not exercised, at a price not lower and upon general terms and conditions not materially more favorable to the purchasers thereof than specified in the Company's notice to the Major Investors pursuant to Section 4.2 hereof. If the Company has not sold such Equity Securities within ninety (90) days of the notice provided pursuant to Section 4.2, the Company shall not thereafter issue or sell any Equity Securities, without first offering such securities to the Major Investors in the manner provided above.

4.4 Termination and Waiver of Rights of First Refusal. The rights of first refusal established by this Section 4 shall not apply to, and shall terminate upon the earlier of (a) the effective date of the registration statement pertaining to the Initial Offering or (b) an Acquisition, Asset Transfer or Liquidation Event. Notwithstanding Section 5.5 hereof, the rights of first refusal established by this Section 4 may be amended, or any provision waived with and only with the written consent of the Company and the Major Investors holding a majority of the Registrable Securities held by all Major Investors, or as permitted by Section 5.5. In the event that the rights of a Major Investor to purchase Equity Securities under this Section 4 are waived with respect to a particular offering of Equity Securities without such Major Investor's prior written consent (as "***Waived Investor***") and any Major Investor that participated in waiving such rights actually purchases Equity Securities in such offering, then the Company shall grant, and hereby grants, each Waived Investor the right to purchase, in a subsequent closing of such issuance on substantially the same terms and conditions, the same percentage of its full pro rata share of such Equity Securities as the highest percentage of any such purchasing Major Investor.

4.5 Assignment of Rights of First Refusal. The rights of first refusal of each Major Investor under this Section 4 may be assigned to the same parties, subject to the same restrictions as any transfer of registration rights pursuant to Section 2.9.

4.6 Excluded Securities. The rights of first refusal established by this Section 4 shall have no application to any Equity Securities (a) that are Exempted Issuances (as defined in the Restated Certificate), (b) that are issued by the Company pursuant to the Purchase Agreement or (c) that are waived from the provisions of this Section 4 pursuant to Section 4.4 hereof.

5. MISCELLANEOUS.

5.1 Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware in all respects as such laws are applied to agreements among California residents entered into and to be performed entirely within Delaware, without reference to conflicts of laws or principles thereof.

5.2 Dispute Resolution. The parties hereby irrevocably and unconditionally submit to the jurisdiction of each of the state courts of California and to the jurisdiction of the United States District Court for the Northern District of California for the purpose of any suit, action or other proceeding brought by either party under or in relation to this Agreement, including without limitation to interpret or enforce any provision of this Agreement, and hereby waive and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or other proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or other proceeding is brought in an inconvenient forum, that the venue of the suit, action or other proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

5.3 Successors and Assigns. Subject to compliance with Section 2.9 and 4.4, as applicable, and except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors, assigns, heirs, executors, and administrators and shall inure to the benefit of and be enforceable by each person who shall be a holder of Registrable Securities from time to time; *provided, however*, that prior to the receipt by the Company of adequate written notice of the transfer of any Registrable Securities specifying the full name and address of the transferee, the Company may deem and treat the person listed as the holder of such shares in its records as the absolute owner and holder of such shares for all purposes, including the payment of dividends or any redemption price. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

5.4 Entire Agreement. This Agreement, the Exhibits and Schedules hereto, the Purchase Agreement and the other documents delivered pursuant thereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other in any manner by any oral or written representations, warranties, covenants and agreements except as specifically set forth herein and therein. Each party expressly represents and warrants that it is not relying on any oral or written representations, warranties, covenants or agreements outside of this Agreement. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated and superseded and replaced in its entirety by this Agreement, and shall be of no further force or effect.

5.5 Severability. In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

5.6 Amendment and Waiver.

(a) Except as otherwise expressly provided, this Agreement may be amended or modified, and the obligations of the Company and the rights of the Holders under this Agreement may be waived, only upon the written consent of the Company and the holders of a majority of the then-outstanding Registrable Securities.

(b) Following the Initial Offering, Section 2 may be amended or modified, and the obligations of the Company and the rights of the Holders under this Agreement may be waived, only upon the written consent of the Company and the holders of a majority of the then-outstanding Registrable Securities held by Holders whose rights have not terminated pursuant to Section 2.14 hereof.

(c) For the purposes of determining the number of Holders or Investors entitled to vote or exercise any rights hereunder, the Company shall be entitled to rely solely on the list of record holders of its stock as maintained by or on behalf of the Company (including by the Company's transfer agent).

(d) Notwithstanding the foregoing, this Agreement may not be amended or terminated and the observance of any term hereof may not be waived to adversely affect any Holder or Investor without the written consent of such adversely affected Holder or Investor, unless such amendment, termination, or waiver applies to all Holders or Investors, as applicable, in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction).

5.7 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power, or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement shall impair any such right, power, or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent, or approval of any kind or character on any party's part of any breach, default or noncompliance under the Agreement or any waiver on such party's part of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, by law, or otherwise afforded to any party, shall be cumulative and not alternative.

5.8 Notices.

(a) All notices required or permitted hereunder shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail if sent during normal business hours of the recipient; if not, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the party to be notified at the address as set forth on the signature pages hereof or **Exhibit A** hereto or at such other address or electronic mail address as such party may designate by ten (10) days advance written notice to the other parties hereto. If notice is given to the Company, it shall be sent to Nurix Therapeutics, Inc. 1700 Owens Street, Suite 205, San Francisco, California 94158, marked "Attn: General Counsel" and a copy (which shall not constitute notice) shall also be sent to Fenwick & West LLP, 555 California Street, 12th Floor, San Francisco, California 94104, Attn: Michael Brown.

(b) Each Investor consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Investor's name on the Schedule hereto, as updated from time to time by notice to the Company, or as on the books of the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each Investor agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

5.9 Attorneys' Fees. In the event that any suit or action is instituted under or in relation to this Agreement, including without limitation to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs and expenses of enforcing any right of such prevailing party under or with respect to this Agreement, including without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all fees, costs and expenses of appeals.

5.10 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

5.11 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company shall issue additional shares of its Preferred Stock after the date hereof pursuant to the Purchase Agreement, any purchaser of such shares of Preferred Stock shall become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement and shall be deemed an "Investor," a "Holder" and a party hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor.

5.12 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5.13 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliated entities or persons or persons or entities under common management or control shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

5.14 Stock Splits, Stock Dividends, etc. In the event of any issuance of shares of the Company's voting securities hereafter to any Investors (including, without limitation, in connection with any stock split, stock combination, stock dividend, recapitalization, reorganization, or the like), such shares shall become subject to this Agreement and shall be endorsed with the legend set forth in Section 1.5. All references to a number of shares of a series or class of capital stock shall be automatically adjusted to reflect any stock splits, stock combinations, stock dividends, recapitalizations, reorganizations or the like occurring after the date hereof with respect to such series or class, as applicable.

5.15 Pronouns. All pronouns contained herein, and any variations thereof, shall be deemed to refer to the masculine, feminine or neutral, singular or plural, as to the identity of the parties hereto may require.

5.16 Third Parties. Other than as set forth in Section 2.11, nothing in this Agreement, express or implied, is intended to confer upon any person, other than the parties hereto and their successors and assigns, any rights or remedies under or by reason of this Agreement.

5.17 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

5.18 Termination. Except as otherwise stated herein, this Agreement shall terminate and be of no further force or effect upon the earlier of (a) an Acquisition, Asset Transfer or Liquidation Event; or (b) the date four (4) years following the closing of the Initial Offering that results in the conversion of all outstanding shares of Preferred Stock.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date first above written.

COMPANY:

NURIX THERAPEUTICS, INC.

Signature: /s/ Arthur Sands
Pint Name: Arthur Sands, M.D., Ph.D.
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date first above written.

INVESTORS:

THE COLUMN GROUP, LP

By: The Column Group GP, LP
Its: General Partner

By: The Column Group, LLC
Its: General Partner

By: /s/ James Evangelista
Name James Evangelista
Title: Chief Financial Officer

THE COLUMN GROUP II, LP

By: The Column Group II GP, LP
Its: General Partner

By: The Column Group, LLC
Its: General Partner

By: /s/ James Evangelista
Name James Evangelista
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date first above written.

INVESTORS:

THIRD ROCK VENTURES III, L.P.

By: Third Rock Ventures III GP, L.P.
Its: General Partner

By: TRV III GP, LLC
Its: General Partner

By: /s/ Kevin Gillis
Name Kevin Gillis
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date first above written.

INVESTORS:

FORESITE CAPITAL FUND IV, L.P.

By: Foresite Capital Management IV, LLC
its General Partner

By: /s/ Dennis Ryan
Dennis Ryan
Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date first above written.

INVESTORS:

WELLINGTON BIOMEDICAL INNOVATION MASTER INVESTORS (CAYMAN) I L.P.

By: WELLINGTON MANAGEMENT COMPANY LLP, AS INVESTMENT ADVISOR

By: /s/ Valerie Tipping
Name: Valerie Tipping
Title: Managing Director and Counsel

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date first above written.

INVESTORS:

SOBRATO CAPITAL, A DBA OF SOBRATO FAMILY HOLDINGS, LLC,
A CALIFORNIA LIMITED LIABILITY COMPANY

By: /s/ Matthew W. Sonsini
Name: Matthew W. Sonsini
Title: Chief Executive Officer, on behalf of Sobrato Family Holdings, LLC

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date first above written.

INVESTORS:

SCUBED CAPITAL, LLC

By: /s/ Mark Stevens
Name: Mark Stevens
Title: Managing Partner

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date first above written.

INVESTORS:

REDMILE BIOPHARMA INVESTMENTS II, L.P.

By: Redmile Biopharma Investments II (GP), LLC, its general partner

By: /s/ Josh Garcia
Name: Josh Garcia
Title: CFO and Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date first above written.

INVESTORS:

PORTLAND INVESTMENT - EP, LLC

By: /s/ David Weden
Name: David Weden
Title: Authorized Signatory

PORTLAND INVESTMENT - PIA, LLC

By: /s/ David Weden
Name: David Weden
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date first above written.

INVESTORS:

PONOI CAPITAL, LP

By: Ponoi Management, LLC
Its: General Partner

By: /s/ James Evangelista
Name: James Evangelista
Title: Chief Financial Officer

PONOI CAPITAL II, LP

By: Ponoi II Management, LLC
Its: General Partner

By: /s/ James Evangelista
Name: James Evangelista
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date first above written.

INVESTORS:

PH INVESTMENTS, LLC

By: /s/ Melinda E. Barber
Name: Melinda E. Barber
Title: Managing Director

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date first above written.

INVESTORS:

HARVARD MANAGEMENT PRIVATE EQUITY CORPORATION

By: /s/ Elise McDonald
Name: Elise McDonald
Title: Authorized Signatory

By: /s/ Richard W. Slocum
Name: Richard W. Slocum
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date first above written.

INVESTORS:

FIFTH AVENUE PRIVATE EQUITY 15 LLC

By: /s/ Lisa Corcoran
Name: Lisa Corcoran
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date first above written.

INVESTORS:

ECOR1 CAPITAL FUND, L.P.
By: EcoR1 Capital, LLC, its General Partner

By: /s/ Oleg Nodelman
Name: Oleg Nodelman
Title: Manager

ECOR1 CAPITAL FUND QUALIFIED, L.P.
By: EcoR1 Capital, LLC, its General Partner

By: /s/ Oleg Nodelman
Name: Oleg Nodelman
Title: Manager

ECOR1 VENTURE OPPORTUNITY FUND, L.P.
By: Biotech Opportunity GP, LLC, its General Partner

By: /s/ Oleg Nodelman
Name: Oleg Nodelman
Title: Manager

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date first above written.

INVESTORS:

BOXER CAPITAL, LLC

By: /s/ Aaron Davis
Name: Aaron Davis
Title: Chief Executive Officer

MVA INVESTORS, LLC

By: /s/ Aaron Davis
Name: Aaron Davis
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date first above written.

INVESTORS:

667, L.P.

By: BAKER BROS. ADVISORS LP, management company and investment adviser to **667, L.P.**, pursuant to authority granted to it by Baker Biotech Capital, L.P., general partner to 667, L.P., and not as the general partner.

By: /s/ Scott L. Lessing
Scott L. Lessing
President

BAKER BROTHERS LIFE SCIENCES, L.P.

By: BAKER BROS. ADVISORS LP, management company and investment adviser to **Baker Brothers Life Sciences, L.P**., pursuant to authority granted to it by Baker Brothers Life Sciences Capital, L.P., general partner to Baker Brothers Life Sciences, L.P., and not as the general partner.

By: /s/ Scott L. Lessing
Scott L. Lessing
President

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date first above written.

INVESTORS:

BAIN CAPITAL LIFE SCIENCES FUND II, L.P.

By: Bain Capital Life Sciences Investors II, LLC its general partner

By: Bain Capital Life Sciences Investors, LLC its manager

By: /s/ Andrew Hack
Name: Andrew Hack
Title: Managing Director

BCIP LIFE SCIENCES ASSOCIATES, LP

By: Boylston Coinvestors, LLC its general partner

By: /s/ Andrew Hack
Name: Andrew Hack
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date first above written.

INVESTORS:

ALEXANDRIA VENTURE INVESTMENTS, LLC,
a Delaware limited liability company

By: ALEXANDRIA REAL ESTATE EQUITIES, INC., a Maryland corporation, managing member

By: /s/ Aaron Jacobson
Name: Aaron Jacobson
Title: SVP – Venture Counsel

EXHIBIT A

SCHEDULE OF INVESTORS

Name of Investor

The Column Group, L.P.
1700 Owens Street
Suite 500
San Francisco, CA 94158

Third Rock Ventures II, L.P.
29 Newbury Street
Boston, MA 02116
Email: [##########]

Bill Bowes

Tijan Belcher Revocable Trust

The Column Group II, L.P.

Celgene Corporation

Foresite Capital Fund IV, L.P.
600 Montgomery Street
Suite 4500
San Francisco, CA 94111
Email: [##########]

Ponoi Capital, LP
1700 Owens St # 500
San Francisco, CA 94158
Email: [##########]

Ponoi Capital II, LP
1700 Owens St # 500
San Francisco, CA 94158
Email: [##########]

Harvard Management Private Equity Corporation
600 Atlantic Avenue
Boston, MA 02210
Attn: Elise McDonald; Emily Holden
Email: [##########]

Fifth Avenue Private Equity 15 LLC
630 Fifth Avenue
New York, NY 10111
Email: [##########]

SCubed Capital, LLC
2061 Avy Avenue
Menlo Park, CA 94025
Attention: Mark Stevens; Margo Doyle
Email: [##########]

PH Investments, LLC
c/o Pilot House, Lewis Wharf
Boston, MA 02110
Attention: Mindy Barber;
April Robinson
Email: [##########]

Sobrato Capital, a DBA of Sobrato Family Holdings, LLC
599 Castro Street
Suite 400 Mountain View, CA 94041
Attn: Matt Sonsini
Email: [##########]

Portland Investment – EP, LLC
c/o Partners HealthCare Investment Office
101 Merrimac St., 8th Floor
Boston, MA 02114
Attn: Kate Kamm, Portfolio Manager
Email: [##########]

Portland Investment – PIA, LLC
c/o Partners HealthCare Investment Office
101 Merrimac St., 8th Floor
Boston, MA 02114
Attn: Kate Kamm, Portfolio Manager
Email: [##########]

Third Rock Ventures III
29 Newbury Street
Boston, MA 02116
Email: [##########]

Wellington Biomedical Innovation Master Investors (Cayman) I L.P.
667, L.P.
c/o Baker Bros. Advisors LP
860 Washington Street, 3rd Floor
New York, NY 10014
Email: [##########]

Baker Brothers Life Sciences, L.P.
c/o Baker Bros. Advisors LP
860 Washington Street, 3rd Floor
New York, NY 10014
Email: [##########]

Boxer Capital, LLC
11682 El Camino Real, Suite 320
San Diego, CA 92130
Email: [##########]

MVA Investors, LLC
11682 El Camino Real, Suite 320
San Diego, CA 92130
Email: [##########]

Bain Capital Life Sciences Fund II, L.P.
200 Clarendon Street
Boston, MA 02116
Email: [##########]

BCIP Life Sciences Associates, LP
200 Clarendon Street
Boston, MA 02116
Email: [##########]

Redmile Biopharma Investments II, L.P.
Redmile Group, LLC
Attn: Legal Department
One Letterman Drive, Suite D3-300
The Presidio, San Francisco, CA 94129
Email: [##########]

EcoR1 Capital Fund, L.P.
357 Tehama Street #3
San Francisco, CA 94103
Email: [##########]

EcoR1 Capital Fund Qualified, L.P.
357 Tehama Street #3
San Francisco, CA 94103
Email: [##########]

EcoR1 Venture Opportunity Fund, L.P.
357 Tehama Street #3
San Francisco, CA 94103
Email: [##########]

Alexandria Equities, LLC
26 N. Euclid Ave
Pasadena, CA 91101
Attn: Aaron Jacobson

EXHIBIT A TO AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

NURIX THERAPEUTICS, INC.

2012 EQUITY INCENTIVE PLAN

AS ADOPTED ON APRIL 6, 2012
AS AMENDED ON MAY 3, 2012
AS AMENDED ON JULY 16, 2013
AS AMENDED ON JANUARY 21, 2014
AS AMENDED ON DECEMBER 5, 2014
AS AMENDED ON AUGUST 2, 2015
AS AMENDED ON DECEMBER 10, 2015
AS AMENDED ON MARCH 2, 2018
AS AMENDED ON AUGUST 29, 2019
AS AMENDED ON MARCH 8, 2020

TERMINATION DATE: APRIL 5, 2022

1. GENERAL.

(a) Eligible Stock Award Recipients. The persons eligible to receive Stock Awards are Employees, Directors and Consultants.

(b) Available Stock Awards. The Plan provides for the grant of the following Stock Awards: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Stock Appreciation Rights, (iv) Restricted Stock Awards, and (v) Restricted Stock Unit Awards.

(c) Purpose. The Company, by means of the Plan, seeks to secure and retain the services of the group of persons eligible to receive Stock Awards as set forth in Section 1(a), to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate, and to provide a means by which such eligible recipients may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Stock Awards.

2. ADMINISTRATION.

(a) Administration by Board. The Board shall administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) Powers of Board. The Board shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time (A) which of the persons eligible under the Plan shall be granted Stock Awards; (B) when and how each Stock Award shall be granted; (C) what type or combination of types of Stock Award shall be granted; (D) the provisions of each Stock Award granted (which need not be identical), including the time or times when a person shall be permitted to receive cash or Common Stock pursuant to a Stock Award; (E) the number of shares of Common Stock with respect to which a Stock Award shall be granted to each such person; and (F) the Fair Market Value applicable to a Stock Award.

(ii) To construe and interpret the Plan and Stock Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Stock Award Agreement, in a manner and to the extent it shall deem necessary or expedient to make the Plan or Stock Award fully effective.

(iii) To settle all controversies regarding the Plan and Stock Awards granted under it.

(iv) To accelerate the time at which a Stock Award may first be exercised or the time during which a Stock Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Stock Award stating the time at which it may first be exercised or the time during which it will vest.

(v) To suspend or terminate the Plan at any time. Suspension or termination of the Plan shall not impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the affected Participant.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, amendments relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or to bring the Plan or Stock Awards granted under the Plan into compliance therewith, subject to the limitations, if any, of applicable law. However, except as provided in Section 9(a) relating to Capitalization Adjustments, to the extent required by applicable law, stockholder approval shall be required for any amendment of the Plan that either (A) materially increases the number of shares of Common Stock available for issuance under the Plan, (B) materially expands the class of individuals eligible to receive Stock Awards under the Plan, (C) materially increases the benefits accruing to Participants under the Plan or materially reduces the price at which shares of Common Stock may be issued or purchased under the Plan, (D) materially extends the term of the Plan, or (E) expands the types of Stock Awards available for issuance under the Plan. Except as provided above, rights under any Stock Award granted before amendment of the Plan shall not be impaired by any amendment of the Plan unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(vii) To submit any amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of Section 422 of the Code regarding Incentive Stock Options.

(viii) To approve forms of Stock Award Agreements for use under the Plan and to amend the terms of any one or more Stock Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Stock Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided however*, that, the rights under any Stock Award shall not be impaired by any such amendment unless (i) the Company requests the consent of the affected Participant, and (ii) such

Participant consents in writing. Notwithstanding the foregoing, subject to the limitations of applicable law, if any, and without the affected Participant's consent, the Board may amend the terms of any one or more Stock Awards if necessary to maintain the qualified status of the Stock Award as an Incentive Stock Option or to bring the Stock Award into compliance with Section 409A of the Code.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Stock Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States.

(xi) To effect, at any time and from time to time, with the consent of any adversely affected Participant, (A) the reduction of the exercise price (or strike price) of any outstanding Option or SAR under the Plan, (B) the cancellation of any outstanding Option or SAR under the Plan and the grant in substitution therefore of (1) a new Option or SAR under the Plan or another equity plan of the Company covering the same or a different number of shares of Common Stock, (2) a Restricted Stock Award, (3) a Restricted Stock Unit Award, (4) cash and/or (5) other valuable consideration (as determined by the Board, in its sole discretion), or (C) any other action that is treated as a repricing under generally accepted accounting principles; *provided, however,* that no such reduction or cancellation may be effected if it is determined, in the Company's sole discretion, that such reduction or cancellation would result in any such outstanding Option becoming subject to the requirements of Section 409A of the Code.

(c) Delegation to Committee. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee shall have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board shall thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(d) Delegation to an Officer. The Board may delegate to one or more Officers of the Company the authority to do one or both of the following: (i) designate Officers and Employees of the Company or any of its Subsidiaries to be recipients of Options and Stock Appreciation Rights (and, to the extent permitted by applicable law, other Stock Awards) and the terms thereof, and (ii) determine the number of shares of Common Stock to be subject to such Stock Awards granted to such Officers and Employees; *provided, however,* that the Board resolutions regarding such delegation shall specify the total number of shares of Common Stock that may be subject to the Stock Awards granted by such Officer and that such Officer may not grant a Stock Award to himself or herself. Notwithstanding the foregoing, the Board may not delegate authority to an Officer to determine the Fair Market Value pursuant to Section 13(t) below.

(e) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board in good faith shall not be subject to review by any person and shall be final, binding and conclusive on all persons.

(f) Arbitration. Any dispute or claim concerning any Stock Awards granted (or not granted) or any disputes or claims relating to or arising out of the Plan shall be fully, finally and exclusively resolved by binding and confidential arbitration conducted pursuant to the Commercial Arbitration Rules of the American Arbitration Association in San Francisco, California. The Company shall pay all arbitration fees. In addition to any other relief, the arbitrator may award to the prevailing party recovery of its attorneys' fees and costs. By accepting a Stock Award, Participants and the Company waive their respective rights to have any such disputes or claims tried by a judge or jury.

3. SHARES SUBJECT TO THE PLAN.

(a) "Share Reserve. Subject to the provisions of Section 9(a) relating to Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Stock Awards beginning on the Effective Date shall not exceed 20,433,602 shares (the ***"Share Reserve"***). Furthermore, if a Stock Award (i) expires or otherwise terminates without having been exercised in full or (ii) is settled in cash (*i.e.*, the holder of the Stock Award receives cash rather than stock), such expiration, termination or settlement shall not reduce (or otherwise offset) the number of shares of Common Stock that may be issued pursuant to the Plan. For clarity, the limitation in this Section 3(a) is a limitation in the number of shares of Common Stock that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Stock Awards except as provided in Section 7(a).

(b) Reversion of Shares to the Share Reserve. If any shares of Common Stock issued pursuant to a Stock Award are forfeited back to the Company because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares which are forfeited shall revert to and again become available for issuance under the Plan. Also, any shares reacquired by the Company pursuant to Section 8(g) or as consideration for the exercise of an Option shall again become available for issuance under the Plan. Notwithstanding the provisions of this Section 3(b), any such shares shall not be subsequently issued pursuant to the exercise of Incentive Stock Options.

(c) Incentive Stock Option Limit. Notwithstanding anything to the contrary in this Section 3(c), subject to the provisions of Section 9(a) relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options shall be two (2) times the Share Reserve.

(d) Source of Shares. The stock issuable under the Plan shall be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise."

4. ELIGIBILITY.

(a) Eligibility for Specific Stock Awards. Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and (f) of the Code). Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants; *provided*, *however*, Nonstatutory Stock Options and SARs may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company, as such term is defined in Rule 405, unless the stock underlying such Stock Awards is treated as "service recipient stock" under Section 409A of the Code because the Stock Awards are granted pursuant to a corporate transaction (such as a spin off transaction) or unless such Stock Awards comply with the distribution requirements of Section 409A of the Code.

(b) Ten Percent Stockholders. A Ten Percent Stockholder shall not be granted an Incentive Stock Option unless the exercise price of such Option is at least one hundred ten percent (110%) of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

(c) Consultants. A Consultant shall not be eligible for the grant of a Stock Award if, at the time of grant, either the offer or the sale of the Company's securities to such Consultant is not exempt under Rule 701 because of the nature of the services that the Consultant is providing to the Company, because the Consultant is not a natural person, or because of any other provision of Rule 701, unless the Company determines that such grant need not comply with the requirements of Rule 701 and will satisfy another exemption under the Securities Act as well as comply with the securities laws of all other relevant jurisdictions.

5. PROVISIONS RELATING TO OPTIONS AND STOCK APPRECIATION RIGHTS.

Each Option or SAR shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. All Options shall be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates shall be issued for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, then the Option shall be a Nonstatutory Stock Option. The provisions of separate Options or SARs need not be identical; *provided*, *however*, that each Option Agreement or Stock Appreciation Right Agreement shall conform to (through incorporation of provisions hereof by reference in the applicable Stock Award Agreement or otherwise) the substance of each of the following provisions:

(a) Term. Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, no Option or SAR shall be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Stock Award Agreement.

(b) Exercise Price. Subject to the provisions of Section 4(b) regarding Incentive Stock Options granted to Ten Percent Stockholders, the exercise price (or strike price) of each Option or SAR shall be not less than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option or SAR on the date the Option or SAR is granted. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise price (or strike price) lower than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option or SAR if such Option or SAR is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Sections 409A and 424(a) of the Code (whether or not such Stock Awards are Incentive Stock Options). Each SAR will be denominated in shares of Common Stock equivalents.

(c) Consideration for Options. The purchase price of Common Stock acquired pursuant to the exercise of an Option shall be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. The Board shall have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

(iv) if the Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; *provided, however,* that the Company shall accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued; *provided, further,* that shares of Common Stock will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are reduced to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations; or

(v) according to a deferred payment or similar arrangement with the Optionholder; *provided, however*, that interest shall compound at least annually and shall be charged at the minimum rate of interest necessary to avoid (A) the imputation of interest income to the Company and compensation income to the Optionholder under any applicable provisions of the Code, and (B) the classification of the Option as a liability for financial accounting purposes; or

(vi) in any other form of legal consideration that may be acceptable to the Board.

(d) Exercise and Payment of a SAR. To exercise any outstanding Stock Appreciation Right, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Stock Appreciation Right Agreement evidencing such Stock Appreciation Right. The appreciation distribution payable on the exercise of a Stock Appreciation Right will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the Stock Appreciation Right) of a number of shares of Common Stock

equal to the number of Common Stock equivalents in which the Participant is vested under such Stock Appreciation Right, and with respect to which the Participant is exercising the Stock Appreciation Right on such date, over (B) the strike price that will be determined by the Board at the time of grant of the Stock Appreciation Right. The appreciation distribution in respect to a Stock Appreciation Right may be paid in Common Stock, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Stock Appreciation Right Agreement evidencing such Stock Appreciation Right.

(e) Transferability of Options and SARs. The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board shall determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options and SARs shall apply:

(i) Restrictions on Transfer. An Option or SAR shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Participant only by the Participant; *provided, however*, that the Board may, in its sole discretion, permit transfer of the Option or SAR to such extent as permitted by Rule 701 and in a manner consistent with applicable tax and securities laws upon the Participant's request.

(ii) Domestic Relations Orders. Notwithstanding the foregoing, an Option or SAR may be transferred pursuant to a domestic relations order; *provided, however,* that if an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(iii) Beneficiary Designation. Notwithstanding the foregoing, the Participant may, by delivering written notice to the Company, in a form provided by or otherwise satisfactory to the Company and any broker designated by the Company to effect Option exercises, designate a third party who, in the event of the death of the Participant, shall thereafter be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, the executor or administrator of the Participant's estate shall be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise.

(f) Vesting Generally. The total number of shares of Common Stock subject to an Option or SAR may vest and therefore become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of shares of Common Stock as to which an Option or SAR may be exercised.

(g) Termination of Continuous Service. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, in the event that a Participant's Continuous Service terminates (other than for Cause or upon the Participant's death or Disability), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Stock Award as of the date of termination

of Continuous Service) but only within such period of time ending on the earlier of (i) the date three (3) months following the termination of the Participant's Continuous Service (or such longer or shorter period specified in the Stock Award Agreement, which period shall not be less than thirty (30) days if necessary to comply with applicable state laws unless such termination is for Cause) or (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the time specified herein or in the Stock Award Agreement (as applicable), the Option or SAR shall terminate.

(h) Extension of Termination Date. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if the exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause or upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option or SAR shall terminate on the earlier of (i) the expiration of a period of three (3) months after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements, or (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. In addition, unless otherwise provided in a Participant's Award Agreement, if the sale of any Common Stock received upon exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, then the Option or SAR shall terminate on the earlier of (i) the expiration of a period equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Stock Award Agreement.

(i) Disability of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, in the event that a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date twelve (12) months following such termination of Continuous Service (or such longer or shorter period specified in the Stock Award Agreement, which period shall not be less than six (6) months if necessary to comply with applicable state laws), or (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the time specified herein or in the Stock Award Agreement (as applicable), the Option or SAR shall terminate.

(j) Death of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, in the event that (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in the Stock Award Agreement after the termination of the Participant's Continuous Service for a reason other than death, then the Option or SAR may be exercised (to the extent the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to

exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within the period ending on the earlier of (i) the date eighteen (18) months following the date of death (or such longer or shorter period specified in the Stock Award Agreement, which period shall not be less than six (6) months if necessary to comply with applicable state laws), or (ii) the expiration of the term of such Option or SAR as set forth in the Stock Award Agreement. If, after the Participant's death, the Option or SAR is not exercised within the time specified herein or in the Stock Award Agreement (as applicable), the Option or SAR shall terminate.

(k) Termination for Cause. Except as explicitly provided otherwise in a Participant's Stock Award Agreement, if a Participant's Continuous Service is terminated for Cause, the Option or SAR shall terminate upon the termination date of such Participant's Continuous Service, and the Participant shall be prohibited from exercising his or her Option or SAR from and after the time of such termination of Continuous Service.

(l) Non-Exempt Employees. No Option or SAR granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, shall be first exercisable for any shares of Common Stock until at least six months following the date of grant of the Option or SAR. Notwithstanding the foregoing, consistent with the provisions of the Worker Economic Opportunity Act, in the event of the Participant's death or Disability, upon a Corporate Transaction or a Change in Control in which the vesting of such Options or SARs accelerates, or upon the Participant's retirement (as such term may be defined in the Participant's Stock Award Agreement or in another applicable agreement or in accordance with the Company's then current employment policies and guidelines) any such vested Options and SARs may be exercised earlier than six months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay.

(m) Early Exercise of Options. An Option may, but need not, include a provision whereby the Optionholder may elect at any time before the Optionholder's Continuous Service terminates to exercise the Option as to any part or all of the shares of Common Stock subject to the Option prior to the full vesting of the Option. Subject to the "Repurchase Limitation" in Section 8(l), any unvested shares of Common Stock so purchased may be subject to a repurchase right in favor of the Company or to any other restriction the Board determines to be appropriate. Provided that the "Repurchase Limitation" in Section 8(l) is not violated, the Company shall not be required to exercise its repurchase right until at least six (6) months (or such longer or shorter period of time required to avoid classification of the Option as a liability for financial accounting purposes) have elapsed following exercise of the Option unless the Board otherwise specifically provides in the Option Agreement.

(n) Right of Repurchase. Subject to the "Repurchase Limitation" in Section 8(l), the Option or SAR may include a provision whereby the Company may elect to repurchase all or any part of the vested shares of Common Stock acquired by the Participant pursuant to the exercise of the Option or SAR.

(o) Right of First Refusal. The Option or SAR may include a provision whereby the Company may elect to exercise a right of first refusal following receipt of notice from the Participant of the intent to transfer all or any part of the shares of Common Stock received upon the exercise of the Option or SAR. Such right of first refusal shall be subject to the "Repurchase Limitation" in Section 8(l). Except as expressly provided in this Section 5(o) or in the Stock Award Agreement, such right of first refusal shall otherwise comply with any applicable provisions of the Bylaws of the Company.

6. PROVISIONS OF RESTRICTED STOCK AWARDS AND RESTRICTED STOCK UNITS.

(a) Restricted Stock Awards. Each Restricted Stock Award Agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. To the extent consistent with the Company's Bylaws, at the Board's election, shares of Common Stock may be (x) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse; or (y) evidenced by a certificate, which certificate shall be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical; *provided, however*, that each Restricted Stock Award Agreement shall conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Stock Award may be awarded in consideration for (A) cash or cash equivalents, (B) past or future services actually or to be rendered to the Company or an Affiliate, or (C) any other form of legal consideration that may be acceptable to the Board in its sole discretion and permissible under applicable law.

(ii) Vesting. Subject to the "Repurchase Limitation" in Section 8(l), shares of Common Stock awarded under the Restricted Stock Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Board.

(iii) Termination of Participant's Continuous Service. If a Participant's Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right, any or all of the shares of Common Stock held by the Participant that have not vested as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Agreement.

(iv) Transferability. Rights to acquire shares of Common Stock under the Restricted Stock Award Agreement shall be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Agreement, as the Board shall determine in its sole discretion, so long as Common Stock awarded under the Restricted Stock Award Agreement remains subject to the terms of the Restricted Stock Award Agreement.

(v) Dividends. A Restricted Stock Award Agreement may provide that any dividends paid on Restricted Stock will be subject to the same vesting and forfeiture restrictions as apply to the shares subject to the Restricted Stock Award to which they relate.

(b) Restricted Stock Unit Awards. Each Restricted Stock Unit Award Agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical, *provided*, *however,* that each Restricted Stock Unit Award Agreement shall conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board in its sole discretion and permissible under applicable law.

(ii) Vesting. At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

(iii) Payment. A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Unit Award Agreement.

(iv) Additional Restrictions. At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

(v) Dividend Equivalents. Dividend equivalents may be credited in respect of shares of Common Stock covered by a Restricted Stock Unit Award, as determined by the Board and contained in the Restricted Stock Unit Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional shares of Common Stock covered by the Restricted Stock Unit Award in such manner as determined by the Board. Any additional shares covered by the Restricted Stock Unit Award credited by reason of such dividend equivalents will be subject to all the terms and conditions of the underlying Restricted Stock Unit Award Agreement to which they relate.

(vi) Termination of Participant's Continuous Service. Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement, such portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

(vii) Compliance with Section 409A of the Code. Notwithstanding anything to the contrary set forth herein, any Restricted Stock Unit Award granted under the Plan that is not exempt from the requirements of Section 409A of the Code shall contain such provisions so that such Restricted Stock Unit Award will comply with the requirements of Section 409A of the Code. Such restrictions, if any, shall be determined by the Board and contained in the Restricted Stock Unit Award Agreement evidencing such Restricted Stock Unit Award. For example, such restrictions may include, without limitation, a requirement that any Common Stock that is to be issued in a year following the year in which the Restricted Stock Unit Award vests must be issued in accordance with a fixed pre-determined schedule.

7. COVENANTS OF THE COMPANY.

(a) Availability of Shares. During the terms of the Stock Awards, the Company shall keep available at all times the number of shares of Common Stock reasonably required to satisfy such Stock Awards.

(b) Securities Law Compliance. The Company shall seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise of the Stock Awards; *provided, however,* that this undertaking shall not require the Company to register under the Securities Act the Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company shall be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained. A Participant shall not be eligible for the grant of a Stock Award or the subsequent issuance of Common Stock pursuant to the Stock Award if such grant or issuance would be in violation of any applicable securities law.

(c) No Obligation to Notify. The Company shall have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Stock Award. Furthermore, the Company shall have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of a Stock Award or a possible period in which the Stock Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of a Stock Award to the holder of such Stock Award.

8. MISCELLANEOUS.

(a) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Stock Awards shall constitute general funds of the Company.

(b) Corporate Action Constituting Grant of Stock Awards. Corporate action constituting a grant by the Company of a Stock Award to any Participant shall be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Stock Award is communicated to, or actually received or accepted by, the Participant.

(c) Stockholder Rights. No Participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Stock Award unless and until (i) such Participant has satisfied all requirements for exercise of the Stock Award pursuant to its terms, if applicable, and (ii) the issuance of the Common Stock subject to such Stock Award has been entered into the books and records of the Company.

(d) No Employment or Other Service Rights. Nothing in the Plan, any Stock Award Agreement or any other instrument executed thereunder or in connection with any Stock Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Stock Award was granted or shall affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

(e) Incentive Stock Option $100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds one hundred thousand dollars ($100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(f) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Stock Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Stock Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Stock Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, shall be inoperative if (x) the issuance of the shares upon the exercise or acquisition of Common Stock under the Stock Award has been registered under a then currently effective registration statement under the Securities Act, or (y) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(g) Withholding Obligations. Unless prohibited by the terms of a Stock Award Agreement, the Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to a Stock Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Stock Award; *provided, however*, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law (or such lesser amount as may be necessary to avoid classification of the Stock Award as a liability for financial accounting purposes); (iii) withholding payment from any amounts otherwise payable to the Participant; (iv) withholding cash from a Stock Award settled in cash; or (v) by such other method as may be set forth in the Stock Award Agreement.

(h) Electronic Delivery. Any reference herein to a "written" agreement or document shall include any agreement or document delivered electronically or posted on the Company's intranet.

(i) Deferrals. To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Stock Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee or otherwise providing services to the Company. The Board is authorized to make deferrals of Stock Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(j) Compliance with Section 409A. To the extent that the Board determines that any Stock Award granted hereunder is subject to Section 409A of the Code, the Stock Award Agreement evidencing such Stock Award shall incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code. To the extent applicable, the Plan and Stock Award Agreements shall be interpreted in accordance with Section 409A of the Code.

(k) Compliance with Exemption Provided by Rule 12h-1(f). If: (i) the aggregate of the number of Optionholders and the number of holders of all other outstanding compensatory employee stock options to purchase shares of Common Stock equals or exceeds five hundred (500), and (ii) the assets of the Company at the end of the Company's most recently completed fiscal year exceed $10 million, then the following restrictions shall apply during any period during which the Company does not have a class of its securities registered under Section 12 of the Exchange Act and is not required to file reports under Section 15(d) of the Exchange Act: (A) the Options and, prior to exercise, the shares of Common Stock acquired upon exercise of the Options may not be transferred until the Company is no longer relying on the exemption provided by Rule 12h-1(f) promulgated under the Exchange Act ("***Rule 12h-1(f)***"), except: (1) as permitted by Rule 701(c) promulgated under the Securities Act, (2) to a guardian upon the disability of the Optionholder, or (3) to an executor upon the death of the Optionholder (collectively, the "***Permitted Transferees***"); *provided*, *however*, the following transfers are permitted: (i) transfers by the Optionholder to the Company, and (ii) transfers in connection with a change of control or other acquisition involving the Company, if following such transaction, the Options no longer remain outstanding and the Company is no longer relying on the exemption provided by Rule 12h-1(f); *provided further*, that any Permitted Transferees may not further transfer the Options; (B) except as otherwise provided in (A) above, the Options and shares of Common Stock acquired upon exercise of the Options are restricted as to any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" as defined by Rule 16a-1(h) promulgated under the Exchange Act, or any "call equivalent position" as defined by Rule 16a-1(b) promulgated under the Exchange Act by the Optionholder prior to exercise of an Option until the Company is no longer relying on the exemption provided by Rule 12h-1(f); and (C) at any time that the Company is relying on the exemption provided by Rule 12h-1(f), the

Company shall deliver to Optionholders (whether by physical or electronic delivery or written notice of the availability of the information on an internet site) the information required by Rule 701(e)(3), (4), and (5) promulgated under the Securities Act every six (6) months, including financial statements that are not more than one hundred eighty (180) days old; *provided*, *however*, that the Company may condition the delivery of such information upon the Optionholder's agreement to maintain its confidentiality.

(l) Repurchase Limitation. The terms of any repurchase right shall be specified in the Stock Award Agreement. The repurchase price for vested shares of Common Stock shall be the Fair Market Value of the shares of Common Stock on the date of repurchase. The repurchase price for unvested shares of Common Stock shall be the lower of (i) the Fair Market Value of the shares of Common Stock on the date of repurchase or (ii) their original purchase price. However, the Company shall not exercise its repurchase right until at least six (6) months (or such longer or shorter period of time necessary to avoid classification of the Stock Award as a liability for financial accounting purposes) have elapsed following delivery of shares of Common Stock subject to the Stock Award, unless otherwise specifically provided by the Board.

9. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board shall appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 0, (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 0, and (iii) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive.

(b) Dissolution or Liquidation. Except as otherwise provided in the Stock Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) shall terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service, *provided, however,* that the Board may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) Corporate Transaction. The following provisions shall apply to Stock Awards in the event of a Corporate Transaction unless otherwise provided in the instrument evidencing the Stock Award or any other written agreement between the Company or any Affiliate and the holder of the Stock Award or unless otherwise expressly provided by the Board at the time of grant of a Stock Award. Except as otherwise stated in the Stock Award Agreement, in the event of a Corporate Transaction, then, notwithstanding any other provision of the Plan, the Board shall take one or more of the following actions with respect to Stock Awards, contingent upon the closing or completion of the Corporate Transaction:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Stock Award or to substitute a similar stock award for the Stock Award (including, but not limited to, an award to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction);

(ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the Stock Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(iii) accelerate the vesting, in whole or in part, of the Stock Award (and, if applicable, the time at which the Stock Award may be exercised) to a date prior to the effective time of such Corporate Transaction as the Board shall determine (or, if the Board shall not determine such a date, to the date that is five (5) days prior to the effective date of the Corporate Transaction), with such Stock Award terminating if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction;

(iv) arrange for the lapse of any reacquisition or repurchase rights held by the Company with respect to the Stock Award;

(v) cancel or arrange for the cancellation of the Stock Award, to the extent not vested or not exercised prior to the effective time of the Corporate Transaction, in exchange for such cash consideration, if any, as the Board, in its sole discretion, may consider appropriate; and

(vi) make a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the holder of the Stock Award would have received upon the exercise of the Stock Award, over (B) any exercise price payable by such holder in connection with such exercise.

The Board need not take the same action with respect to all Stock Awards or with respect to all Participants.

(d) Change in Control. A Stock Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Award Agreement for such Stock Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration shall occur.

10. TERMINATION OR SUSPENSION OF THE PLAN.

(a) Plan Term. The Board may suspend or terminate the Plan at any time. Unless sooner terminated by the Board pursuant to Section 2, the Plan shall automatically terminate on the day before the tenth (10th) anniversary of the earlier of (i) the date the Plan is adopted by the Board, or (ii) the date the Plan is approved by the stockholders of the Company. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

(b) No Impairment of Rights. Suspension or termination of the Plan shall not impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the affected Participant.

11. EFFECTIVE DATE OF PLAN.

This Plan shall become effective on the Effective Date.

12. CHOICE OF LAW.

The law of the State of California shall govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

13. DEFINITIONS. As used in the Plan, the following definitions shall apply to the capitalized terms indicated below:

(a) "***Affiliate***" means, at the time of determination, any "parent" or "majority-owned subsidiary" of the Company, as such terms are defined in Rule 405 of the Securities Act. The Board shall have the authority to determine the time or times at which "parent" or "majority-owned subsidiary" status is determined within the foregoing definition.

(b) "***Board***" means the Board of Directors of the Company.

(c) "***Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company (through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards No. 123 (revised). Notwithstanding the foregoing, the conversion of any convertible securities of the Company shall not be treated as a Capitalization Adjustment.

(d) "***Cause***" shall have the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means with respect to a Participant, the occurrence of any of the following events: (i) such Participant's commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (ii) such Participant's attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (iii) such Participant's intentional, material violation of any contract or agreement between the Participant and the Company or of any statutory duty owed to the Company; (iv) such Participant's unauthorized use or disclosure of the Company's confidential information or trade secrets; or (v) such Participant's gross misconduct. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause shall be made by the Company in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Stock Awards held by such Participant shall have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(e) "***Change in Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (C) solely because the level of Ownership held by any Exchange Act Person (the "*Subject Person*") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) the stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company shall otherwise occur, except for a liquidation into a parent corporation;

(iv) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(v) individuals who, on the date this Plan is adopted by the Board, are members of the Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the members of the Board; *provided*, *however*, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing definition or any other provision of this Plan, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Stock Awards subject to such agreement; *provided, however,* that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

(f) "***Code***" means the Internal Revenue Code of 1986, as amended, as well as any applicable regulations and guidance thereunder.

(g) "***Committee***" means a committee of one (1) or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(h) "***Common Stock***" means the common stock of the Company.

(i) "***Company***" means Nurix Therapeutics, Inc., a Delaware corporation.

(j) "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, shall not cause a Director to be considered a "Consultant" for purposes of the Plan.

(k) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director, or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, shall not terminate a Participant's Continuous Service; *provided, however*, if the Entity for which a Participant is rendering service ceases to qualify as an Affiliate, as determined by the Board in its sole discretion, such Participant's Continuous Service shall be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an employee of the Company to a consultant of an Affiliate or to a Director shall not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence shall be treated as Continuous Service for purposes of vesting in a Stock Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(l) "***Corporate Transaction***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) the consummation of a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

(ii) the consummation of a sale or other disposition of at least ninety percent (90%) of the outstanding securities of the Company;

(iii) the consummation of a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) the consummation of a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(m) "***Director***" means a member of the Board.

(n) "***Disability***" means the inability of a Participant to engage in any substantially gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code and shall be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(o) "***Effective Date***" means the effective date of this Plan, which is the earlier of (i) the date that this Plan is first approved by the Company's stockholders, or (ii) the date this Plan is adopted by the Board.

(p) "***Employee***" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, shall not cause a Director to be considered an "Employee" for purposes of the Plan.

(q) "***Entity***" means a corporation, partnership, limited liability company or other entity.

(r) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(s) "***Exchange Act Person***" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" shall not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in

substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities.

(t) "***Fair Market Value***" means, as of any date, the value of the Common Stock determined by the Board in compliance with Section 409A of the Code or, in the case of an Incentive Stock Option, in compliance with Section 422 of the Code.

(u) "***Incentive Stock Option***" means an option that qualifies as an "incentive stock option" within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(v) "***Nonstatutory Stock Option***" means an Option that does not qualify as an Incentive Stock Option.

(w) "***Officer***" means any person designated by the Company as an officer.

(x) "***Option***" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(y) "***Option Agreement***" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement shall be subject to the terms and conditions of the Plan.

(z) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(aa) "***Own***," "***Owned***," "***Owner***," "***Ownership***" A person or Entity shall be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(bb) "***Participant***" means a person to whom a Stock Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(cc) "***Plan***" means this Nurix Therapeutics, Inc. 2012 Equity Incentive Plan.

(dd) "***Restricted Stock Award***" means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(ee) "***Restricted Stock Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award. Each Restricted Stock Award Agreement shall be subject to the terms and conditions of the Plan.

(ff) "***Restricted Stock Unit Award***" means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

(gg) "***Restricted Stock Unit Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement shall be subject to the terms and conditions of the Plan.

(hh) "***Rule 405***" means Rule 405 promulgated under the Securities Act.

(ii) "***Rule 701***" means Rule 701 promulgated under the Securities Act.

(jj) "***Securities Act***" means the Securities Act of 1933, as amended.

(kk) "***Stock Appreciation Right***" or "***SAR***" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 5.

(ll) "***Stock Appreciation Right Agreement***" means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement shall be subject to the terms and conditions of the Plan.

(mm) "***Stock Award***" means any right to receive Common Stock granted under the Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a Restricted Stock Unit Award, or a Stock Appreciation Right.

(nn) "***Stock Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement shall be subject to the terms and conditions of the Plan.

(oo) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%) .

(pp) "***Ten Percent Stockholder***" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Affiliate.

NURIX THERAPEUTICS, INC.
STOCK OPTION GRANT NOTICE
(2012 EQUITY INCENTIVE PLAN)

Nurix Therapeutics, Inc. (the "***Company***"), pursuant to its 2012 Equity Incentive Plan (the "***Plan***"), hereby grants to Optionholder an option to purchase the number of shares of the Company's Common Stock set forth below. This option is subject to all of the terms and conditions as set forth herein and in the Option Agreement, the Plan, and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety.

Optionholder:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Shares Subject to Option:	_____
Exercise Price (Per Share):	_____
Total Exercise Price:	_____
Expiration Date:	_____

Type of Grant: ☐ Incentive Stock Option ☐ Nonstatutory Stock Option

Exercise Schedule: ☐ Same as Vesting Schedule ☐ Early Exercise permitted, provided that if optionholder is an "hourly" Non-Exempt Employee (defined as an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938), this option may be early exercised only after six (6) months of Continuous Service measured from the Date of Grant

Vesting Schedule [EXAMPLE ONLY]: Subject to optionholder's Continuous Service, twenty-five per cent (25%) of the options granted shall vest and become exercisable on the one (1) year anniversary of the Vesting Commencement Date. Thereafter one-forty-eighth (1/48th) of the options granted shall vest and become exercisable each month over the following three (3) years, such that the options shall be one hundred per cent (100%) vested on the fourth anniversary of the Vesting Commencement Date.

Payment: By one or a combination of the following items (described in the Option Agreement):

☐ By cash or check
☐ Pursuant to a Regulation T Program if the Shares are publicly traded
☐ By delivery of already-owned shares if the Shares are publicly traded
☐ By deferred payment
☐ By net exercise

Additional Terms/Acknowledgements: The undersigned Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. Optionholder acknowledges and agrees that this Stock Option Grant Notice and the Option Agreement may not be modified, amended or revised except in a writing signed by Optionholder and a duly authorized officer of the Company. Optionholder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement, and the Plan set forth the entire understanding between Optionholder and the Company regarding the acquisition of stock in the Company and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of (i) options previously granted and delivered to Optionholder under the Plan, and (ii) the following agreements only:

OTHER AGREEMENTS: _____

_____

NURIX THERAPEUTICS, INC.

By: _____
Signature

Title: _____

Date: _____

OPTIONHOLDER:

_____
Signature

Date: _____

ATTACHMENTS: Option Agreement, 2012 Equity Incentive Plan and Notice of Exercise

ATTACHMENT I

OPTION AGREEMENT

NURIX THERAPEUTICS, INC.

2012 EQUITY INCENTIVE PLAN

OPTION AGREEMENT
(INCENTIVE STOCK OPTION OR NONSTATUTORY STOCK OPTION)

Pursuant to your Stock Option Grant Notice ("***Grant Notice***") and this Option Agreement, Nurix Therapeutics, Inc. (the "***Company***") has granted you an option under its 2012 Equity Incentive Plan (the "***Plan***") to purchase the number of shares of the Company's Common Stock indicated in your Grant Notice at the exercise price indicated in your Grant Notice. Defined terms not explicitly defined in this Option Agreement but defined in the Plan shall have the same definitions as in the Plan.

The details of your option are as follows:

1. VESTING. Subject to the limitations contained herein, your option will vest as provided in your Grant Notice, provided that vesting will cease upon the termination of your Continuous Service.

2. NUMBER OF SHARES AND EXERCISE PRICE. The number of shares of Common Stock subject to your option and your exercise price per share referenced in your Grant Notice may be adjusted from time to time for Capitalization Adjustments.

3. EXERCISE RESTRICTION FOR NON-EXEMPT EMPLOYEES. In the event that you are an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (*i.e.*, a "***Non-Exempt Employee***"), you may not exercise your option until you have completed at least six (6) months of Continuous Service measured from the Date of Grant specified in your Grant Notice, notwithstanding any other provision of your option.

4. EXERCISE PRIOR TO VESTING ("*EARLY EXERCISE*"). If permitted in your Grant Notice (*i.e.*, the "Exercise Schedule" indicates "Early Exercise Permitted") and subject to the provisions of your option, you may elect at any time that is both (i) during the period of your Continuous Service and (ii) during the term of your option, to exercise all or part of your option, including the unvested portion of your option; *provided, however,* that:

(a) a partial exercise of your option shall be deemed to cover first vested shares of Common Stock and then the earliest vesting installment of unvested shares of Common Stock;

(b) any shares of Common Stock so purchased from installments that have not vested as of the date of exercise shall be subject to the purchase option in favor of the Company as described in the Company's form of Early Exercise Stock Purchase Agreement;

(c) you shall enter into the Company's form of Early Exercise Stock Purchase Agreement with a vesting schedule that will result in the same vesting as if no early exercise had occurred; and

(d) if your option is an Incentive Stock Option, then, to the extent that the aggregate Fair Market Value (determined at the time of grant) of the shares of Common Stock with respect to which your option plus all other Incentive Stock Options you hold are exercisable for the first time by you during any calendar year (under all plans of the Company and its Affiliates) exceeds one hundred thousand dollars ($100,000), your option(s) or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Nonstatutory Stock Options.

5. METHOD OF PAYMENT. Payment of the exercise price is due in full upon exercise of all or any part of your option. You may elect to make payment of the exercise price in cash or by check or in any other manner ***permitted by your Grant Notice,*** which may include one or more of the following:

(a) Provided that at the time of exercise the Common Stock is publicly traded and quoted regularly in *The Wall Street Journal*, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Common Stock, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds.

(b) Provided that at the time of exercise the Common Stock is publicly traded and quoted regularly in *The Wall Street Journal*, by delivery to the Company (either by actual delivery or attestation) of already-owned shares of Common Stock that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. Notwithstanding the foregoing, you may not exercise your option by tender to the Company of Common Stock to the extent such tender would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's stock.

(c) Pursuant to the following deferred payment alternative:

(i) Not less than one hundred percent (100%) of the aggregate exercise price, plus accrued interest, shall be due four (4) years from date of exercise or, at the Company's election, upon termination of your Continuous Service.

(ii) Interest shall be compounded at least annually and shall be charged at the minimum rate of interest necessary to avoid (1) the treatment as interest, under any applicable provisions of the Code, of any amounts other than amounts stated to be interest under the deferred payment arrangement and (2) the classification of your option as a liability for financial accounting purposes.

(iii) In order to elect the deferred payment alternative, you must, as a part of your written notice of exercise, give notice of the election of this payment alternative and, in order to secure the payment of the deferred exercise price to the Company hereunder, if the Company so requests, you must tender to the Company a promissory note and a pledge agreement covering the purchased shares of Common Stock, both in form and substance satisfactory to the Company, or such other or additional documentation as the Company may request.

6. WHOLE SHARES. You may exercise your option only for whole shares of Common Stock.

7. SECURITIES LAW COMPLIANCE. Notwithstanding anything to the contrary contained herein, you may not exercise your option unless the shares of Common Stock issuable upon such exercise are then registered under the Securities Act or, if such shares of Common Stock are not then so registered, the Company has determined that such exercise and issuance would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in material compliance with such laws and regulations.

8. TERM. You may not exercise your option before the commencement or after the expiration of its term. The term of your option commences on the Date of Grant and expires upon the earliest of the following:

(a) three (3) months after the termination of your Continuous Service for any reason other than your Disability or death, provided that if during any part of such three (3) month period your option is not exercisable solely because of the condition set forth in the section above relating to "Securities Law Compliance," your option shall not expire until the earlier of the Expiration Date or until it shall have been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service;

(b) twelve (12) months after the termination of your Continuous Service due to your Disability;

(c) eighteen (18) months after your death if you die during your Continuous Service;

(d) the Expiration Date indicated in your Grant Notice; or

(e) the day before the tenth (10th) anniversary of the Date of Grant.

Notwithstanding the foregoing, if you die during the period provided in Section 8(a) or 8(b) above, the term of your option shall not expire until the earlier of eighteen (18) months after your death, the Expiration Date indicated in your Grant Notice, or the day before the tenth (10^{th}) anniversary of the Date of Grant.

If your option is an Incentive Stock Option, note that to obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the date of grant of your option and ending on the day three (3) months before the date of your option's exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. The Company has provided for extended exercisability of your option under certain circumstances for your benefit but cannot guarantee that your option will necessarily be treated as an Incentive Stock Option if you continue to provide services to the Company or an Affiliate as a Consultant or Director after your employment terminates or if you otherwise exercise your option more than three (3) months after the date your employment with the Company or an Affiliate terminates.

9. EXERCISE.

(a) You may exercise the vested portion of your option (and the unvested portion of your option if your Grant Notice so permits) during its term by delivering a Notice of Exercise (in a form designated by the Company) together with the exercise price to the Secretary of the Company, or to such other person as the Company may designate, during regular business hours, together with such additional documents as the Company may then require.

(b) By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (1) the exercise of your option, (2) the lapse of any substantial risk of forfeiture to which the shares of Common Stock are subject at the time of exercise, or (3) the disposition of shares of Common Stock acquired upon such exercise.

(c) If your option is an Incentive Stock Option, by exercising your option you agree that you will notify the Company in writing within fifteen (15) days after the date of any disposition of any of the shares of the Common Stock issued upon exercise of your option that occurs within two (2) years after the date of your option grant or within one (1) year after such shares of Common Stock are transferred upon exercise of your option.

(d) By exercising your option you agree that you shall not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any shares of Common Stock or other securities of the Company held by you, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as necessary to permit compliance with NASD Rule 2711 or NYSE Member Rule 472 and similar rules and regulations (the "***Lock-Up Period***"); *provided, however*, that nothing contained in this section shall prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company and/or the underwriter(s) that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. The underwriters of the Company's stock are intended third party beneficiaries of this Section 9(d) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

(e) By exercising your option, you agree to be bound by the provisions of, and execute a counterpart signature to, the (i) Voting Agreement entered into by the Company, the holders of the Company's Preferred Stock and the Key Holders (as defined therein) as such agreement may be amended from time to time (the "***Voting Agreement***") and (ii) Right of First Refusal and Co-Sale Agreement entered into by the Company, the holders of the Company's Preferred Stock and the Key Holders (as defined therein) as such agreement may be amended from time to time (the "***Co-Sale Agreement***"), and to be deemed a "Key Holder" under the Voting Agreement and Co-Sale Agreement for purposes thereof. Copies of the Voting Agreement and Co-Sale Agreement are available for your inspection upon request.

10. TRANSFERABILITY. Your option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you. Notwithstanding the foregoing, by delivering written notice to the Company, in a form satisfactory to the Company, you may designate a third party who, in the event of your death, shall thereafter be entitled to exercise your option. In addition, if permitted by the Company you may transfer your option to a trust if you are considered to be the sole beneficial owner (determined under Section 671 of the Code and applicable state law) while the option is held in the trust, provided that you and the trustee enter into a transfer and other agreements required by the Company.

11. RIGHT OF FIRST REFUSAL. Shares of Common Stock that you acquire upon exercise of your option are subject to any right of first refusal that may be described in the Company's bylaws in effect at such time the Company elects to exercise its right; *provided*, *however,* that if your option is an Incentive Stock Option and the right of first refusal described in the Company's bylaws in effect at the time the Company elects to exercise its right is more beneficial to you than the right of first refusal described in the Company's bylaws on the Date of Grant, then the right of first refusal described in the Company's bylaws on the Date of Grant shall apply. The Company's right of first refusal shall expire on the first date upon which any security of the Company is listed (or approved for listing) upon notice of issuance on a national securities exchange or quotation system.

12. RIGHT OF REPURCHASE. To the extent provided in the Company's bylaws in effect at such time the Company elects to exercise its right, the Company shall have the right to repurchase all or any part of the shares of Common Stock you acquire pursuant to the exercise of your option.

13. OPTION NOT A SERVICE CONTRACT. Your option is not an employment or service contract, and nothing in your option shall be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your option shall obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

14. WITHHOLDING OBLIGATIONS.

(a) At the time you exercise your option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your option.

(b) Upon your request and subject to approval by the Company, in its sole discretion, and compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested shares of Common Stock otherwise issuable to you upon the exercise of your option a number of whole shares of Common Stock having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of your option as a liability for financial accounting purposes). If the date of determination of any tax withholding obligation is deferred to a date later than the date of exercise of your option, share withholding pursuant to the preceding sentence shall not be permitted unless you make a proper and timely election under Section 83(b) of the Code, covering the aggregate number of shares of Common Stock acquired upon such exercise with respect to which such determination is otherwise deferred, to accelerate the determination of such tax withholding obligation to the date of exercise of your option. Notwithstanding the filing of such election, shares of Common Stock shall be withheld solely from fully vested shares of Common Stock determined as of the date of exercise of your option that are otherwise issuable to you upon such exercise. Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

(c) You may not exercise your option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your option when desired even though your option is vested, and the Company shall have no obligation to issue a certificate for such shares of Common Stock or release such shares of Common Stock from any escrow provided for herein unless such obligations are satisfied.

15. TAX CONSEQUENCES. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You shall not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from your option or your other compensation. In particular, you acknowledge that this option is exempt from Section 409A of the Code only if the exercise price per share specified in the Grant Notice is at least equal to the "fair market value" per share of the Common Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the option. Because the Common Stock is not traded on an established securities market, the Fair Market Value is determined by the Board, perhaps in consultation with an independent valuation firm retained by the Company. You acknowledge that there is no guarantee that the Internal Revenue Service will agree with the valuation as determined by the Board, and you shall not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that the valuation determined by the Board is less than the "fair market value" as subsequently determined by the Internal Revenue Service.

16. NOTICES. Any notices provided for in your option or the Plan shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

17. GOVERNING PLAN DOCUMENT. Your option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your option, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of your option and those of the Plan, the provisions of the Plan shall control.

ATTACHMENT II

2012 EQUITY INCENTIVE PLAN

ATTACHMENT III

NOTICE OF EXERCISE

NOTICE OF EXERCISE

Nurix Therapeutics, Inc.
1700 Owens Street, Ste. 205
San Francisco, California 94158

Date of Exercise: _____

Ladies and Gentlemen:

This constitutes notice under my stock option that I elect to purchase the number of shares for the price set forth below.

Type of option (check one):	Incentive ☐	Nonstatutory ☐
Stock option dated:	_____	
Number of shares as to which option is exercised:	_____	
Certificates to be issued in name of:	_____	
Total exercise price:	$_____	
Cash payment delivered herewith:	$_____	
Value of _____ shares of Nurix Therapeutics, Inc. common stock delivered herewith[1]:	$_____	

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the 2012 Equity Incentive Plan, (ii) to provide for the payment by me to you (in the manner designated by you) of your withholding obligation, if any, relating to the exercise of this option, and (iii) if this exercise relates to an incentive stock option, to notify you in writing within fifteen (15) days after the date of any disposition of any of the shares of Common Stock issued upon exercise of this option that occurs within two (2) years after the date of grant of this option or within one (1) year after such shares of Common Stock are issued upon exercise of this option.

1 Shares must meet the public trading requirements set forth in the option. Shares must be valued in accordance with the terms of the option being exercised, and must be owned free and clear of any liens, claims, encumbrances or security interests. Certificates must be endorsed or accompanied by an executed assignment separate from certificate.

I hereby make the following certifications and representations with respect to the number of shares of Common Stock of the Company listed above (the "***Shares***"), which are being acquired by me for my own account upon exercise of the Option as set forth above:

I acknowledge that the Shares have not been registered under the Securities Act of 1933, as amended (the "***Securities Act***"), and are deemed to constitute "restricted securities" under Rule 701 and Rule 144 promulgated under the Securities Act. I warrant and represent to the Company that I have no present intention of distributing or selling said Shares, except as permitted under the Securities Act and any applicable state securities laws.

I further acknowledge that I will not be able to resell the Shares for at least ninety (90) days after the stock of the Company becomes publicly traded (*i.e.*, subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934) under Rule 701 and that more restrictive conditions apply to affiliates of the Company under Rule 144.

I further acknowledge that all certificates representing any of the Shares subject to the provisions of the Option shall have endorsed thereon appropriate legends reflecting the foregoing limitations, as well as any legends reflecting restrictions pursuant to the Company's Articles of Incorporation, Bylaws and/or applicable securities laws.

I further agree that, if required by the Company (or a representative of the underwriters) in connection with the first underwritten registration of the offering of any securities of the Company under the Securities Act, I will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any shares of Common Stock or other securities of the Company for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as necessary to permit compliance with NASD Rule 2711 or NYSE Member Rule 472 and similar rules and regulations (the "***Lock-Up Period***"); *provided, however,* that nothing contained in this section shall prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. I further agree to execute and deliver such other agreements as may be reasonably requested by the Company and/or the underwriter(s) that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period.

Very truly yours,

_____

NURIX THERAPETICS, INC.

EARLY EXERCISE STOCK PURCHASE AGREEMENT UNDER THE 2012 EQUITY INCENTIVE PLAN

THIS AGREEMENT is made by and between Nurix Therapeutics, Inc.**,** a Delaware corporation (the "***Company***"), and _____ ("***Purchaser***").

WITNESSETH:

WHEREAS, Purchaser holds a stock option dated_____ to purchase shares of common stock ("***Common Stock***") of the Company (the "***Option***") pursuant to the Company's 2012 Equity Incentive Plan (the "***Plan***"); and

WHEREAS, the Option consists of a Stock Option Grant Notice and a Stock Option Agreement; and

WHEREAS, Purchaser desires to exercise the Option on the terms and conditions contained herein; and

WHEREAS, Purchaser wishes to take advantage of the early exercise provision of Purchaser's Option and therefore to enter into this Agreement;

NOW, THEREFORE, IT IS AGREED between the parties as follows:

1. INCORPORATION OF PLAN AND OPTION BY REFERENCE. This Agreement is subject to all of the terms and conditions as set forth in the Plan and the Option. If there is a conflict between the terms of this Agreement and/or the Option and the terms of the Plan, the terms of the Plan shall control. If there is a conflict between the terms of this Agreement and the terms of the Option, the terms of the Option shall control. Defined terms not explicitly defined in this Agreement but defined in the Plan shall have the same definitions as in the Plan. Defined terms not explicitly defined in this Agreement or the Plan but defined in the Option shall have the same definitions as in the Option.

2. PURCHASE AND SALE OF COMMON STOCK.

(a) Agreement to purchase and sell Common Stock. Purchaser hereby agrees to purchase from the Company, and the Company hereby agrees to sell to Purchaser, shares of the Common Stock of the Company in accordance with the Notice of Exercise duly executed by Purchaser and attached hereto as **Exhibit A**.

(b) Closing. The closing hereunder, including payment for and delivery of the Common Stock, shall occur at the offices of the Company immediately following the execution of this Agreement, or at such other time and place as the parties may mutually agree; *provided, however,* that if stockholder approval of the Plan is required before the Option may be exercised, then the Option may not be exercised, and the closing shall be delayed, until such stockholder approval is obtained. If such stockholder approval is not obtained within the time limit specified in the Plan, then this Agreement shall be null and void.

3. UNVESTED SHARE REPURCHASE OPTION.

(a) Repurchase Option. In the event Purchaser's Continuous Service terminates, then the Company shall have an irrevocable option (the "***Repurchase Option***") for a period of six (6) months after said termination (or in the case of shares issued upon exercise of the Option after such date of termination, within six (6) months after the date of the exercise), or such longer period as may be agreed to by the Company and Purchaser, to repurchase from Purchaser or Purchaser's personal representative, as the case may be, those shares that Purchaser received pursuant to the exercise of the Option that have not as yet vested as of such termination date in accordance with the Vesting Schedule indicated on Purchaser's Stock Option Grant Notice (the "***Unvested Shares***").

(b) Share Repurchase Price. The Company may repurchase all or any of the Unvested Shares at the lower of (i) the Fair Market Value of the such shares (as determined under the Plan) on the date of repurchase, or (ii) the price equal to Purchaser's Exercise Price for such shares as indicated on Purchaser's Stock Option Grant Notice.

4. EXERCISE OF REPURCHASE OPTION. If the Company elects to exercise the Repurchase Option, it shall be exercised by written notice signed by such person as designated by the Company, and delivered or mailed as provided herein. Such notice shall identify the number of shares of Common Stock to be purchased and shall notify Purchaser of the time, place and date for settlement of such purchase, which shall be scheduled by the Company within the term of the Repurchase Option set forth above. The Company shall be entitled to pay for any shares of Common Stock purchased pursuant to its Repurchase Option at the Company's option in cash or by offset against any indebtedness owing to the Company by Purchaser (including without limitation any Promissory Note given in payment for the Common Stock), or by a combination of both. Upon delivery of such notice and payment of the purchase price in any of the ways described above, the Company shall become the legal and beneficial owner of the Common Stock being repurchased and all rights and interest therein or related thereto, and the Company shall have the right to transfer to its own name the Common Stock being repurchased by the Company, without further action by Purchaser.

5. CAPITALIZATION ADJUSTMENTS TO COMMON STOCK. In the event of a Capitalization Adjustment, then any and all new, substituted or additional securities or other property to which Purchaser is entitled by reason of Purchaser's ownership of Common Stock shall be immediately subject to the Repurchase Option and be included in the word "Common Stock" for all purposes of the Repurchase Option with the same force and effect as the shares of the Common Stock presently subject to the Repurchase Option, but only to the extent the Common Stock is, at the time, covered by such Repurchase Option. While the total Option Price shall remain the same after each such event, the Option Price per share of Common Stock upon exercise of the Repurchase Option shall be appropriately adjusted.

6. CORPORATE TRANSACTIONS. In the event of a Corporate Transaction, then the Repurchase Option may be assigned by the Company to the successor of the Company (or such successor's parent company), if any, in connection with such Corporate Transaction. To the extent the Repurchase Option remains in effect following such Corporate Transaction, it shall apply to the new capital stock or other property received in exchange for the Common Stock in consummation of the Corporate Transaction, but only to the extent the Common Stock was at the time covered by such right. Appropriate adjustments shall be made to the price per share payable upon exercise of the Repurchase Option to reflect the Corporate Transaction upon the Company's capital structure; *provided*, *however,* that the aggregate price payable upon exercise of the Repurchase Option shall remain the same.

7. ESCROW OF UNVESTED COMMON STOCK. As security for Purchaser's faithful performance of the terms of this Agreement and to insure the availability for delivery of Purchaser's Common Stock upon exercise of the Repurchase Option herein provided for, Purchaser agrees, at the closing hereunder, to deliver to and deposit with the Secretary of the Company or the Secretary's designee ("***Escrow Agent***"), as Escrow Agent in this transaction, three (3) stock assignments duly endorsed (with date and number of shares blank) in the form attached hereto as **Exhibit B**, together with a certificate or certificates evidencing all of the Common Stock subject to the Repurchase Option; said documents are to be held by the Escrow Agent and delivered by said Escrow Agent pursuant to the Joint Escrow Instructions of the Company and Purchaser set forth in **Exhibit C**, attached hereto and incorporated by this reference, which instructions also shall be delivered to the Escrow Agent at the closing hereunder.

8. RIGHTS OF PURCHASER. Subject to the provisions of the Option, Purchaser shall exercise all rights and privileges of a stockholder of the Company with respect to the shares deposited in escrow. Purchaser shall be deemed to be the holder of the shares for purposes of receiving any dividends that may be paid with respect to such shares and for purposes of exercising any voting rights relating to such shares, even if some or all of such shares have not yet vested and been released from the Company's Repurchase Option.

9. LIMITATIONS ON TRANSFER. In addition to any other limitation on transfer created by applicable securities laws, Purchaser shall not sell, assign, hypothecate, donate, encumber or otherwise dispose of any interest in the Common Stock while the Common Stock is subject to the Repurchase Option. After any Common Stock has been released from the Repurchase Option, Purchaser shall not sell, assign, hypothecate, donate, encumber or otherwise dispose of any interest in the Common Stock except in compliance with the provisions herein and applicable securities laws. Furthermore, the Common Stock shall be subject to any right of first refusal in favor of the Company or its assignees that may be contained in the Company's Bylaws.

10. RESTRICTIVE LEGENDS. All certificates representing the Common Stock shall have endorsed thereon legends in substantially the following forms (in addition to any other legend which may be required by other agreements between the parties hereto):

(a) "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AN OPTION SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER, OR SUCH HOLDER'S PREDECESSOR IN INTEREST, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THIS COMPANY. ANY TRANSFER OR ATTEMPTED TRANSFER OF ANY SHARES SUBJECT TO SUCH OPTION IS VOID WITHOUT THE PRIOR EXPRESS WRITTEN CONSENT OF THE COMPANY."

(b) "THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER SAID ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED."

(c) "THE SHARES REPRESENTED BY THIS CERTIFICATE WERE ISSUED PURSUANT TO THE EXERCISE OF AN INCENTIVE STOCK OPTION."

(d) Any legend required by appropriate blue sky officials.

11. INVESTMENT REPRESENTATIONS. In connection with the purchase of the Common Stock, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Common Stock. Purchaser is acquiring the Common Stock for investment for Purchaser's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act.

(b) Purchaser understands that the Common Stock has not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the Common Stock must be held indefinitely unless the Common Stock is subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the Common Stock. Purchaser understands that the certificate evidencing the Common Stock will be imprinted with a legend that prohibits the transfer of the Common Stock unless the Common Stock is registered or such registration is not required in the opinion of counsel for the Company.

(d) Purchaser is familiar with the provisions of Rules 144 and 701, under the Securities Act, as in effect from time to time, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer thereof (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of issuance of the securities, such issuance will be exempt from registration under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the securities exempt under Rule 701 may be sold by Purchaser ninety (90) days thereafter, subject to the satisfaction of certain of the conditions specified by Rule 144 and the market stand-off provision described in Purchaser's Stock Option Agreement.

(e) In the event that the sale of the Common Stock does not qualify under Rule 701 at the time of purchase, then the Common Stock may be resold by Purchaser in certain limited circumstances subject to the provisions of Rule 144, which requires, among other things:

(i) the availability of certain public information about the Company, and (ii) the resale occurring following the required holding period under Rule 144 after Purchaser has purchased, and made full payment of (within the meaning of Rule 144), the securities to be sold.

(f) Purchaser further understands that at the time Purchaser wishes to sell the Common Stock there may be no public market upon which to make such a sale, and that, even if such a public market then exists, the Company may not be satisfying the current public current information requirements of Rule 144 or 701, and that, in such event, Purchaser would be precluded from selling the Common Stock under Rule 144 or 701 even if the minimum holding period requirement had been satisfied.

12. MARKET STAND-OFF AGREEMENT. By exercising the Option, Purchaser agrees not to sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any shares of Common Stock or other securities of the Company held by Purchaser, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as necessary to permit compliance with NASD Rule 2711 or NYSE Member Rule 472 and similar rules or regulations (the "***Lock-Up Period***"); *provided, however*, that nothing shall prevent the exercise of the Repurchase Option during the Lock-Up Period. Purchaser further agrees to execute and deliver such other agreements as may be reasonably requested by the Company and/or the underwriter(s) that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to Purchaser's shares of Common Stock until the end of such period. The underwriters of the Company's stock are intended third party beneficiaries of this Section 12 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

13. SECTION 83(b) ELECTION. Purchaser understands that Section 83(a) of the Code taxes as ordinary income the difference between the amount paid for the Common Stock and the fair market value of the Common Stock as of the date any restrictions on the Common Stock lapse. In this context, "restriction" includes the right of the Company to buy back the Common Stock pursuant to the Repurchase Option set forth above. Purchaser understands that Purchaser may elect to be taxed at the time the Common Stock is purchased, rather than when and as the Repurchase Option expires, by filing an election under Section 83(b) (an "***83(b) Election***") of the Code with the Internal Revenue Service within thirty (30) days of the date of purchase. Even if the fair market value of the Common Stock at the time of the execution of this Agreement equals the amount paid for the Common Stock, the 83(b) Election must be made to avoid income under Section 83(a) in the future. Purchaser understands that failure to file such an 83(b) Election in a timely manner may result in adverse tax consequences for Purchaser. Purchaser acknowledges that the foregoing is only a summary of the effect of United States federal income taxation with respect to purchase of the Common Stock hereunder, and does not purport to be complete. Purchaser further acknowledges that the Company has directed Purchaser to seek independent advice regarding the applicable provisions of the Code, the income tax laws of any municipality, state or foreign country in which Purchaser may reside, and the tax consequences of Purchaser's death. Purchaser assumes all responsibility for filing an 83(b) Election and paying all taxes resulting from such election or the lapse of the restrictions on the Common Stock.

14. REFUSAL TO TRANSFER. The Company shall not be required (a) to transfer on its books any shares of Common Stock of the Company which shall have been transferred in violation of any of the provisions set forth in this Agreement, or (b) to treat as owner of such shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such shares shall have been so transferred.

15. NO EMPLOYMENT RIGHTS. This Agreement is not an employment contract and nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company or its Affiliates to terminate Purchaser's employment for any reason at any time, with or without cause and with or without notice.

16. MISCELLANEOUS.

(a) Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed facsimile if sent during normal business hours of the recipient, and if not during normal business hours of the recipient, then on the next business day, (c) five (5) calendar days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the other party hereto at such party's address hereinafter set forth on the signature page hereof, or at such other address as such party may designate by ten (10) days advance written notice to the other party hereto.

(b)Successors and Assigns. This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer herein set forth, be binding upon Purchaser, Purchaser's successors, and assigns. The Company may assign the Repurchase Option hereunder at any time or from time to time, in whole or in part.

(c) Attorneys' Fees; Specific Performance. Purchaser shall reimburse the Company for all costs incurred by the Company in enforcing the performance of, or protecting its rights under, any part of this Agreement, including reasonable costs of investigation and attorneys' fees. It is the intention of the parties that the Company, upon exercise of the Repurchase Option and payment for the shares repurchased, pursuant to the terms of this Agreement, shall be entitled to receive the Common Stock, *in specie*, in order to have such Common Stock available for future issuance without dilution of the holdings of other stockholders. Furthermore, it is expressly agreed between the parties that money damages are inadequate to compensate the Company for the Common Stock and that the Company shall, upon proper exercise of the Repurchase Option, be entitled to specific enforcement of its rights to purchase and receive said Common Stock.

(d) Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of California. The parties agree that any action brought by either party to interpret or enforce any provision of this Agreement shall be brought in, and each party agrees to, and does hereby, submit to the jurisdiction and venue of, the appropriate state or federal court for the district encompassing the Company's principal place of business.

(e) Further Execution. The parties agree to take all such further action(s) as may reasonably be necessary to carry out and consummate this Agreement as soon as practicable, and to take whatever steps may be necessary to obtain any governmental approval in connection with or otherwise qualify the issuance of the securities that are the subject of this Agreement.

(f) Independent Counsel. Purchaser acknowledges that this Agreement has been prepared on behalf of the Company by Fenwick & West LLP, counsel to the Company and that Fenwick & West LLP does not represent, and is not acting on behalf of, Purchaser. Purchaser has been provided with an opportunity to consult with Purchaser's own counsel with respect to this Agreement.

(g) Entire Agreement; Amendment. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes and merges all prior agreements or understandings, whether written or oral. This Agreement may not be amended, modified or revoked, in whole or in part, except by an agreement in writing signed by each of the parties hereto.

(h) Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(i) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of _____.

NURIX THERAPEUTICS, INC.

By _____
Title _____
Address: 1700 Owens Street, Suite 205
San Francisco, CA 94158

_____
Purchaser
Address: _____

_____

ATTACHMENTS:

Exhibit A	Notice of Exercise
Exhibit B	Assignment Separate from Certificate
Exhibit C	Joint Escrow Instructions

EXHIBIT A

NOTICE OF EXERCISE

NOTICE OF EXERCISE

Nurix Therapeutics, Inc.
1700 Owens Street, Ste. 205
San Francisco, California 94158

Date of Exercise: _____

Ladies and Gentlemen:

This constitutes notice under my stock option that I elect to purchase the number of shares for the price set forth below.

Type of option (check one):	Incentive ☐	Nonstatutory ☐
Stock option dated:	_____	
Number of shares as to which option is exercised:	_____	
Certificates to be issued in name of:	_____	
Total exercise price:	$_____	
Cash payment delivered herewith:	$_____	
Value of _____ shares of Nurix Therapeutics, Inc. common stock delivered herewith[1]:	$_____	

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the 2012 Equity Incentive Plan, (ii) to provide for the payment by me to you (in the manner designated by you) of your withholding obligation, if any, relating to the exercise of this option, and (iii) if this exercise relates to an incentive stock option, to notify you in writing within fifteen (15) days after the date of any disposition of any of the shares of Common Stock issued upon exercise of this option that occurs within two (2) years after the date of grant of this option or within one (1) year after such shares of Common Stock are issued upon exercise of this option.

1 Shares must meet the public trading requirements set forth in the option. Shares must be valued in accordance with the terms of the option being exercised, and must be owned free and clear of any liens, claims, encumbrances or security interests. Certificates must be endorsed or accompanied by an executed assignment separate from certificate.

I hereby make the following certifications and representations with respect to the number of shares of Common Stock of the Company listed above (the "***Shares***"), which are being acquired by me for my own account upon exercise of the Option as set forth above:

I acknowledge that the Shares have not been registered under the Securities Act of 1933, as amended (the "***Securities Act***"), and are deemed to constitute "restricted securities" under Rule 701 and Rule 144 promulgated under the Securities Act. I warrant and represent to the Company that I have no present intention of distributing or selling said Shares, except as permitted under the Securities Act and any applicable state securities laws.

I further acknowledge that I will not be able to resell the Shares for at least ninety (90) days after the stock of the Company becomes publicly traded (*i.e.*, subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934) under Rule 701 and that more restrictive conditions apply to affiliates of the Company under Rule 144.

I further acknowledge that all certificates representing any of the Shares subject to the provisions of the Option shall have endorsed thereon appropriate legends reflecting the foregoing limitations, as well as any legends reflecting restrictions pursuant to the Company's Articles of Incorporation, Bylaws and/or applicable securities laws.

I further agree that, if required by the Company (or a representative of the underwriters) in connection with the first underwritten registration of the offering of any securities of the Company under the Securities Act, I will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any shares of Common Stock or other securities of the Company for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as necessary to permit compliance with NASD Rule 2711 or NYSE Member Rule 472 and similar rules and regulations (the "***Lock-Up Period***"); *provided, however,* that nothing contained in this section shall prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. I further agree to execute and deliver such other agreements as may be reasonably requested by the Company and/or the underwriter(s) that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period.

Very truly yours,

_____

EXHIBIT B

ASSIGNMENT SEPARATE FROM CERTIFICATE

STOCK ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto Nurix Therapeutics, Inc., a Delaware corporation (the "Company"), pursuant to the Repurchase Option under that certain Early Exercise Stock Purchase Agreement, dated _____ by and between the undersigned and the Company (the "Agreement"), _____ (_____) shares of Common Stock of the Company standing in the undersigned's name on the books of the Company represented by Certificate No(s). _____ and does hereby irrevocably constitute and appoint the Company's Secretary attorney-in-fact to transfer said Common Stock on the books of the Company with full power of substitution in the premises. This Assignment may be used only in accordance with and subject to the terms and conditions of the Agreement, in connection with the repurchase of shares of Common Stock issued to the undersigned pursuant to the Agreement, and only to the extent that such shares remain subject to the Company's Repurchase Option under the Agreement.

Dated: _____

_____
(Signature)

_____
(Print Name)

(INSTRUCTION: Please do not fill in any blanks other than the "Signature" line and the "Print Name" line.**)**

EXHIBIT C

JOINT ESCROW INSTRUCTIONS

JOINT ESCROW INSTRUCTIONS

Dear Sir or Madam:

As Escrow Agent for both Nurix Therapeutics, Inc., a Delaware corporation ("Company"), and the undersigned purchaser of Common Stock of the Company ("Purchaser"), you are hereby authorized and directed to hold the documents delivered to you pursuant to the terms of that certain Early Exercise Stock Purchase Agreement ("Agreement"), dated _____ to which a copy of these Joint Escrow Instructions is attached as **Exhibit C,** in accordance with the following instructions:

1. In the event the Company or an assignee shall elect to exercise the Repurchase Option set forth in the Agreement, the Company or its assignee will give to Purchaser and you a written notice specifying the number of shares of Common Stock to be purchased, the purchase price, and the time for a closing hereunder at the principal office of the Company. Purchaser and the Company hereby irrevocably authorize and direct you to close the transaction contemplated by such notice in accordance with the terms of said notice.

2. At the closing you are directed (a) to date any stock assignments necessary for the transfer in question, (b) to fill in the number of shares being transferred, and (c) to deliver same, together with the certificate evidencing the shares of Common Stock to be transferred, to the Company against the simultaneous delivery to you of the purchase price (which may include suitable acknowledgment of cancellation of indebtedness) of the number of shares of Common Stock being purchased pursuant to the exercise of the Repurchase Option.

3. Purchaser irrevocably authorizes the Company to deposit with you any certificates evidencing shares of Common Stock to be held by you hereunder and any additions and substitutions to said shares as specified in the Agreement. Purchaser does hereby irrevocably constitute and appoint you as the Purchaser's attorney-in-fact and agent for the term of this escrow to execute with respect to such securities and other property all documents of assignment and/or transfer and all stock certificates necessary or appropriate to make all securities negotiable and complete any transaction herein contemplated.

4. This escrow shall terminate and the shares of stock held hereunder shall be released in full upon the later of (a) the expiration or exercise in full of the Repurchase Option, whichever occurs first, and (b) the payment in full of all principal and interest due and payable under the promissory note attached to the Agreement, if any.

5. If at the time of termination of this escrow you should have in your possession any documents, securities, or other property belonging to Purchaser, you shall deliver all of same to Purchaser and shall be discharged of all further obligations hereunder; *provided, however,* that if at the time of termination of this escrow you are advised by the Company that the property subject to this escrow is the subject of a pledge or other security agreement, you shall deliver all such property to the pledgeholder or other person designated by the Company.

6. Except as otherwise provided in these Joint Escrow Instructions, your duties hereunder may be altered, amended, modified or revoked only by a writing signed by all of the parties hereto.

7. You shall be obligated only for the performance of such duties as are specifically set forth herein and may rely and shall be protected in relying or refraining from acting on any instrument reasonably believed by you to be genuine and to have been signed or presented by the proper party or parties or their assignees. You shall not be personally liable for any act you may do or omit to do hereunder as Escrow Agent or as attorney-in-fact for Purchaser while acting in good faith and any act done or omitted by you pursuant to the advice of your own attorneys shall be conclusive evidence of such good faith.

8. You are hereby expressly authorized to disregard any and all warnings given by any of the parties hereto or by any other person or corporation, excepting only orders or process of courts of law, and are hereby expressly authorized to comply with and obey orders, judgments or decrees of any court. In case you obey or comply with any such order, judgment or decree of any court, you shall not be liable to any of the parties hereto or to any other person, firm or corporation by reason of such compliance, notwithstanding any such order, judgment or decree being subsequently reversed, modified, annulled, set aside, vacated or found to have been entered without jurisdiction.

9. You shall not be liable in any respect on account of the identity, authority or rights of the parties executing or delivering or purporting to execute or deliver the Agreement or any documents or papers deposited or called for hereunder.

10. You shall not be liable for the outlawing of any rights under any statute of limitations with respect to these Joint Escrow Instructions or any documents deposited with you.

11. Your responsibilities as Escrow Agent hereunder shall terminate if you shall cease to be Secretary of the Company or if you shall resign by written notice to the Company party. In the event of any such termination, the Secretary of the Corporation shall automatically become the successor Escrow Agent unless the Company shall appoint another successor Escrow Agent, and Purchaser hereby confirms the appointment of such successor as Purchaser’s attorney-in-fact and agent to the full extent of your appointment.

12. If you reasonably require other or further instruments in connection with these Joint Escrow Instructions or obligations in respect hereto, the necessary parties hereto shall join in furnishing such instruments.

13. It is understood and agreed that should any dispute arise with respect to the delivery and/or ownership or right of possession of the securities, you are authorized and directed to retain in your possession without liability to anyone all or any part of said securities until such dispute shall have been settled either by mutual written agreement of the parties concerned or by a final order, decree or judgment of a court of competent jurisdiction after the time for appeal has expired and no appeal has been perfected, but you shall be under no duty whatsoever to institute or defend any such proceedings.

14. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery, including delivery by express courier or five days after deposit in the United States Post Office, by registered or certified mail with postage and fees prepaid, addressed to each of the other parties hereunto entitled at the following addresses, or at such other addresses as a party may designate by ten days' advance written notice to each of the other parties hereto:

COMPANY: Nurix Therapeutics, Inc.
1700 Owens St., Suite 205
San Francisco, CA 94158

PURCHASER: _____
_____
_____

ESCROW AGENT: _____
_____
_____

By signing these Joint Escrow Instructions you become a party hereto only for the purpose of said Joint Escrow Instructions; you do not become a party to the Agreement.

15. You shall be entitled to employ such legal counsel and other experts as you may deem necessary properly to advise you in connection with your obligations hereunder. You may rely upon the advice of such counsel, and may pay such counsel reasonable compensation therefor. The Company shall be responsible for all fees generated by such legal counsel in connection with your obligations hereunder.

16. This instrument shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. It is understood and agreed that references to "you" or "your" herein refer to the original Escrow Agent and to any and all successor Escrow Agents. It is understood and agreed that the Company may at any time or from time to time assign its rights under the Agreement and these Joint Escrow Instructions in whole or in part.

17. This Agreement shall be governed by and interpreted and determined in accordance with the laws of the State of California, as such laws are applied by California courts to contracts made and to be performed entirely in California by residents of that state.

Very truly yours,

NURIX THERAPEUTICS, INC.

By _____

Title _____

PURCHASER:

_____

ESCROW AGENT:

_____

Exhibit 10.9

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [*], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

COLLABORATION, OPTION AND LICENSE AGREEMENT

by and between

NURIX THERAPEUTICS, INC.

and

GILEAD SCIENCES, INC.

dated as of June 10, 2019

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

SCHEDULES

COLLABORATION, OPTION AND LICENSE AGREEMENT

This **COLLABORATION, OPTION AND LICENSE AGREEMENT** (this "**Agreement**") is entered into as of June 10, 2019 (the "**Effective Date**") by and between Nurix Therapeutics, Inc., a Delaware corporation ("**Nurix**") and Gilead Sciences, Inc., a Delaware corporation ("**Gilead**"). Nurix and Gilead are each referred to herein by name or as a "**Party**" or, collectively, as the "**Parties.**"

RECITALS

WHEREAS, Nurix is a biotechnology company developing therapies that control ubiquitin E3 ligases, the key enzymes responsible for protein breakdown in human cells, which have applications in the treatment of various diseases.

WHEREAS, Gilead is a pharmaceutical company with expertise in the development and commercialization of pharmaceutical products.

WHEREAS, Gilead is interested in accessing Nurix's DNA-encoded libraries and working with Nurix to identify Target Binders (as defined below) that are Directed To Targets (as defined below) of interest, with the goal of identifying and developing drug candidates to treat oncological diseases.

WHEREAS, Nurix will screen its DELs (as defined below) against Targets of interest, identify Target Binders that are Directed To such Targets and conduct other research activities with respect to Degrader Compounds and Degrader Products (each as defined below), subject to the terms and conditions set forth herein.

WHEREAS, Gilead will have an option to take an exclusive license to up to five (5) Research Programs (as defined below) and, following the exercise by Gilead of such option, perform further development, manufacturing and commercialization of such drug products, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

Unless specifically set forth to the contrary herein, the following terms will have the respective meanings set forth below.

1.1 "**Accounting Standard**" means U.S. generally accepted accounting principles, consistently applied.

1.2 "**Acquired Person**" is defined in Section 1.24 (Change of Control).

1.3 "**Acquiring Person**" means, collectively, the Person or group of Persons referenced in the definition of Change of Control (and such Person's Affiliates), that are not (a) the Acquired Person in the definition of Change of Control, or (b) such Acquired Person's Affiliates, in each case as determined immediately prior to the closing of such Change of Control.

1.4 "**Action**" means any claim, action, suit, arbitration, inquiry, audit, proceeding or investigation by or before, or otherwise involving, any Governmental Authority.

1.5 "**Additional Active**" is defined in Section 1.34 (Combination Product).

1.6 "**Advancement Criteria**" means, with respect to any Research Program, the criteria set forth in the Research Plan for such Research Program, which criteria are intended to provide guidance to the JRC for advancing a Target Binder, Degrader Compound or Degrader Product (as applicable) to the next Research Phase of such Research Program.

1.7 "**Affiliate**" means any Person which, directly or indirectly through one (1) or more intermediaries, controls, is controlled by or is under common control with a Party. For purposes of this Section 1.7 (Affiliate) only, the term "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") as used with respect to a Person means: (a) direct or indirect ownership of fifty percent (50%) or more of the voting securities or other voting interest of any Person (including attribution from related parties); or (b) the possession, directly or indirectly, of the power to direct, or cause the direction of, the management and policies of such Person, whether through ownership of voting securities, by contract, as a general partner, as a manager or otherwise.

1.8 "**Agreement**" is defined in the preamble set forth above.

1.9 "**Agreement Payment**" means any payment made by a Payor to a Payee under this Agreement.

1.10 "**Alliance Manager**" is defined in Section 9.1 (Alliance Manager).

1.11 "**Annual Net Sales**" means, on a Licensed Product-by-Licensed Product basis, [*], calculated in accordance with the Accounting Standard.

1.12 "**[*] Reservation Fee Per Target**" is defined in Section 11.3 ([*] Reservation Fee Per Target).

1.13 "**Antitrust Filing**" is defined in Section 3.2.1 (License Option Exercise).

1.14 "**Antitrust Law**" 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.

1.15 "**Applicable Law**" means all applicable laws, statutes, rules, regulations, treaties (including tax treaties), orders, judgments or ordinances having the effect of law of any national, multinational, federal, state, provincial, county, city or other political subdivision, including, to the extent applicable, GCP, GLP and GMP, as well as 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 EU Data Protection Directive (Council Directive 95/46/EC) and applicable laws implementing the EU Data Protection Directive and the General Data Protection Regulation (2016/679).

1.16 "**Audited Party**" is defined in Section 11.11.2 (Audit Rights).

1.17 "**Auditing Party**" is defined in Section 11.11.2 (Audit Rights).

1.18 "**Auditor**" is defined in Section 11.11.2 (Audit Rights).

1.19 "**Background IP**" is defined in Section 12.5 (Ownership).

1.20 "**Business Day**" means any day other than: (a) a Saturday or Sunday or any day on which commercial banks in San Francisco, California, are authorized or required by Applicable Law to remain closed; or (b) December 26 through December 31.

1.21 "**Calendar Quarter**" means each of the three (3) month periods ending March 31, June 30, September 30 and December 31; provided that the first Calendar Quarter of the Term extends from the Effective Date to the end of the then-current Calendar Quarter, and the last Calendar Quarter extends from the first day of such Calendar Quarter until the effective date of the termination or expiration of this Agreement.

1.22 "**Calendar Year**" means each period beginning on January 1 and ending on December 31; provided that the first Calendar Year of the Term extends from the Effective Date to December 31 of the then-current Calendar Year, and the last Calendar Year extends from January 1 of such Calendar Year until the effective date of the termination or expiration of this Agreement.

1.23 "**CAPA**" is defined in Section 2.8 (Audits).

1.24 "**Change of Control**" means, with respect to a Person (an "**Acquired Person**"), from and after the Effective Date, a transaction involving such Acquired Person in which: (a) any Person or group of Persons becomes the beneficial owner (directly or indirectly) of more than fifty percent (50%) of the voting shares of such Acquired Person, (b) such Acquired Person consolidates with or merges into or with another Person pursuant to a transaction in which more than fifty percent (50%) of the voting shares of the acquiring or resulting entity outstanding immediately after such consolidation or merger is not held by the holders of the outstanding voting shares of such Acquired Person immediately preceding such consolidation or merger, or (c) that Acquired Person sells or transfers to another Person all or substantially all of its assets (such transaction described in sub-clause (c), a "**Sale Transaction**"). Notwithstanding the foregoing, the following shall not constitute a Change of Control: (i) a sale of capital stock to underwriters in an underwritten public offering of a Party's capital stock solely for the purpose of financing, (ii) the acquisition of securities of the Acquired Person by any Person or group of Persons that acquires the Acquired Person's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Acquired Person through the issuance of equity securities, or (iii) a transaction solely to change the domicile of a Party.

1.25 "**Clinical Milestone Event**" is defined in Section 11.6.2 (Clinical and Development Milestones).

1.26 "**Clinical Milestone Payment**" is defined in Section 11.6.2 (Clinical and Development Milestones).

1.27 "**Clinical Trial**" means any human clinical trial of a pharmaceutical or biological product.

1.28 "**Co-Detail Option**" is defined in Section 8.2 (Co-Detail Option).

1.29 "**Code**" is defined in Section 16.4.2 (Section 365(n) Rights).

1.30 "**Collaboration Target**" means (a) any Initial Collaboration Target that has not been replaced by a Replacement Collaboration Target or (b) any Replacement Collaboration Target. For clarity, a Target will be a Collaboration Target for so long as it (or a protein that is a non-synonymous mutation of, or splice variation on, the protein in such Collaboration Target) remains the subject of an active Research Program as set forth herein (including Section 2.2.1 (Initial and Replacement Targets)).

1.31 "**Collaboration Target Replacement Notice**" is defined in Section 2.2.1(b) (Initial and Replacement Targets).

1.32 "**Collaboration Target Replacement Period**" is defined in Section 2.2.1(b) (Initial and Replacement Targets).

1.33 "**Collaboration Term**" means such period beginning on the Effective Date and ending on the expiration of the last-to-expire Research Term.

1.34 "**Combination Product**" means: (a) a Licensed Product that contains one (1) of the compounds or products described in Section 1.125(a)-(d) (Licensed Product) and one (1) or more active pharmaceutical or biological ingredients for which no royalty would be due hereunder if such ingredients were sold separately (each, an "**Additional Active**"); or (b) a Licensed Product that consists of one (1) of the compounds or products described in Section 1.125(a)-(d) (Licensed Product) and is co-packaged or combined with one (1) or more Additional Actives for which no royalty would be due hereunder if such item(s) were sold separately, and such compounds or product described in Section 1.125(a)-(d) (Licensed Product) and Additional Active(s) are sold for a single price.

1.35 "**Combined Degrader Compound IP**" is defined in Section 12.5 (Ownership).

1.36 "**Commercialization**" means any and all activities directed to the commercialization of a product, including marketing; Detailing; promotion; market research; distributing; order processing; handling returns and recalls; booking sales; customer service; administering and commercially selling such product; importing, exporting and transporting such product for commercial sale; and seeking Pricing Approval of a product (if applicable), whether before or after Regulatory Approval has been obtained, as well all regulatory compliance with respect to the foregoing. For clarity, "**Commercialization**" does not include: (a) Manufacturing or (b) any Clinical Trials and other trials commenced after Regulatory Approval. When used as a verb, "**Commercialize**" means to engage in Commercialization.

1.37 "**Commercially Reasonable Efforts**" means, with respect to a particular activity, Degrader Product and Party, [*].

1.38 "**Committee**" is defined in Section 9.3.1 (JSC Membership).

1.39 "**Competing Product**" means, at any given time, any product that is Directed To a Restricted Target at such time. For clarity, a product that contains a Competing Product and one (1) or more active pharmaceutical or biological ingredients or is co-packaged or combined with one (1) or more active pharmaceutical or biological ingredients will constitute a Competing Product.

1.40 "**Compulsory License**" means, with respect to a Licensed Product in a country or territory, rights (including a license) granted to a Third Party by a governmental agency within such country or territory to sell or offer for sale such Licensed Product in such country or territory under any Patents or Know-How owned or controlled by either Party or its Affiliates, without direct or indirect authorization from such Party or its Affiliates.

1.41 "**Compulsory Licensee**" means a Third Party granted a Compulsory License.

1.42 "**Confidential Information**" means, with respect to a Party, all confidential and proprietary information Controlled by such Party, including chemical or biological materials, chemical structures, Commercialization plans, correspondence, customer lists, data, Development plans, formulae, improvements, Inventions, Know-How, processes, regulatory filings, reports, strategies, techniques or other information, in each case, that are disclosed or made available by or on behalf of such Party to the other Party pursuant to this Agreement, regardless of whether any of the foregoing are marked "confidential" or "proprietary" or communicated to the other Party by or on behalf of the disclosing Party in oral, written, visual, graphic or electronic form.

1.43 "**Control**," "**Controls**" or "**Controlled**" means, subject to Section 10.5 (Upstream License Agreements) and Section 17.4.2 (Change of Control), with respect to any material, Patent, Know-How, other intellectual property right or Confidential Information, the ability of a Party or its Affiliates, as applicable (whether through ownership or license (other than a license granted in this Agreement)) to grant to the other Party the licenses or sublicenses as provided herein, to otherwise disclose such Know-How, intellectual property right or Confidential Information to the other Party, or to grant access to such material to the extent not in violation of the terms of any then-existing agreement with any Third Party at the time such Party or its Affiliates, as applicable, would be required hereunder to grant the other Party such license or sublicenses as provided herein or to otherwise disclose such Know-How, intellectual property right or Confidential Information to the other Party.

1.44 "**Cover**" means, with reference to a Valid Claim and a product, that the Development, Manufacture, Commercialization, making, using, offering to sell, selling, importing or exporting of such product would infringe such Valid Claim in the country in which such activity occurs without a license thereto (or ownership thereof).

1.45 "**Cure Period**" is defined in Section 16.2.1 (Material Breach).

1.46 "**Damages**" means all losses, costs, claims, damages, judgments, liabilities and expenses (including reasonable attorneys' fees and other reasonable out-of-pocket costs in connection therewith).

1.47 "**Deadlocked Matter**" is defined in Section 9.5 (Committee Decisions).

1.48 "**Default**" means: (a) any material breach, violation or default; (b) the existence of circumstances or the occurrence of an event that with the passage of time or the giving of notice or both would constitute a material breach, violation or default or (c) the existence of circumstances or the occurrence of an event that, with or without the passage of time or the giving of notice or both, would give rise to a right of termination, renegotiation, acceleration or material change of terms.

1.49 "**Degrader Compound**" means, with respect to a Collaboration Target, (a) any compound that (i) is conceived of or reduced to practice prior to the expiration of the applicable Research Term or Target Exclusivity Period, whichever is later, (ii) consists of a Selected Target Binder, Linker and Ligase Binder and (iii) is Directed To and leads to degradation of such Collaboration Target, or (b) any Selected Target Binder (other than a Gilead Target Binder) that (x) the JRC elects to Develop as a Degrader Compound in and of itself (without a Linker or Ligase Binder) and (y) is Directed To and is either an inhibitor or leads to the degradation of such Collaboration Target.

1.50 "**Degrader Compound Selection Milestone**" is defined in sub-section (b) in the table in Section 11.6.1 (Pre-Clinical Milestones).

1.51 "**Degrader Product**" means any product that constitutes, incorporates, comprises or contains a Degrader Compound, whether or not as the sole active ingredient, and in all forms, presentations and formulations including manner of delivery and dosage.

1.52 "**Degrader Product Patent**" means, subject to Section 12.6.1(b) (Before Exercise of License Option), any Nurix Patent that: (a) includes at least one (1) claim that Covers the composition of matter for an entire Degrader Compound of a Licensed Product; or (b) if such Nurix Patent does not include a claim that Covers the composition of matter for an entire Degrader Compound of a Licensed Product, solely claims an entire Licensed Product (or Degrader Compound incorporated therein), including formulations thereof, methods of use for such Licensed Product or Degrader Compound, or methods of manufacture for such Licensed Product or Degrader Compound. For clarity, any Nurix Patent that claims a portion of a Degrader Compound, such as a Ligase Binder on its own or a combination of a Ligase Binder and a Linker, is not a Degrader Product Patent even if such Ligase Binder or Linker are components of a Degrader Compound that is a Licensed Product, provided that such Nurix Patent does not also claim the composition of the entire Degrader Compound of a Licensed Product.

1.53 "**DEL**" means the DNA-encoded libraries and related technology Controlled by Nurix, as may be modified from time to time during the Term.

1.54 "**Development**" means clinical drug development activities and other development activities with respect to a product, including Clinical Trials (and other trials commenced after Regulatory Approval), test method development and stability testing; toxicology; formulation; process development; qualification; validation; quality assurance and quality control; statistical analysis and report writing; the preparation and submission of INDs and MAAs; regulatory affairs with respect to the foregoing and all other activities necessary or useful or otherwise requested or required by a Regulatory Authority or as a condition or in support of obtaining or maintaining a Regulatory Approval. For clarity, "Development" does not include Research or Manufacturing. When used as a verb, "**Develop**" means to engage in Development.

1.55 "**Development Candidate**" means any Degrader Product selected and approved by the JRC to be advanced to Development.

1.56 "**Development Milestone Event**" is defined in Section 11.6.2 (Clinical and Development Milestones).

1.57 "**Development Milestone Payment**" is defined in Section 11.6.2 (Clinical and Development Milestones).

1.58 "**Directed To**" means, with regard to a particular Target, that the compound, molecule or product at issue binds directly to such Target. When required grammatically, the defined term "Directed To" may be separated and will have the same meaning set forth above; e.g., when discussing Targets To which a compound, molecule or product is Directed.

1.59 "**Disclosing Party**" is defined in Section 13.1 (Nondisclosure).

1.60 "**Disclosure Letter**" is defined in Section 14.2 (Representations and Warranties of Nurix).

1.61 "**Dispute**" is defined in Section 17.6.2 (Dispute Escalation).

1.62 "**DOJ**" is defined in Section 3.3.1 (Antitrust Filings: Filings)

1.63 "**Dollars**" or "**$**" means the legal tender of the United States.

1.64 "**Effective Date**" is defined in the preamble to this Agreement.

1.65 "**Electronic Delivery**" is defined in Section 17.11 (Counterparts).

1.66 "**EMA**" is defined in Section 1.179 (Regulatory Authority).

1.67 "**Encumbered Licensed Product**" means any Licensed Product with respect to which Gilead or one of its Affiliates [*].

1.68 "**Enforcing Party**" is defined in Section 12.7.2(c) (Right to Enforce).

1.69 "**EU**" means all countries that are officially recognized as member states of the European Union at any particular time; except that, for purposes of this Agreement, the EU will be deemed to include France, Germany, Italy, Spain and the United Kingdom, irrespective of whether any such country leaves the European Union.

1.70 "**EU Regulatory Approval**" means Regulatory Approval (excluding Pricing Approvals) of a Licensed Product by EMA or the relevant Regulatory Authority in one (1) Major European Market.

1.71 "**Excluded Target**" means any Target that is (a) an Exclusive Third Party Target, (b) a Nurix Internal Target, or (c) a Reverted Target.

1.72 "**Exclusive Third Party Target**" is defined in Section 2.2.1(c) (Initial and Replacement Targets).

1.73 "**Executive Officer**" means: (a) with respect to Nurix, the Chief Executive Officer of Nurix or his/her designee or successor with appropriate decision-making authority; and (b) with respect to Gilead, the Head of Research of Gilead or his/her designee or successor with appropriate decision-making authority.

1.74 "**Existing Regulatory Materials**" is defined in Section 5.2.1 (Existing Regulatory Materials).

1.75 "**Existing Upstream License Agreement**" is defined in Section 1.236 (Upstream License Agreement).

1.76 "**Extended Research Term**" is defined in Section 2.1.2 (Research Term).

1.77 "**FDA**" is defined in Section 1.179 (Regulatory Authority).

1.78 "**Field**" means any and all uses or purposes, including the treatment, prophylaxis, palliation, diagnosis or prevention of any human or animal disease, disorder or condition.

1.79 "**Final Data Package**" means, with respect to any Development Candidate, an information package relating to the Collaboration Target of such Development Candidate and the Development Candidate, Degrader Products, Degrader Compounds and Selected Target Binders in each case Directed To such Collaboration Target, containing such items set forth in Schedule 1.79 (Final Data Package).

1.80 "**First Commercial Sale**" means, on a Licensed Product-by-Licensed Product and country-by-country basis, the first sale of such Licensed Product in such country for use or consumption by the general public (following receipt of all Regulatory Approvals that are required in order to sell such Licensed Product in such country) and for which any of Gilead or its Affiliates or Sublicensees has invoiced sales of Licensed Products in the Territory; provided, however, that the following will not constitute a First Commercial Sale: (a) any sale to an Affiliate or Sublicensee, unless such Affiliate or Sublicensee is the last Person in the distribution chain of the Licensed Product; (b) any use of such Licensed Product in Clinical Trials or non-clinical development activities with respect to such Licensed Product by or on behalf of a Party; or (c) any disposal or transfer of such Licensed Product for a bona fide charitable purpose, compassionate use or samples.

1.81 "**FTC**" is defined in Section 3.3.1 (Filings).

1.82 "**GCP**" means the applicable then-current ethical and scientific quality standards for designing, conducting, recording and reporting Clinical Trials as are required by applicable Regulatory Authorities or Applicable Law in the relevant jurisdiction, including, in the United States, Good Clinical Practices established through FDA guidances, and, outside the United States, Guidelines for Good Clinical Practice – ICH Harmonized Tripartite Guideline (ICH E6).

1.83 "**Generic Competition**" means, with respect to a Licensed Product in a country in the Territory, the sale of [*] or more Generic Product(s) for an approved Indication of such Licensed Product in such country in a given Calendar Quarter.

1.84 "**Generic Product**" means, with respect to a given Licensed Product in a particular country in the Territory, a pharmaceutical product that (a) is approved for use in such country pursuant to a Regulatory Approval process governing approval of a generic or interchangeable product of such Licensed Product based on the then-current standards for Regulatory Approval in such country, whether or not such Regulatory Approval was based upon clinical data generated by the Parties pursuant to this Agreement or was obtained using an abbreviated, expedited or other process, and (b) is sold in the same country as such Licensed Product by any Third Party that is not a Sublicensee (other than a Sublicensee that has been granted a sublicense to any Nurix IP by Gilead solely in connection with any settlement) and did not purchase such pharmaceutical product in a chain of distribution that included any of Gilead, its Affiliates or its or their Sublicensees.

1.85 "**Gilead**" is defined in the preamble to this Agreement.

1.86 "**Gilead Documentation**" is defined in Section 2.6.1 (Provision of Gilead Materials).

1.87 "**Gilead Indemnitee**" is defined in Section 15.1.2 (Indemnification by Nurix).

1.88 "**Gilead Materials**" means any Gilead Target Binder or other materials, in each case developed outside of this Agreement and Controlled by Gilead or its Affiliates provided by Gilead in accordance with Section 2.6.1 (Provision of Gilead Materials) for use in a Research Program.

1.89 "**Gilead Provided Property**" means, on a Collaboration Target-by-Collaboration Target basis, the Gilead Materials and the Gilead Documentation related to such Collaboration Target provided by Gilead to Nurix in accordance with Section 2.6.1 (Provision of Gilead Materials).

1.90 "**Gilead Target Binder**" is defined in Section 1.221 (Target Binder).

1.91 "**GLP**" means the applicable then-current good laboratory practice standards as are required by applicable Regulatory Authorities or Applicable Law in the relevant jurisdiction, including, in the United States, those promulgated or endorsed by the FDA in U.S. 21 C.F.R. Part 58, or the equivalent thereof as promulgated or endorsed by the applicable Regulatory Authorities outside of the United States.

1.92 "**GMP**" means all applicable then-current good manufacturing practice standards relating for fine chemicals, intermediates, bulk products or finished pharmaceutical or biological products, as are required by applicable Regulatory Authorities or Applicable Law in the relevant jurisdiction, including, as applicable: (a) all applicable requirements detailed in the FDA's current Good Manufacturing Practices regulations, U.S. 21 C.F.R. Parts 210 and 211; (b) all applicable requirements detailed in the EMA's "The Rules Governing Medicinal Products in the European Community, Volume IV, Good Manufacturing Practice for Medicinal Products" and (c) all Applicable Law promulgated by any Governmental Authority having jurisdiction over the Manufacture of the applicable compound or pharmaceutical or biological product, as applicable.

1.93 "**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).

1.94 "**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (15 U.S.C. § 18a).

1.95 "**IND**" means an investigational new drug application (including any amendment or supplement thereto) submitted to the FDA pursuant to U.S. 21 C.F.R. Part 312, including any amendments thereto. References herein to IND will include, to the extent applicable, any comparable filing(s) outside the U.S. for the investigation of any product in any other country or group of countries (such as a Clinical Trial Application in the EU).

1.96 "**IND Acceptance**" means, with respect to an IND, the earlier of: (a) receipt by a Party, its Affiliate or a Sublicensee of written confirmation from a Regulatory Authority or other applicable Person that Clinical Trials may proceed under such IND or (b) expiration of the applicable waiting period under Applicable Law after which Clinical Trials may proceed under such IND.

1.97 "**Indemnification Claim Notice**" is defined in Section 15.2.1 (Notice).

1.98 "**Indemnitee**" is defined in Section 15.2.1 (Notice).

1.99 "**Indemnitor**" is defined in Section 15.2.1 (Notice).

1.100 "**Indication**" means an entirely separate and distinct disease or medical condition in humans which a pharmaceutical or biological product: (a) that is in Clinical Trials is intended to treat in such Clinical Trials; or (b) has received a separate and distinct Regulatory Approval with an approved label claim to treat such disease or condition, as applicable. For clarity: (i) moving from one line of therapy to another within an Indication (*e.g.*, moving from second-line therapy to first-line therapy) will not be considered to be a new Indication; (ii) a single Indication would include the primary disease and all variants or sub-divisions or sub-classifications within such primary disease, and regardless of prophylactic or therapeutic use, pediatric or adult use and

irrespective of different formulation(s), dosage forms, dosage strengths or delivery system(s) used; (iii) initiating a Clinical Trial or obtaining Regulatory Approval for use of a pharmaceutical or biological product in combination with another pharmaceutical or biological product, where a Clinical Trial had been initiated or Regulatory Approval obtained for such first pharmaceutical or biological product for use as monotherapy or in combination with a different pharmaceutical or biological product, will not be considered to be a new Indication; and (iv) initiating a Clinical Trial or obtaining Regulatory Approval for use of a pharmaceutical or biological product in a specific patient population where a Clinical Trial had been initiated or Regulatory Approval obtained for such pharmaceutical or biological product without reference to a specific patient population or for a different patient population, will not be considered a new Indication.

1.101 "**Information Request Notice**" is defined in Section 2.7.4 (Additional Information).

1.102 "**Infringement**" is defined in Section 12.7.1 (Notification).

1.103 "**Initial Collaboration Target**" is defined in Section 2.2.1(a) (Initial and Replacement Targets).

1.104 "**Initial Outside Date**" is defined in Section 3.3.3 (Outside Date).

1.105 "**Initial Research Term**" is defined in Section 2.1.2 (Research Term).

1.106 "**Initial Reserved Target**" is defined in Section 2.3.1 (Reserved Target).

1.107 "**Initiation**" means (a) with respect to a Phase 1 Clinical Trial (or the Phase 1 Clinical Trial portion of a combined Phase 1 Clinical Trial/Phase 2 Clinical Trial), the administration of the first dose of a Licensed Product to the third patient (or volunteer, as relevant) participating in such Clinical Trial or (b) with respect to any Clinical Trial other than as set forth in sub-clause (a), the administration of the first dose of a Licensed Product or placebo to the first patient (or volunteer, as relevant) participating in such Clinical Trial.

1.108 "**Interim Data Package**" means, with respect to any Collaboration Target or Tabled Target (as applicable), an information package relating to the Degrader Products, Degrader Compounds and Target Binders that meet the criteria for achievement of the Target Binder Selection Milestone, in each case Directed To such Collaboration Target or Tabled Target, containing such items set forth in Schedule 1.108 (Interim Data Package), to the extent in existence and in the Control of Nurix or its Affiliates at the time that such information package is delivered to Gilead in accordance with Section 2.7.2 (Interim Data Package), and including such other information that the JRC may agree upon depending on the stage of Development of such Degrader Compounds Directed To the applicable Collaboration Target or Tabled Target.

1.109 "**Invention**" means any process, method, composition of matter, article of manufacture, discovery or finding that is conceived or reduced to practice.

1.110 "**JAMS**" is defined in Section 17.6.3 (Baseball Arbitration).

1.111 "**Joint IP**" is defined in Section 12.5 (Ownership).

1.112 "**Joint Patent**" is defined in Section 12.6.1(a) (Before Exercise of License Option).

1.113 "**JRC**" is defined in Section 9.4.1 (Joint Research Committee).

1.114 "**JRC Chair**" is defined Section 9.4.2 (Joint Research Committee).

1.115 "**JSC**" is defined in Section 9.3.1 (JSC Membership).

1.116 "**JSC Chair**" is defined in Section 9.3.1 (JSC Membership).

1.117 "**Know-How**" means algorithms, data, information, Inventions, knowledge, methods (including methods of use or administration or dosing), practices, results, software, techniques, technology and trade secrets, including analytical and quality control data, analytical methods (including applicable reference standards), assays, batch records, chemical structures and formulations, compositions of matter, formulae, manufacturing data, pharmacological, toxicological and clinical test data and results, processes, reports, research data, research tools, sequences, standard operating procedures and techniques, in each case, whether patentable or not, and, in each case, tangible manifestations thereof.

1.118 "**Knowledge**" means, with respect to a Party, the actual knowledge of those persons listed for such Party on Schedule 1.118 (Knowledge) after due inquiry.

1.119 "**License Option**" is defined in Section 3.1 (General).

1.120 "**License Option Effective Date**" is defined in Section 3.3.2 (Effectiveness).

1.121 "**License Option Exercise**" is defined in Section 3.2.1 (License Option Exercise).

1.122 "**License Option Exercise Date**" is defined in Section 3.3.1 (Filings).

1.123 "**License Option Exercise Notice**" is defined in Section 3.2.1 (License Option Exercise).

1.124 "**License Option Period**" means:

1.124.1 with respect to any Collaboration Target, the period of time commencing on (a) in the case of an Initial Collaboration Target, the Effective Date or (b) in the case of a Replacement Collaboration Target, such date that such Target becomes a Collaboration Target, and ending (i) in the event that a Final Data Package is delivered to Gilead with respect to such Collaboration Target, [*] following receipt of such Final Data Package for such Collaboration Target or (ii) in the event that a Final Data Package is not delivered to Gilead with respect to such Collaboration Target, [*] following expiration of the applicable Research Term for such Collaboration Target; and

1.124.2 with respect to any Tabled Target, the period of time commencing on such date that such Target becomes a Tabled Target and ending [*] following the end of the Initial Research Term;

provided, however, that in each case (Section 1.124.1 and Section 1.124.2 (License Option Period)), such period may be extended by an additional sixty (60) days in accordance with Section 3.2.3 (License Option Period Extension) and such other period of time described in Section 2.7.4 (Additional Information). For clarity, if any License Option Period under Section 1.124.1 (License Option Period) expires, but upon expiration of such License Option Period, a Target is subject to the License Option Period under Section 1.124.2 (License Option Period), then the License Option Period under Section 1.124.2 (License Option Period) will apply upon such expiration.

1.125 "**Licensed Product**" means (a) any Optioned Product, (b) any Degrader Compound Directed To the same Target as such Optioned Product, which Degrader Compound was identified, synthesized and Researched by or on behalf of Nurix or its Affiliates prior to the expiration of the applicable Research Term or Target Exclusivity Period, whichever is longer and has achieved the Degrader Compound Selection Milestone (or was otherwise selected by the JSC as a Selected Degrader Compound), (c) any Degrader Compound Directed To the same Target as such Optioned Product and which Degrader Compound was identified, synthesized and Researched by or behalf of Nurix or its Affiliates prior to the expiration of the applicable Research Term or Target Exclusivity Period, whichever is longer and is disclosed in any Patent Controlled by Nurix or any of its Affiliates as of the Effective Date or thereafter during the Term that claims any Invention developed, conceived or reduced to practice in the course of performing Research activities prior to the expiration of the applicable Research Term or Target Exclusivity Period, whichever is longer, or (d) any other product that constitutes, incorporates, comprises or contains the entirety of such compound described in sub-clause (b) or (c) (whether or not as the sole active ingredient, and in all forms, presentations and formulations including manner of delivery and dosage).

1.126 "**Licensed Product Mark**" is defined in Section 12.10 (Trademarks).

1.127 "**Licensed Product Transition Agreement**" is defined in Section 16.5.1(c) (Termination by Gilead at Will or by Nurix for Material Breach or Bankruptcy).

1.128 "**Ligase Binder**" means any small molecule compound that (a) binds with an E3 ligase and [*].

1.129 "**Linker**" means any small molecule compound that is covalently bound to a Target Binder and a Ligase Binder.

1.130 "**MAA**" [*].

1.131 "**Major European Market**" [*].

1.132 "**Major Market Country**" [*].

1.133 "**Manufacture**" means all activities related to the manufacturing of a product or any component or ingredient thereof, including the production, manufacture, having manufactured, processing, filling, finishing, packaging, labeling, shipping and holding of product or any intermediate thereof, including process development, process qualification and validation, scale-up, commercial manufacture and analytic development, product characterization, stability testing, quality assurance and quality control.

1.134 "**Material Breach**" means a breach of this Agreement that is material to the rights and obligations of the Parties and the transactions contemplated by this Agreement, taken as a whole.

1.135 "**Milestone Event**" means any Pre-Clinical Milestone Event, Clinical Milestone Event or Development Milestone Event.

1.136 "**Milestone Payment**" means any Pre-Clinical Milestone Payment, Clinical Milestone Payment or Development Milestone Payment.

1.137 "**NDA**" means, with respect to a pharmaceutical product, a New Drug Application submitted to the FDA in accordance with the United States Federal Food, Drug and Cosmetic Act (21 U.S.C. §§ 301 et seq.), as amended, and the rules and regulations promulgated thereunder, or any analogous application or submission with any Regulatory Authority outside of the United States.

1.138 "**Net Sales**" [*]

1.139 "**Non-Enforcing Party**" is defined in Section 12.7.2(c) (Right of Enforcement).

1.140 "**Non-Prosecuting Party**" is defined in Section 12.6.3 (Cooperation).

1.141 "**Nurix**" is defined in the preamble to this Agreement.

1.142 "**Nurix Claim Scope Discussion**" is defined in Section 12.6.1(b) (Before Exercise of License Option).

1.143 "**Nurix Indemnitee**" is defined in Section 15.1.1 (Indemnification by Gilead).

1.144 "**Nurix Internal Target**" means a Target (other than a Collaboration Target, Tabled Target or Reserved Target) that is subject to a bona fide internal Nurix research program and is not conducted for a Third Party, where Nurix is conducting active drug discovery activities (including activities related to compound structure discovery, drug discovery screening, compound chemistry, structure-activity relationships and manufacturing) with respect to a compound, molecule or product that is Directed To such Target, provided that such compound, molecule or product [*].

1.145 "**Nurix IP**" means the Nurix Patents and the Nurix Know-How, but excluding any Joint IP.

1.146 "**Nurix Know-How**" means, subject to Section 17.4.2 (Change of Control), any and all Know-How Controlled by Nurix or any of its Affiliates as of the Effective Date or thereafter during the Term which is necessary or reasonably useful for the Development, Manufacture or Commercialization of the Licensed Products in the Field in the Territory.

1.147 "**Nurix Patent**" means, subject to Section 17.4.2 (Change of Control), any Patent Controlled by Nurix or any of its Affiliates as of the Effective Date or thereafter during the Term which is necessary or reasonably useful for the Development, Manufacture or Commercialization of a Licensed Product in the Field in the Territory. Without limiting the foregoing, Schedule 1.147 (Nurix Patents) sets forth a complete and accurate list of Nurix Patents (if any) as of the Effective Date.

1.148 "**Nurix Proposed Claim Scope**" is defined in Section 12.6.1(b) (Before Exercise of License Option).

1.149 "**Nurix-Third Party Agreement**" means any contract or agreement, other than any Upstream License Agreement, between Nurix (or any of its Affiliates, as applicable) and any Third Party that is related to the Research, Development or Manufacture of any Licensed Product.

1.150 "**Option Fee**" is defined in Section 11.5 (Option Fee).

1.151 "**Optioned Product**" means, with respect to any Research Program, any Degrader Product that Gilead identifies in a License Option Exercise Notice for such Research Program.

1.152 "**Outside Date**" is defined in Section 3.3.3 (Outside Date).

1.153 "**Parenteral In Vivo Activity Milestone**" is defined in sub-section (c) in the table in Section 11.6.1 (Pre-Clinical Milestones).

1.154 "**Party**" is defined in the preamble to this Agreement.

1.155 "**Patent**" means: (a) any patent or patent application in any country or supranational jurisdiction worldwide; (b) any substitution, divisional, continuation, continuation-in-part, reissue, renewal, registration, confirmation or the like of any such patent or patent application or (c) any extension or restoration by existing or future extension or restoration mechanism, including revalidation, reissue, re-examination or extension, including any supplementary protection certificate of any of the foregoing.

1.156 "**Payee**" means a Party receiving a payment under this Agreement.

1.157 "**Payor**" means a Party owing or making a payment under this Agreement.

1.158 "**Person**" means any individual, partnership, joint venture, limited liability company, corporation, firm, trust, association, unincorporated organization, Governmental Authority or any other entity not specifically listed herein.

1.159 "**Phase 1 Clinical Trial**" means a Clinical Trial which provides for the first introduction into humans of a product, conducted in normal volunteers or patients to get information on product safety, tolerability, immunogenicity, pharmacological activity or pharmacokinetics, as more fully defined in 21 C.F.R. § 312.21(a) (or the foreign equivalent thereof).

1.160 "**Phase 2 Clinical Trial**" means a single randomized, placebo or active controlled Clinical Trial, the principal purposes of which are the evaluation of the efficacy of such product for a particular Indication in the target patient population and a determination of the common side-effects and risks associated with the product in the dosage range to be prescribed and to obtain

sufficient information about the efficacy for such pharmaceutical or biological product in the disease or condition being studied to permit the design and dose of such product in a Pivotal Trial, and otherwise consistent with 21 C.F.R. §312.21(b) or its foreign equivalents. "Phase 2 Clinical Trial" will exclude in all cases any combined Phase 1 Clinical Trial/Phase 2 Clinical Trial.

1.161 "**Phase 3 Clinical Trial**" means a controlled Clinical Trial of the efficacy and safety of a product, which is prospectively designed to demonstrate statistically whether such product is effective and safe for use in a particular Indication in a manner sufficient to file for an MAA, and otherwise consistent with the requirements of US 21 C.F.R. § 312.21(c) or its foreign equivalents.

1.162 "**Pivotal Trial**" means a single randomized, controlled (*e.g.*, compared against SOC (standard of care), *e.g.*, against a checkpoint inhibitor alone) Clinical Trial of a Licensed Product that: (a) (i) would satisfy the requirements of 21 C.F.R. 312.21(c) or corresponding foreign regulations or (ii) is intended to provide sufficient efficacy data to support the filing of a MAA for such Licensed Product without the need for additional Clinical Trials; and (b) which, at the time of Initiation of such Clinical Trial, is expected to be the basis for EU Regulatory Approval or Regulatory Approval by the FDA of such Licensed Product based on discussions with the relevant Regulatory Authority.

1.163 "**PK/PD Milestone**" is defined in sub-section (d) in the table in Section 11.6.1 (Pre-Clinical Milestones).

1.164 "**Pre-Clinical Milestone Event**" is defined in Section 11.6.1 (Pre-Clinical Milestones).

1.165 "**Pre-Clinical Milestone Payment**" is defined in Section 11.6.1 (Pre-Clinical Milestones).

1.166 "**Pricing Approval**" means any approval, agreement, determination or decision establishing prices that can be charged to consumers for a pharmaceutical or biological product or that will be reimbursed by Governmental Authorities for a pharmaceutical or biological product, in each case, in a country where Governmental Authorities approve or determine pricing for pharmaceutical or biological products for reimbursement or otherwise.

1.167 "**Prior CDA**" means that certain Amended and Restated Mutual Confidential Disclosure Agreement, dated October 31, 2018, by and between Nurix, Inc. and Gilead.

1.168 "**Profit-Share Data Package**" is defined in Section 8.1.2 (Exercise of Profit-Share Options).

1.169 "**Profit-Share Option**" is defined in Section 8.1.2 (Exercise of Profit-Share Options).

1.170 "**Profit-Share Option Exercise Notice**" is defined in Section 8.1.2 (Profit-Share Options).

1.171 "**Profit-Share Product**" means a Licensed Product where the Parties have entered into a Profit-Share Agreement in accordance with Exhibit B (Profit-Share Exhibit) governing such Licensed Product, but only for so long as the applicable Profit-Share Term (as defined in Exhibit B (Profit-Share Exhibit)) for such Licensed Product remains in effect.

1.172 "**Progressed Collaboration Target**" means any Collaboration Target with respect to which the Parenteral In Vivo Activity Milestone has been achieved.

1.173 "**Prosecuting Party**" is defined in Section 12.6.3 (Cooperation).

1.174 "**Prosecution and Maintenance**" or "**Prosecute and Maintain**" means, with regard to a Patent, the preparation, filing, prosecution and maintenance of such Patent, as well as re-examinations, reissues and appeals with respect to such Patent, together with the initiation or defense of interferences, oppositions, inter partes review, derivations, re-examinations, post-grant proceedings and other similar proceedings (or other defense proceedings with respect to such Patent, but excluding the defense of challenges to such Patent as a counterclaim in an infringement proceeding) with respect to the particular Patent, and any appeals therefrom, and actions to obtain patent term extensions and supplementary protection certificates with respect to such Patent and the like. For clarification, "Prosecution and Maintenance" or "Prosecute and Maintain" will not include any other enforcement actions taken with respect to a Patent.

1.175 "**Publication**" is defined in Section 13.7 (Publications)

1.176 "**Publishing Party**" is defined in Section 13.7 (Publications).

1.177 "**Receiving Party**" is defined in Section 13.1 (Nondisclosure).

1.178 "**Regulatory Approval**" means all approvals, licenses and authorizations of the applicable Regulatory Authority necessary for the marketing and sale of a pharmaceutical or biological product for a particular Indication in a country or region (including separate Pricing Approvals, as necessary), and including the approvals by the applicable Regulatory Authority of any expansion or modification of the label for such Indication.

1.179 "**Regulatory Authority**" means any national or supranational Governmental Authority, including the U.S. Food and Drug Administration (and any successor entity thereto) (the "**FDA**") in the U.S., the European Medicines Agency (and any successor entity thereto) (the "**EMA**") in the EU or any health regulatory authority in any country or region that is a counterpart to the foregoing agencies, in each case, that holds responsibility for development and commercialization of, and the granting of Regulatory Approval for, a pharmaceutical or biological product in such country or region.

1.180 "**Regulatory Exclusivity**" means, with respect to a Licensed Product, any exclusive rights or protection which are recognized, afforded or granted by any Regulatory Authority in any country or region with respect to the Licensed Product other than through Patents.

1.181 "**Regulatory Materials**" means the regulatory registrations, applications, authorizations and approvals (including approvals of MAAs, supplements and amendments, pre- and post-approvals, Pricing Approvals and labeling approvals), Regulatory Approvals and other

submissions made to or with any Regulatory Authority, including drug master files, for Research, Development (including the conduct of Clinical Trials), Manufacture or Commercialization of a pharmaceutical or biological product in a regulatory jurisdiction, together with all related correspondence to or from any Regulatory Authority and all documents referenced in the complete regulatory chronology for each NDA, MAA, IND and foreign equivalents of any of the foregoing.

1.182 "**Rejection Event**" is defined in Section 16.4.1 (Reject Events).

1.183 "**Replacement Collaboration Target**" means any Target selected to replace a Collaboration Target in accordance with and as set forth in Section 2.2.1 (Initial and Replacement Targets).

1.184 "**Replacement Collaboration Target Objection Period**" is defined in Section 2.2.1(c) (Initial and Replacement Targets).

1.185 "**Replacement Right**" is defined in Section 2.2.1(b) (Initial and Replacement Targets).

1.186 "**Research**" means any pre-clinical research activities (including Target validation, drug discovery, identification or synthesis) with respect to a Collaboration Target, Tabled Target, Target Binder, Degrader Compound or Degrader Product. When used as a verb, "**Research**" means to engage in Research.

1.187 "**Research Extension**" is defined in Section 2.1.2 (Research Term).

1.188 "**Research Extension Fee**" is defined in Section 11.2 (Research Term Extension Fee).

1.189 "**Research Phase**" means, with respect to any Research Program, the following series of related Research activities, each of which is identified as a distinct Research phase under the applicable Research Plan and is further described in such Research Plan: [*].

1.190 "**Research Plan**" means, on a Target-by-Target basis, the plan governing the Research activities under a Research Program, as such plan may be created and amended from time to time in accordance with this Agreement. Each Research Plan will be substantially consistent with the form attached hereto as Exhibit A.

1.191 "**Research Program**" means, on a Collaboration Target-by-Collaboration Target basis, all Research activities undertaken under the Research Plan for such Collaboration Target, to identify compounds that are Target Binders, Degrader Compounds and Degrader Products, in each case that are Directed To such Collaboration Target.

1.192 "**Research Results**" means any Research data, material, results or other information related to or otherwise arising under or out of a Research Program, including (a) Selection Campaign Results, (b) such information provided to the JRC under Section 2.7.1 (Information Sharing) and Section 9.2 (Working Group), and (c) the contents of any Interim Data Package or Final Data Package.

1.193 "**Research Term**" is defined in Section 2.1.2 (Research Term).

1.194 "**Reserved Target**" is defined in Section 2.3.1 (Reserved Targets)

1.195 "**Reserved Target Objection Period**" is defined in Section 2.3.1 (Reserved Targets).

1.196 "**Reserved Target Period**" means, with respect to any Target, the period of time with respect to which Gilead has paid an [*] Reservation Fee Per Target to keep such Target as a Reserved Target in accordance with Section 11.3 ([*] Reservation Fee Per Target).

1.197 "**Restricted Target**" means (a) at any given time during the applicable License Option Period, any Target that is a Collaboration Target at such time, (b) at any given time during the applicable License Option Period, any Target that is a Tabled Target at such time, (c) at any given time during the Reserved Target Period, any Target that is a Reserved Target at such time or (d) for a period of [*] following the applicable License Option Effective Date, any Collaboration Target with respect to which Gilead exercised such License Option.

1.198 "**Reverted Target**" is defined in Section 3.2.2 (License Option Exercise).

1.199 "**Reviewing Party**" is defined in Section 13.7 (Publications).

1.200 "**ROW**" means all of the countries in the Territory other than the United States.

1.201 "**Royalty Term**" means, on a Licensed Product-by-Licensed Product and country-by-country basis, the period of time commencing on the First Commercial Sale of any Licensed Product in such country and expiring upon the latest of: (a) the date on which there is no Valid Claim of an issued Patent within the Nurix Patents or Joint Patents which Covers such Licensed Product in such country; (b) the expiration of any Regulatory Exclusivity with respect to such Licensed Product in the relevant country; or (c) the tenth (10th) anniversary of the date of First Commercial Sale of such Licensed Product in such country.

1.202 "**Royalty Territory**" means: (a) the Territory, with respect to Royalty-Bearing Products; and (b) the ROW, with respect to Profit-Share Products.

1.203 "**Royalty-Bearing Product**" means any Licensed Product other than a Profit-Share Product.

1.204 "**Sale Transaction**" is defined in Section 1.24 (Change of Control).

1.205 "**Sales Milestone Event**" is defined in Section 11.7.1 (Sales Milestones).

1.206 "**Sales Milestone Payment**" is defined in Section 11.7.1 (Sales Milestones).

1.207 "**Securities Regulator**" is defined in Section 13.3.1(a) (Disclosure).

1.208 "**Segregate**" means, with respect to a Competing Product, to segregate the Research, Development, Manufacture and Commercialization activities relating to such

Competing Product from the Research, Development, Manufacture or Commercialization activities with respect to the Licensed Products or any products Directed To a Restricted Target under this Agreement, including ensuring that: (a) no personnel involved in performing the Research, Development, Manufacture or Commercialization, as applicable, of such Competing Product have access to non-public plans or non-public information relating to the Research, Development, Manufacture or Commercialization of Licensed Products or products Directed To any Restricted Target or any other relevant Confidential Information of the applicable Party; and (b) no personnel involved in performing the Research, Development, Manufacture or Commercialization of Licensed Products or products Directed To any Restricted Target have access to non-public plans or information relating to the Research, Development, Manufacture or Commercialization of such Competing Product; provided that, in either case ((a) or (b)), senior management personnel may review and evaluate plans and information regarding the Research, Development, Manufacture or Commercialization of such Competing Product solely in connection with monitoring the progress of products, including portfolio decision-making among product opportunities.

1.209 "**Selected Degrader Compound**" means, with respect to a particular Collaboration Target, a Degrader Compound Directed To such Collaboration Target approved by the JRC (or otherwise in accordance with Section 9.5 (Committee Decisions)) to be a "Selected Degrader Compound."

1.210 "**Selected Target Binder**" means, with respect to a particular Collaboration Target, a Target Binder Directed To such Collaboration Target approved by the JRC (or otherwise in accordance with Section 9.5 (Committee Decisions)) to be a "Selected Target Binder."

1.211 "**Selection Campaign**" means, for a particular Collaboration Target, the selection experiments, including DEL screens, conducted by Nurix against such Collaboration Target to identify Target Binder Hits Directed To such Collaboration Target described in the Research Plan for such Collaboration Target.

1.212 "**Selection Campaign Fee**" is defined in Section 11.4 (Selection Campaign Fee).

1.213 "**Selection Campaign Results**" means, for each Selection Campaign for a Collaboration Target, a written summary of the Target Binders and the relevant experimental data (including enrichment data and any structure-activity relationship(s) with respect to the applicable Target Binders) from each Selection Campaign for such Collaboration Target. For clarity, the Selection Campaign Results includes any list of Target Binder Hits for the respective Selection Campaign.

1.214 "**Settlement Sublicensee**" means a Third Party that is granted a license or sublicense under a settlement agreement between such Third Party and a Party, any of its Affiliates, or any of its or their respective licensees or sublicensees, which agreement was entered into in connection with any settlement or similar agreement.

1.215 "**Short-Form Dispute**" is defined in Section 17.6.3 (Baseball Arbitration).

1.216 "**Sole IP**" is defined in Section 12.5 (Ownership).

1.217 "**Subcommittee**" is defined in Section 9.3.1 (JSC Membership).

1.218 "**Sublicensee**" means, with respect to Gilead, a Third Party to whom Gilead has granted a sublicense or license in accordance with Section 12.3 (Sublicensing), either directly or indirectly, under the Nurix IP, in each case licensed to Gilead by Nurix pursuant to this Agreement, to Develop, Manufacture or Commercialize a Licensed Product in the Field in the Territory, but excluding: (a) any Third Party acting as a distributor and (b) Nurix and any of its Affiliates.

1.219 "**Tabled Target**" is defined in Section 2.2.1(b) (Initial and Replacement Targets).

1.220 "**Target**" means (a) a specific protein that is (i) identified by a GenBank protein accession number or by its amino acid sequence and (ii) coded by a genetic locus or (b) any non-synonymous mutation or splice variation of such protein described in sub-clause (a) of this Section 1.220 (Target).

1.221 "**Target Binder**" means, with respect to a Collaboration Target, any compound that is: (a) discovered or derived from a DEL screen for such Collaboration Target (without any corresponding deoxyribonucleic acid tag), (b) based upon a molecule that has been publicly disclosed, or (c) provided by Gilead as Gilead Materials for use in such Research Program and is Directed To the Collaboration Target of such Research Program (sub-clause (c), a "**Gilead Target Binder**").

1.222 "**Target Binder Hit**" means, with respect to a particular Collaboration Target, any Target Binder Controlled by Nurix Directed To such Collaboration Target that is identified by the Working Group.

1.223 "**Target Binder Selection Milestone**" is defined in sub-section (a) in the table in Section 11.6.1 (Pre-Clinical Milestones).

1.224 "**Target Exclusivity Period**" means:

1.224.1 with respect to any Collaboration Target, the period commencing on (a) the Effective Date (with respect to any Initial Collaboration Target) or (b) such day that a Target becomes a Collaboration Target in accordance with Section 2.2.1 (Initial and Replacement Targets) (with respect to any Replacement Collaboration Target) and ending on (i) [*] of the applicable License Option Effective Date (if a License Option is exercised on any Degrader Product Directed To such Collaboration Target in accordance with Section 3.2 (License Option)) or (ii) the earlier of (x) the last day of the applicable License Option Period or (y) such day that such Collaboration Target becomes a Tabled Target (in the case of sub-clause (ii), if no License Option is exercised on any Degrader Product Directed To such Collaboration Target in accordance with Section 3.2 (License Option));

1.224.2 with respect to any Tabled Target, the period commencing on such day that a Collaboration Target becomes a Tabled Target and ending on the earlier of (a) the last day of the applicable License Option Period or (b) such day that such Target becomes a Collaboration Target; and

1.224.3 with respect to any Reserved Target, the period commencing on such day that a Target becomes a Reserved Target and ending on the earlier of (a) the last day of the applicable Reserved Target Period or (b) such day that such Target becomes a Collaboration Target or ceases to be a Reserved Target.

For clarity, if any Target Exclusivity Period under Section 1.224.1 (Target Exclusivity Period), Section 1.224.2 (Target Exclusivity Period) or Section 1.224.3 (Target Exclusivity Period), as may be applicable, ends, but upon the expiration of such Target Exclusivity Period a Target is subject to another Target Exclusivity Period under this Section 1.224 (Target Exclusivity Period), such other Target Exclusivity Period will apply upon such expiration.

1.225 "**Taxes**" is defined in Section 11.10.3 (Generally).

1.226 "**Term**" is defined in Section 16.1.1 (Term).

1.227 "**Terminated Licensed Product**" means: (a) in the case of the termination of this Agreement with respect to a Licensed Product pursuant to Section 16.2 (Termination for Material Breach) or Section 16.3 (Termination at Will), the Licensed Product subject to such termination; (b) in the case of the termination of this Agreement with respect to a country pursuant to Section 16.2 (Termination for Material Breach) or Section 16.3 (Termination at Will), all Licensed Products with respect to such country; and (c) in the case of termination of this Agreement in its entirety pursuant to Section 16.2 (Termination for Material Breach) or Section 16.4 (Termination for Bankruptcy), all Licensed Products in all countries in the Territory.

1.228 "**Territory**" means worldwide.

1.229 "**Third Party**" means any Person other than Nurix or Gilead that is not an Affiliate of Nurix or of Gilead.

1.230 "**Third Party Claim**" means any and all suits, claims, actions, proceedings or demands brought by a Third Party.

1.231 "**Third Party Infringement**" is defined in Section 12.8.1 (Notification).

1.232 "**Third Party Target Restriction**" is defined in Section 2.2.1(c) (Initial and Replacement Targets).

1.233 "**Top-Line Data**" is defined in Section 8.1.2 (Exercise of Profit-Share Options).

1.234 "**Transferred Inventory**" is defined in Section 10.3 (Licensed Products Inventory Transfer).

1.235 "**United States**" or "**U.S.**" means the United States of America and all of its territories and possessions.

1.236 "**Upstream License Agreement**" means any contract or agreement with a Third Party pursuant to which Nurix in-licenses or otherwise acquires Control of Patents, Know-How or other intellectual property rights that constitute Nurix IP for purposes of this Agreement, including

such Upstream License Agreements set forth on Schedule 1.236 (each, an "**Existing Upstream License Agreement**") and any agreements which become Upstream License Agreements pursuant to Section 10.5 (Upstream License Agreements).

1.237 "**Valid Claim**" means a claim of a Patent that: (a) has issued and (b) has not expired, lapsed, been cancelled or abandoned, or been dedicated to the public, disclaimed or held unenforceable, invalid, revoked or cancelled by a court or administrative agency of competent jurisdiction in an order or decision from which no appeal has been or can be taken, including through opposition, reexamination, reissue, disclaimer, inter partes review, post grant procedures or similar proceedings.

1.238 "**VAT**" means value added tax.

1.239 "**Wire Instructions**" is defined in Section 11.1 (Upfront Payment).

1.240 "**Working Group**" is defined in Section 9.2 (Working Group).

ARTICLE 2
RESEARCH

2.1 Research Programs.

2.1.1 Research Programs. Subject to the terms and conditions herein, during each applicable Research Term, on a Collaboration Target-by-Collaboration Target basis, Nurix will conduct the Research activities in the applicable Research Plan (other than those activities expressly allocated to Gilead thereunder) and will use Commercially Reasonable Efforts to identify a Target Binder, Degrader Compound or Degrader Product (as applicable), in each case (a) that is Directed To such Collaboration Target and (b) that meets the applicable Advancement Criteria for each Research Phase. Each Research Program will be subject to the oversight of the JRC and the JSC. As between the Parties and subject to Section 11.4 (Selection Campaign Fee), each Party will bear its own costs and expenses incurred by or on behalf of it or its respective Affiliates in the performance of such Party's respective Research activities under this Agreement.

2.1.2 Research Term. The Research activities hereunder will commence, on a Research Program-by-Research Program basis, on: (a) with respect to each Research Program for an Initial Collaboration Target, the Effective Date; and (b) with respect to each Research Program for a Replacement Collaboration Target, such date that a Target replaces the Collaboration Target of such Research Program in accordance with Section 2.2.1 (Initial and Replacement Targets), and, unless terminated earlier, will conclude on the [*] of the Effective Date (such period, the "**Initial Research Term**"). Gilead will have the right to extend, on a Collaboration Target-by-Collaboration Target basis, each Initial Research Term with respect to any Research Program for such Collaboration Target then active at the end of such Initial Research Term, for an additional [*] period (each, an "**Extended Research Term**" and, together with the Initial Research Term, subject to extension in accordance with this Section 2.1.2 (Research Term) and Section 11.2 (Research Term Extension Fee), a "**Research Term**") by providing written notice to Nurix at least [*] prior to the expiration of such Initial Research Term and paying the applicable fee set forth in Section 11.2 (Research Term Extension Fee) (each such extension, a "**Research Extension**"). In the event that the Collaboration Target of any Research Program has become a Tabled Target and

is not active at the end of the Initial Research Term, the Parties may, upon mutual written agreement, agree to extend such period of time in accordance with and subject to the terms and conditions of this Section 2.1.2 (Research Term), including payment of the applicable fee set forth in Section 11.2 (Research Term Extension Fee).

2.1.3 Initial and Replacement Research Plans. The initial Research Plan for each of the Initial Collaboration Targets is attached hereto as a sequentially numbered part of Exhibit A.1 (e.g., Exhibit A.1-(i), Exhibit A.1-(ii)). Within [*] following receipt by Nurix's Alliance Manager of a Collaboration Target Replacement Notice and subject to Section 2.2.1(c) (Initial and Replacement Targets), the JRC will discuss, prepare and approve a Research Plan for the respective Replacement Collaboration Targets. Each Research Plan will be substantially consistent with the form of Research Plan attached hereto as Exhibit A and will include: (a) an identification of the Collaboration Target, (b) the specific activities for each Research Phase to be performed by a Party with respect to such Collaboration Target, (c) an estimated timeline for the conduct of specific Research activities under the applicable Research Program, (d) the deliverables under such Research Program, (e) a description of any Gilead Provided Property that will be provided for such Research Program, (f) the Advancement Criteria for each Research Phase under such Research Program, (g) the terms of supply of Degrader Products and Degrader Compounds by Nurix to Gilead and any activities that may be performed by Gilead with respect to such Degrader Products and Degrader Compounds (including to validate the results included in any Interim Data Package or Final Data Package) and (h) any other terms applicable to such Research Program. In addition, each Research Plan will provide, unless otherwise agreed by the JRC, that Gilead will control and perform (i) all pilot toxicology studies for any non-oncology Selected Degrader Compound that is Directed To a Progressed Collaboration Target under the applicable Research Program and (ii) in vivo efficacy studies for any non-oncology Selected Degrader Compound nominated for such activities by the JRC under the applicable Research Program, in each case ((i) and (ii)) at Gilead's cost and as further described in the applicable Research Plan. From time to time (at least on an annual basis), the JRC will discuss, prepare and approve amendments, as appropriate, to each then-current Research Plan. Each amended Research Plan will become effective and supersede the previous Research Plan as of the date of approval by the JRC. In addition, no later than [*] following receipt of a notice for a Research Extension with respect to any Research Program, the JRC will discuss, prepare and approve an amended Research Plan for the Collaboration Target subject to such Research Extension.

2.2 Collaboration Targets.

2.2.1 Initial and Replacement Targets.

(a) The five (5) Targets listed in Schedule 2.2.1 (Initial Collaboration Targets) are each Collaboration Targets on the Effective Date (each, an "**Initial Collaboration Target**").

(b) With respect to each Collaboration Target, and subject to this Section 2.2.1 (Initial and Replacement Targets), Gilead will have the right beginning on the Effective Date and ending on the [*] of the Effective Date (the "**Collaboration Target Replacement Period**") upon written notice to Nurix's Alliance Manager (each, a "**Collaboration Target Replacement Notice**") to select a Target (other than a Target

deemed to be an Excluded Target at such time) to replace such Collaboration Target ("**Replacement Right**") (such replaced Collaboration Target thereafter, a "**Tabled Target**"), provided, however, that (i) there will be in no event more than five (5) Collaboration Targets in total under this Agreement at any time during the Research Term, (ii) at any given time during the Research Term, there will be no more than five (5) Research Programs with Collaboration Targets then ongoing, (iii) Gilead may not exercise its Replacement Right to replace any Progressed Collaboration Target or any Collaboration Target for which Gilead has exercised its License Option, (iv) Gilead shall have the right to exercise its Replacement Right for the [*] under this Section 2.2.1(b) (Initial and Replacement Targets) without paying the Selection Campaign Fee, (v) for each of the [*] that Gilead exercises its Replacement Right under this Section 2.2.1(b) (Initial and Replacement Targets), Gilead shall pay the Selection Campaign Fee in accordance with Section 11.4 (Selection Campaign Fee), and (vi) Gilead shall only have the right to exercise its Replacement Right a maximum of [*], after which Gilead shall no longer have the right to exercise its Replacement Right. Additionally, with prior mutual written agreement of both Parties, the Parties may (x) replace any Collaboration Target after the Collaboration Target Replacement Period, (y) perform more than [*] in total or (z) replace any Progressed Collaboration Target.

(c) In the event that Gilead wishes to replace a Collaboration Target, Gilead will provide a Collaboration Target Replacement Notice to Nurix's Alliance Manager identifying (i) the Collaboration Target to be replaced and (ii) the Target to replace such Collaboration Target. Nurix will provide written notice to Gilead's Alliance Manager no later than [*] following the receipt by Nurix's Alliance Manager of the applicable Collaboration Target Replacement Notice (each, a "**Replacement Collaboration Target Objection Period**") as to whether (x) Nurix or one of its Affiliates has entered into a written agreement with a Third Party to undertake DEL screening or other Research activities with respect to such replacement Target exclusively in collaboration with or on behalf of such Third Party, which agreement is then in effect (each such restriction, a "**Third Party Target Restriction**," and each such proposed replacement Target, an "**Exclusive Third Party Target**" for so long as such Target is subject to such a Third Party Target Restriction) or (y) such Target is a Nurix Internal Target (provided that Nurix provides Gilead at such time with documentation reasonably evidencing that such Target is a Nurix Internal Target). If Nurix notifies Gilead's Alliance Manager that such proposed replacement Target is an Exclusive Third Party Target or Nurix Internal Target within the applicable Replacement Collaboration Target Objection Period and timely provides Gilead with any required written evidence described in this Section 2.2.1(c) (Initial and Replacement Targets) (as applicable), then such replacement Target will be deemed to be included in Schedule 2.2.2 (Exclusive Third Party Targets and Nurix Internal Targets) and will not become a Collaboration Target hereunder. If Nurix notifies Gilead's Alliance Manager that such Target is neither an Exclusive Third Party Target nor a Nurix Internal Target, or if Nurix fails to provide any notice regarding whether such Target is an Exclusive Third Party Target or Nurix Internal Target within the Replacement Collaboration Target Objection Period, then Gilead's Alliance Manager will so notify the JRC and the JRC will discuss, prepare and approve a Research Plan for such replacement Target in accordance with Section 2.1.3 (Research Plans). Upon the JRC's approval of a Research Plan for such replacement Target in accordance with Section 2.1.3 (Research

Plans), each such replacement Target will be deemed to be a Collaboration Target hereunder, and the replaced Collaboration Target will no longer be deemed to be a Collaboration Target hereunder and shall thereafter be a Tabled Target.

(d) Nurix may propose to Gilead Targets to replace Collaboration Targets, but, subject to this Section 2.2.1 (Initial and Replacement Targets), Gilead will have sole discretion as to whether to replace any Collaboration Target with any Target proposed by Nurix.

(e) Subject to this Section 2.2.1 (Initial and Replacement Targets), Gilead will have the right to exercise its Replacement Right by replacing a Collaboration Target with a Tabled Target at any time during the Collaboration Target Replacement Period. Each such reselected Tabled Target will be deemed to be a new Replacement Collaboration Target for purposes of calculating the number of Collaboration Target replacements under this Section 2.2.1 (Initial and Replacement Targets) subject to the maximum number of replacements described therein. For clarity, with mutual written agreement of both Parties, the Parties may reselect a Tabled Target to replace a Collaboration Target after the Collaboration Target Replacement Period.

(f) With respect to any Excluded Target set forth in Schedule 2.2.2 (Exclusive Third Party Targets and Nurix Internal Targets) or any Target that becomes an Excluded Target under Section 2.2.1(c) (Initial and Replacement Targets) due to such Target being either an Exclusive Third Party Target or Nurix Internal Target, Nurix will promptly inform Gilead's Alliance Manager of [*] or (ii) such Target ceasing to be a Nurix Internal Target. Upon such Alliance Manager's receipt of such notice, such Target will no longer be deemed to be an Exclusive Third Party Target or Nurix Internal Target (as applicable) hereunder, and Gilead will be free to nominate such Target again to be a Collaboration Target in accordance with Section 2.2.1(c) (Initial and Replacement Targets), provided such Target is not otherwise an Excluded Target at such time of nomination.

2.2.2 Excluded Targets. Schedule 2.2.2 (Exclusive Third Party Targets and Nurix Internal Targets) sets forth a complete and accurate list of all Exclusive Third Party Targets and Nurix Internal Targets as of the Effective Date.

2.2.3 Tabled Targets. Subject to Section 2.9.1 (Exclusivity Period), Nurix shall have the right, but not the obligation, to perform Research on any Collaboration Target that becomes a Tabled Target. For clarity, all such Research by Nurix on a Tabled Target shall be deemed as being performed outside of a Research Program.

2.3 Reserved Targets.

2.3.1 Reserved Targets. Subject to the terms and conditions of this Section 2.3.1 (Reserved Targets) and Section 11.3 ([*] Reservation Fee Per Target), at any given time during the Collaboration Term, Gilead may designate up to three (3) Targets in total (other than any Target that is deemed to be a Collaboration Target, Tabled Target or Excluded Target at such time) that will be subject to the exclusivity obligations set forth in Section 2.9 (Exclusivity) (each, a

"**Reserved Target**"). The three (3) Reserved Targets as of the Effective Date (each, an "**Initial Reserved Target**") are set forth in Schedule 2.3.1 (Initial Reserved Targets). In the event that Gilead wishes to replace a Reserved Target that (a) has become a Collaboration Target in accordance with the process set forth in Section 2.2.1 (Initial and Replacement Targets) or (b) is no longer a Reserved Target because the applicable [*] period described in Section 11.3 has expired with respect to such Reserved Target, Gilead will provide a notice to Nurix's Alliance Manager identifying the Target to replace such former Reserved Target, provided that there will be no more than three (3) Reserved Targets at any given time; provided, further, that if, for any reason, a Target is not held as a Reserved Target for the entire [*] period described in Section 11.3, then Gilead may elect to designate a replacement Reserved Target to fill such spot for the remainder of such [*] period without payment of an additional [*] Reservation Fee Per Target. Nurix will provide written notice to Gilead's Alliance Manager no later than [*] following the receipt by Nurix's Alliance Manager of such notice (each, a "**Reserved Target Objection Period**") as to whether such Target is an Exclusive Third Party Target or Nurix Internal Target. If Nurix notifies Gilead's Alliance Manager that such Target is an Exclusive Third Party Target or Nurix Internal Target within the applicable Reserved Target Objection Period, then such replacement Target will be deemed to be included in Schedule 2.2.2 (Exclusive Third Party Targets and Nurix Internal Targets) and will not become a Reserved Target hereunder. If Nurix notifies Gilead's Alliance Manager that such Target is neither an Exclusive Third Party Target nor Nurix Internal Target, or if Nurix fails to provide any notice regarding whether such Target is an Exclusive Third Party Target or Nurix Internal Target within the applicable Reserved Target Objection Period, then upon such notice or expiration of the applicable Reserved Target Objection Period (as applicable) such replacement Target will immediately become a Reserved Target. If, prior to the expiration of any [*] period described in this Section 2.3.1 (Reserved Targets), Gilead elects to keep a Target as a Reserved Target for the immediately subsequent [*], Gilead may keep such Target as a Reserved Target for such subsequent period without Nurix objecting to such extension as set forth above, so long as Gilead timely pays the [*] Reservation Fee Per Target for such subsequent period. For clarity, except as expressly set forth in this Section 2.3.1, Gilead's right to reserve any Reserved Target is subject to Gilead's payment of the [*] Reservation Fee Per Target for such Reserved Target as set forth in Section 11.3 ([*] Reservation Fee Per Target).

2.3.2 Expiration of Third Party Target Restriction. With respect to any Target that becomes an Excluded Target under Section 2.3.1 (Reserved Targets) due to such Target being an Exclusive Third Party Target or Nurix Internal Target, Nurix will promptly inform Gilead's Alliance Manager of any Target ceasing to be an Exclusive Third Party Target or Nurix Internal Target (as applicable). Upon such Alliance Manager's receipt of such notice, such Target will no longer be deemed to be an Excluded Target hereunder, and Gilead will be free to nominate such Target again to be a Reserved Target in accordance with Section 2.3.1 (Reserved Targets).

2.4 Selection Campaigns. Nurix will conduct a Selection Campaign on each Collaboration Target in accordance with the applicable Research Plan. For clarity, Nurix may perform Selection Campaigns in parallel for more than one Collaboration Target at any given time while Research activities are ongoing hereunder. If Nurix has performed Selection Campaigns on [*] Collaboration Targets, Gilead will pay the fee set forth in Section 11.4 (Selection Campaign Fee) for each Selection Campaign performed on any additional Target in excess of [*].

2.5 Research Activities. Nurix will use Commercially Reasonable Efforts to identify Target Binders, Degrader Compounds and Degrader Products (as applicable) in each case Directed To the respective Collaboration Target that meet the applicable Advancement Criteria. Nurix will disclose all results from each Research Phase for such Collaboration Target to the Working Group, and the Working Group shall share such Research Results with the JRC. The JRC will (a) review such results, (b) determine whether any Target Binder, Degrader Compound or Degrader Product (as applicable) meets the applicable Advancement Criteria, for purposes of guiding the JRC's decision of whether to advance such Target Binder, Degrader Compound or Degrader Product (as applicable) to the next Research Phase, (c) decide whether any Target Binder or Degrader Compound will be a Selected Target Binder or Selected Degrader Compound, respectively, and (d) decide whether such Target Binder, Degrader Compound or Degrader Product (as applicable) will be the subject of further Research activities. If the JRC elects to advance any such Target Binder, Degrader Compound or Degrader Product (as applicable) to the next Research Phase, Nurix may elect to continue conducting Research regarding the suitability and feasibility of other Target Binders to function as part of Degrader Compounds for such Research Program for the remainder of the applicable Research Term. In addition, the JRC will identify any Degrader Product that meets all applicable Advancement Criteria, and will decide whether to advance any Degrader Product to Development.

2.6 Gilead Provided Property.

2.6.1 Provision of Gilead Materials. Gilead will provide Nurix with (a) the Gilead Materials (including any Gilead Target Binder) set forth in the applicable Research Plan and (b) any other data or written materials and information that relate to such Gilead Materials set forth in the applicable Research Plan ("**Gilead Documentation**"). Nurix will have a period of thirty (30) days after Nurix's receipt thereof, or such longer period of time as may be determined by the JRC, during which Nurix may validate the Gilead Materials and Gilead Documentation provided by Gilead for a Collaboration Target, in each case, for the purpose of quality control, which may include ensuring the suitability of the Gilead Materials and Gilead Documentation provided by Gilead to be used as part of a Research Program. Nurix may develop or generate any materials or assays that are necessary to perform any Research activities set forth under a Research Plan for a Collaboration Target if the Parties agree in writing that the Gilead Provided Property with respect to a Collaboration Target are not available or are insufficient for use in the performance of such Research activities.

2.6.2 Property of Gilead. All Gilead Provided Property will remain at all times the property of Gilead. No Gilead Provided Property, or any derivatives, analogs, modifications or components thereof, may be transferred, delivered or disclosed (subject to exceptions to Confidential Information as set forth in Section 13.2 (Exceptions)) to any Third Party without the prior written approval of Gilead. Nurix and its Affiliates may only use the Gilead Provided Property related to a particular Collaboration Target for the applicable Research Program and for no other purpose. Nurix will not, and Nurix will cause its Affiliates to not, distribute or release the Gilead Provided Property to any Person other than Nurix's or Nurix Affiliate's laboratory personnel under the direct supervision of Nurix or a Nurix Affiliate. Gilead will have no obligation to provide to Nurix additional Gilead Provided Property related to any Collaboration Target beyond those described in the applicable Research Plan for such Collaboration Target. Nurix will not use, and will ensure that its Affiliates (as applicable) do not use, the Gilead Provided Property

in connection with any Research or other activities that are subject to consulting or licensing obligations to any Third Party. Nurix will use, and will ensure that its Affiliates (as applicable) use, the Gilead Provided Property in compliance with all Applicable Law.

2.6.3 No Warranties. NURIX UNDERSTANDS THAT ALL GILEAD PROVIDED PROPERTY ARE SUPPLIED ON AN "AS IS" AND "WHERE IS" BASIS. NURIX ACKNOWLEDGES THAT GILEAD MATERIALS ARE EXPERIMENTAL IN NATURE AND MAY HAVE UNKNOWN HAZARDOUS CHARACTERISTICS, THAT NURIX IS AWARE OF THE RISKS OF WORKING WITH EXPERIMENTAL MATERIAL AND THAT NURIX WILL STRICTLY ADHERE TO PROPER LABORATORY PROCEDURES FOR HANDLING MATERIAL WITH UNKNOWN HAZARDS AND ANY OTHER INSTRUCTIONS PROVIDED BY GILEAD WITH RESPECT TO SUCH GILEAD MATERIALS. THE GILEAD MATERIALS WILL NOT BE USED IN HUMANS BY OR ON BEHALF OF NURIX OR ITS AFFILIATES.

2.7 Information Sharing; Records Retention

2.7.1 Information Sharing. During the applicable Research Term at each meeting of the JRC or as otherwise agreed by the Parties, the Working Group will provide the JRC with written reports or presentations regarding the respective Selection Campaign Results (including Target Binder Hits) and each Party's activities (as applicable) with respect to the Research of respective Degrader Compounds and Degrader Products. In addition, during the Initial Research Term, Nurix will keep the Working Group reasonably informed of any Research activities conducted by Nurix or its Affiliates outside of this Agreement on any Tabled Target (including by promptly notifying the Working Group of the discovery by Nurix or one (1) of its Affiliates of any Target Binder Directed To such Tabled Target). Each report or presentation under this Section 2.7.1 (Information Sharing) will cover such activities since the previous JRC meeting, including a summary of results, information and data with respect to such Target Binders, Degrader Compounds and Degrader Products. Upon request by the JRC or by the other Party, a Party will provide the JRC with such other information and such additional access to records with respect to Target Binders, Degrader Compounds and Degrader Products as the JRC or such other Party may reasonably request for the conduct or evaluation of the respective Research Programs, including the underlying information used to create such summaries, such as data listings, data sets and programs used for the analyses collected by a Party in the course of conducting its activities with respect to the respective Target Binders, Degrader Compounds and Degrader Products.

2.7.2 Interim Data Package. With respect to each Collaboration Target and Tabled Target, [*] prior to the expiration of the Initial Research Term, Nurix will provide Gilead with an Interim Data Package for each such Collaboration Target or Tabled Target. With respect to each Collaboration Target, [*] prior to the expiration of the applicable Extended Research Term, Nurix will provide Gilead with an Interim Data Package for each such Collaboration Target. Notwithstanding the foregoing, with respect to any Collaboration Target, Nurix shall have no obligation to deliver an Interim Data Package for such Collaboration Target if Nurix previously provided a Final Data Package for such Collaboration Target in accordance with Section 2.7.3 (Final Data Package). For clarity, one (1) Interim Data Package will cover one (1) Collaboration Target or Tabled Target (as applicable).

2.7.3 Final Data Package. With respect to each Collaboration Target, within [*] following the day that the JRC approves of a Development Candidate Directed To such Collaboration Target, Nurix will provide Gilead with the Final Data Package for such Collaboration Target.

2.7.4 Additional Information. At any time during the License Option Period for a Collaboration Target or Tabled Target following Gilead's receipt of an Interim Data Package or Final Data Package for such Target, Gilead may provide Nurix with written notice requesting additional information with respect to such Target and the Degrader Products and Degrader Compounds in each case Directed To such Target, or a discussion with Nurix representative(s) who have the relevant knowledge and information regarding such Target, Degrader Products and Degrader Compounds (each, an "**Information Request Notice**"). Nurix will provide such information or hold such discussion as promptly as practicable, provided that (a) Nurix will provide any information reasonably accessible to or Controlled by Nurix and hold any such discussion regarding such information described in this sub-clause (a) no later than [*] following receipt of such Information Request Notice and (b) to the extent that such information is consistent with the Research Plan but not reasonably accessible to or Controlled by Nurix, or such discussion regards such information described in this sub-clause (b), Nurix will use commercially reasonable efforts to perform any additional Research activities and obtain such information or hold such discussion, no later than [*] following receipt of such Information Request Notice. To the extent that Gilead reasonably and in good faith determines that Nurix has not materially complied with the previous sentence of this Section 2.7.4 (Additional Information), Gilead will notify Nurix thereof and the applicable License Option Period will be extended by a period corresponding to the number of days between (i) the expiration of such [*] or [*] period (as applicable) following Nurix's receipt of such Information Request Notice and (ii) the date such requested information is provided to Gilead or such discussion is held between Nurix and Gilead, provided, however, that: (x) Gilead submitted such Information Request Notice at least [*] prior to the expiration of the applicable License Option Period with respect to the information and discussions described in sub-clause (a) above and Gilead submitted such Information Request Notice at least [*] prior to the expiration of the applicable License Option Period with respect to the information and discussions described in sub-clause (b) above; and (y) in no event will such extension period exceed [*]. Notwithstanding anything to the contrary in this Agreement, Nurix's obligations under this Section 2.7.4 (Additional Information) with respect to any Target shall expire upon the expiration of the applicable License Option Period for such Target.

2.7.5 Research Review. No later than [*] months prior to the expiration of the Initial Research Term, the Parties shall conduct a review of the status of all Research activities with respect to Collaboration Targets and Tabled Targets (including data related to achievement of, or progression towards achievement of, Pre-Clinical Milestone Events).

2.7.6 Records Retention. On a Research Program-by-Research Program basis, each Party will retain, and cause its Affiliates and its and their permitted subcontractors to retain, all records, accounts, notes, reports, data and laboratory notebooks with respect to the Research activities performed under such Research Program until the third (3rd) anniversary of the expiration of the Research Term for such Research Program or such longer period as may be required by Applicable Law.

2.8 Audits. With respect to any facility or site at which Nurix conducts any Research activities hereunder, Gilead will have the right, at its own expense, upon reasonable written notice to Nurix, and during normal business hours, to inspect such site and facility of Nurix and to accompany Nurix to inspect any subcontractor site, in each case, no more than once per Calendar Year and also for cause, to verify Nurix's compliance with Applicable Law in carrying out its obligations under this Agreement, including those relating to GMP, GLP and GCP. In the event that any such facility or site is found to be non-compliant with GMP, GLP or GCP during such an audit, and such non-compliance relates to or impacts any Research activities hereunder, Nurix will submit to Gilead proposed corrective and preventative actions ("**CAPA**") within thirty (30) days after Gilead provides notice of such non-compliance to Nurix. Gilead will have the right to review and comment on such CAPA, which comments Nurix will consider in good faith. Nurix will implement such CAPA promptly after review and comment by Gilead. If any Governmental Authority conducts or gives notice of its intent to conduct any audit or inspection at any offices or facilities (including Research facilities) of Nurix or its Affiliates or any applicable permitted subcontractor where such audit or inspection relates to any Degrader Product or Licensed Product, then Nurix will promptly notify Gilead and, to the extent such audit or inspection relates to a Degrader Product or Licensed Product and to the extent practicable and not prohibited by Applicable Law, secure for Gilead the right to participate in any such audit or inspection.

2.9 Exclusivity.

2.9.1 Exclusivity Period. On a Restricted Target-by-Restricted Target basis, during the applicable Target Exclusivity Period, Nurix will not conduct, and will cause its Affiliates to not conduct, in collaboration with or on behalf of any Third Party any Research, Development, Manufacture or Commercialization activities with respect to any Restricted Target (including conducting any DEL screening on any Restricted Target, or directly or indirectly Researching, Developing, Manufacturing or Commercializing any Competing Product of any product Directed To such Restricted Target, in each case in collaboration with or on behalf of any Third Party), other than such Research activities expressly contemplated herein. In addition, and without limiting the foregoing, on a Collaboration Target-by-Collaboration Target basis, during the applicable Target Exclusivity Period, Nurix will not conduct, and will cause its Affiliates to not conduct, on behalf of itself or themselves any Research, Development, Manufacture or Commercialization activities with respect to any Collaboration Target (including conducting any DEL screening on any Collaboration Target, or directly or indirectly Researching, Developing, Manufacturing or Commercializing any Competing Product of any product Directed To such Collaboration Target in each case on behalf of itself or themselves), other than such Research activities expressly contemplated herein.

2.9.2 Make Unavailable from DEL Library. With respect to any Collaboration Target, immediately following the delivery of the Selection Campaign Results for such Collaboration Target to the JRC and identification of Target Binder Hits Directed To such Collaboration Target, Nurix will promptly mark and identify all [*] from its DELs by electronic means so as to prevent such [*] Nurix may unmark and restore [*].

2.9.3 Exceptions for Change of Control. Notwithstanding anything in Section 2.9.1 (Exclusivity Period) to the contrary, if Nurix undergoes a Change of Control and, on the date of the closing of such Change of Control, the Acquiring Person is Researching,

Developing, Manufacturing or Commercializing a Competing Product for use in the Field (based on the applicable Regulatory Approval), then Nurix will not be in breach of Section 2.9.1 (Exclusivity Period) as a result of such Change of Control or the continuation of such activities by such Acquiring Person thereafter; provided that such Acquiring Person: (a) provides written notice to the Party which is not subject to such Change of Control no later than sixty (60) days following the closing of such Change of Control which identifies such Competing Product and (b) Segregates such Competing Product.

2.9.4 Research Results. All Research Results will be deemed the Confidential Information of both Parties; provided, however, that (a) upon the expiration of a Target Exclusivity Period for any Collaboration Target or Tabled Target for which no License Option is exercised on a Degrader Product Directed To such Target, all Research Results related to such Target will be deemed the Confidential Information of Nurix (and not Gilead), provided that Gilead and its Affiliates [*] and (b) all Research Results related to any Collaboration Target or Tabled Target for which Gilead has exercised a License Option on a Degrader Product Directed To such Target will be deemed the Confidential Information of Gilead (and not Nurix) upon the exercise of such License Option.

ARTICLE 3
LICENSE OPTION

3.1 General. Subject to the terms of this Agreement, including this Section 3.1 (General) and Section 3.2 (License Option), Nurix hereby grants to Gilead an exclusive option, on a Collaboration Target-by-Collaboration Target and Tabled Target-by-Tabled Target basis, during the applicable License Option Period for such Target, to obtain the exclusive license described in Section 12.1.2 (License to Gilead), under the Nurix IP and Nurix's interest in the Joint IP, to Develop, Manufacture and Commercialize Licensed Products Directed To such Target in the Field in the Territory (each, a "**License Option**") on the terms and conditions set forth in this Agreement; provided, however, that Gilead may exercise no more than five (5) License Options hereunder. For clarity, any such exercise will be determined by Gilead in its sole discretion.

3.2 License Option.

3.2.1 License Option Exercise. Gilead may exercise each License Option (each, a "**License Option Exercise**") at any time during the applicable License Option Period by providing written notice thereof (each, a "**License Option Exercise Notice**") to Nurix, which notice will (a) identify the Degrader Product(s) subject to such License Option Exercise, and (b) include Gilead's determination as to whether any filings, notices, applications or other submissions under Antitrust Law are necessary or advisable in connection with such License Option Exercise (each such filing, notice, application or other submission, an "**Antitrust Filing**"). In the event that Gilead does not provide a License Option Exercise Notice to Nurix with respect to a Collaboration Target within the applicable License Option Period, then (a) if the Initial Research Term has not yet expired at such time, such Target shall become a Tabled Target upon the expiration of the applicable License Option Period (and Gilead may exercise a License Option again with respect to such Tabled Target in accordance with the terms and conditions contained herein), and (b) if the Initial Research Term has expired at such time, Nurix's exclusivity obligations under Section 2.9 (Exclusivity) and the license grant under Section 12.1.2 (License to Gilead) will terminate in each case with respect to such Collaboration Target.

3.2.2 Tabled Targets. For clarity, and subject to Section 3.1 (General) and this Section 3.2 (License Option) (including with respect to the limit on the number of License Option Exercises by Gilead as described therein), Gilead shall have the right to exercise its License Option with respect to Degrader Products and Degrader Compounds in each case Directed To Tabled Targets as if such Tabled Target were a Collaboration Target, in which case such Tabled Target will be deemed a Collaboration Target for all purposes under this Agreement. If Gilead does not exercise its License Option with respect to such Tabled Target prior to the expiration of the applicable License Option Period for such Tabled Target, then such Tabled Target shall be deemed a "**Reverted Target**."

3.2.3 License Option Period Extension. Upon written notice by Gilead to Nurix prior to the expiration of the applicable License Option Period (which notice may be delivered by Gilead to Nurix in Gilead's sole discretion and for any reason), Gilead may extend such License Option Period for an additional [*] days.

3.3 Antitrust Filings.

3.3.1 Filings. As soon as reasonably practicable following the date on which Gilead provides a License Option Exercise Notice to Nurix in accordance with Section 3.2.1 (License Option Exercise) (the "**License Option Exercise Date**") and in any event within ten (10) Business Days following the applicable License Option Exercise Date, each of Nurix and Gilead will prepare and submit any Antitrust Filings, including any such required filings under the HSR Act and the rules promulgated thereunder, with respect to the relevant License Option Exercise. In connection with any such Antitrust Filings, the Parties will furnish promptly to the United States Federal Trade Commission (the "**FTC**"), the Antitrust Division of the United States Department of Justice (the "**DOJ**") and any other applicable Governmental Authority any additional information requested within their authority under the HSR Act or other Antitrust Law, use reasonable efforts to obtain antitrust clearance for the transactions contemplated hereunder as soon as practicable with respect to the applicable License Option Exercise and otherwise cooperate with each other in the governmental antitrust clearance process. Gilead will bear all fees in connection with any filings under this Section 3.3 (Antitrust Filings), and each Party will bear its respective attorneys' fees and other expenses in connection therewith.

3.3.2 Effectiveness. Following a License Option Exercise, Gilead's rights and obligations hereunder in connection with such License Option Exercise (including any licenses to be granted in connection therewith) will not become effective unless and until: (a) (i) the applicable waiting period provided by the HSR Act, if any, will have expired or been terminated and all other required antitrust clearances under Antitrust Law have been obtained (solely to the extent applicable to any Antitrust Filings) or (ii) where Gilead determines that no Antitrust Filings are required under Antitrust Law and (b) Nurix shall have delivered to Gilead a written document, signed by a duly authorized officer of Nurix, certifying that each of the representations and warranties set forth in Section 14.2 (Representations and Warranties of Nurix) have not materially changed since the last Disclosure Letter was provided to Gilead (provided that Nurix shall provide such Disclosure Letter to Gilead within ten (10) days following the occurrence of sub-clause (i) or

(ii), as applicable) (the occurrence of (a) and (b)), with respect to such License Option Exercise, the "**License Option Effective Date**." In addition, Nurix shall provide a Disclosure Letter to Gilead at such time as it provides an Interim Data Package or Final Data Package to Nurix for purposes of Section 14.2 (Representations and Warranties of Nurix).

3.3.3 Outside Date. If (a) Gilead identifies any Antitrust Filings in a License Option Exercise Notice in accordance with Section 3.2.1 (License Option Exercise) and (b) the applicable License Option Effective Date does not occur on or before [*] after the applicable License Option Exercise Date (each, an "**Initial Outside Date**"), then Gilead may, in its sole discretion, provide written notice to Nurix on or prior to the applicable Initial Outside Date to extend such Initial Outside Date by [*] (an Initial Outside Date, as it may be extended, if applicable, an "**Outside Date**").

3.4 Treatment of Compounds Incorporating Gilead Target Binders. In the event that no License Option is exercised by the last day of the applicable License Option Period with respect to a Collaboration Target or Tabled Target for which Gilead has provided a Gilead Target Binder to Nurix for the performance of Research activities with respect to such Target, and such Gilead Target Binder has been incorporated into a Degrader Product or Degrader Compound in each case Directed To such Target and such Degrader Product or Degrader Compound has achieved [*], the Parties will negotiate with one another in good faith to reach a written agreement pursuant to which Gilead would grant Nurix a license under any and all Gilead Sole IP or Gilead Background IP in each case that is reasonably necessary for the Manufacture, use or sale of such Degrader Product or Degrader Compound.

ARTICLE 4
DEVELOPMENT

From and after the applicable License Option Effective Date:

4.1 Responsibility. Subject to the terms and conditions of this Agreement, Gilead will have the sole right to Develop (and will solely control, at its discretion, the Development of), itself or with or through its Affiliates, Sublicensees or other Third Parties, the respective Licensed Products in the Field in the Territory. Subject to Section 8.1.2 (Exercise of Profit-Share Options), all such Development will be at Gilead's sole cost and expense.

4.2 Development Diligence. Subject to the terms and conditions of this Agreement, with respect to any Collaboration Target for which Gilead has exercised a License Option, Gilead itself or with or through its Affiliates or Sublicensees or other Third Parties will use Commercially Reasonable Efforts to Develop, for purposes of seeking Regulatory Approval of, at least one (1) Licensed Product in the United States and at least one (1) Licensed Product in a Major European Market.

4.3 Development Updates. With respect to any Licensed Product, until the date on which Gilead has submitted an MAA to the applicable Regulatory Authority for at least one (1) Licensed Product Directed To such Collaboration Target in the United States, Gilead will submit to Nurix, one (1) time per Calendar Year, a written report summarizing Gilead's material Development activities with respect to the Licensed Products Directed To such Collaboration Target pursuant to this Agreement since Gilead's delivery of the prior report.

ARTICLE 5
REGULATORY

From and after the applicable License Option Effective Date:

5.1 Regulatory Matters.

5.1.1 Responsibility. Subject to the terms and conditions of this Agreement, Gilead will have the sole right (and will solely control, at its discretion), itself or with or through its Affiliates, Sublicensees or other Third Parties, to: (a) prepare and submit to applicable Regulatory Authorities all Regulatory Materials, including NDAs and INDs, for the respective Licensed Products and (b) obtain and maintain all Regulatory Approvals for the respective Licensed Products.

5.1.2 Communications with Regulatory Authorities. For clarity and without limiting Section 5.1.1 (Responsibility), Gilead will have the exclusive right to correspond or communicate with Regulatory Authorities regarding the respective Licensed Products. Unless required by Applicable Law, Nurix, its Affiliates and its permitted subcontractors will not correspond or communicate with Regulatory Authorities regarding any respective Licensed Product without first obtaining Gilead's prior written consent. If Nurix, its Affiliates or its permitted subcontractors receive any correspondence or other communication from a Regulatory Authority regarding a Licensed Product, Nurix will provide Gilead with access to or copies of all such material written or electronic correspondence promptly after its receipt.

5.1.3 Nurix Support. Nurix will support Gilead as may be reasonably requested by Gilead from time to time in connection with Gilead's preparation, submission to Regulatory Authorities and maintenance of Regulatory Materials for respective Licensed Products, including, upon Gilead's reasonable request, attending meetings with Regulatory Authorities regarding any respective Licensed Product. Nurix will bear all costs of the first [*] of such support per Collaboration Target under this Agreement; thereafter, Gilead will reimburse Nurix for the costs of its support at the rate of [*].

5.2 Regulatory Materials.

5.2.1 Existing Regulatory Materials. Except to the extent notified otherwise in writing by Gilead, on a Licensed Product-by-Licensed Product basis, Nurix will assign and transfer (and hereby does assign and transfer as of the applicable License Option Effective Date), or cause to be assigned and transferred to the extent not owned by Nurix, to Gilead (or its designee), no later than ten (10) days after the applicable License Option Effective Date any and all Regulatory Materials for the applicable Licensed Products Controlled by or on behalf of Nurix, its Affiliates or contractors as of or prior to the applicable License Option Effective Date (the "**Existing Regulatory Materials**"), including by providing true, accurate and complete hard and electronic copies thereof to Gilead. From and after such assignment and transfer, Gilead (or its designee) will have the sole right, in its sole discretion, to file, maintain and hold title to all such Existing Regulatory Materials.

5.2.2 New Regulatory Materials. All Regulatory Materials generated or arising from or in connection with activities under this Agreement with respect to Licensed Products after the License Option Effective Date for such Licensed Product will be owned by and held in the name of Gilead or its designee, and, except for Existing Regulatory Materials (which are addressed in Section 5.2.1 (Existing Regulatory Materials)), any such Regulatory Materials issued in the name of Nurix, its Affiliates or contractors will, promptly following the applicable License Option Effective Date, be assigned by Nurix to Gilead or its designee to the extent permitted by Applicable Law or, in the event assignment is not permitted under Applicable Law, held in trust for, or for the sole benefit of, Gilead or its designee.

5.3 Right of Reference; Access to Data. In the event of failure to transfer and assign any Regulatory Materials to Gilead or its designee, as required by Section 5.2.1 (Existing Regulatory Materials) or Section 5.2.2 (New Regulatory Materials), Gilead and its designees will have, and Nurix (on behalf of itself and its Affiliates) hereby grants to Gilead and its designees, access (as described in Section 5.2.1 (Existing Regulatory Materials) or Section 5.2.2 (New Regulatory Materials)) and a right of reference (without any further action required on the part of Nurix, its Affiliates or contractors, whose authorization to file this consent with any Regulatory Authority is hereby granted) to all Existing Regulatory Materials and Regulatory Materials described in Section 5.2.2 (New Regulatory Materials) and all data contained or referenced therein for Gilead and its designees to exercise its rights and perform its obligations under this Agreement with respect to the applicable Licensed Products. In all cases, Gilead and its designees will have access to all data contained or referenced in all such Regulatory Materials Section 5.2.1 (Existing Regulatory Materials) or Section 5.2.2 (New Regulatory Materials), and Nurix will ensure that Gilead and its designees are afforded such access by fulfilling its obligations thereunder.

ARTICLE 6
COMMERCIALIZATION

From and after the applicable License Option Effective Date, and subject to the terms and conditions of this Agreement including Section 8.2 (Co-Detail Option), Gilead will have the sole right to Commercialize (and will solely control, at its discretion, the Commercialization of), itself or with or through its Affiliates, Sublicensees or other Third Parties, the applicable Licensed Products in the Field in the Territory. Gilead will use Commercially Reasonable Efforts to Commercialize at least one (1) Licensed Product in each Major Market Country in which Gilead achieves Regulatory Approval for a Licensed Product. Subject to Section 8.1.2 (Exercise of Profit-Share Options) and Section 8.2 (Co-Detail Option), all such Commercialization will be at Gilead’s sole cost and expense.

ARTICLE 7
MANUFACTURING; PHARMACOVIGILANCE

From and after the applicable License Option Effective Date, and subject to the terms and conditions of this Agreement, Gilead will have the sole right to Manufacture (and will solely control, at its discretion, the Manufacture of), itself or with or through its Affiliates, Sublicensees or other Third Parties, the respective Licensed Products in the Field in the Territory. Subject to Section 8.1.2 (Exercise of Profit-Share Options), all such Manufacturing will be at Gilead’s sole cost and expense.

ARTICLE 8
NURIX OPTIONS

8.1 Profit-Share Options.

8.1.1 Encumbered Licensed Products. Upon the replacement of any Collaboration Target in accordance with Section 2.2.1 (Initial and Collaboration Targets), Gilead will notify Nurix in writing if a product that is Directed To such Collaboration Target would be an Encumbered Licensed Product if Gilead were to exercise its License Option with respect to such Collaboration Target, and will provide Nurix with such documentation reasonably evidencing that such product would be an Encumbered Licensed Product if Gilead were to exercise its License Option with respect to such Collaboration Target. The Parties acknowledge and agree that (a) no Encumbered Licensed Product will be subject to a Profit-Share Option and (b) at no point, if Gilead were to exercise its License Option with respect to all Collaboration Targets, may there be Encumbered Licensed Products to more than two (2) Collaboration Targets.

8.1.2 Exercise of Profit-Share Options. Within [*] after Gilead's filing of a complete clinical study report to the FDA for the applicable Phase 1 Clinical Trial (or the applicable Phase 1 Clinical Trial portion of a combined Phase 1 Clinical Trial/Phase 2 Clinical Trial) for a Licensed Product other than (a) a Combination Product or (b) an Encumbered Licensed Product, Gilead will deliver to Nurix a top-line data package from such Phase 1 Clinical Trial (or such Phase 1 Clinical Trial portion of a combined Phase 1 Clinical Trial/Phase 2 Clinical Trial) (such package, a "**Profit-Share Data Package**"). Beginning on Gilead's delivery of a Profit-Share Data Package and ending [*] after delivery of such Profit-Share Data Package, Nurix will have the option, exercisable by written notice provided to Gilead (such option, a "**Profit-Share Option**," and such notice, a "**Profit-Share Option Exercise Notice**"), to negotiate the terms of an agreement with respect to such Licensed Product that are the subject of such Profit-Share Data Package as further described in Exhibit B (Profit-Share Exhibit). In the event that the Parties are unable to reach agreement on and execute such agreement within the applicable Profit-Share Negotiation Period as defined in and described in Exhibit B (Profit-Share Exhibit), then either Party may submit such matter to baseball arbitration for resolution in accordance with Section 17.6.3 (Baseball Arbitration). Nurix may only exercise a Profit-Share Option once per Licensed Product on up to two (2) Licensed Products, provided, however, that Gilead will have the right to veto the exercise of one (1) (and only one (1)) Profit-Share Option by providing written notice to Nurix of such veto within [*] of Gilead's receipt of the applicable Profit-Share Option Notice. In the event that Gilead vetoes Nurix's exercise of a Profit-Share Option for any Licensed Product, Nurix will be deemed as not having exercised its Profit-Share Option with respect to such Licensed Product, and Nurix will be allowed to exercise another Profit-Share Option on another Licensed Product (for example, if Gilead vetoed Nurix's exercise of a Profit-Share Option for the first Licensed Product for which Nurix sought to exercise a Profit-Share Option, Nurix will be allowed to exercise its Profit-Share Option on another two (2) Licensed Products). Once Nurix exercises the Profit-Share Option on two (2) Licensed Products (without any veto thereof by Gilead), Nurix's right to exercise the Profit-Share Options under this Agreement will irrevocably terminate. Each Profit-Share Data Package shall include: (a) a top-line data summary, including with respect to primary and secondary endpoints, and a summary of safety data, in each case from the Phase 1 Clinical Trial (or the Phase 1 Clinical Trial portion of a combined Phase 1 Clinical Trial/Phase 2 Clinical Trial) ("**Top-Line Data**"), (b) all data generated with respect to any IND-enabling toxicity

study for such Licensed Product and (c) all material correspondence to and from any Regulatory Authority regarding such Licensed Product. For clarity, the information contained in each Profit-Share Data Package will be deemed the Confidential Information of Gilead.

8.2 Co-Detail Option. If Nurix exercises a Profit-Share Option under Section 8.1.2 (Exercise of Profit-Share Options), it will have the option (a "**Co-Detail Option**"), exercisable by providing written notice to Gilead in the applicable Profit-Share Option Exercise Notice, to negotiate the terms of certain Detailing-related activities with respect to the applicable Profit-Share Product as set forth in Exhibit B (Profit-Share Exhibit). In the event that the Parties are unable to reach agreement on and execute an agreement containing such terms, within the applicable Profit-Share Negotiation Period as defined in and described in Exhibit B (Profit-Share Exhibit) either Party may submit such matter to baseball arbitration for resolution in accordance with Section 17.6.3 (Baseball Arbitration). If Nurix does not exercise the Co-Detail Option in accordance with this Section 8.2 (Co-Detail Option) with respect to such Profit-Share Product, then such option will be deemed to be irrevocably waived with respect to such Profit-Share Product. Notwithstanding the foregoing in this Section 8.2 (Co-Detail Option), with respect to any Collaboration Target, Nurix's right to exercise any Co-Detail Option hereunder will terminate upon (a) the closing of a Change of Control of Nurix or (b) Nurix or one of its Affiliates initiating a program to Research, Develop or Commercialize any product Directed To such Collaboration Target, whether internally or together with a Third Party.

ARTICLE 9
GOVERNANCE

9.1 Alliance Manager. Within thirty (30) days following the Effective Date, each Party will appoint an individual to act as the alliance manager for such Party (each, an "**Alliance Manager**"). Each Alliance Manager will thereafter be permitted to attend meetings of the JSC and any Subcommittee as a nonvoting observer. The Alliance Managers will be the primary point of contact for the Parties regarding the activities contemplated by this Agreement and will help facilitate all such activities hereunder. At any given time, the Alliance Managers will be responsible for keeping a then-current list of with respect to each Research Program (a) Selected Target Binders, Selected Degrader Compounds and all Degrader Compounds and Degrader Products that are being Researched under such Research Program, (b) Pre-Clinical Milestone Events that have been achieved and (c) Collaboration Targets, Excluded Targets, Reserved Targets and Tabled Targets under such Research Program. The Alliance Managers will also keep the JSC reasonably informed of any changes to the items identified in the immediately previous sentence.

9.2 Working Group. Within thirty (30) days after the Effective Date, the Parties shall establish a working group (the "**Working Group**") consisting of such number of employee representatives of a Party as such Party determines in its sole discretion, provided that such Party shall provide written notice from time to time to the other Party of the names of its representatives to the Working Group. The Working Group shall review and coordinate the responsibilities of the Parties under the Research Plan(s), oversee the implementation of Research Plans and review and provide the Research Results to the JRC. The Working Group shall meet as mutually agreed by the Parties.

9.3 Joint Steering Committee.

9.3.1 JSC Membership. Promptly, and in any event within thirty (30) days following the Effective Date, the Parties will establish a joint steering committee (the "**JSC**") to oversee and coordinate the activities of the Parties under this Agreement with respect to the Research Programs. The JSC will be comprised of three (3) employee representatives of Gilead and three (3) employee representatives of Nurix (or such other equal number of representatives as the Parties may agree), and the Alliance Managers will also attend JSC meetings in a non-voting capacity. Subject to the foregoing, each Party will appoint its respective representatives to the JSC from time to time, and may change its representatives, in its sole discretion, effective upon notice to the other Party designating such change. One (1) of the members of the JSC appointed by Gilead will be designated the JSC chairperson (the "**JSC Chair**"). The JSC Chair will be responsible for calling meetings of the JSC, circulating agenda and performing administrative tasks required to assure efficient operation of the JSC. The JSC may from time to time establish one (1) or more subcommittees (each, a "**Subcommittee**"), to perform certain duties and exercise certain powers of the JSC as expressly set forth in this Agreement as delegated by the JSC to such Subcommittee (the JSC and any Subcommittee, including the JRC, are each referred to herein as a "**Committee**"). The JSC, each Subcommittee and the Working Group will be promptly disbanded following the end of the last-to-expire Research Term.

9.3.2 JSC Meetings. The JSC will meet once every year or as otherwise mutually agreed by the Parties. The location for meetings will alternate between Nurix and Gilead facilities (or such other location as is determined by the JSC). Alternatively, the JSC may meet by means of teleconference, videoconference or other similar means. As appropriate, additional employees or consultants of each Party may from time to time attend the JSC meetings as nonvoting observers; provided that any such consultant will agree in writing to comply with the confidentiality obligations substantially similar to those under this Agreement; and provided further that no Third Party personnel may attend unless otherwise agreed by both Parties. Each Party will bear its own expenses related to the attendance of the JSC meetings by its representatives. Each Party may also call for special meetings to resolve particular matters requested by such Party upon ten (10) Business Days' prior written notice to the other Party. The JSC Chair or his/her designee will keep minutes of each JSC meeting that record in writing all decisions made, action items assigned or completed and other appropriate matters. The JSC Chair or his/her designee will send meeting minutes to all members of the JSC promptly after a meeting for review. Each member will have five (5) Business Days from receipt in which to comment on and to approve or provide comments to the minutes (such approval not to be unreasonably withheld, conditioned or delayed). If a member, within such time period, does not notify the JSC Chair that he/she does not approve of the minutes, the minutes will be deemed to have been approved by such member. Each Party's JSC members may designate another staff member of such Party, which could be the Alliance Manager, who will coordinate the administrative work surrounding JSC, including sending the notice of holding JSC meetings, creating the draft of minutes or distributing the minutes.

9.3.3 JSC Functions. The JSC's responsibilities are as follows:

(a) Overseeing the performance of the Research Programs hereunder;

(b) Resolving matters presented to it by any Subcommittee that are within the scope of responsibilities delegated to such Subcommittee by the JSC or otherwise pursuant to this Agreement; and

(c) Fulfilling such other responsibilities as may be allocated to the JSC under this Agreement or by mutual written agreement of the Parties.

9.4 Joint Research Committee.

9.4.1 JRC Membership. Promptly, and in any event within thirty (30) days following the Effective Date, the Parties will establish a joint research committee (the "**JRC**") to oversee and coordinate the activities of the Parties under this Agreement with respect to the Research Programs. The JRC will be comprised of three (3) employee representatives of Gilead and three (3) employee representatives of Nurix (or such other equal number of representatives as the JRC may determine), and the Alliance Managers will also attend JRC meetings in a non-voting capacity. Subject to the foregoing, each Party will appoint its respective representatives to the JRC from time to time, and may change its representatives, in its sole discretion, effective upon notice to the other Party designating such change. Representatives from each Party will have appropriate technical credentials, experience and knowledge pertaining to and ongoing familiarity with the Research activities hereunder.

9.4.2 JRC Chair. One (1) of the members of the JRC appointed by Nurix will be designated solely by Nurix the JRC chairperson (the "**JRC Chair**"). The JRC Chair will be responsible for calling meetings of the JRC, circulating agenda and performing administrative tasks required to assure efficient operation of the JRC. The JRC Chair or his/her designee will send meeting minutes to all members of the JRC promptly after a meeting for review. Each member will have five (5) Business Days from receipt in which to comment on and to approve or provide comments to the minutes (such approval not to be unreasonably withheld, conditioned or delayed). If a member, within such time period, does not notify the JRC Chair that he/she does not approve of the minutes, the minutes will be deemed to have been approved by such member.

9.4.3 JRC Meetings. The JRC will meet by mutual written agreement of the Parties no less frequently than once every three (3) months. The location for meetings will alternate between Nurix and Gilead facilities (or such other location as is determined by the JRC). Alternatively, the JRC may meet by means of teleconference, videoconference or other similar means. Each Party may also call for special meetings to discuss particular matters requested by such Party upon ten (10) Business Days' prior written notice to the other Party.

9.4.4 Other Members; Expenses. As appropriate, additional employees or consultants of each Party may from time to time attend the JRC meetings as nonvoting observers; provided that any such consultant will agree in writing to comply with the confidentiality obligations substantially similar to those under this Agreement; and provided further that no Third Party personnel may attend unless otherwise agreed by both Parties. Each Party will bear its own expenses related to the attendance of the JRC meetings by its representatives.

9.4.5 JRC Functions. The purpose of the JRC will be to oversee and coordinate the conduct of the Research Programs. The JRC's specific responsibilities are as follows:

(a) Overseeing and coordinating the activities of each Party (including those of any of its Affiliates and Third Parties acting under its authority) under each Research Program, including the conduct of Selection Campaigns and the performance of Research activities as set forth in the applicable Research Plan;

(b) Preparing and approving Research Plans and amendments to Research Plans;

(c) Deciding whether to designate any Target Binder Hit as a Selected Target Binder;

(d) Deciding whether to designate any Degrader Compound as a Selected Degrader Compound;

(e) Identifying any Target Binder, Degrader Compound or Degrader Product that meets the applicable Advancement Criteria for a Research Phase and deciding whether to advance such Target Binder, Degrader Compound or Degrader Product (as applicable) to the next Research Phase;

(f) Identifying any Degrader Product that meets all applicable Advancement Criteria and deciding whether to advance such Degrader Product to Development;

(g) Determining whether any Pre-Clinical Milestone Event has been achieved;

(h) Receiving and reviewing Research Results provided by the Working Group to the JRC;

(i) Reviewing progress reports from the Working Group with respect to Selection Campaigns and performance of Research activities under any Research Plan, and requesting such additional information as set forth in Section 2.7.4 (Additional Information);

(j) Providing to the JSC such information necessary or reasonably useful for the JSC to carry out its responsibilities; and

(k) Fulfilling such other responsibilities as may be allocated to the JRC under this Agreement or by mutual written agreement of the Parties.

9.5 Committee Decisions. The JRC will endeavor to make decisions by consensus, with each of Gilead's and Nurix's representatives having, collectively, one (1) vote. If, despite using reasonable efforts, the JRC does not reach consensus on any matter within its decision-making authority (each, a "**Deadlocked Matter**") within a period of fourteen (14) days (or such other period as the Parties may agree in writing) after it has met and attempted to reach such

consensus, then either Party may, by written notice to the other Party, refer the Deadlocked Matter to the JSC. If, despite using reasonable efforts, the JSC does not reach consensus on any Deadlocked Matter within a period of thirty (30) days (or such other period as the Parties may agree in writing) after it has met and attempted to reach such consensus, then either Party may, by written notice to the other Party, refer the Deadlocked Matter to the Executive Officers; provided, however, that, if such Executive Officers do not reach agreement on such Deadlocked Matter within thirty (30) days after such Deadlocked Matter is referred to the Executive Officers, then on a Research Program-by-Research Program basis, (a) Nurix will have the right to make the final decision with respect to such Deadlocked Matter to the extent involving the implementation of any Research activity that is set forth in a Research Plan and (b) Gilead will have the right to make the final decision with respect to such Deadlocked Matter to the extent involving (i) the occurrence of a Pre-Clinical Milestone Event, (ii) the content of any Research Plan, including any amendment thereto or (iii) the decision of whether to advance any Target Binder, Degrader Compound or Degrader Product, irrespective of whether or not the applicable Advancement Criteria have been met.

9.6 Scope of Committee Authority. For clarity and notwithstanding the creation of the JSC, JRC or any Subcommittee, each Party will retain the rights, powers and discretion granted to it hereunder, and none of the JSC, JRC or any Subcommittee will be delegated or vested with such rights, powers or discretion unless such delegation or vesting is expressly provided herein, or the Parties expressly so agree in writing. None of the JSC, JRC, any Subcommittee or a Party via exercise of its final decision-making authority will have the power to (a) resolve any Dispute regarding the existence or amount of any payment owed under this Agreement or (b) amend, waive or modify any term of this Agreement, and no decision of the JSC, JRC or any Subcommittee will be in contravention of any terms and conditions of this Agreement. It is understood and agreed that issues to be formally decided by the JSC are limited to those specific issues that are expressly provided in Section 9.3.3 (JSC Functions) of this Agreement and the Disputes which relate to subjects other than those set forth in Section 9.3.3 (JSC Functions) will be handled according to Section 17.6 (Choice of Law; Dispute Resolution; Jurisdiction). It is further understood and agreed that issues to be formally decided by the JRC are limited to those specific issues that are expressly provided in Section 9.4.5 (JRC Functions) of this Agreement. Once a Committee is disbanded, such Committee will have no further obligations under this Agreement and, thereafter, each Party will designate a contact person for the exchange of information under this Agreement or such exchange of information will be made through the Alliance Managers. In the event a Committee is disbanded, any decisions that are designated under this Agreement as being subject to the review or approval of such Committee will be made by the Parties directly, subject to the other terms and conditions of this Agreement.

9.7 Day-to-Day Responsibilities. Each Party will be responsible for day-to-day implementation and operations of the activities for which it has or is otherwise assigned responsibility under this Agreement; provided that such implementation is not inconsistent with the express terms of this Agreement or the decisions of the JSC or the JRC within the scope of its authority specified herein.

ARTICLE 10
ASSISTANCE; TRANSITION; UPSTREAM LICENSE AGREEMENTS

From and after the applicable License Option Effective Date and, with respect solely to the Degrader Products identified in the applicable License Option Exercise Notice (which, for clarity, become Licensed Products upon the License Option Effective Date):

10.1 Assistance. At no cost to Gilead, Nurix will, and will cause its Affiliates to, reasonably cooperate with Gilead and its designees and provide reasonable assistance to Gilead and its designees to transition to Gilead and its designees the Development, Manufacture and Commercialization such Licensed Products after License Option exercise, as and to the extent reasonably requested by Gilead, including by: (a) providing Gilead and its designees reasonable assistance with respect to Development, regulatory and Manufacturing transition matters related to such Licensed Products; and (b) providing Gilead and its designees with reasonable access by teleconference or in-person (as requested by Gilead) to Nurix personnel (and personnel of its Affiliates and Third Party contractors) involved in Development, regulatory or Manufacturing matters related to such Licensed Products to assist with the transition and answer questions related to such Licensed Products.

10.2 Know-How Transfer. Without limiting the provisions of Section 10.1 (Assistance), as soon as reasonably practicable following the applicable License Option Effective Date (but in no event later than thirty (30) days after the applicable License Option Effective Date), and thereafter during the Term as may be reasonably requested by Gilead from time to time, Nurix will during such initial period disclose to Gilead and its designees in English, including by providing hard and electronic copies thereof: (a) all data, information, regulatory filings, assets, DNA, protein sequences, constructs, synthesis routes and cell lines, and materials included therein and any other physical embodiments thereof, in each case relating to such Licensed Products or such Research Program and (b) copies of the documents set forth on Schedule 10.2 (Technology Transfer Documentation), as applicable. Nurix will bear all costs of the first [*] of such assistance per Collaboration Target under this Agreement; thereafter, Gilead will reimburse Nurix for the costs of its assistance at the rate of [*].

10.3 Licensed Products Inventory Transfer. Without limiting the provisions of Section 10.1 (Assistance), upon Gilead's written request and at no cost to Gilead, Nurix will promptly following the applicable License Option Effective Date assign and transfer to Gilead or its designee and deliver to Gilead or its designee, at a location to be specified by Gilead, any or all (as and to the extent requested by Gilead) inventory of such Licensed Products held at such time by or on behalf of Nurix or its Affiliates (including any such inventory held at any contract manufacturer or any other location) (the "**Transferred Inventory**"), along with all applicable Manufacturing, GMP and shelf-life information. All Transferred Inventory will be manufactured, packaged, labeled, tested, stored and handled in accordance with Applicable Law and applicable specifications, if any. In addition, all Transferred Inventory will be delivered free and clear of any encumbrances (including liens, charges, securities, mortgages or otherwise) to Gilead.

10.4 Assignment of Agreements. Nurix will, or will cause its Affiliates to, as applicable, to the extent legally permissible (provided that to the extent consent is required from the relevant counterparty, Nurix will, or will cause its Affiliates to, as applicable, use reasonable efforts to

obtain such consent): (a) assign to Gilead or its designee any or all (as designated by Gilead) Nurix-Third Party Agreements pertaining solely to such Licensed Products; or (b) assist Gilead or one of its Affiliates in entering into new agreements directly with the counterparties to any or all Nurix-Third Party Agreements to cover the subject matter of such Nurix-Third Party Agreements as it relates to Licensed Products, as applicable, in each case ((a) and (b)), to the extent requested by Gilead in writing. If any such Nurix-Third Party Agreement is assigned to Gilead, Nurix will be solely responsible for, and will indemnify and hold harmless Gilead and all other Gilead Indemnitees from and against any costs and other Damages arising from, or relating to, any such Nurix-Third Party Agreement as a result of, or in connection with, events or occurrences prior to the date of such assignment (including any payments that accrued prior to the date of such assignment but which do not become payable until after the date of such assignment).

10.5 Upstream License Agreements. Other than with respect to Change of Control transactions (as further described in Section 17.4.2 (Change of Control)), in the event that Nurix enters into a contract or agreement with a Third Party pursuant to which Nurix in-licenses or otherwise acquires any Patents, Know-How or other intellectual property rights that, but for this Section 10.5 (Upstream License Agreement), would be Controlled by Nurix and constitute Nurix IP for purposes of this Agreement, then Nurix will promptly provide Gilead with notice and a copy of the applicable license or other contract or agreement with such Third Party. Within sixty (60) days following receipt of such notice, Gilead will decide, in its sole discretion, whether or not to accept such Patents, Know-How or other intellectual property as Nurix IP licensed under this Agreement and provide Nurix written notice of such decision. In the event of acceptance, such Patents, Know-How or other intellectual property will constitute Nurix IP licensed to Gilead under this Agreement for as long as Gilead complies with the terms of this Section 10.5 (Upstream License Agreement) with respect to payment, such agreement will thereafter be included within the definition of Upstream License Agreements and Gilead will be responsible for reimbursing Nurix for any payments arising thereunder solely as a result of Gilead's activities under this Agreement following Gilead's receipt of an invoice therefor. In the event that Gilead does not accept such Third Party agreement as an Upstream License Agreement (including by failing to respond within such sixty (60) day period), then Gilead and its Affiliates will have no obligations with respect to such Third Party agreement, such agreement shall not be an Upstream License Agreement, and such Patents, Know-How or other intellectual property rights licensed to Nurix under such Agreement shall not be Controlled by Nurix and shall not be Nurix IP.

ARTICLE 11
FINANCIAL TERMS

11.1 Upfront Payment. No later than [*] days after the Effective Date, Gilead will pay to Nurix a one (1) time payment of forty-five million dollars ($45,000,000) in immediately available funds by wire transfer, in accordance with wire instructions to be provided in writing by Nurix to Gilead no later than ten (10) days following the Effective Date ("**Wire Instructions**").

11.2 Research Term Extension Fee. Subject to the terms and conditions herein (including Section 14.4.2(e) (Additional Nurix Covenants)), Gilead will make a one (1) time payment to Nurix of [*] in immediately available funds by wire transfer, in accordance with the Wire Instructions, for each Collaboration Target extended in accordance with Section 2.1.2 (Research Term) (each, a "**Research Extension Fee**"). Nurix will invoice Gilead for a Research

Extension Fee following such time that the Parties agree on an updated Research Plan for the applicable Research Extension. For clarity, if the Parties fail to reach agreement on a Research Plan for an Extended Research Term prior to expiration of the Initial Research Term, (a) the Initial Research Term for such Collaboration Target will expire, unless (prior to the expiration of the Initial Research Term) Gilead requests additional time for such negotiation period and Nurix agrees to such additional time, which additional time agreement will not be unreasonably withheld, conditioned or delayed and (b) no Research Extension Fee will be due, unless the Parties reach agreement on a Research Plan for the Extended Research Term during the extended negotiation period described in sub-clause (a).

11.3 [*] Reservation Fee Per Target. Subject to the terms and conditions herein (including Section 14.4.2(e) (Additional Nurix Covenants)), during the Collaboration Term, Gilead may elect to pay to Nurix [*] in immediately available funds by wire transfer in accordance with the Wire Instructions, to hold one (1) Target as a Reserved Target for [*] (each, an "**[*] Reservation Fee Per Target**"). Gilead will pay each [*] Reservation Fee Per Target in accordance with this Section 11.3 ([*] Reservation Fee Per Target) following Gilead's receipt of an invoice therefor from Nurix.

11.4 Selection Campaign Fee. Subject to the terms and conditions herein (including Section 14.4.2(e) (Additional Nurix Covenants)), if Nurix performs Selection Campaigns on [*] Collaboration Targets, then, upon initiation of any Selection Campaigns on additional Collaboration Targets, Gilead will pay a one (1) time payment to Nurix of [*] per such Collaboration Target in immediately available funds by wire transfer in accordance with the Wire Instructions, for each additional Collaboration Target in excess of [*] that undergoes a Selection Campaign (each, a "**Selection Campaign Fee**"). Nurix will invoice Gilead for any Selection Campaign Fee following Nurix's initiation of such Selection Campaign. For clarity, Gilead will only pay one (1) Selection Campaign Fee for each Collaboration Target in excess of [*] as set forth in this Section 11.4 (Selection Campaign Fee).

11.5 Option Fee. On a Collaboration Target-by-Collaboration Target basis, and subject to the terms and conditions herein (including Section 14.4.2(e) (Additional Nurix Covenants)), in the event that Gilead exercises a License Option with respect to a Collaboration Target, Gilead will pay to Nurix a one (1) time payment of [*] in immediately available funds by wire transfer, in accordance with the Wire Instructions, no later than [*] days following the applicable License Option Effective Date (each, an "**Option Fee**"). Nurix will invoice Gilead for an Option Fee following the applicable License Option Effective Date.

11.6 Milestones.

11.6.1 Pre-Clinical Milestones. Subject to the terms and conditions herein (including this Section 11.6.1 (Pre-Clinical Milestones), Section 11.9 (Milestone Payment and Royalty Offset for Third Party Payments), Section 11.10 (Additional Payment Terms), Section 14.4.2(e) (Additional Nurix Covenants) and Section 16.6 (Certain Additional Remedies of Gilead in Lieu of Termination)), and on a Collaboration Target-by-Collaboration Target basis, Gilead will pay the applicable amount set forth in the table below in this Section 11.6.1 (Pre-Clinical Milestones) associated with each milestone event described below (each event, a "**Pre-Clinical Milestone Event**" and each payment, a "**Pre-Clinical Milestone Payment**") with respect

to the first (and only the first) Target Binder or Degrader Compound (as the case may be) to achieve such Pre-Clinical Milestone Event under this Agreement for such Collaboration Target as determined by the JRC as may be adjusted in accordance herewith:

Pre-Clinical Milestone Event	Pre-Clinical Milestone Payment
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]

Each Milestone Payment will be payable a maximum of one (1) time per Collaboration Target as set forth in the table above, regardless of the number of Target Binders or Degrader Compounds, as applicable, that achieve the applicable Milestone Event for such Collaboration Target, and no Milestone Payment will be due hereunder for subsequent or repeated achievement of any such Milestone Event for a Collaboration Target. For the avoidance of doubt, the maximum amount payable by Gilead pursuant to this Section 11.6.1 (Pre-Clinical Milestones) for any Collaboration Target is [*], assuming that each Milestone Event in this Section 11.6.1 (Pre-Clinical Milestones) were achieved with respect to such Collaboration Target. In the event that Nurix achieved any Pre-Clinical Milestone Event with respect to any Target Binder or Degrader Compound in each case Directed To a Tabled Target prior to such Tabled Target becoming a Collaboration Target again under this Agreement, such Pre-Clinical Milestone Event will be deemed as having occurred as of such date that such Tabled Target became a Collaboration Target, and Gilead will pay the respective Pre-Clinical Milestone Payment in accordance with Section 11.6.1 (Pre-Clinical Milestones). With respect to each Collaboration Target, upon the applicable License Option Effective Date, Gilead will not pay any Pre-Clinical Milestone Payment on any Pre-Clinical Milestone Event for such Collaboration Target that is achieved following such License Option Effective Date.

[*]

11.6.2 Clinical and Development Milestones. Subject to the terms and conditions herein (including this Section 11.6.2 (Clinical and Development Milestones), Section 11.9 (Milestone Payment and Royalty Offset for Third Party Payments), Section 11.10 (Additional Payment Terms), Section 14.4.2(e) (Additional Nurix Covenants), Section 16.6 (Certain Additional Remedies of Gilead in Lieu of Termination) and Exhibit B (Profit-Share Exhibit)), Gilead will pay the applicable amount set forth in the table below in this Section 11.6.2 (Clinical and Development Milestones) associated with each milestone event described below (each event described in (a)-(d) in the table below, a "**Clinical Milestone Event**" and each respective payment, a "**Clinical Milestone Payment**," and each event described in (e)-(f) in the table below, a "**Development Milestone Even**t," and each respective payment, a "**Development Milestone Payment**") with respect to the first (and only the first) Royalty-Bearing Product or Profit-Share Product, as applicable, to achieve such Clinical Milestone Event or Development Milestone Event

(as applicable) under this Agreement for a Collaboration Target, as may be adjusted in accordance herewith:

Clinical Milestone Event	Clinical Milestone Payment for Royalty-Bearing Product	Clinical Milestone Payment for Profit-Share Product
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]

Development Milestone Event	Development Milestone Payment for Royalty-Bearing Product	Development Milestone Payment for Profit-Share Product
[*]	[*]	[*]
[*]	[*]	[*]

Each Clinical Milestone Payment and Development Milestone Payment will be payable a maximum of one (1) time per Collaboration Target as set forth in the table above, regardless of the number of Royalty-Bearing Products or Profit-Share Products, as applicable, which achieve the applicable Clinical Milestone Event or Development Milestone Event for such Collaboration Target, and no Clinical Milestone Payment or Development Milestone Payment will be due hereunder for subsequent or repeated achievement of any such same Clinical Milestone Event or Development Milestone Event (as the case may be) for a Collaboration Target, including where a Clinical Milestone Event or Development Milestone Event (as applicable) is first achieved by a Royalty-Bearing Product and is subsequently achieved by a Profit-Share Product (and vice versa) for any Collaboration Target.

[*]

For the avoidance of doubt, (a) the maximum amount payable by Gilead pursuant to this Section 11.6.2 (Clinical and Development Milestones) for any Collaboration Target would be [*] if each Clinical Milestone Event and Development Milestone Event in this Section 11.6.2 (Clinical and Development Milestones) were exclusively achieved by a Royalty-Bearing Product with respect to such Collaboration Target and (b) the maximum amount payable by Gilead pursuant to this Section 11.6.2 (Clinical and Development Milestones) for any Collaboration Target would be [*] if each Clinical Milestone Event and Development Milestone Event in this Section 11.6.2 (Clinical and Development Milestones) were exclusively achieved by a Profit-Share Product with respect to such Collaboration Target.

11.6.3 Invoice and Payment of Milestone Payments.

(a) In the event that Gilead, its Affiliates or its Sublicensees under this Agreement achieves a Milestone Event, it will notify Nurix thereof within thirty (30) days of such achievement. Following Nurix's receipt of notice from Gilead that Gilead has achieved a Milestone Event, Nurix will invoice Gilead for the applicable Milestone Payment, and Gilead will pay such Milestone Payment within thirty (30) days after receipt of such invoice.

(b) In the event that Nurix or its Affiliates achieves a Milestone Event, it will notify Gilead thereof within thirty (30) days of such achievement and invoice Gilead for the applicable Milestone Payment, and Gilead, subject to any good faith dispute as to whether such Milestone Event has been achieved, will pay such Milestone Payment within thirty (30) days after receipt of such invoice.

11.7 Sales Milestones.

11.7.1 Sales Milestones. Subject to the terms and conditions herein (including this Section 11.7 (Sales Milestones), Section 11.9 (Milestone Payment and Royalty Offset for Third Party Payments), Section 11.11 (Records; Audit Rights), Section 14.4.2(e) (Additional Nurix Covenants), Section 16.6 (Certain Additional Remedies of Gilead in Lieu of Termination) and Exhibit B (Profit-Share Exhibit)), Gilead will notify Nurix within sixty (60) days after the end of the Calendar Quarter during which a given milestone event described below in this Section 11.7.1 (Sales Milestones) (each, a "**Sales Milestone Event**") was first achieved by Gilead under this Agreement, and Gilead will thereafter pay the applicable amounts set forth below associated with the applicable Sales Milestone Event in accordance with Section 11.7.2 (Invoice and Payment of Sales Milestone Payments) (each, a "**Sales Milestone Payment**"), as may be adjusted in accordance herewith:

Sales Milestone Event	Sales Milestone Payment for Royalty-Bearing Product	Sales Milestone Payment for Profit-Share Product
(a) Annual Net Sales in the Royalty Territory in a Calendar Year exceed [*]	[*]	[*]
(b) Annual Net Sales in the Royalty Territory in a Calendar Year exceed [*]	[*]	[*]
(c) Annual Net Sales in the Royalty Territory in a Calendar Year exceed [*]	[*]	[*]

Each Sales Milestone Event will be payable a maximum of one (1) time as set forth in the table above, regardless of the number of times the applicable Sales Milestone Event was achieved, and no Sales Milestone Payment will be due hereunder for subsequent or repeated achievement of any such same Sales Milestone Event, including where a Sales Milestone Event is first achieved

by a Royalty-Bearing Product and is subsequently achieved by a Profit-Share Product (and vice versa). Further, Net Sales for a given Licensed Product in a given country for which the Royalty Term has expired will not be included in the Annual Net Sales for purposes of the Sales Milestone Events or Sales Milestone Payments.

For the avoidance of doubt, (a) the maximum amount payable by Gilead pursuant to this Section 11.7.1 (Sales Milestones) would be [*] if each Sales Milestone Event in this Section 11.7.1 (Sales Milestones) were exclusively achieved by a Royalty-Bearing Product and (b) the maximum amount payable by Gilead pursuant to this Section 11.7.1 (Sales Milestones) would be [*] if each Sales Milestone Event in this Section 11.7.1 (Sales Milestones) were exclusively achieved by a Profit-Share Product.

11.7.2 Invoice and Payment of Sales Milestone Payments. Gilead will notify Nurix if the aggregate Annual Net Sales of any applicable Licensed Product first achieved a Sales Milestone Event during a Calendar Quarter in the royalty report for such Calendar Quarter as described in Section 11.8.4 (Royalty Payments and Reporting), and Gilead will pay to Nurix such Sales Milestone Payment concurrent with the delivery of such report.

11.8 Royalties.

11.8.1 Royalty Rates. Subject to the terms and conditions herein (including this Section 11.8 (Royalties), Section 11.9 (Milestone Payment and Royalty Offset for Third Party Payments), Section 11.11 (Records; Audit Rights), Section 14.4.2(e) (Additional Nurix Covenants) and Section 16.6 (Certain Additional Remedies of Gilead in Lieu of Termination)), Gilead will pay Nurix royalties on Annual Net Sales in the Royalty Territory, on a Licensed Product-by-Licensed Product basis, during the applicable Royalty Term, equal to the following portions of Annual Net Sales of the applicable Licensed Product multiplied by the applicable royalty rate set forth below for such portion of Annual Net Sales in the Royalty Territory during the applicable Royalty Term for each such Licensed Product, as may be adjusted in accordance herewith. For clarity, the royalties (and royalty tiers) will be calculated separately on a Licensed Product-by-Licensed Product basis.

Annual Net Sales in the Royalty Territory for a given Licensed Product in a given Calendar Year	**Royalty Rate**
i. Portion of Annual Net Sales in the Royalty Territory of a given Licensed Product in a given Calendar Year up to and including [*]	[*]
ii. Portion of Annual Net Sales in the Royalty Territory of a given Licensed Product in a given Calendar Year above [*] up to and including [*]	[*]
iii. Portion of Annual Net Sales in the Royalty Territory of a given Licensed Product in a given Calendar Year above [*]	[*]

The applicable royalty rate set forth in the table above will apply only to that portion of the Annual Net Sales in the Royalty Territory of a given Licensed Product during a given Calendar Year that falls within the indicated range. For clarity: (i) if no royalty is payable on a given unit of Licensed Product (e.g., following the Royalty Term for such Licensed Product in a given country), then the Net Sales in the Royalty Territory of such unit of Licensed Product will not be included for purposes of determining the royalties or royalty tiers; (ii) Net Sales in the Royalty Territory of a given Licensed Product will not be combined with Net Sales in the Royalty Territory of any other Licensed Product for purposes of determining the foregoing royalties or royalty tiers; and (iii) only one (1) royalty will be payable by Gilead to Nurix for each sale of a Licensed Product.

11.8.2 Royalty Term. Gilead's royalty obligations to Nurix under Section 11.8.1 (Royalty Rates) will apply, on a Licensed Product-by-Licensed Product and country-by-country basis, only during the applicable Royalty Term for such Licensed Product in such country. Following the expiration of the applicable Royalty Term for a given Licensed Product in a given country: (a) no further royalties will be payable with respect to sales of such Licensed Product in such country; and (b) the license granted to Gilead under this Agreement with respect to such Licensed Product in such country will become fully paid-up, perpetual, irrevocable and royalty-free in accordance with Section 16.1.1 (Term).

11.8.3 Royalty Reductions.

(a) On a Licensed Product-by-Licensed Product and country-by-country basis, if such Licensed Product is no longer Covered by a Valid Claim within any Nurix Patent or Joint Patent in such country, then the royalties payable with respect to such Licensed Product pursuant to Section 11.8.1 (Royalty Rates) in such country will be reduced by [*] during such period.

(b) On a Licensed Product-by-Licensed Product and country-by-country basis, if any Generic Competition occurs in such country in a Calendar Quarter with respect to such Licensed Product, then, thereafter, the royalties payable with respect to Annual Net Sales of such Licensed Product pursuant to Section 11.8.1 (Royalty Rates) in such country will be reduced to [*] of the royalties otherwise payable pursuant to Section 11.8.1 (Royalty Rates), as may be adjusted by Section 11.8.3(a) (Royalty Reductions).

(c) [*].

11.8.4 Royalty Payments and Reporting. Gilead will calculate all amounts payable to Nurix pursuant to this Section 11.8 (Royalties) at the end of each Calendar Quarter. Gilead will pay to Nurix the royalty amounts due, less any applicable withholding tax that is required by Applicable Law in accordance with Section 11.10.3 (Taxes; Withholding), with respect to a given Calendar Quarter within sixty (60) days after the end of such Calendar Quarter. Each payment of royalties due to Nurix will be accompanied by a royalty report stating the amount of gross sales and Net Sales of each Licensed Product in each country of the Territory during the applicable Calendar Quarter and a detailed calculation of the amount of royalty payment due on such Net Sales for such Calendar Quarter (including all Net Sales reductions).

11.9 Milestone Payment and Royalty Offset for Third Party Payments.

11.9.1 Royalty Reduction for Third Party Payments. If Gilead, any of its Affiliates or any of its Sublicensees obtains a right or license under any Patent, Know-How or other intellectual property right of a Third Party after the Effective Date that is necessary or reasonably useful for the Development, Manufacturing or Commercialization of the Licensed Products by or on behalf of Gilead, its Affiliates or its Sublicensees that results in a payment to such Third Party as a result of and to the extent that the exercise of such right or license by Gilead, its Affiliates or its Sublicensees, as applicable, then Gilead may deduct from the Milestone Payments, Sales Milestone Payments or royalty payments that would otherwise have been due in a particular Calendar Quarter an amount equal to [*] of the amount of any such payments (including payments for obtaining such right or license, royalties, milestones, amounts paid in settlement and any other amounts) paid or accrued by Gilead or any of its Affiliates or Sublicensees to such Third Party for such right or license or the exercise thereof during such Calendar Quarter.

11.9.2 [*]

11.10 Additional Payment Terms.

11.10.1 Currency. All payments hereunder will be made in Dollars by wire transfer to a bank account designated in writing by the Payee. Conversion of sales recorded in local currencies to Dollars will be performed in a manner consistent with the Accounting Standard and the Payor's normal practices used to prepare its audited financial statements.

11.10.2 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 owing such payment obligation will provide to the other Party an invoice, together with reasonable supporting documentation, for such amounts owed and such other Party will pay any undisputed amounts within sixty (60) days after receipt of the invoice, and will pay any disputed amounts owed by such other Party within forty-five (45) days of final resolution of the Dispute.

11.10.3 Taxes; Withholding.

(a) Generally. Each Party will be liable for all taxes legally assessable against it arising from any payment received under this Agreement, including income, applicable sales or use, goods and services, value added and consumption or other similar fees or taxes ("**Taxes**").

(b) Tax Withholding. If Applicable Law requires the withholding of Taxes, the Payor will subtract the amount thereof from the Agreement Payments and remit such withheld amount to the relevant Governmental Authority in a timely manner. For the avoidance of doubt, the Payor's remittance of such withheld Taxes, together with payment to the Payee of the remaining Agreement Payments, will constitute the Payor's full satisfaction of Agreement Payments under this Agreement. The Payor will promptly (as available) submit to the Payee appropriate proof of payment of the withheld Taxes as well as the official receipts within a reasonable period of time. The Parties agree to cooperate with one another and use reasonable efforts to reduce or eliminate such withholding of Taxes under Applicable Law, including under the benefit of any present or future treaty against double taxation.

11.11 Records; Audit Rights.

11.11.1 Records. Each Party will keep, and will cause its Affiliates and as applicable Sublicensees, to keep complete, true and accurate books and records in accordance with its Accounting Standard in relation to this Agreement and Net Sales, royalties, Milestone Payments, Sales Milestone Payments and any other payments required hereunder, as applicable. Each Party will keep such books and records for at least three (3) years following the Calendar Year to which they pertain or for such longer period of time as required under any Applicable Law.

11.11.2 Audit Rights. Subject to the other terms of this Section 11.11.2 (Audit Rights), during the Term, at the request of a Party (the "**Auditing Party**"), which will not be made more frequently than one (1) time per Calendar Year, upon at least [*] days' prior written notice from the Auditing Party, and at the expense of the Auditing Party, the other Party (the "**Audited Party**") will permit an independent, nationally-recognized certified public accountant selected by the Auditing Party and reasonably acceptable to the Audited Party (the "**Auditor**") to inspect, during regular business hours, the relevant records required to be maintained by the Audited Party under Section 11.11.1 (Records); provided that such audit right will not apply to records beyond three (3) years from the end of the Calendar Year to which they pertain and that records for a particular period may only be audited once. Prior to its inspection, the Auditor will enter into a confidentiality agreement with both Parties having obligations of confidentiality and non-use no less restrictive than those set forth in Article 13 (Confidentiality) and limiting the disclosure and use of such information by such accountant to authorized representatives of the Parties and the purposes germane to Section 11.11.1 (Records). The Auditor will report to the Auditing Party only whether the particular amount being audited was accurate and, if not, the amount of any discrepancy and a reasonable summary of the reason for such discrepancy, and the Auditor will not report any other information to the Auditing Party. The Auditing Party will treat the results of the Auditor's review of the Audited Party's records as Confidential Information of the Audited Party subject to the terms of Article 13 (Confidentiality). In the event such audit leads to the discovery of a discrepancy to the Auditing Party's detriment, the Audited Party will, within forty-five (45) days after receipt of such report from the Auditor, pay any undisputed amount of the discrepancy. The Auditing Party will pay the full cost of the audit unless the underpayment of amounts due to the Auditing Party is greater than [*] of the amount due for the entire period being examined and such underpayment also exceeds [*], in which case the Audited Party will pay the reasonable cost charged by the Auditor for such review. Any undisputed overpayments by the Audited Party revealed by an examination will be paid by the Auditing Party within forty-five (45) days of the Auditing Party's receipt of the applicable report. Gilead will use Commercially Reasonable Efforts to include substantially similar rights as set forth in this Section 11.11.2 (Audit Rights) in any sublicense agreement with its Sublicensee; provided, however, that such sublicense agreement may provide that such audit be conducted by Gilead, its Affiliate or an independent auditor designated by Gilead instead of by an independent auditor designated by Nurix.

11.11.3 Records Final. Upon the expiration of three (3) years following the end of a given Calendar Year, subject and without prejudice to the determination of any review commenced prior to such third anniversary pursuant to Section 11.11.2 (Audit Rights), the calculation of any amounts payable by a Party to the other Party with respect to such Calendar Year will not be subject to the audit provisions of this Section 11.11 (Records; Audit Rights).

11.12 Upstream License Agreements and Nurix-Third Party Agreements. Notwithstanding anything to the contrary under this Agreement, but subject to Section 10.5 (Upstream License Agreements), Nurix will be solely responsible for all costs and payments of any kind (including all upfront fees, annual payments, milestone payments and royalty payments) arising under any agreements between Nurix (or any of its Affiliates) and any Third Party, including under any Upstream License Agreements, unless and until such agreements have been accepted by Gilead pursuant to Section 10.5 (Upstream License Agreements), and any Nurix-Third Party Agreements, as applicable.

ARTICLE 12
LICENSE; INTELLECTUAL PROPERTY

12.1 License Grants.

12.1.1 Research Licenses. Subject to the terms and conditions of this Agreement, and on a Research Program-by-Research Program basis, each Party hereby grants to the other Party a non-exclusive, worldwide, transferrable (pursuant to Section 17.4 (Assignment)) and sublicensable (solely to the other Party's permitted subcontractors in accordance with Section 12.2 (Subcontracting) and Section 12.3 (Sublicensing)) license, under the Background IP Controlled by such Party and such Party's interest in the Joint IP, solely to the extent necessary for the other Party to perform the Research activities assigned to such other Party under the applicable Research Plan for the applicable Research Term and in accordance with such Research Plan.

12.1.2 License to Gilead for Licensed Products. Subject to the terms and conditions of this Agreement (including Article 3 (License Option)), Nurix hereby grants to Gilead an exclusive (even as to Nurix, except as set forth in Exhibit B (Profit-Share Exhibit)), transferrable (pursuant to Section 17.4 (Assignment)) and sublicensable (through multiple tiers in accordance with Section 12.3 (Sublicensing)) license, under the Nurix IP and Nurix's interest in the Joint IP, to Develop, Manufacture and Commercialize Licensed Products in the Field in the Territory. Gilead will not exercise its rights under the foregoing license with respect to any Degrader Product until the applicable License Option Effective Date for such Degrader Product. Nurix will provide an updated copy of Schedule 1.147 (Nurix Patents) to Gilead's Alliance Manager as necessary from time to time to reflect the then-current Nurix Patents.

12.2 Subcontracting. Each Party may subcontract the performance of tasks and other obligations hereunder to its Affiliates or Third Parties (provided that prior to Nurix subcontracting such performance to Third Parties, it will obtain the prior written consent of Gilead, not to be unreasonably withheld, conditioned or delayed), which subcontract may include a sublicense of rights necessary for the performance of the subcontract as reasonably required, provided that any such Third Party will not be deemed to be a Sublicensee as a result of such sublicense.

12.3 Sublicensing. If a Party is permitted to grant a sublicense under the rights licensed to such Party under Section 12.1 (License Grants), then the following terms shall apply to each sublicense: (a) any such permitted sublicense shall be consistent with and subject to the terms and

conditions of this Agreement; and (b) such Party will continue to be responsible for full performance of its obligations under this Agreement and will be responsible for all actions of such sublicensed Affiliate or Third Party, as applicable, as if such Affiliate or Third Party, as applicable, were such Party hereunder.

12.4 No Implied Licenses. 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. Except as otherwise expressly provided in this Agreement, under no circumstances will a Party or any of its Affiliates, as a result of this Agreement, obtain any ownership interest, license or other right in or to any Patents, Know-How or other intellectual property rights of the other Party, including tangible or intangible items owned, controlled or developed by the other Party, or provided by the other Party to the receiving Party at any time, in each case, pursuant to this Agreement. For clarity, Nurix shall have the right to exercise or license the Nurix IP in any manner with respect to any compound or molecule that is not (a) a Licensed Product or (b) Degrader Compound incorporated into a Licensed Product, in each case ((a) and (b)) subject to the exclusivity provisions provided in Section 2.9 (Exclusivity).

12.5 Ownership. As between the Parties, each Party will retain ownership of all Patents, Know-How and other intellectual property rights that are Controlled by such Party prior to the Effective Date or are otherwise developed by such Party outside of this Agreement (with respect to such Party, its "**Background IP**"). As between the Parties, all Inventions made or created solely by a Party's or any of its Affiliates' employees, independent contractors or consultants, in the course of conducting activities under this Agreement, together with all intellectual property rights therein, will be owned by such Party ("**Sole IP**"). All Inventions made or created jointly by each Party's (or any of its Affiliates') employees, independent contractors or consultants, in the course of conducting activities under this Agreement, together with all Patents therein, will be jointly owned by the Parties ("**Joint IP**"). For clarity, any Patent or Know-How covering any Degrader Compound identified, synthesized or Researched under a Research Program, where the Target Binder contained in such Degrader Compound is covered by any Patent or Know-How Controlled by Gilead or its Affiliates and was contributed by Gilead or its Affiliates, and the Linker contained in such Degrader Compound is Controlled and was contributed by Nurix or one of its Affiliates, will be deemed Joint IP ("**Combined Degrader Compound IP**"). Subject to the terms and conditions of this Agreement (including this Article 12), Joint IP will be owned jointly by Gilead and Nurix on the basis of an equal, undivided interest without a duty to account to the other Party and will be deemed to be Controlled by each Party, and each Party will have the right to use such Joint IP, or license such Joint IP to its Affiliates or any Third Party, or sell or otherwise transfer its interest in such Joint IP to its Affiliates or a Third Party, in each case without the consent of the other Party. Notwithstanding the immediately preceding sentence, but subject to the remaining terms of this Agreement (including the remaining terms of this Article 12), each Party will only have the right to use Combined Degrader Compound IP, or license such Combined Degrader Compound IP to its Affiliates or any Third Party, or sell or otherwise transfer its interest in such Combined Degrader Compound IP to its Affiliates or a Third Party, in each case, without the consent of the other Party, if and so long as such use, sale, license or transfer is limited to Research activities. If a Party wishes to use any Combined Degrader Compound IP in any Development or Commercialization activities on behalf of itself, its Affiliates or any Third Party, such Party shall provide written notice to the other Party, and the Parties will negotiate with one another in good faith for one hundred and eighty (180) days to agree upon the royalties to be paid to the other Party

for use of such Combined Degrader Compound IP in such Development or Commercialization activities. In the event that the Parties are unable to reach agreement on such royalties within the one hundred and eighty (180) day period as described above, then either Party may submit such matter to baseball arbitration for resolution in accordance with Section 17.6.3 (Baseball Arbitration). All determinations of inventorship under this Agreement will be made in accordance with U.S. patent law.

12.6 Prosecution and Maintenance.

12.6.1 Before Exercise of License Option.

(a) Prior to the exercise of the applicable License Option with respect to a Degrader Product, Nurix will be responsible for the Prosecution and Maintenance of any (a) Degrader Product Patents and (b) Patents included in the Joint IP (each such Patent described in sub-clause (b), a "**Joint Patent**"), using outside counsel reasonably acceptable to Gilead. The Degrader Product Patents will be Prosecuted and Maintained in Nurix's name and at Nurix's expense, and the Joint Patents will be Prosecuted and Maintained in both Parties' names and the costs thereof will be equally borne by the Parties. Nurix will notify Gilead of any decision not to file applications for, cease the Prosecution and Maintenance of or not continue to pay the expenses for the Prosecution and Maintenance of any such Patents described in this Section 12.6.1 (Before Exercise of License Option). Nurix will provide such notice at least thirty (30) days prior to any filing or payment due date, or any other due date that requires action, in connection with such Patent. In such event, Nurix will permit Gilead, at its sole discretion and expense, to file or to continue Prosecution and Maintenance of such Patent.

(b) Upon the request of either Party prior to the exercise of the applicable License Option with respect to a Degrader Product or Degrader Compound, the Parties will in good faith discuss the claim scope of potential Degrader Product Patents for such Degrader Product or Degrader Compound, provided that if Nurix believes in good faith there is sufficient basis to file one (1) or more Degrader Product Patents during such time period, then Nurix shall have the right to initiate a meeting pursuant to which Nurix shall propose to Gilead in writing a claim scope for the applicable Degrader Product Patent(s). Thereafter, Nurix and Gilead shall discuss in good faith the claim scope of such Degrader Product Patent(s) (the "**Nurix Claim Scope Discussion**," and the proposed claim scope for such Degrader Product Patent(s), the "**Nurix Proposed Claim Scope**"), and Nurix shall reasonably consider Gilead's comments with respect thereto. If, after a Nurix Claim Scope Discussion where Nurix continues to believe in good faith that there is a sufficient basis to file a patent application (after taking into account all reasonable comments provided by Gilead), Nurix shall have the right to file such Degrader Product Patent with such Nurix Proposed Claim Scope in accordance with Section 12.6.1(a) (Before Exercise of License Option) and subject to Section 12.6.3 (Cooperation).

12.6.2 After Exercise of License Option.

(a) Following the exercise of the applicable License Option with respect to a Degrader Product, Gilead will be responsible for the Prosecution and Maintenance of

the Degrader Product Patents and Joint Patents, in each case necessary or reasonably useful for the Development, Manufacture or Commercialization of the respective Licensed Product. The Degrader Product Patents will be Prosecuted and Maintained in Nurix's name and at Gilead's expense, and the Joint Patents will be Prosecuted and Maintained in both Parties' names and the costs thereof will be equally borne by the Parties. Gilead will notify Nurix of any decision not to file applications for, cease the Prosecution and Maintenance of or not continue to pay the expenses for the Prosecution and Maintenance of any such Patents described in this Section 12.6.2(a) (After Exercise of License Option). Gilead will provide such notice at least thirty (30) days prior to any filing or payment due date, or any other due date that requires action, in connection with such Patent. In such event, Gilead will permit Nurix, at its sole discretion and expense, to file or to continue Prosecution and Maintenance of such Patent.

(b) Following the exercise of the applicable License Option with respect to a Degrader Product, Nurix will be responsible for the Prosecution and Maintenance of any Nurix Patent (other than a Degrader Product Patent) using outside counsel reasonably acceptable to Gilead. Such Nurix Patents will be Prosecuted and Maintained in Nurix's name and at Nurix's expense. Nurix will notify Gilead of any decision not to file applications for, cease the Prosecution and Maintenance of or not continue to pay the expenses for the Prosecution and Maintenance of any such Nurix Patents described in this Section 12.6.2(b) (After Exercise of License Option). Nurix will provide such notice at least thirty (30) days prior to any filing or payment due date, or any other due date that requires action, in connection with such Nurix Patent. In such event, Nurix will permit Gilead, at its sole discretion and expense, to file or to continue Prosecution and Maintenance of such Nurix Patent.

12.6.3 Cooperation. A Party that Prosecutes and Maintains any Patent in accordance with this Section 12.6 (Prosecution and Maintenance) (the "**Prosecuting Party**") will keep the other Party (the "**Non-Prosecuting Party**") reasonably informed of the status of such Patent and, prior to making any filings or submissions to any Governmental Authority with respect to such Patent, will submit a copy thereof to the Non-Prosecuting Party for its review and comment and provide the Non-Prosecuting Party a reasonable period of time to comment on such filings and submissions (which comments will be considered by the Prosecuting Party in good faith). Notwithstanding the foregoing, if Nurix is the Prosecuting Party under Section 12.6.1 (Before Exercise of License Option) and Gilead requests that any Nurix Patents be filed in any country outside of the territory in which Nurix ordinarily files, then Nurix will file in those countries and Gilead will reimburse Nurix for those specific costs. In addition, the Non-Prosecuting Party will fully cooperate with the Prosecuting Party in connection with the Prosecution and Maintenance of such Patents described in Section 12.6.1 (Before Exercise of License Option) and Section 12.6.2 (After Exercise of License Option), including by providing access to relevant persons and executing all documentation reasonably requested by the Prosecuting Party.

12.7 Enforcement.

12.7.1 Notification. Each Party will promptly notify the other Party of any infringement, misappropriation or other violation by a Third Party of any (a) Nurix IP (solely with respect to this sub-clause (a), to the extent such infringement, misappropriation or other violation

is caused by the Research, Development, Manufacture or Commercialization of a product by or on behalf of such Third Party that is Directed To the same Collaboration Target To which a Licensed Product is Directed), (b) Degrader Product Patent or (c) Joint IP, in each case ((a)-(c)) in the Territory of which it becomes aware, including any declaratory judgment, opposition or similar action alleging the invalidity, unenforceability or non-infringement with respect to any such Nurix Patent, Degrader Product Patent or Joint Patent (collectively, "**Infringement**").

12.7.2 Right to Enforce.

(a) Prior to the exercise of the applicable License Option with respect to a Degrader Product, neither Party will have the right, without the prior written consent of the other Party (not to be unreasonably withheld, conditioned or delayed), to bring any legal action or take such other actions as it deems appropriate in connection with any Infringement of any Nurix IP (as described in Section 12.7.1 (Notification)), Degrader Product Patent or Joint IP, in each case necessary or useful for the Development, Manufacture or Commercialization of such Degrader Product. If such consent is provided to such Party, such Party will have the right (but not the obligation) to bring and control, at its cost and expense, any such legal action or take such other actions as it deems appropriate in connection with such Infringement.

(b) Following the exercise of the applicable License Option with respect to a Degrader Product, Gilead will have the first right, but not the obligation, to bring and control any legal action or take such other actions as it deems appropriate in connection with any Infringement of any Nurix IP (as described in Section 12.7.1 (Notification)), Degrader Product Patent or Joint IP, in each case necessary or useful for the Development, Manufacture or Commercialization of the respective Licensed Product, at its cost and expense. If (a) Gilead fails to bring or confirm to Nurix that it will timely bring any such action with respect to any Nurix IP (as described in Section 12.7.1 (Notification)), Degrader Product Patent or Joint IP within ninety (90) days following the notice of alleged Infringement provided pursuant to Section 12.7.1 (Notification), or (b) Gilead fails to bring any action with respect to any Nurix IP (as described in Section 12.7.1 (Notification)), Degrader Product Patent or Joint IP within fifteen (15) days before the time limit, if any, set forth in Applicable Law for the filing of such actions, whichever comes first, Nurix will have the right (with Gilead's prior written consent, not to be unreasonably withheld, conditioned or delayed) to bring and control any such action at its own expense, and Gilead will have the right, at its own expense, to be represented in any such action by counsel of its own choice.

(c) A Party that elects to enforce under this Section 12.7.2 (Right to Enforce) (the "**Enforcing Party**") will keep the other Party (the "**Non-Enforcing Party**") reasonably informed of the status and progress of such enforcement efforts, and reasonably consult with the Non-Enforcing Party, including using reasonable efforts to take the Non-Enforcing Party's comments into good faith consideration with respect to such enforcement action, including the infringement or claim construction of any claim in any Nurix IP (as described in Section 12.7.1 (Notification)), Degrader Product Patent or Joint IP. The Non-Enforcing Party will also provide reasonable assistance in connection with such enforcement actions, including by executing reasonably appropriate documents, cooperating in discovery and joining as a party to the action if required.

12.8 Defense.

12.8.1 Notification. Each Party will promptly notify the other Party of any claim alleging that the Development, Manufacture or Commercialization of the Licensed Products in the Territory infringes, misappropriates or otherwise violates any Patents, Know-How or other intellectual property rights of any Third Party ("**Third Party Infringement**"). In any such instance, the Parties will as soon as practicable thereafter discuss in good faith the best response to such notice of Third Party Infringement.

12.8.2 Right to Defend. Gilead will have the sole 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 Gilead's sole discretion, cost and expense, and Nurix will have the right to be represented in any such action by counsel of its own choice at Nurix's sole cost and expense; provided that in no event will Gilead settle or otherwise compromise any Third Party Infringement by admitting that any Degrader Product Patent or Joint Patent is invalid or unenforceable, in each case without first obtaining the prior written consent of Nurix, which consent will not be unreasonably withheld, conditioned or delayed.

12.9 Recovery.

12.9.1 Enforcement Actions. Any recovery (including any settlement) received as a result of any action under Section 12.6 (Enforcement) will be allocated in the following order: (a) to reimburse the Enforcing Party for the costs and expenses (including attorneys' and professional fees) that the Enforcing Party incurred in connection with such action, to the extent not previously reimbursed; (b) to reimburse the Non-Enforcing Party, where it joins a legal action as provided under Section 12.7 (Enforcement), for the costs and expenses (including attorneys' and professional fees) that the Non-Enforcing Party incurred in connection with such action, to the extent not previously reimbursed; and (c) [*] of the remainder of the recovery will be retained by the Enforcing Party, and [*] of the remainder of the recovery will be retained by the Non-Enforcing Party.

12.9.2 Defense Actions. Any recovery (including any settlement) received as a result of any action under Section 12.8 (Defense) will be allocated in the following order: (a) to reimburse Gilead for the costs and expenses (including attorneys' and professional fees) that Gilead incurred in connection with such action, to the extent not previously reimbursed; (b) to reimburse Nurix, where it joins a legal action as provided under Section 12.8 (Defense), for the costs and expenses (including attorneys' and professional fees) that Nurix incurred in connection with such action, to the extent not previously reimbursed; and (c) [*] of the remainder of the recovery will be retained by Gilead, and [*] of the recovery will be retained by Nurix.

12.10 Trademarks. Gilead will have the right, but not the obligation, to brand the Licensed Products using trademarks, trade dress and trade names it determines appropriate in its sole discretion for the Licensed Products, which may vary within the Territory (each, a "**Licensed Product Mark**"). Gilead will own all rights, title and interests in and to the Licensed Product

Marks, and all goodwill in the Licensed Product Marks will inure to the benefit of Gilead. Gilead will register and maintain the Licensed Product Marks to the extent it determines reasonably necessary. Except as otherwise agreed in writing by both Parties, Gilead does not grant to Nurix, by implication, estoppel or otherwise, any license to any Licensed Product Mark.

12.11 Patent Extensions. Nurix will reasonably cooperate, at Gilead's reasonable expense, with Gilead upon Gilead's reasonable request in obtaining at Gilead's expense patent term extension or supplemental protection certificates and the like with respect to any Degrader Product Patent or Joint Patent, in each country and region where it is possible to do so. Gilead will make the election in accordance with the preceding sentence, and Nurix agrees to abide by such election.

ARTICLE 13
CONFIDENTIALITY

13.1 Nondisclosure. Each Party agrees that a Party (the "**Receiving Party**") which receives the Confidential Information of the other Party (the "**Disclosing Party**") pursuant to this Agreement will: (a) maintain in confidence such Confidential Information using not less than the efforts that such Receiving Party uses to maintain in confidence its own proprietary information of similar kind and value, but in no event less than a reasonable degree of efforts; (b) not disclose such Confidential Information to any Third Party without first obtaining the prior written consent of the Disclosing Party, except for disclosures expressly permitted pursuant to this Article 13 (Confidentiality); and (c) not use such Confidential Information for any purpose except those permitted under this Agreement, including, in the case of Gilead, the exercise of the rights and licenses granted to Gilead hereunder. The obligations of confidentiality, non-disclosure and non-use under this Section 13.1 (Nondisclosure) will be in full force and effect from the Effective Date until five (5) years following the Term. Except as otherwise requested in writing by the Disclosing Party, the Receiving Party will destroy the Confidential Information of the Disclosing Party disclosed or transferred to it by the Disclosing Party pursuant to this Agreement, within sixty (60) days after the expiration or termination of this Agreement; provided, however, that a Party may retain: (i) Confidential Information of the Disclosing Party to exercise rights and licenses which expressly survive such termination or expiration pursuant to this Agreement; (ii) one (1) copy of all other Confidential Information in archives solely for the purpose of establishing the contents thereof or in accordance with Applicable Law and (iii) any backup media copies made in the ordinary course of business. In addition, Nurix will keep confidential, and will cause its Affiliates and its and their employees, consultants, licensees, sublicensees, professional advisors and Affiliates to keep confidential, the Nurix IP and Joint IP, in each case specifically related to the Licensed Products on confidentiality terms at least as protective as the confidentiality provisions of this Agreement without regard to Section 13.2 (Exceptions).

13.2 Exceptions.

13.2.1 General. Section 13.1 (Nondisclosure) will not apply with respect to any portion of the Confidential Information of the Disclosing Party to the extent that such Confidential Information:

(a) was known to the Receiving Party or any of its Affiliates, as evidenced by written records, without any obligation to keep it confidential or any restriction on its use, prior to disclosure by the Disclosing Party;

(b) is subsequently disclosed to the Receiving Party or any of its Affiliates by a Third Party lawfully in possession thereof and without any obligation to keep it confidential or any restriction on its use;

(c) is published by a Third Party or otherwise becomes publicly available or enters the public domain, either before or after it is disclosed to the Receiving Party, without any breach by the Receiving Party of its obligations hereunder; or

(d) is independently developed by or for the Receiving Party or any of its Affiliates, as evidenced by written records, without reference to or reliance upon the Disclosing Party's Confidential Information.

Any combination of features or disclosures will not be deemed to fall within the foregoing exclusions merely because individual features are published or available to the general public or in the rightful possession of the Receiving Party unless the combination itself and principle of operation are published or available to the general public or in the rightful possession of the Receiving Party.

13.3 Authorized Disclosure.

13.3.1 Disclosure. Notwithstanding Section 13.1 (Nondisclosure), the Receiving Party may disclose Confidential Information belonging to the Disclosing Party in the following instances:

(a) subject to Section 13.5 (Securities Filings; Disclosure under Applicable Law), to comply with Applicable Law (including the rules and regulations of the U.S. Securities and Exchange Commission or any national securities exchange in any jurisdiction in the Territory) (each, a "**Securities Regulator**") or with judicial process (including prosecution or defense of litigation) if, in the reasonable opinion of the Receiving Party's counsel, such disclosure is necessary for such compliance or for such judicial process (including prosecution or defense of litigation);

(b) disclosure to a Governmental Authority in order to obtain Patents, to obtain or maintain approval to conduct Clinical Trials or to market the Licensed Products under this Agreement, in each case, in accordance with this Agreement; provided that reasonable steps are taken to ensure confidential treatment of such Confidential Information to the extent available;

(c) disclosure to (i) any of its officers, employees, consultants, agents or Affiliates who need to know such Confidential Information to perform on behalf of such Party under this Agreement, (ii) in the case of Gilead, any actual or potential collaborators, licensees, Sublicensees or subcontractors in connection with the Development, Manufacture and Commercialization of Licensed Products and (iii) in the case of either Party, such Party's actual or potential acquirers or investors; provided that prior to any such

disclosure ((i)-(iii)), 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 13 (Confidentiality) to maintain the confidentiality thereof and not to use such Confidential Information except as expressly permitted by this Agreement; provided, however, that, in each of the above situations in this Section 13.3.1(c) ((i)-(iii)) (Disclosure), the Receiving Party will remain responsible for any failure by any Person who receives Confidential Information from such Receiving Party pursuant to this Section 13.3.1(c) (Disclosure) to treat such Confidential Information as required under this Article 13 (Confidentiality); and

(d) disclosure 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 13 (Confidentiality) (provided, however, that in the case of legal advisors, no written agreement will be required), to maintain the confidentiality thereof and not to use such Confidential Information except as expressly permitted by this Agreement; provided, however, that, in each of the above situations in this Section 13.3.1(d) (Disclosure), the Receiving Party will remain responsible for any failure by any Person who receives Confidential Information from such Receiving Party pursuant to this Section 13.3.1(d) (Disclosure) to treat such Confidential Information as required under this Article 13 (Confidentiality).

13.3.2 Terms of Disclosure. If and whenever any Confidential Information is disclosed in accordance with this Section 13.3 (Authorized Disclosure), such disclosure will not cause any such information to cease to be Confidential Information, except to the extent that such disclosure results in a public disclosure of such information other than by breach of this Agreement.

13.4 Terms of this Agreement. The Parties agree that this Agreement and the terms hereof will be deemed to be Confidential Information of both Nurix and Gilead, and each Party agrees not to disclose this Agreement or any terms hereof without obtaining the prior written consent of the other Party; provided, that each Party may disclose this Agreement or any terms hereof in accordance with the provisions of Section 13.3 (Authorized Disclosure), Section 13.5 (Securities Filings; Disclosure under Applicable Law), or Section 13.6.1 (Press Release; Nurix Obligations), as applicable.

13.5 Securities Filings; Disclosure under Applicable Law. Each Party acknowledges and agrees that the other Party may submit this Agreement to, or file this Agreement with, the Securities Regulators or to other Persons as may be required by Applicable Law, and if a Party submits this Agreement to, or files this Agreement with, any Securities Regulator or other Person as may be required by Applicable Law, such Party agrees to consult with the other Party with respect to the preparation and submission of a confidential treatment request for this Agreement. Notwithstanding the foregoing, if a Party is required by any Securities Regulator or other Person as may be required by Applicable Law to make a disclosure of the terms of this Agreement in a filing or other submission as required by such Securities Regulator or such other Person, and such Party has: (a) provided copies of the disclosure to the other Party reasonably in advance under the circumstances of such filing or other disclosure; (b) promptly notified the other Party in writing of such requirement and any respective timing constraints; and (c) given the other Party reasonable

time under the circumstances from the date of provision of copies of such disclosure to comment upon and request confidential treatment for such disclosure, then such Party will have the right to make such disclosure at the time and in the manner reasonably determined by its counsel to be required by the Securities Regulator or the other Person. Notwithstanding the foregoing, if a Party seeks to make a disclosure as required by a Securities Regulator or other Person as may be required by Applicable Law as set forth in this Section 13.5 (Securities Filings; Disclosure under Applicable Law) and the other Party provides comments in accordance with this Section 13.5 (Securities Filings; Disclosure under Applicable Law), the Party seeking to make such disclosure or its counsel, as the case may be, will use good faith efforts to incorporate such comments.

13.6 Publicity.

13.6.1 Press Release; Nurix Obligations. The Parties agree to issue a press release substantially similar to the form of press release attached hereto as Exhibit C upon a mutually agreed-upon date after the Effective Date, but within ninety (90) days after execution of this Agreement. Subject to Section 13.3 (Authorized Disclosure), Section 13.5 (Securities Filings; Disclosure under Applicable Law) and this Section 13.6.1 (Nurix Obligations), Nurix will not, and will cause its Affiliates not to, issue any press release or other public statement disclosing this Agreement, the activities hereunder or the transactions contemplated hereby, without first obtaining Gilead's prior written consent; provided that Nurix will be authorized to make any disclosure, without first obtaining Gilead's prior written consent, that is required by Applicable Law (including the U.S. Securities Act of 1933 and the U.S. Securities Exchange Act of 1934), the rules of any Securities Regulator or by judicial process, subject to and in accordance with Section 13.3 (Authorized Disclosure) and Section 13.5 (Securities Filings; Disclosure under Applicable Law), as applicable. The contents of any press release or other public statement that has been reviewed and approved by Gilead may be re-released by Nurix without first obtaining Gilead's prior written consent in accordance with this Section 13.6.1 (Press Release; Nurix Obligations).

13.6.2 Gilead Rights. Gilead will have the right to issue any press release or other public statement disclosing this Agreement, the activities under this Agreement or the transactions contemplated hereby without first obtaining the prior written consent of Nurix; provided that any such press release or other public statement does not include the Confidential Information of Nurix.

13.7 Publications. During the Collaboration Term a Party will, and following the expiration of the Collaboration Term Nurix will (each of the foregoing, during such applicable time, a "**Publishing Party**"), prior to publishing, publicly presenting or otherwise publicly disclosing any paper, publication, oral presentation, abstract, poster, manuscript or other presentation relating to any activity or other matter under this Agreement (each, a "**Publication**") provide the other Party (a "**Reviewing Party**") an opportunity to review such Publication to determine whether such Publication contains the Confidential Information of the Reviewing Party. The Publishing Party will deliver to the Reviewing Party a copy of any such proposed Publication or an outline of the proposed oral disclosure at least sixty (60) days prior to submission for publication or presentation for review by the Reviewing Party. The Reviewing Party will have the right, in its sole discretion, to: (a) require the removal of its Confidential Information from any such Publication by the Publishing Party or (b) request a reasonable delay in publication or presentation in order to protect patentable information. If the Reviewing Party requests such a

delay, the Publishing Party will delay submission or presentation for a period of ninety (90) days after its provision of the copy of the proposed publication or disclosure to enable patent applications protecting the Reviewing Party's rights in such information.

13.8 Use of Names. Except as otherwise expressly set forth herein, neither Party (or any of its respective Affiliates) will use the name, trademark, trade name or logo of the other Party or any of its Affiliates, or its or their respective employees, in any publicity, promotion, news release or other public disclosure relating to this Agreement or its subject matter, without first obtaining the prior written consent of the other Party; provided that such consent will not be required to the extent use thereof may be required by Applicable Law, including the rules of any securities exchange or market on which a Party's or its Affiliate's securities are listed or traded.

13.9 Clinical Trials Registry. For clarity, Gilead, its Affiliates and its designees will have the right to publish registry information and summaries of data and results from any Clinical Trials conducted in connection with Licensed Products, on its Clinical Trials registry or on a government-sponsored database such as www.clinicaltrials.gov, without first obtaining the prior consent of Nurix. The Parties will reasonably cooperate if required or reasonably requested by Gilead in order to facilitate any such publication by Gilead, any of its Affiliates or any of its designees.

ARTICLE 14
REPRESENTATIONS AND WARRANTIES; COVENANTS

14.1 Representations and Warranties of Each Party. Each Party hereby represents and warrants to the other Party, as of the Effective Date and each License Option Effective Date, that:

14.1.1 such Party is duly organized, validly existing and in good standing under the Applicable Law 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 such Party has taken all necessary corporate action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

14.1.3 this Agreement has been duly executed and delivered on behalf of such Party and constitutes a legal, valid and 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;

14.1.4 the execution, delivery and performance of this Agreement by such Party does not breach or conflict with any agreement or any provision thereof, or any instrument or understanding, oral or written, to which such Party (or any of its Affiliates) is a party or by which such Party (or any of its Affiliates) is bound, nor violate any Applicable Law of any Governmental Authority having jurisdiction over such Party (or any of its Affiliates);

14.1.5 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 currently in effect, is or will be necessary for, or in connection with, the transactions contemplated by this Agreement, or for the performance by it of its obligations under this Agreement, except: (a) as may be required to conduct Clinical Trials or to seek or obtain Regulatory Approvals or applicable Regulatory Materials, or to Manufacture or Commercialize any Licensed Product(s); or (b) as set forth in Section 3.3 (Antitrust Filings); and

14.1.6 it has obtained all necessary authorizations, consents and approvals of any Third Party that is required to be obtained by it for, or in connection with, the transactions contemplated by this Agreement, or for the performance by it of its obligations under this Agreement, except: (a) as may be required to conduct Clinical Trials or to seek or obtain Regulatory Approvals or applicable Regulatory Materials, or to Manufacture or Commercialize any Licensed Product(s); or (b) as set forth in Section 3.3 (Antitrust Filings).

14.2 Representations and Warranties of Nurix. Nurix hereby represents and warrants to Gilead (a) except as set forth on Schedule 14.2 (Exceptions to Representations and Warranties of Nurix), as of the Effective Date and (b) except as set forth in a disclosure letter delivered by Nurix to Gilead as set forth in Section 3.3.2 (Effectiveness), which letter will only set forth specific facts and circumstances that have occurred on or after the Effective Date and will not limit or otherwise amend any representations or warranties contained in this Section 14.2 (Representations and Warranties of Nurix) ("**Disclosure Letter**"), each License Option Effective Date, that:

14.2.1 Schedule 1.147 (Nurix Patents) or, if provided to Gilead, the most recently provided Disclosure Letter sets forth a complete and accurate list of all Nurix Patents (if any);

14.2.2 all issued Patents constituting Nurix Patents (if any) have been Prosecuted and Maintained by or on behalf of Nurix in good faith, are in full force and effect and, to the Knowledge of Nurix, are valid and enforceable;

14.2.3 Nurix has not received any written notice of a claim or written threat of a claim or litigation made by any Person against Nurix or its Affiliates that alleges that any Nurix IP is invalid or unenforceable;

14.2.4 neither Nurix nor any of its Affiliates is subject to any payment obligations to Third Parties as a result of the execution or performance of this Agreement, the performance of the Research activities hereunder or the Development, Manufacture or Commercialization of the Licensed Products;

14.2.5 Nurix has the full right and authority to grant all of the options, rights and licenses granted to Gilead (or purported to be granted to Gilead) hereunder, and neither Nurix nor its Affiliates have granted any option, right or license to any Third Party relating to any of the Nurix IP that would conflict with or limit the scope of any of the options, rights or licenses granted to Gilead hereunder;

14.2.6 Nurix is the sole and exclusive owner or exclusive licensee under an Existing Upstream License Agreement of the Nurix IP. All Affiliates of Nurix have exclusively licensed or assigned all of their rights, title and interests in and to the Nurix IP to Nurix. Neither Nurix nor any of its Affiliates has granted any mortgage, pledge, claim, security interest, lien or other charge of any kind on or in the Nurix IP, and the Nurix IP is free and clear of any mortgage, pledge, claim, security interest, lien or charge of any kind;

14.2.7 Nurix and its Affiliates have obtained from all individuals who participated in any respect in the invention or authorship of any Nurix IP effective assignments of all ownership rights of such individuals in such Nurix IP, either pursuant to written agreement or by operation of law; and, to the Knowledge of Nurix, no Person who claims to be an inventor of an Invention claimed in a Nurix Patent is not identified as an inventor of such Invention in the filed patent documents for such Nurix Patent;

14.2.8 all of Nurix's and its Affiliates' employees, officers and consultants: (a) have executed agreements or have existing obligations under Applicable Law requiring assignment to Nurix or its Affiliates of all Inventions made during the course of and as the result of their association with Nurix or its Affiliates, as applicable, and obligating the individual to assign to Nurix or its Affiliate, as applicable, all Inventions made during the course of performance under this Agreement; (b) are not subject to any agreement with any other Third Party that requires such officer or employee or consultant to assign any interest in any Nurix IP to such Third Party; and (c) have executed agreements or have existing obligations under Applicable Law obligating the individual to maintain as confidential Nurix's Confidential Information as well as confidential information of other parties (including of Gilead and its Affiliates) that such individual may receive in its performance under this Agreement, to the extent required to support Nurix's obligations under this Agreement;

14.2.9 neither Nurix nor its Affiliates have received any notice, written or otherwise, of any claim that any Patent or Know-How (including any trade secret right) owned or controlled by a Third Party would be infringed, misappropriated or otherwise violated by the performance of the Research activities hereunder or by the Development, Manufacture or Commercialization of the Licensed Products in accordance with this Agreement;

14.2.10 to the Knowledge of Nurix, the performance of the Research activities hereunder and the Development, Manufacture and Commercialization of the Licensed Products, in each case as contemplated to be conducted under this Agreement, will not infringe, misappropriate or otherwise violate any intellectual property or proprietary right that is owned or controlled by any Third Party;

14.2.11 there are no claims, judgments, settlements, litigations, suits, actions, disputes, arbitration, judicial, or legal, administrative or other proceedings, or governmental investigations pending or, to the Knowledge of Nurix, threatened against Nurix or its Affiliates which could reasonably be expected to adversely affect or restrict the ability of Nurix to consummate or perform the transactions contemplated under this Agreement, or which would affect the Nurix IP, Nurix's Control thereof or the Licensed Products;

14.2.12 neither Nurix nor any of its Affiliates has made a claim against a Third Party alleging that a Third Party is infringing or has infringed, is misappropriating or has misappropriated, or is violating or has violated, any Nurix IP, and, to the Knowledge of Nurix, no Nurix IP is being infringed, misappropriated or violated by any Third Party;

14.2.13 neither Nurix nor any of its Affiliates has employed, or otherwise used in any capacity, the services of any Person suspended, proposed for debarment or debarred under United States law, including under 21 U.S.C. § 335a, or any foreign equivalent thereof, with respect to the performance of activities hereunder;

14.2.14 all activities (including Research activities) conducted by or on behalf of Nurix or its Affiliates hereunder has been and will be conducted in accordance with all Applicable Law (including, to the extent applicable, GCP, GLP and GMP), and in sufficient detail and in a good scientific manner appropriate for scientific, regulatory and intellectual property protection purposes, and all such Research will be reasonably segregated from other Research activities not performed under this Agreement and be complete and accurate, and fully and accurately reflect all work done, data and developments made, and results achieved in the performance of the Research Programs;

14.2.15 except as set forth on Schedule 1.236 (Existing Upstream License Agreements) or, if provided to Gilead, the most recently provided Disclosure Letter, neither Nurix nor its Affiliates have entered into any agreement under which Nurix or its Affiliates: (a) has obtained a license or sublicense of rights from a Third Party to any Nurix IP; or (b) has granted a license, sublicense, option or right to a Third Party that remains in effect to Develop, Manufacture or Commercialize any Licensed Product;

14.2.16 Schedule 1.236 (Existing Upstream License Agreements) or, if provided to Gilead, the most recently provided Disclosure Letter sets forth a complete and accurate list of the Existing Upstream License Agreements in effect (if any). Nurix has provided Gilead true, correct and complete copies of each such Existing Upstream License Agreement. Each such Existing Upstream License Agreement is in full force and effect, and there has been no Default of or under (or notice of Default of or under) any such Existing Upstream License Agreement as a result of any action or omission or alleged act or omission of Nurix or its Affiliates or, to the Knowledge of Nurix, the actions or omissions of any Third Party. Nurix has not waived any of its rights under any such Existing Upstream License Agreement to which it is party. Immediately following the Effective Date, Nurix will continue to be permitted to exercise all of its rights under each such Existing Upstream License Agreement to which it is party pursuant to the terms thereof without the payment of any additional amounts of consideration beyond ongoing fees, royalties or payments that Nurix would otherwise be required to pay in accordance with the terms of such Existing Upstream License Agreement had the transactions contemplated by this Agreement not occurred;

14.2.17 other than the Existing Upstream License Agreements, Nurix (or its Affiliates, as applicable) has not entered into any agreement relating to: (a) the Research activities contemplated hereunder, or (b) the Development, Manufacture or Commercialization of any Licensed Product; and

14.2.18 no funding, facilities or personnel of any Governmental Authority or any public or private educational or research institutions were used to develop or create any Nurix IP, and neither Nurix nor any of its Affiliates has entered into a government funding relationship that would result in rights to the Licensed Products residing in the U.S. Government, the National Institutes of Health, the National Institute for Drug Abuse or other agency, and the options and

licenses granted hereunder are not subject to overriding obligations to the U.S. Government as set forth in Public Law 96-517 (35 U.S.C. §§ 200-204), or any similar obligations under the laws of any other country in the Territory.

14.3 Representations and Warranties of Gilead. Gilead hereby represents and warrants to Nurix, as of the Effective Date, that:

14.3.1 there are no claims, judgments, settlements, litigations, suits, actions, disputes, arbitration, judicial, or legal, administrative, or other proceedings or governmental investigations pending or, to the Knowledge of Gilead, threatened against Gilead which would reasonably be expected to adversely affect or restrict the ability of Gilead to consummate or perform the transactions contemplated under this Agreement;

14.3.2 Gilead has the full right and authority to grant all of the rights and licenses granted to Nurix (or purported to be granted to Nurix) hereunder, and neither Gilead nor its Affiliates have granted any option, right or license to any Third Party relating to any of the Patents or Know-How that would conflict with or limit the scope of any of the rights or licenses granted to Nurix hereunder, including under Section 12.1.1 (Research Licenses); and

14.3.3 no Licensed Product would be an Encumbered Licensed Product if, on the Effective Date, it were Directed To any of the Initial Collaboration Targets.

14.4 Covenants.

14.4.1 Mutual Covenant. Each Party hereby covenants to the other Party that: (a) such Party and its Affiliates will perform its activities pursuant to this Agreement in compliance (and will ensure compliance by any of its subcontractors) with all Applicable Law, including, to the extent applicable, GCP, GLP and GMP; and (b) will not employ, or otherwise use in any capacity, the services of any Person suspended, proposed for debarment or debarred under United States law, including under 21 U.S.C. § 335a, or any foreign equivalent thereof, with respect to the performance of activities hereunder.

14.4.2 Additional Nurix Covenants. Nurix hereby covenants to Gilead that:

(a) Neither Nurix nor its Affiliates will grant any option, right or license to any Third Party relating to any of the intellectual property rights it Controls (including the Nurix IP), or otherwise with respect to any Licensed Product, which conflict with, or could otherwise adversely impact any of the options, rights or licenses granted to Gilead hereunder.

(b) Except as otherwise expressly agreed to by Gilead in writing, neither Nurix nor its Affiliates will use (and neither will grant any Third Party the right to use) any Licensed Product for any purposes in the Territory.

(c) Except as otherwise expressly permitted under this Agreement, Nurix will not, and will cause its Affiliates not to: (i) assign, transfer, convey, encumber (through a lien, charge, security interest, mortgage or similar encumbrance) or dispose of, or enter into any agreement with any Third Party to assign, transfer, convey, encumber

(through a lien, charge, security interest, mortgage or similar encumbrance) or dispose of, any assets related to the Nurix IP or any Licensed Product; (ii) license or grant to any Third Party, or agree to license or grant to any Third Party, any rights to the Nurix IP or any Licensed Product; or (iii) disclose any Confidential Information relating to the Nurix IP or any Licensed Product to any Third Party; in each case (*i.e.*, with respect to clauses (i) through (iii)) except to the extent that such assignment, transfer, conveyance, encumbrance, disposition, license, grant or disclosure would not conflict with, be inconsistent with or adversely affect in any respect any of the options, rights or licenses granted to Gilead hereunder.

(d) Nurix will: (i) maintain Control of all Nurix IP licensed or sublicensed to Gilead under each Existing Upstream License Agreement; and (ii) not terminate, breach or otherwise Default under any Existing Upstream License Agreement in a manner that would permit the counterparty thereto to terminate such Existing Upstream License Agreement or otherwise diminish the scope or exclusivity of the licenses granted to Gilead under any Nurix IP.

(e) If Nurix receives notice of an alleged Default by Nurix or its Affiliates under any Existing Upstream License Agreement, where termination of such Existing Upstream License Agreement or any diminishment of the scope or exclusivity of the licenses granted to Gilead under the Nurix IP is being or could be sought by the counterparty or result from such Default, then Nurix will promptly, but in no event less than three (3) Business Days thereafter, provide written notice thereof to Gilead and hereby grants to Gilead the right (but not the obligation) to: (i) cure such alleged breach; and (ii) offset any costs or expenses incurred in connection therewith against any payments due or that may become due under this Agreement.

14.4.3 Additional Gilead Covenant. Gilead hereby covenants to Nurix that at the time Gilead provides Nurix with Gilead Materials or Gilead Documentation, Gilead will Control such Gilead Materials or Gilead Documentation, as applicable.

14.5 Disclaimer. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED (AND EACH PARTY HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES NOT EXPRESSLY PROVIDED IN THIS AGREEMENT), 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. WITHOUT LIMITING THE FOREGOING, THE PARTIES AGREE THAT THE MILESTONE EVENTS, SALES 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, SALES MILESTONE PAYMENTS AND ROYALTY OBLIGATIONS IF SUCH MILESTONE EVENTS, SALES 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 DEGRADER PRODUCT OR DEVELOP, MANUFACTURE OR COMMERCIALIZE ANY LICENSED PRODUCT OR, IF COMMERCIALIZED, THAT ANY PARTICULAR SALES LEVEL OR PROFIT OF SUCH LICENSED PRODUCT WILL BE ACHIEVED.

ARTICLE 15
INDEMNIFICATION; INSURANCE

15.1 Indemnification.

15.1.1 Indemnification by Gilead. Gilead will indemnify, defend and hold harmless Nurix, its Affiliates and its and their respective directors, officers, employees, agents, successors and assigns (each, a "**Nurix Indemnitee**") from and against any and all Damages to the extent arising out of or relating to, directly or indirectly, any Third Party Claim based upon:

(a) the Research activities of Gilead or its Affiliates or contractors prior to the applicable License Option Effective Date;

(b) the Development, Manufacture or Commercialization of Licensed Products in the Field in the Territory by Gilead, its Affiliates or its Sublicensees;

(c) the gross negligence or willful misconduct of Gilead or its Affiliates or its or their respective directors, officers, employees or agents, in connection with Gilead's performance of its obligations under this Agreement; or

(d) any breach by Gilead of any of its representations, warranties, covenants, agreements or obligations under this Agreement;

provided, however, that, in each case ((a)-(d)), such indemnity will not apply to the extent Nurix has an indemnification obligation pursuant to Section 15.1.2 (Indemnification by Nurix) for such Damages.

15.1.2 Indemnification by Nurix. Nurix will indemnify, defend and hold harmless Gilead, its Affiliates and its and their respective directors, officers, employees, agents, successors, assigns and Sublicensees (each, a "**Gilead Indemnitee**"), from and against any and all Damages to the extent arising out of or relating to, directly or indirectly, any Third Party Claim based upon:

(a) any Research or Manufacture activities of Nurix or its Affiliates, contractors or licensees prior to the applicable License Option Effective Date;

(b) the gross negligence or willful misconduct of Nurix or its Affiliates or its or their respective directors, officers, employees or agents, in connection with Nurix's performance of its obligations under this Agreement; or

(c) any breach by Nurix of any of its representations, warranties, covenants, agreements or obligations under this Agreement;

provided, however, that, in each case ((a)-(c)), such indemnity will not apply to the extent Gilead has an indemnification obligation pursuant to Section 15.1.1 (Indemnification by Gilead) for such Damages.

15.2 Procedure.

15.2.1 Notice. If a Nurix Indemnitee or Gilead Indemnitee is seeking indemnification under Section 10.4 (Assignment of Agreements), Section 15.1.1 (Indemnification by Gilead) or Section 15.1.2 (Indemnification by Nurix), as applicable (the "**Indemnitee**"), it will inform the other Party (the "**Indemnitor**") of the claim giving rise to the obligation to indemnify pursuant to Section 10.4 (Assignment of Agreements), Section 15.1.1 (Indemnification by Gilead) or Section 15.1.2 (Indemnification by Nurix), as applicable, as soon as reasonably practicable after receiving notice of the claim (an "**Indemnification Claim Notice**"); provided that any delay or failure to provide such notice will not constitute a waiver or release of, or otherwise limit, the Indemnitee's rights to indemnification under Section 10.4 (Assignment of Agreements), Section 15.1.1 (Indemnification by Gilead) or Section 15.1.2 (Indemnification by Nurix), as applicable, except to the extent that such delay or failure materially prejudices the Indemnitor's ability to defend against the relevant claims.

15.2.2 Control of Defense. The Indemnitor will have the right, upon written notice given to the Indemnitee within thirty (30) days after receipt of the Indemnification Claim Notice (and, where the Indemnitor is Nurix, subject to receipt of Gilead's prior written consent), to assume the defense of any such claim for which the Indemnitee is seeking indemnification pursuant to Section 10.4 (Assignment of Agreements), Section 15.1.1 (Indemnification by Gilead) or Section 15.1.2 (Indemnification by Nurix), as applicable. The Indemnitee will cooperate with the Indemnitor and the Indemnitor's insurer as the Indemnitor may reasonably request, and at the Indemnitor's cost and expense. The Indemnitee will have the right to participate, at its own expense and with counsel of its choice, in the defense of any claim or suit that has been assumed by the Indemnitor.

15.2.3 Settlements. The Indemnitor will not settle any claim without first obtaining the prior written consent of the Indemnitee, not to be unreasonably withheld, conditioned or delayed; provided, however, that the Indemnitor will not be required to obtain such consent if the settlement: (a) involves only the payment of money and will not result in the Indemnitee (or other Nurix Indemnitees or Gilead Indemnitees, as applicable) becoming subject to injunctive or other similar type of relief; (b) does not require an admission by the Indemnitee (or other Nurix Indemnitees or Gilead Indemnitees, as applicable); and (c) does not adversely affect the rights or licenses granted to the Indemnitee (or its Affiliate) under this Agreement. The Indemnitee will not settle or compromise any such claim without first obtaining the prior written consent of the Indemnitor.

15.2.4 Separate Defenses; Cooperation. If the Parties cannot agree as to the application of Section 10.4 (Assignment of Agreements), Section 15.1.1 (Indemnification by Gilead) or Section 15.1.2 (Indemnification by Nurix), as applicable, to any claim, pending the resolution of the Dispute pursuant to Section 17.6 (Choice of Law; Dispute Resolution; Jurisdiction), the Parties may conduct separate defenses of such claims, with each Party retaining the right to claim indemnification from the other Party in accordance with Section 10.4

(Assignment of Agreements), Section 15.1.1 (Indemnification by Gilead) or Section 15.1.2 (Indemnification by Nurix), as applicable, upon resolution of the underlying claim. In each case, the Indemnitee will reasonably cooperate with the Indemnitor and will make available to the Indemnitor all pertinent information under the control of the Indemnitee, which information will be subject to Article 13 (Confidentiality).

15.3 Insurance.

15.3.1 Insurance Maintained by Each Party. During the Term, each Party will have and maintain in full force and effect, at its own expense, insurance coverage (with a Third Party or solely with respect to Gilead through a program of self-insurance) to include:

(a) Commercial general liability insurance with limits of liability not less than [*] per occurrence and [*] in the aggregate. General liability limit requirements may be satisfied by a combination of primary and umbrella or excess liability insurance coverage;

(b) Workers' compensation insurance in compliance with Applicable Law (including the local law requirements of the state or jurisdiction in which the work is to be performed). Employer's liability insurance in amounts not less than [*] for each of: (i) bodily injury by accident (each accident); (ii) bodily injury by disease (policy limit); and (iii) bodily injury by disease (each employee). Where permitted by Applicable Law, such policies will contain a waiver of the insurer's subrogation rights against the other Party; and

(c) Automobile liability insurance for bodily injury, property damage and automobile contractual liability covering all owned, hired and non-owned automobiles with a combined single limit of liability for each accident of not less than [*].

15.3.2 Additional Requirements. Each Party will name the other Party as an additional insured on the insurance policies maintained pursuant to Section 15.3.1(a) (Insurance Maintained by Each Party) and Section 15.3.1(c) (Insurance Maintained by Each Party), as applicable, either by endorsement or blanket additional insured endorsement, and such insuring Party will provide evidence of insurance maintained pursuant to this Section 15.3 (Insurance) on request of the other Party. Each Party will provide the other Party a notice of insurance policy cancellation in accordance with the provisions of the applicable insurance policy maintained pursuant to this Section 15.3 (Insurance). Insurance policies maintained pursuant to this Section 15.3 (Insurance) should be occurrence type. If policies maintained pursuant to this Section 15.3 (Insurance) are claims made, then insurance will be maintained for at least five (5) years following expiration or termination of this Agreement. All insurance maintained pursuant to this Section 15.3 (Insurance) will be underwritten by companies with an AM best rating of at least A-VII. In addition, such insurance will not be construed to create a limit on either Party's liability with respect to its indemnification obligations under Section 10.4 (Assignment of Agreements), this Article 15 (Indemnification; Insurance) or otherwise.

15.4 Limitation of Liability. NEITHER NURIX NOR GILEAD, NOR ANY OF THEIR RESPECTIVE AFFILIATES, WILL BE LIABLE TO THE OTHER PARTY OR ITS

AFFILIATES UNDER OR IN CONNECTION WITH THIS AGREEMENT FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE OR EXEMPLARY DAMAGES (INCLUDING LOST PROFITS OR LOST REVENUES), WHETHER LIABILITY IS ASSERTED IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT PRODUCT LIABILITY), INDEMNITY, CONTRIBUTION OR OTHERWISE, AND IRRESPECTIVE OF WHETHER THAT PARTY OR ANY REPRESENTATIVE OF THAT PARTY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF, ANY SUCH LOSS OR DAMAGE. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 15.4 (LIMITATION OF LIABILITY) IS INTENDED TO OR WILL LIMIT OR RESTRICT: (A) THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF ANY PARTY UNDER SECTION 10.4 (ASSIGNMENT OF AGREEMENTS), SECTION 15.1.1 (INDEMNIFICATION BY GILEAD) OR SECTION 15.1.2 (INDEMNIFICATION BY NURIX), AS APPLICABLE, IN CONNECTION WITH ANY THIRD PARTY CLAIMS; (B) THE LIABILITY OF NURIX FOR BREACH OF ITS EXCLUSIVITY OBLIGATIONS UNDER SECTION 2.9 (EXCLUSIVITY) OR (C) DAMAGES AVAILABLE FOR A PARTY'S GROSS NEGLIGENCE, INTENTIONAL MISCONDUCT OR FRAUD OR FOR BREACH OF ARTICLE 13 (CONFIDENTIALITY).

ARTICLE 16
TERM AND TERMINATION

16.1 Term; Expiration.

16.1.1 Term. The term of this Agreement (the "**Term**") will commence on the Effective Date and (subject to earlier termination in accordance with Section 16.2 (Termination for Material Breach), Section 16.3 (Termination at Will) or Section 16.4 (Termination for Bankruptcy)) will expire, on a Licensed Product-by-Licensed Product and country-by-country basis, on the expiration of the Royalty Term for such Licensed Product in such country; provided that (a) the Term with respect to any Profit-Share Product in the U.S. will expire upon expiration or termination of the applicable Profit-Share Term as defined in Exhibit B (Profit-Share Exhibit), (b) if no License Option is exercised by the last day of the last-to-expire License Option Period, this Agreement will expire on the last day of the last-to-expire License Option Period and (c) if Gilead exercises one (1) or more License Options but no License Option Effective Date occurs on or before the last applicable Outside Date, this Agreement will expire on the last applicable Outside Date. Upon the expiration of the Royalty Term or Profit-Share Term as defined in Exhibit B (Profit-Share Exhibit), as applicable, with respect to a Licensed Product in a country, the license for such Licensed Product as set forth in Section 12.1.2 (License to Gilead for Licensed Products) will become fully paid-up, irrevocable, perpetual and royalty-free in such country. Termination for Material Breach.

16.2.1 Material Breach. This Agreement may be terminated in its entirety or in part for a Material Breach by the other Party upon written notice to the breaching Party if the breaching Party has not cured such Material Breach within [*] after the date of written notice to the breaching Party of such breach (which notice will describe such Material Breach in reasonable detail and will state the non-breaching Party's intention to terminate this Agreement, in its entirety or in part) or, if such breach is not reasonably capable of being cured within such [*] period, then such [*] period will be extended for an additional [*] so long as the breaching Party continues to

use Commercially Reasonable Efforts to cure such Material Breach during such extension period (such [*] period, as may be extended in accordance with this Section 16.2 (Termination for Material Breach), the "**Cure Period**"). Notwithstanding the foregoing, in the event that any such Material Breach by Gilead is limited to one (1) or more (but not all) Research Programs, Licensed Products or countries, then Nurix will have the right to terminate solely with respect to such Research Programs, Licensed Products or countries, as applicable.

16.2.2 Disagreement as to Material Breach. Notwithstanding Section 16.2.1 (Material Breach), if the Parties in good faith disagree as to whether there has been a Material Breach of this Agreement, then: (a) the Party that disputes whether there has been a Material Breach may contest the allegation by referring such matter, within [*] following its receipt of notice of the alleged Material Breach, for resolution in accordance with Section 17.6 (Choice of Law; Dispute Resolution; Jurisdiction); (b) the relevant Cure Period with respect to such alleged Material Breach will be tolled from the date on which the Party that disputes whether there has been a Material Breach notifies the other Party of such Dispute and through the resolution of such Dispute in accordance with the applicable provisions of this Agreement; and (c) subject to Section 16.7 (Surviving Provisions), during the pendency of such Dispute, all of the terms and conditions of this Agreement will remain in effect and the Parties will continue to perform all of their respective obligations hereunder.

16.3 Termination at Will. Gilead may terminate this Agreement at will, in its sole discretion, in its entirety or on a Licensed Product-by-Licensed Product or country-by-country basis at any time upon [*] prior written notice to Nurix.

16.4 Termination for Bankruptcy.

16.4.1 Reject Events. If either Party makes a general assignment for the benefit of, or an arrangement or composition generally with, its creditors, appoints or suffers appointment of an examiner or of a receiver or trustee over all or substantially all of its property, passes a resolution for its winding up, or files a petition under any bankruptcy or insolvency act or law or has any such petition filed against it which is not dismissed, discharged, bonded or stayed within [*] after the filing thereof and seeks to reject this Agreement, (a "**Rejection Event**"), the other Party may treat this Agreement as terminated by such rejection, effective immediately upon written notice to such Party.

16.4.2 Section 365(n) Rights. For purposes of Section 365(n) of the U.S. Bankruptcy Code (the "**Code**") and any similar laws in any other country, all rights and licenses granted under or pursuant to any Section of this Agreement are rights to "intellectual property" (as defined in Section 101(35A) of the Code). The Parties agree that the licensee of such rights under this Agreement will retain and may fully exercise all of its protections, rights and elections under the Code and any similar laws in any other country. Each Party hereby acknowledges that copies of research data, laboratory samples, product samples and inventory, formulas, laboratory notes and notebooks, pre-clinical research data and results, tangible Know-How and rights of reference, in each case that relate to such intellectual property, constitute "embodiments" of such intellectual property pursuant to Section 365(n) of the Code, and that the licensee will be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property, and the same, if not already in its possession, will be

promptly delivered to it upon its written request therefor and election under Bankruptcy Code Section 365(n)(1)(B) to retain the licenses granted by Nurix to Gilead hereunder in the event of Nurix's rejection of this Agreement, unless the licensor elects to continue to perform all of its obligations under this Agreement. The provisions of this Section 16.4.2 (Section 365(n) Rights) are without prejudice to any rights the non-subject Party may have arising under the Code, laws of other jurisdictions governing insolvency and bankruptcy or other Applicable Law. The Parties agree that they intend the following rights to extend to the maximum extent permitted by law, including for purposes of the Code and any similar laws in any other country: (x) the right of access to any intellectual property (including all embodiments thereof) of the licensor, or any Third Party with whom the licensor contracts to perform an obligation of such licensor under this Agreement which is necessary for the Development, Manufacture or Commercialization of a Licensed Product; (y) the right to contract directly with any Third Party described in (x) to complete the contracted work and (z) the right to cure any breach of or default under any such agreement with a Third Party and set off the costs thereof against amounts payable to such licensor under this Agreement.

16.5 Effects of Termination.

16.5.1 Termination by Gilead at Will or by Nurix for Material Breach or Bankruptcy. Upon termination of this Agreement with respect to a Terminated Licensed Product: (a) by Gilead, in accordance with Section 16.3 (Termination at Will); or (b) by Nurix, in accordance with Section 16.2 (Termination for Material Breach) or Section 16.4 (Termination for Bankruptcy):

(a) the license granted by Nurix to Gilead pursuant to Section 12.1.2 (License to Gilead for Licensed Products) with respect to the Terminated Licensed Product will terminate and Gilead will not have any rights to use or exercise any rights under the Nurix IP with respect to such Terminated Licensed Product;

(b) Gilead will, commencing with the date such termination becomes effective, have no further obligations under this Agreement to Develop, Manufacture or Commercialize such Terminated Licensed Product, including with respect to Section 4.2 (Development Diligence), Section 4.3 (Development Updates) and Article 6 (Commercialization); and

(c) upon written request from Nurix to Gilead provided within [*] of the effective date of termination, the Parties will enter into good faith negotiations for up to [*] for a definitive agreement regarding the transition by Gilead to Nurix of assets and rights and the provision of assistance by each Party to the other Party as reasonably necessary, subject to agreement of the Parties, to enable the continued Development, Manufacture and Commercialization of Licensed Products other than Combination Products (each, a "**Licensed Product Transition Agreement**"); each Licensed Product Transition Agreement may address, among other things, the following matters: (a) the transfer or wind-down of Clinical Trials; (b) the continued Commercialization of Licensed Products for an agreed transition period to avoid disruption to patients that may be caused by such termination; (c) supply of applicable Licensed Products or technology transfer to enable Nurix to Manufacture applicable Licensed Products; (d) the transfer of applicable

inventory; (e) the transfer of applicable Regulatory Materials; (f) the granting of necessary intellectual property licenses to Gilead Sole IP; (g) the treatment of Research Results; (h) any Nurix rights to use Licensed Products containing any Gilead Materials; and (i) reasonable compensation to Gilead for providing such transition and assistance to Nurix.

16.5.2 Termination by Gilead for Material Breach or Bankruptcy. Upon termination of this Agreement with respect to a Terminated Licensed Product by Gilead in accordance with Section 16.2 (Termination for Material Breach) or Section 16.4 (Termination for Bankruptcy):

(a) Gilead will be released from its Development, Manufacturing and Commercialization obligations under this Agreement with respect to the Terminated Licensed Product, including with respect to Section 4.2 (Development Diligence), Section 4.3 (Development Updates) and Article 6 (Commercialization); and

(b) Gilead's rights and Nurix's obligations pursuant to Section 12.5 (Ownership) will survive.

16.6 Certain Additional Remedies of Gilead in Lieu of Termination. Subject to Section 16.2.2 (Disagreement as to Material Breach), if Nurix commits a Material Breach of Section 2.9 (Exclusivity), Section 14.2.5 (Representations and Warranties of Nurix) or Section 14.2.6 (Representations and Warranties of Nurix) and Gilead would have the right to terminate this Agreement pursuant to Section 16.2 (Termination for Material Breach), then, in lieu of Gilead terminating this Agreement pursuant to Section 16.2 (Termination for Material Breach), and without limiting any other rights or remedies of Gilead hereunder, Gilead may elect to have this Agreement continue in full force and effect by providing written notice thereof to Nurix; provided that if Gilead so elects to continue this Agreement, then from and after such time as Gilead delivers such written notice to Nurix, any and all amounts thereafter payable by Gilead hereunder with respect to the Collaboration Targets, Research Programs, Target Binders, Degrader Compounds, Degrader Products or Licensed Products in each case affected by such Material Breach (including Research Extension Fees, Selection Campaign Fees, Option Fees, Milestone Payments, Sales Milestone Payments, royalties or other payments described in Exhibit B (Profit-Share Exhibit)) will, in each case, [*].

16.7 Surviving Provisions.

16.7.1 Accrued Rights; Remedies. The expiration or termination of this Agreement for any reason will be without prejudice to any rights that will have accrued to the benefit of any Party prior to such expiration or termination, and any and all damages or remedies (whether at law or in equity) arising from any breach hereunder, each of which will survive expiration or termination of this Agreement. Such expiration or termination will not relieve any Party from obligations which are expressly indicated to survive expiration or termination of this Agreement. Except as otherwise expressly set forth in this Agreement, the termination provisions of this Article are in addition to any other relief and remedies available to either Party under this Agreement, at law or in equity.

16.7.2 Survival. Without limiting the provisions of Section 16.7.1 (Accrued Rights and Remedies), the rights and obligations of the Parties set forth in the following Sections and Articles of this Agreement will survive the expiration or termination of this Agreement, in addition to those other terms and conditions that are expressly stated to survive termination or expiration of this Agreement: Article 1 (Definitions) (to the extent the definitions are used in other surviving provisions), Section 2.6.2 (Property of Gilead), Section 2.7.6 (Records Retention), Section 2.8 (Audits) (solely with respect to Licensed Products for which the license to Gilead has become fully paid-up, perpetual, irrevocable and royalty-free in accordance with Section 11.8.2), Section 3.4 (Treatment of Compounds Incorporating Gilead Target Binders), Article 11 (Financial Terms) (solely to the extent that any payment accrued prior to expiration or termination of this Agreement), Section 12.4 (No Implied Licenses), Section 12.5 (Ownership), Article 13 (Confidentiality), Section 15.1 (Indemnification), Section 15.2 (Procedure), Section 15.4 (Limitation of Liability), Section 16.1.1 (Term), Section 16.4.2 (Section 365(n) Rights), Section 16.5 (Effects of Termination), Section 16.7 (Surviving Provisions) and Article 17 (Miscellaneous).

ARTICLE 17
MISCELLANEOUS

17.1 Severability. If one (1) or more of the terms or provisions of this Agreement is held by a court of competent jurisdiction to be void, invalid or unenforceable in any situation in any jurisdiction, such holding will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the void, invalid or unenforceable term or provision in any other situation or in any other jurisdiction, and the term or provision will be considered severed from this Agreement solely for such situation and solely in such jurisdiction, unless the void, invalid or unenforceable term or provision is of such essential importance to this Agreement that it is to be reasonably assumed that the Parties would not have entered into this Agreement without the void, invalid or unenforceable term or provision. If the final judgment of such court declares that any term or provision hereof is void, invalid or unenforceable, the Parties agree to: (a) reduce the scope, duration, area or applicability of the term or provision or to delete specific words or phrases to the minimum extent necessary to cause such term or provision as so reduced or amended to be enforceable; and (b) make a good faith effort to replace any void, invalid or unenforceable term or provision with a valid and enforceable term or provision such that the objectives contemplated by the Parties when entering this Agreement may be realized.

17.2 Notices. Any notice required or permitted to be given by this Agreement will be in writing and in English and will be: (a) delivered by hand or by overnight courier with tracking capabilities; (b) mailed postage prepaid by first class, registered or certified mail; or (c) delivered by facsimile followed by delivery via either of the methods set forth in Section 17.2(a) (Notices) or Section 17.2(b) (Notices), in each case, addressed as set forth below unless changed by notice so given:

If to Gilead:

Gilead Sciences, Inc.
333 Lakeside Drive
Foster City, CA 94404
Attention: Alliance Management
[*]

With copies to:

Gilead Sciences, Inc.
333 Lakeside Drive
Foster City, CA 94404
Attention: General Counsel
[*]

If to Nurix:

Nurix Therapeutics, Inc.
1700 Owens Street
Suite 205
San Francisco, CA 94158
Attention: CEO

Any such notice will be deemed given on the date received, except any notice received after 5:30 p.m. (in the time zone of the receiving Party) on a Business Day or received on a non-Business Day will be deemed to have been received on the next Business Day. A Party may add, delete or change the person or address to which notices should be sent at any time upon written notice delivered to the other Parties in accordance with this Section 17.2 (Notices).

17.3 Force Majeure. A Party will not be liable for delay or failure in the performance of any of its obligations hereunder if such delay or failure is due to a cause beyond the reasonable control of such Party, including acts of God, fires, earthquakes, acts of war, terrorism, civil unrest, hurricane or other inclement weather; provided that the affected Party: (a) promptly notifies the other Party; and (b) will use its Commercially Reasonable Efforts to avoid or remove such causes of non-performance and to mitigate the effect of such occurrence, and will continue performance in accordance with the terms of this Agreement whenever such causes are removed. When such circumstances arise, the Parties will negotiate in good faith any modifications of the terms of this Agreement that may be necessary or appropriate in order to arrive at an equitable solution.

17.4 Assignment; Change of Control.

17.4.1 Assignment. Except as provided in this Section 17.4 (Assignment), this Agreement may not be assigned or otherwise transferred, nor may any right or obligation hereunder be assigned or transferred, by either Party without the consent of the other Party; provided, however, that (and notwithstanding anything elsewhere in this Agreement to the contrary) either Party may, without such consent, assign this Agreement and its rights and obligations hereunder in whole or in part: (a) to an Affiliate of such Party; (b) in connection with the transfer or sale of all or substantially all of its assets or business related to the subject matter of this Agreement; or (c) pursuant to a merger or consolidation (or similar transaction) of the assigning Party. In addition, Gilead may, without the consent of Nurix, assign its rights and obligations under this Agreement to a Third Party, where Gilead or its Affiliate divest rights to a Licensed Product. Any attempted assignment not in accordance with this Section 17.4

(Assignment) will be void. In the event that a permitted assignment of this Agreement by a Party increases the tax liability of the other Party or any of its Affiliates over the amount of any Taxes that otherwise would have been payable in the absence of such assignment, the assigning Party will reimburse the other Party for the amount of such increased Tax liability.

17.4.2 Change of Control. Whether or not this Agreement is assigned pursuant to Section 17.4.1 (Assignment), the Parties agree as follows: (a) the rights to information, materials, Patents, Know-How or other intellectual property rights: (i) controlled by a Third Party permitted assignee of a Party or any of its Affiliates that were controlled by such assignee or any of its Affiliates (and not such Party) immediately prior to such assignment (other than as a result of a license or other grant of rights, covenant or assignment by such Party or its Affiliates to, or for the benefit of, such Third Party); or (ii) controlled by any successor-in-interest of a Party as a result of a Change of Control or any Person that becomes an Affiliate of a Party through any Change of Control of such Party, that were controlled by such successor or Person (and not such Party) immediately prior to such Change of Control (other than as a result of a license or other grant of rights, covenant or assignment by such Party or its other Affiliates to, or for the benefit of, such Person), in each case ((i) and (ii)), shall be automatically excluded from the rights licensed or granted to the other Party under this Agreement, provided that in each case ((i) and (ii)) such Third Party permitted assignee or successor-in-interest does not disclose or otherwise license or sublicense (as applicable) such information, materials, Patents, Know-How or other intellectual property rights to such Party or any Persons that were Affiliates of such Party prior to such assignment or Change of Control (as applicable).

17.5 Waivers and Modifications. The failure of any Party to insist on the performance of any obligation hereunder will not be deemed to be a waiver of such obligation. Waiver of any breach of any provision hereof will not be deemed to be a waiver of any other breach of such provision or any other provision on such occasion or any succeeding occasion. No waiver, modification, release or amendment of any obligation under or provision of this Agreement will be valid or effective unless in writing and signed by the Parties.

17.6 Choice of Law; Dispute Resolution; Jurisdiction.

17.6.1 Choice of Law. This Agreement and any Dispute arising from the performance or breach hereof will be governed by and interpreted in accordance with the laws of the State of California, without giving effect to any choice of law rules. The provisions of the United Nations Convention on Contracts for the International Sale of Goods will not apply to this Agreement or any subject matter hereof.

17.6.2 Dispute Escalation. Except as otherwise set forth in this Agreement (including Section 9.5 (Committee Decisions) and Section 17.6.3 (Baseball Arbitration)), in the event of an unresolved matter, dispute or issue relating to the breach or alleged breach or interpretation of this Agreement ("**Dispute**"), the Parties will refer the Dispute to the Executive Officers for discussion and resolution. If the Executive Officers are unable to resolve such Dispute within thirty (30) days of the Dispute being referred to them by either Party in writing, then the Dispute will be resolved through litigation in accordance with Section 17.6.4 (Jurisdiction; Venue; Service of Process).

17.6.3 Baseball Arbitration. Any inability of the Parties to agree upon (a) the terms of an agreement as set forth in Section 8.1.2 (Exercise of Profit-Share Options) or Section 8.2 (Co-Detail Option), including the U.S. Allocation Percentage as defined in and described in Exhibit B (Profit-Share Exhibit) or (b) the royalties as described in Section 12.5 (Ownership) (each of sub-clauses (a) and (b), a "**Short-Form Dispute**") shall be finally determined by binding arbitration in accordance with this Section 17.6.3 (Baseball Arbitration) by a single arbitrator, which arbitrator shall (i) be neutral and independent of the Parties and all of their respective Affiliates and (ii) have significant experience and expertise in the development of pharmaceutical or biologic products in oncology. Any such arbitration shall be administered by Judicial Arbitration and Mediation Services ("**JAMS**") and shall be seated in San Francisco, California in accordance with the applicable JAMS Streamlined Arbitration Rules, except as expressly set forth herein. If the Parties are unable to agree on an arbitrator within fifteen (15) days of request by a Party for arbitration, the arbitrator shall be selected by JAMS. Each Party to the arbitration shall prepare a written proposal setting forth its position with respect to the Short-Form Dispute, including a proposed form of agreement or terms (as applicable) as specified in sub-clauses (a) and (b) above. Without delaying the arbitration procedures, for a period not to exceed ten (10) days commencing no later than fifteen (15) days after the arbitrator has been selected, the Parties shall exchange and discuss the Parties' respective written proposals in good faith in an effort to resolve the matter. The arbitrator shall select one of the requested proposals as her/his decision, and shall not have authority to render any substantive decision other than to so select the proposal of one of the Parties. If one Party does not submit to the arbitrator a written proposal setting forth its position within the time period established by the arbitrator therefor, the arbitrator shall select the other Party's proposal. The costs of such arbitration shall be shared equally by the Parties, and each Party shall bear its own costs and expenses in connection with the arbitration. The Parties shall use good faith efforts to complete arbitration under this Section 17.6.3 (Baseball Arbitration) within sixty (60) days following the initiation of such arbitration. The arbitrator shall establish reasonable additional procedures to facilitate and complete such arbitration within such sixty (60) day period. The existence of any arbitration and all submissions, correspondence and evidence relating to such arbitration shall constitute the Confidential Information of each Party, and this provision shall survive the termination of any arbitration.

17.6.4 Jurisdiction; Venue; Service of Process. Each Party irrevocably submits to the exclusive jurisdiction of (a) the courts of the State of California located in San Francisco, CA, and (b) the United States District Court for the Northern District of California, for the purposes of any Dispute arising out of this Agreement. Each Party agrees to commence any Action either in the United States District Court for the Northern District of California or if such Action may not be brought in such court for jurisdictional reasons, in the courts of the State of California located in San Francisco, CA. Each Party further agrees that service of any process, summons, notice or document by the U.S. registered mail to such Party's respective address set forth in Section 17.2 (Notices) will be effective service of process for any Action in California with respect to any matters to which it has submitted to jurisdiction in this Section 17.6.4. (Jurisdiction; Venue; Service of Process). Each Party irrevocably and unconditionally waives any objection to the laying of venue of any Action arising out of this Agreement in (i) the courts of the State of California located in San Francisco, CA and (ii) the United States District Court for the Northern District of California, and hereby and thereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Action brought in any such court has been brought in an inconvenient forum.

17.6.5 Waiver of Jury Trial. THE PARTIES HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT, AND THE PARTIES WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

17.6.6 Equitable Relief. Notwithstanding anything to the contrary, either Party may at any time seek to obtain preliminary injunctive relief or other applicable provisional relief from a court of competent jurisdiction with respect to an issue arising under this Agreement if the rights of such Party would be prejudiced absent such relief.

17.7 Relationship of the Parties. Nurix and Gilead are independent contractors under this Agreement. Nothing contained herein is intended or is to be construed so as to constitute either Party as a partner, agent or joint venturer of the other Party. Neither Nurix nor Gilead, respectively, will have any express or implied right or authority to assume or create any obligations on behalf of or in the name of Nurix and Gilead, respectively, or to bind Nurix and Gilead, respectively, to any contract, agreement or undertaking with any Third Party.

17.8 Fees and Expenses. Except as otherwise specified in this Agreement, each Party will bear its own costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby.

17.9 Third Party Beneficiaries. There are no express or implied Third Party beneficiaries hereunder. The provisions of this Agreement are for the exclusive benefit of the Parties, and no other Person will have any right or claim against any Party by reason of these provisions or be entitled to enforce any of these provisions against any Party, except for the indemnification rights of the Nurix Indemnitees pursuant to Section 15.1.1 (Indemnification by Gilead) and Section 15.2 (Procedure) and the Gilead Indemnitees pursuant to Section 10.4 (Assignment of Agreements), Section 15.1.2 (Indemnification by Nurix) and Section 15.2 (Procedure).

17.10 Entire Agreement. This Agreement, together with the attached Exhibits and Schedules, contains the entire agreement by the Parties with respect to the subject matter hereof and supersedes any prior express or implied agreements, understandings and representations, either oral or written, which may have related to the subject matter hereof in any way, including any and all term sheets relating to the transactions contemplated by this Agreement and exchanged between the Parties prior to the Effective Date; provided that this Agreement will not supersede the terms and provisions of the Prior CDA applicable to any period prior to the Effective Date.

17.11 Counterparts. This Agreement may be executed in counterparts with the same effect as if both Parties had signed the same document. All such counterparts will be deemed an

original, will be construed together and will constitute one and the same instrument. Any such counterpart, to the extent delivered by means of facsimile by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "**Electronic Delivery**") will be treated in all manner and respects as an original executed counterpart and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party will raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each Party forever waives any such defense, except to the extent that such defense relates to lack of authenticity.

17.12 Equitable Relief; Cumulative Remedies. Notwithstanding anything to the contrary herein, the Parties will be entitled to seek equitable relief, including injunction and specific performance, as a remedy for any breach of this Agreement. Such remedies will not be deemed to be the exclusive remedies for a breach of this Agreement but will be in addition to all other remedies available at law or in equity. The Parties further agree not to raise as a defense or objection to the request or granting of such relief that any breach of this Agreement is or would be compensable by an award of money damages. No remedy referred to in this Agreement is intended to be exclusive, but each will be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under Applicable Law.

17.13 Interpretation.

17.13.1 Generally. This Agreement has been diligently reviewed by and negotiated by and between the Parties, and in such negotiations each of the Parties has been represented by competent (in-house or external) counsel, and the final agreement contained herein, including the language whereby it has been expressed, represents the joint efforts of the Parties and their counsel. Accordingly, in interpreting this Agreement or any provision hereof, no presumption will apply against any Party as being responsible for the wording or drafting of this Agreement or any such provision, and ambiguities, if any, in this Agreement will not be construed against any Party, irrespective of which Party may be deemed to have authored the ambiguous provision.

17.13.2 Definitions; Interpretation.

(a) The definitions of the terms herein will apply equally to the singular and plural forms of the terms defined and, where a word or phrase is defined herein, each of its other grammatical forms will have a corresponding meaning.

(b) Whenever the context may require, any pronoun will include the corresponding masculine, feminine and neuter forms.

(c) The word "will" will be construed to have the same meaning and effect as the word "shall."

(d) The words "including," "includes," "include," "for example," and "e.g.," and words of similar import, will be deemed to be followed by the words "without limitation."

(e) The word "or" will be interpreted to mean "and/or," unless the context requires otherwise.

(f) The words "hereof," "herein" and "herewith," and words of similar import, will, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement.

(g) Unless the context requires otherwise or otherwise specifically provided: (i) all references herein to Articles, Sections, Schedules or Exhibits will be construed to refer to Articles, Sections, Schedules and Exhibits of this Agreement; and (ii) reference in any Section to any sub-clauses are references to such sub-clauses of such Section.

17.13.3 Subsequent Events. Unless the context requires otherwise: (a) 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); (b) any reference to any Applicable Law herein will be construed as referring to such Applicable Law as from time to time enacted, repealed or amended; and (c) subject to Section 17.4 (Assignment), any reference herein to any Person will be construed to include the Person's successors and assigns.

17.13.4 Headings. Headings, captions and the table of contents are for convenience only and will not be used in the interpretation or construction of this Agreement.

17.13.5 Prior Drafts. No prior draft of this Agreement will be used in the interpretation or construction of this Agreement.

17.13.6 Independent Significance. Although the same or similar subject matter may be addressed in different provisions of this Agreement, the Parties intend that, except as reasonably apparent on the face of this Agreement or as expressly provided in this Agreement, each such provision will be read separately, be given independent significance and not be construed as limiting any other provision of this Agreement (whether or not more general or more specific in scope, substance or content).

17.14 Further Assurances. Each Party will execute, acknowledge and deliver such further instruments, and do all such other ministerial, administrative or similar acts, as may be reasonably necessary or appropriate in order to carry out the expressly stated purposes and the clear intent of this Agreement.

17.15 Extension to Affiliates. Except as expressly set forth otherwise in this Agreement, each Party will have the right to extend the rights and obligations granted in this Agreement to one (1) or more of its Affiliates. All applicable terms and provisions of this Agreement, except this right to extend, will apply to any such Affiliate to which this Agreement has been extended to the same extent as such terms and provisions apply to the Party extending such rights and obligations. The Party extending the rights and obligations granted hereunder will remain liable for any acts or omissions of any of its Affiliates.

(Remainder of Page Intentionally Left Blank; Signature Page Follows)

IN WITNESS WHEREOF, and intending to be legally bound hereby, the Parties have caused this Agreement to be executed by their respective duly authorized officers as of the Effective Date.

NURIX THERAPEUTICS, INC.

By: /s/ Arthur T. Sands
Name: Arthur T. Sands
Title: C.E.O.

GILEAD SCIENCES, INC.

By: /s/ John McHutchison
Name: John McHutchison
Title: CEO, Head of R&D

Exhibit 10.10

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [*], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

COLLABORATION AND LICENSE AGREEMENT

by and between

NURIX THERAPEUTICS, INC.

and

GENZYME CORPORATION

dated as of December 19, 2019

TABLE OF CONTENTS

ARTICLE 12
LICENSES

ARTICLE 13
INTELLECTUAL PROPERTY MATTERS

ARTICLE 14
CONFIDENTIALITY

ARTICLE 15
REPRESENTATIONS AND WARRANTIES; CLOSING CONDITIONS; COVENANTS

SCHEDULES

Schedule 1.62:	Development Candidate Data Package
Schedule 1.122:	Knowledge
Schedule 1.188:	Research Milestone Event Criteria
Schedule 2.2.1:	Initial Collaboration Targets
Schedule 2.3.1:	Reserved Targets
Schedule 10.2:	Technology Transfer Documentation
Schedule 15.2:	Exceptions to Representations and Warranties of Nurix

COLLABORATION AND LICENSE AGREEMENT

This **COLLABORATION AND LICENSE AGREEMENT** (this "**Agreement**") is entered into as of December 19, 2019 (the "**Execution Date**") by and between Nurix Therapeutics, Inc., a Delaware corporation ("**Nurix**") and Genzyme Corporation, a Massachusetts corporation ("**Sanofi**"). Nurix and Sanofi are each referred to herein by name or as a "**Party**" or, collectively, as the "**Parties.**"

RECITALS

WHEREAS, Nurix is a biotechnology company developing therapies that control ubiquitin E3 ligases ("**E3 Ligases**"), the key enzymes responsible for protein breakdown in human cells, which have applications in the treatment of various diseases.

WHEREAS, Sanofi is a pharmaceutical company with expertise in the development, manufacturing and commercialization of pharmaceutical products.

WHEREAS, Nurix and Sanofi wish to enter into this collaboration for the discovery and development of chimeric targeting molecules ("**CTMs**" as defined in more detail below) for the targeted degradation of defined protein targets ("**Collaboration Targets**" as defined in more detail below).

WHEREAS, Sanofi will have an exclusive license for up to five (5) Research Programs (as defined below) and, following the occurrence of a License Term Extension (as defined below), will perform further development, manufacturing and commercialization of such drug products, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

Unless specifically set forth to the contrary herein, the following terms will have the respective meanings set forth below.

1.1 "**Accounting Standard**" means, with respect to a Party or its Affiliate or Sublicensee, GAAP or IFRS, as such Party, Affiliate or Sublicensee uses for its financial reporting obligations, in each case consistently applied.

1.2 "**Acquired Party Family**" means in the case of a Change of Control of a Party or its Affiliate, such Party or such Affiliate existing immediately prior to the Change of Control transaction and any subsidiaries thereof (then existing or thereafter created).

1.3 “**Acquiring Entity**” means, in the case of a Change of Control of a Party or its Affiliate, the successor in interest, resulting entity, assignee or purchaser, as applicable, of such Party or such Affiliate.

1.4 “**Acquiring Entity Family**” means in the case of a Change of Control of a Party or its Affiliate, the Acquiring Entity and its Affiliates existing immediately prior to the closing of the Change of Control transaction together with any future Affiliates of such Party or such Affiliate (but excluding the Acquired Party Family).

1.5 “**Action**” means any claim, action, suit, arbitration, inquiry, audit, proceeding or investigation by or before, or otherwise involving, any Governmental Authority.

1.6 “**Additional Active**” is defined in Section 1.45 (Combination Product).

1.7 “**Additional Collaboration Target**” is defined in Section 2.2.2 (Additional Collaboration Targets).

1.8 “**Additional Collaboration Target Notice**” is defined in Section 2.2.2 (Additional Collaboration Targets).

1.9 “**Affiliate**” means any Person which, directly or indirectly through one (1) or more intermediaries, controls, is controlled by, or is under common control with, a Party for so long as such Person controls, is controlled by or is under common control with such Party. For purposes of this Section 1.9 (Affiliate) and Section 1.28 (Change of Control) only, the term “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”) as used with respect to a Person means: (a) direct or indirect ownership of fifty percent (50%) or more of the voting securities or other voting interest of any Person (including attribution from related parties); or (b) the possession, directly or indirectly, of the power to direct, or cause the direction of, the management and policies of such Person, whether through ownership of voting securities, by contract, as a general partner, as a manager or otherwise.

1.10 “**Agreement**” is defined in the preamble set forth above.

1.11 “**Agreement Payment**” means any payment made by a Payor to a Payee under this Agreement.

1.12 “**Alliance Manager**” is defined in Section 9.1 (Alliance Manager).

1.13 “**Ancillary Agreement**” means any Supply Agreement, Quality Agreement, Pharmacovigilance Agreement, Material Transfer Agreement, Co-Development/Co-Commercialization Agreement, Profit/Loss Share Agreement, Co-Promotion Agreement or other agreement entered into between the Parties (or their respective Affiliates) pursuant to this Agreement or the Correspondence.

1.14 “**Annual Net Sales**” means, (a) in the case of a Sales Milestone Payment and with respect to all Licensed Product(s) Directed To the applicable Collaboration Target, [*], or (b) in the case of a royalty payment pursuant to Section 11.7 (Royalties) and with respect to one Licensed Product, [*].

1.15 "**Antitrust Clearance Date**" is defined in Section 3.2 (Filings).

1.16 "**Antitrust Law**" 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, as amended, the Clayton Act, as amended, and the Federal Trade Commission Act, as amended.

1.17 "**Antitrust Remedy**" is defined in Section 3.1 (Efforts).

1.18 "**Applicable Law**" means all applicable laws, statutes, rules, regulations, treaties (including tax treaties), orders, judgments or ordinances having the effect of law of any national, multinational, federal, state, provincial, county, city or other political subdivision, including, (a) to the extent applicable, GCP, GLP and GMP, (b) 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 EU Data Protection Directive (Council Directive 95/46/EC) and applicable laws implementing the EU Data Protection Directive and the General Data Protection Regulation (2016/679) and (c) written governmental interpretations, the guidance related to, or the application of, any of the foregoing.

1.19 "**Arbitrator**" is defined in Section 18.6.3(a) (Binding Arbitration).

1.20 "**Audited Party**" is defined in Section 11.11.2 (Audit Rights).

1.21 "**Auditing Party**" is defined in Section 11.11.2 (Audit Rights).

1.22 "**Auditor**" is defined in Section 11.11.2 (Audit Rights).

1.23 "**Available Target**" means each Target (other than a Reserved Target) that is not an Excluded Target as of the time of such determination in accordance with Section 2.4 (Proposed Targets).

1.24 "**Background IP**" is defined in Section 13.1 (Ownership).

1.25 "**Business Day**" means any day other than: (a) a Saturday or Sunday or any day on which commercial banks in San Francisco, California, Cambridge, Massachusetts, Bridgewater, New Jersey, or Paris, France, are authorized or required by Applicable Law to remain closed; or (b) December 26 through December 31.

1.26 "**Calendar Quarter**" means each of the three (3) month periods ending March 31, June 30, September 30 and December 31; provided that the first Calendar Quarter of the Term extends from the Effective Date to the end of the then-current Calendar Quarter, and the last Calendar Quarter extends from the first day of such Calendar Quarter until the effective date of the termination or expiration of this Agreement.

1.27 "**Calendar Year**" means each period beginning on January 1 and ending on December 31; provided that the first Calendar Year of the Term extends from the Effective Date to December 31 of the then-current Calendar Year, and the last Calendar Year extends from January 1 of such Calendar Year until the effective date of the termination or expiration of this Agreement.

1.28 "**Change of Control**" means, with respect to a Party (an "**Acquired Person**"), from and after the Execution Date: (a) a merger or consolidation in which (i) such Party is a constituent party, or (ii) an Affiliate of such Party that directly or indirectly controls such Party is a constituent party, except in the case of either clause (i) or (ii) any such merger or consolidation involving such Party or such Affiliate in which the shares of capital stock of such entity outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or are exchanged for shares of capital stock which represent, immediately following such merger or consolidation, 50% or more by voting power of the capital stock of (A) the surviving or resulting corporation or (B) a parent corporation of such surviving or resulting corporation, whether direct or indirect; (b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by such Party or an Affiliate of such Party of all or substantially all of the assets of such Party or such Affiliate taken as a whole and whether owned directly or indirectly through Affiliates (except where such sale, lease, transfer, exclusive license or other disposition is to an Affiliate of such Party existing prior to such time); or (c) any "person" or "group", as such terms are defined in Sections 13(d) and 14(d) of the U.S. Securities Exchange Act of 1934, in a single transaction or series of related transactions, becomes the beneficial owner as defined under the U.S. Securities Exchange Act of 1934, directly or indirectly, whether by purchase or acquisition or agreement to act in concert or otherwise, of 50% or more by voting power of the then-outstanding capital stock or other equity interests of such Party or a subsidiary of such Party. Notwithstanding the foregoing, the following shall not constitute a Change of Control so long as they do not result in a Major Biopharmaceutical Company having more than 50% of the aggregate ordinary voting power in a Party or its Affiliate: (i) a sale of capital stock to underwriters in an underwritten public offering of a Party's capital stock solely for the purpose of financing, or (ii) the acquisition of securities of the Acquired Person by any Person or group of Persons that acquires the Acquired Person's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Acquired Person through the issuance of equity securities.

1.29 "**Clinical Proof-of-Concept**" means the establishment of clinical proof-of-concept by one or more Clinical Trials for a Licensed Product that is conducted as a pilot study by Sanofi to assess [*] for such Licensed Product using the data set generated in the performance of such Clinical Trial(s), as determined by [*].

1.30 "**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 1 Clinical Trial, Phase 1/2 Clinical Trial, Phase 2 Clinical Trial, Phase 3 Clinical Trial or Pivotal Trial.

1.31 "**Closing Conditions**" is defined in Section 15.4 (Closing Conditions).

1.32 "**Code**" is defined in Section 17.4.1 (Termination Right).

1.33 "**[*]**" is defined in Section 8.1 (Delivery of Profit/Loss Share Data Package to Nurix).

1.34 "**Co-Development/Co-Commercialization Agreement**" is defined in Section 8.2 (Option Exercise).

1.35 "**Co-Development/Co-Commercialization Documentation**" means, if Nurix exercises its Co-Development/Co-Promotion Option with respect to a Collaboration Target, the duly executed Co-Development/Co-Commercialization Agreement, Profit/Loss Share Agreement and Co-Promotion Agreement.

1.36 "**Co-Development/Co-Promotion Option**" is defined in Section 8.2 (Option Exercise).

1.37 "**Co-Development/Co-Promotion Option Exercise Notice**" is defined in Section 8.2 (Option Exercise).

1.38 "**Co-Promotion Agreement**" is defined in Section 8.2 (Option Exercise).

1.39 "**Collaboration**" means the activities of the Parties with respect to the Research, Development, Manufacture and Commercialization of CTMs, Target Binders, Development Candidates or Licensed Products in the Field as and to the extent set forth in this Agreement and the Ancillary Agreements.

1.40 "**Collaboration License**" is defined in Section 12.1.2 (Collaboration License to Sanofi for Licensed Products).

1.41 "**Collaboration Target**" means any Initial Collaboration Target or Additional Collaboration Target, and any substitution thereof made in accordance with Section 2.2.3 (Collaboration Target Substitution Right). For clarity, no Replaced Collaboration Target shall remain a Collaboration Target under this Agreement.

1.42 "**Collaboration Target Substitution Period**" is defined in Section 2.2.3 (Collaboration Target Substitution Right).

1.43 "**Collaboration Target Substitution Right**" is defined in Section 2.2.3 (Collaboration Target Substitution Right).

1.44 "**Collaboration Target Research Term**" means, on a Collaboration Target-by-Collaboration Target basis, the period of time beginning (a) with respect to Initial Collaboration Targets, the Effective Date, and (b) with respect to Available Targets or Reserved Targets that become Collaboration Targets in accordance with Section 2.2.2 (Additional Collaboration Targets) or Section 2.2.3 (Collaboration Target Substitution Right), the date that such Available Targets or Reserved Targets become Collaboration Targets (as further described therein), and in each case (a) and (b) ending [*], provided that, notwithstanding the foregoing, each such period of time shall automatically expire upon the expiration of the Research Term unless otherwise mutually agreed in writing by the Parties.

1.45 "**Combination Product**" means: (a) a Licensed Product that contains one (1) of the compounds or products described in Section 1.127 (Licensed Product) and one (1) or more active pharmaceutical or biological ingredients (each, an "**Additional Active**"), sold as a fixed dose/unit, for which no royalty would be due hereunder if such ingredients were sold separately; or (b) a Licensed Product that consists of one (1) of the compounds or products described in Section 1.127 (Licensed Product) and sold as separate doses/units in a single package, or otherwise co-packaged or combined, with one (1) or more Additional Actives for which no royalty would be due hereunder if such item(s) were sold separately, and such compounds or product described in Section 1.127 (Licensed Product) and Additional Active(s) are sold for a single price.

1.46 "**[*]**" is defined in Section 13.1(Ownership).

1.47 "**Commercialization**" means any and all activities directed to the commercialization of a product, including marketing; detailing; promotion; market research; distributing; order processing; handling returns and recalls; booking sales; customer service; administering and commercially selling such product; importing, exporting and transporting such product for commercial sale; and seeking Pricing Approval of a product (if applicable), whether before or after Regulatory Approval has been obtained, as well all regulatory compliance with respect to the foregoing. For clarity, "**Commercialization**" does not include: (a) Manufacturing or (b) any Clinical Trials and other trials commenced after Regulatory Approval. When used as a verb, "**Commercialize**" means to engage in Commercialization.

1.48 "**Commercially Reasonable Efforts**" means, (a) with respect to Sanofi's obligations under this Agreement or any Ancillary Agreement and a Licensed Product, [*] and (b) with respect to Nurix's obligations under this Agreement or any Ancillary Agreement and a CTM, Target Binder, Development Candidate or Licensed Product, [*].

1.49 "**Committee**" means, as of the Effective Date, each of the JRC and JPC. If Nurix exercises its Co-Development/Co-Promotion Option with respect to a Collaboration Target, "Committee" shall also include the JSC, JDC and JCC under, and as such terms are defined in, the Co-Development/Co-Commercialization Agreement.

1.50 "**Competing Product**" is defined in Section 2.10.2 (Exceptions for Change of Control).

1.51 "**Confidential Information**" means, with respect to a Party, all confidential or proprietary information Controlled by such Party, including chemical or biological materials, chemical structures, Commercialization plans, correspondence, customer lists, Research plans, Development plans, Know-How, regulatory filings, strategies, or other information or data, in each case, that are disclosed or made available by or on behalf of such Party to the other Party pursuant to this Agreement or any Ancillary Agreement, regardless of whether any of the foregoing are marked "confidential" or "proprietary" or communicated to the other Party by or on behalf of the disclosing Party in oral, written, visual, graphic or electronic form.

1.52 "**Contemplated Transactions**" means the transactions contemplated by this Agreement and the Ancillary Agreements.

1.53 "**Control**," "**Controls**" or "**Controlled**" means, with respect to any particular item of Know-How, Patent or other intellectual property right or Regulatory Material, possession by the Party granting the applicable right, license, sublicense, access, right to use or release to the other Party as provided herein of the power and authority (whether arising by sole, joint or other ownership interest, license, sublicense or other authorization, but in any case other than by operation of the licenses granted to a Party in this Agreement or any Ancillary Agreement) to grant a license, sublicense, access, right to use or release (as applicable) to such Know-How, Patent or other intellectual property or Regulatory Material of the scope granted to such other Party in this Agreement (a) without giving rise to any violation of the term of any written agreement with any Third Party existing at the time such right, license, sublicense, access or release first comes into effect hereunder and (b) if any payment obligation to such Third Party that would not have existed but for a sublicense or other access or transfer to Sanofi hereunder, then such Know-How, Patent or other intellectual property right or Regulatory Material shall [*]. "Controlled" and "Controlling" have their correlative meanings. Notwithstanding anything to the contrary in this Agreement, in the event of a Change of Control of a Party, then, whether or not this Agreement is assigned to the Acquiring Entity, any intellectual property rights owned or controlled by the Acquiring Entity Family shall not be deemed to be Controlled by such Party after the effective date of such Change of Control transaction for purposes of this Agreement, except to the extent any such intellectual property rights are (a) developed, acquired or otherwise Controlled by the Acquiring Entity Family pursuant to or in connection with a license or other agreement between the Acquiring Party or any of its Affiliates, on the one hand, and Nurix, on the other hand to the extent [*], (b) developed or acquired by the Acquiring Entity Family following such Change of Control with the use of or access to the subject matter used or made available by the Acquired Party Family under this Agreement (including Nurix IP or Confidential Information), or (c) used by the Acquiring Entity Family in the Development, Manufacture or Commercialization of [*] by or on behalf of the Acquiring Entity Family.

1.54 "**Correspondence**" means that certain letter between Sanofi and Nurix dated as of the Execution Date.

1.55 "**Cover**" means, with reference to a claim in a Patent or to a Valid Claim, as applicable, and a compound or product (including a composition of matter), that the Research, Development, Manufacture, Commercialization, making, using, offering to sell, selling, importing or exporting of such compound or product would infringe such claim or Valid Claim in the country in which such activity occurs without a license thereto (or ownership thereof).

1.56 "**CTM**" or "**Chimeric Targeting Molecule**" means, with respect to a Collaboration Target, any compound that: (a) (i) is Directed To such Collaboration Target and consists of the following three moieties covalently bound together: (A) a Ligase Binder, (B) a Target Binder, and (C) a Linker, or (ii) both binds to an E3 Ligase and is Directed To such Collaboration Target, and is derived from another compound consisting of those three moieties covalently bound together; and (b) is conceived of or reduced to practice prior to the expiration of the applicable Collaboration Target Research Term.

1.57 "**Cure Period**" is defined in Section 17.2.1 (Material Breach).

1.58 “**Damages**” means all losses, costs, claims, damages, judgments, liabilities and expenses (including reasonable attorneys’ fees and other reasonable out-of-pocket costs in connection therewith).

1.59 “**DEL**” means the DNA-encoded libraries and related technology Controlled by Nurix or its Affiliates and used to identify Ligase Binders or Target Binders, as may be modified from time to time during the Term.

1.60 “**Development**” means clinical drug development activities and other development activities with respect to a product, including Clinical Trials (and other trials commenced after Regulatory Approval), test method development and stability testing; toxicology; formulation; process development; qualification; validation; quality assurance and quality control; statistical analysis and report writing; the preparation and submission of INDs and MAAs; medical and regulatory affairs with respect to the foregoing and all other activities necessary or useful or otherwise requested or required by a Regulatory Authority or as a condition or in support of obtaining or maintaining a Regulatory Approval. For clarity, “Development” does not include Research or Manufacturing. When used as a verb, “**Develop**” means to engage in Development.

1.61 “**Development Candidate**” means any CTM or Standalone Target Binder nominated by Nurix for which Nurix has delivered a Development Candidate Data Package in accordance with Section 2.9.2 (Development Candidate Data Package).

1.62 “**Development Candidate Data Package**” means an information package relating to the CTMs (including [*]) and Target Binders (including [*]) in each case that are Directed To a Collaboration Target, containing such items set forth in Schedule 1.62 (Development Candidate Data Package), to the extent in existence and in the Control of Nurix or its Affiliates at the time that such information package is delivered to Sanofi in accordance with Section 2.9.2 (Development Candidate Data Package), and including such other information that the JRC may agree upon depending on the stage of Development of such CTMs and Target Binders.

1.63 “**Development Milestone Event**” is defined in Section 11.5.2 (Development Milestones).

1.64 “**Development Milestone Payment**” is defined in Section 11.5.2 (Development Milestones).

1.65 “**Directed To**” means, with regard to a particular Target, that the compound or product at issue [*] such Target or other binding partner, and [*] causes pharmacologically relevant activity with respect to such Target. When required grammatically, the defined term “Directed To” may be separated and will have the same meaning set forth above; e.g., when discussing Targets To which a compound or product is Directed.

1.66 “**Disclosing Party**” is defined in Section 14.1 (Nondisclosure).

1.67 “**Dispute**” is defined in Section 18.6.2 (Dispute Escalation).

1.68 “**DOJ**” is defined in Section 3.2 (Filings).

1.69 "**Dollars**" or "**$**" means the legal tender of the United States.

1.70 "**E3 Ligases**" is defined in the Recitals.

1.71 "**Effective Date**" is defined in Section 3.2 (Filings).

1.72 "**Electronic Delivery**" is defined in Section 18.11 (Counterparts).

1.73 "**EMA**" is defined in Section 1.181 (Regulatory Authority).

1.74 "**Enforcing Party**" is defined in Section 13.3.2(c) (Right to Enforce).

1.75 "**EU**" means all countries that are officially recognized as member states of the European Union at any particular time; except that, for purposes of this Agreement, the EU will be deemed to include France, Germany, Italy, Spain and the United Kingdom, irrespective of whether any such country leaves or as of the Effective Date has left the European Union.

1.76 "**EU Regulatory Approval**" means Regulatory Approval of a Licensed Product by EMA, or the relevant Regulatory Authority in at least three of the five Major European Market countries.

1.77 "**Excluded Target**" means any (a) Target (other than a Reserved Target) that is an Exclusive Third Party Target or a Nurix Internal Target, as applicable, as of the time of such determination in accordance with Section 2.4 (Proposed Targets), or (b) Platform E3 Ligase.

1.78 "**Excluded Target List**" is defined in Section 2.5.2 (Excluded Targets List).

1.79 "**Exclusive Third Party Target**" means any Target for which Nurix has exclusivity obligations to a Third Party pursuant to a definitive written agreement with such Third Party that has not been terminated or expired.

1.80 "**Executive Officer**" means: (a) with respect to Nurix, the Chief Executive Officer of Nurix or his/her designee or successor with appropriate decision-making authority (as of the Effective Date such individual is Dr. Arthur Sands); and (b) with respect to Sanofi, the [*] of Sanofi or his/her designee or successor with appropriate decision-making authority (as of the Effective Date such individual is [*]).

1.81 "**Existing Regulatory Materials**" is defined in Section 5.2.1 (Existing Regulatory Materials).

1.82 "**Falsified Medicine**" is defined in Section 13.8.1 (Falsified Medicines).

1.83 **"FCPA**" means the United States Foreign Corrupt Practices Act (15 U.S.C. § 78dd-1, et seq.) as amended.

1.84 "**FDA**" is defined in Section 1.181 (Regulatory Authority).

1.85 "**FFDCA**" means the United States Federal Food, Drug, and Cosmetic Act, 21 U.S.C. 301, et. seq., as it may be amended from time to time, and the rules, regulations, guidance, guidelines, and requirements promulgated or issued thereunder.

1.86 "**Field**" means any and all uses or purposes, including the treatment, prophylaxis, palliation, diagnosis or prevention of any human or animal disease, disorder or condition.

1.87 "**First Commercial Sale**" means, on a Licensed Product-by-Licensed Product and country-by-country basis, the first sale of such Licensed Product for monetary value in such country for use or consumption by the general public (following receipt of all Regulatory Approvals that are required in order to sell such Licensed Product in such country) and for which any of Sanofi or its Affiliates or Sublicensees has invoiced sales of Licensed Products in the Territory; provided, however, that the following will not constitute a First Commercial Sale: (a) any sale to an Affiliate or Sublicensee, unless such Affiliate or Sublicensee is the last Person in the distribution chain of the Licensed Product; (b) any use of such Licensed Product in Clinical Trials or non-clinical development activities with respect to such Licensed Product by or on behalf of a Party; or (c) any disposal or transfer of such Licensed Product for a bona fide charitable purpose, compassionate use or samples.

1.88 "**Floor**" is defined in Section 11.7.4(b) (Royalty Reduction Floor).

1.89 "**Foreground IP**" is defined in Section 13.1 (Ownership).

1.90 "**Foreground Patent**" means a Patent that is within Foreground IP.

1.91 "**FTC**" is defined in Section 3.2 (Filings).

1.92 "**FTE**" means a full time equivalent person year (consisting of [*] hours per year) of work as an employee or contractor performing Research activities under a Research Plan hereunder as tracked by Nurix using its standard practice and methodologies. For clarity, indirect personnel (including support functions such as alliance management, managerial, financial, legal or business development) will not constitute FTEs. Notwithstanding the foregoing, the time of a single individual will not account for more than one FTE for a given Calendar Year (or applicable pro-rata portion of an FTE during any Calendar Quarter or other period of less than a Calendar Year).

1.93 "**FTE Costs**" means, with respect to Nurix for any period, the applicable FTE Rate multiplied by the applicable number of FTEs of Nurix performing the applicable Research activity described hereunder during such period.

1.94 "**FTE Rate**" means [*] per FTE basis, which rate shall be adjusted annually, with each annual adjustment effective as of January 1 of each Calendar Year, with the first such annual adjustment to be made as of [*], to correspond with respect to Research activities under a Research Plan by or on behalf of Nurix, [*].

1.95 "**GAAP**" means the U.S. generally accepted accounting principles.

1.96 "**Gatekeeper**" is defined in Section 2.5.1 (Appointment of Gatekeeper).

1.97 "**GCP**" means the applicable then-current ethical and scientific quality standards for designing, conducting, recording and reporting Clinical Trials as are required by applicable Regulatory Authorities or Applicable Law in the relevant jurisdiction, including, in the United States, Good Clinical Practices established through FDA guidances, and, outside the United States, Guidelines for Good Clinical Practice – ICH Harmonized Tripartite Guideline (ICH E6), to the extent such standards are not less stringent than United States GCP.

1.98 "**Generic Competition**" means, with respect to a Licensed Product in a country in the Territory, the sale of [*] or more Generic Product(s) of such Licensed Product in such country.

1.99 "**Generic Product**" means, with respect to a given Licensed Product in a particular country in the Territory, a pharmaceutical product that (a) is approved for use in such country pursuant to a Regulatory Approval process governing approval of a generic product of such Licensed Product based on the then-current standards for Regulatory Approval in such country, [*], and (b) is sold in the same country as such Licensed Product by any Third Party that (i) is not a Sublicensee (other than a Sublicensee that has been granted a sublicense to any Product Patent by Sanofi solely in connection with any settlement) and (ii) did not purchase such pharmaceutical product in a chain of distribution that included any of Sanofi, its Affiliates or its or their Sublicensees.

1.100 "**GLP**" means the applicable then-current good laboratory practice standards as are required by applicable Regulatory Authorities or Applicable Law in the relevant jurisdiction, including, in the United States, those promulgated or endorsed by the FDA in U.S. 21 C.F.R. Part 58, or the equivalent thereof as promulgated or endorsed by the applicable Regulatory Authorities outside of the United States, to the extent such standards are not less stringent than United States GLP.

1.101 "**GMP**" means all applicable then-current good manufacturing practice standards relating for fine chemicals, intermediates, bulk products or finished pharmaceutical or biological products, as are required by applicable Regulatory Authorities or Applicable Law in the relevant jurisdiction, including, as applicable: (a) all applicable requirements detailed in the FDA's current Good Manufacturing Practices regulations, U.S. 21 C.F.R. Parts 210 and 211; (b) all applicable requirements detailed in the EMA's "The Rules Governing Medicinal Products in the European Community, Volume IV, Good Manufacturing Practice for Medicinal Products" and (c) all Applicable Law promulgated by any Governmental Authority having jurisdiction over the Manufacture of the applicable compound or pharmaceutical or biological product, as applicable.

1.102 "**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).

1.103 "**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (15 U.S.C. § 18a) and the rules and regulations promulgated thereunder.

1.104 "**HSR/Antitrust Filing**" is defined in Section 3.2 (Filings).

1.105 "**IFRS**" means the International Financial Reporting Standards.

1.106 "**IND**" means an investigational new drug application (including any amendment or supplement thereto) submitted to the FDA pursuant to U.S. 21 C.F.R. Part 312, including any amendments thereto. References herein to IND will include, to the extent applicable, any foreign counterpart of the foregoing filed with a Regulatory Authority outside the U.S. for the investigation of a product in any other country or group of countries (such as a Clinical Trial Application in the EU) in conformance with the requirements of such Regulatory Authority.

1.107 "**Indemnification Claim Notice**" is defined in Section 16.2.1 (Notice).

1.108 "**Indemnitee**" is defined in Section 16.2.1 (Notice).

1.109 "**Indemnitor**" is defined in Section 16.2.1 (Notice).

1.110 "**Indication**" means a specific disease or medical condition in humans that is approved by a Regulatory Authority to be included as a discrete claim (as opposed to a variant or subdivision or subset of a claim) in the labeling of a Licensed Product based on the results of a separate Pivotal Trial(s) sufficient to support Regulatory Approval of such claim; provided, however, with respect to [*] Indications, a particular [*] Indication will be considered distinct from another [*] Indication only if it is has [*]. For clarity, the following shall be part of the same Indication: (a) [*]; (b) [*]; (c) [*]; (d) [*]; (e) [*] or (f) [*].

1.111 "**Infringement**" is defined in Section 13.3.1 (Notification).

1.112 "**Initial Collaboration Target**" is defined in Section 2.2.1 (Initial Collaboration Targets).

1.113 "**Initiation**" means (a) with respect to a Phase 1 Clinical Trial (or the Phase 1 Clinical Trial portion of a Phase 1/2 Clinical Trial), the administration of the first dose of a Licensed Product to the first patient (or volunteer, as relevant) participating in such Clinical Trial or (b) with respect to any Clinical Trial other than as set forth in sub-clause (a), the administration of the first dose of a Licensed Product or placebo to the first patient (or volunteer, as relevant) participating in such Clinical Trial.

1.114 "**Invention**" means any process, method, composition of matter, article of manufacture, discovery or finding that is conceived or reduced to practice.

1.115 "***In Vivo* PD Milestone**" means the Research Milestone Event titled [*] as described in Schedule 1.188.

1.116 "**[*]**" is defined in Section 18.6.3 (Binding Arbitration).

1.117 "**Joint Foreground IP**" is defined in Section 13.1 (Ownership).

1.118 "**Joint Patent Committee**" or "**JPC**" is defined in Section 9.3 (Joint Patent Committee).

1.119 "**JRC**" is defined in Section 9.2.1 (JRC Membership).

1.120 "**JRC Chair**" is defined Section 9.2.2 (JRC Chair).

1.121 "**Know-How**" means algorithms, data, information, Inventions, improvements, knowledge, methods (including methods of use or administration or dosing), practices, results, software, techniques, technology and trade secrets, including analytical and quality control data, analytical methods (including applicable reference standards), assays, preclinical models, biomarkers, batch records, chemical structures and formulations, crystallization methods, X-ray diffraction data and analyses, compositions of matter, formulae, synthesis route, manufacturing data, in-vitro and in-vivo pharmacological, toxicological and clinical test data and results, processes, reports, research data, research tools, sequences, standard operating procedures and techniques, in each case, whether patentable or not, and, in each case, tangible manifestations thereof.

1.122 "**Knowledge**" means, (a) with respect to Nurix, the actual knowledge of those persons listed for such Party on Schedule 1.122 (Knowledge) after due inquiry, and (b) with respect to Sanofi, the actual knowledge of such Party, or what such Party should have known after due inquiry.

1.123 "**License Extension Fee**" is defined in Section 11.4 (License Extension Fee).

1.124 "**License Extension Notice**" is defined in Section 12.2 (Collaboration License to Sanofi for Licensed Products).

1.125 "**License Extension Fee Timeframe**" means, for any Collaboration Target for which a Development Candidate Data Package (a) has been delivered by Nurix in complete form and consistent with the requirements set forth in Schedule 1.62 (Development Candidate Data Package), the [*] period following such delivery, and (b) has not been delivered by Nurix, the [*] period following receipt by Sanofi of the Nurix Key Data Report for such Collaboration Target.

1.126 "**License Term Extension**" is defined in Section 12.2 (Collaboration License to Sanofi for Licensed Products).

1.127 "**Licensed Product**" means any pharmaceutical preparation in final form containing (a) a CTM (including any Development Candidate) that has relevant pharmacological activity and is Directed To a Collaboration Target, or (b) a Selected Target Binder that is Directed To a Collaboration Target and itself has relevant pharmacological activity (a "**Standalone Target Binder**"), in each case that was identified (except for Selected Target Binders provided by Sanofi), synthesized and Researched by or on behalf of Nurix or its Affiliates prior to the expiration of the applicable Collaboration Target Research Term (whether alone or as part of a Combination Product, and in all presentations and formulations including manner of delivery and dosage).

1.128 “**Licensed Product Mark**” is defined in Section 13.6 (Trademarks).

1.129 “**Ligase Binder**” means any small molecule compound that binds with an E3 ubiquitin ligase.

1.130 “**Linker**” means a moiety that covalently binds a Target Binder to a Ligase Binder.

1.131 “**MAA**” means a Marketing Authorization Application or similar application, as applicable, and all amendments and supplements thereto, submitted to the FDA, EMA or any equivalent filing in a country or regulatory jurisdiction other than the U.S. or EU with the applicable Regulatory Authority, to obtain marketing approval for a pharmaceutical or biological product, in a country or in a group of countries.

1.132 “**Major Biopharmaceutical Company**” means (a) any entity that itself or through its Affiliates develops or commercializes healthcare products for human consumption that has a fully diluted market capitalization of at least [*] as measured at the closing price on the last day of the preceding Calendar Quarter during which the measurement is taken, or any Affiliate of such entity, or (b) any entity that itself or through its Affiliates has [*].

1.133 “**Major European Market**” means [*].

1.134 “**Major Market**” means at least one of [*].

1.135 “**Manufacture**” means all activities related to the manufacturing of a product or any component or ingredient thereof, including the production, manufacture, having manufactured, processing, filling, finishing, packaging, labeling, shipping and holding of product or any intermediate thereof, including process development, process qualification and validation, scale-up, commercial manufacture and analytic development, product characterization, stability testing, quality assurance and quality control.

1.136 “**Material Adverse Event**” means any event, occurrence, condition, change, circumstance, development, effect or state of facts that has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect with respect to [*]; provided, however, that “Material Adverse Effect” shall not include the effect of any event, occurrence, condition, change, circumstance, development, effect or state of facts arising out of or attributable to any of the following, either alone or in combination: [*] only to the extent such event, occurrence, condition, change, circumstance, development, effect or state of facts does not have a disproportionate effect on a Party or its Affiliates as compared to other participants operating in the biopharmaceutical industry in the same markets in which such Party or its Affiliates conduct their businesses.

1.137 “**Material Transfer Agreement**” is defined in Section 2.7.4 (Activities to be Performed by Sanofi).

1.138 “**Milestone Event**” means any Research Milestone Event, Development Milestone Event or Regulatory Milestone.

1.139 "**Milestone Payment**" means any Research Milestone Payment, Development Milestone Payment or Regulatory Milestone Payment.

1.140 "**NDA**" means, with respect to a pharmaceutical product, a New Drug Application submitted to the FDA in accordance with the FFDCA, and the rules and regulations promulgated thereunder, or any foreign counterpart to the foregoing filed with any Regulatory Authority outside of the United States in conformance with the requirements of such Regulatory Authority.

1.141 "**Net Sales**" means, with respect to a Licensed Product for any period, the gross amount billed or invoiced by Sanofi or any of its Affiliates or its or their Sublicensees for the sale of a Licensed Product to a Third Party commencing with the First Commercial Sale of such Licensed Product less the following deductions determined in accordance with Accounting Standards from such gross amounts which are actually incurred, allowed, accrued or specifically allocated:

[*]

Any of the deductions listed above that involves a payment by Sanofi, its Affiliates or its or their Sublicensees shall be taken as a deduction in the Calendar Quarter in which the payment is accrued by such entity. For purposes of determining Net Sales, a Licensed Product shall be deemed to be sold when [*]. Net Sales shall not include transfers or dispositions of such Licensed Product for pre-clinical or clinical purposes, compassionate use or as samples, in each case, without charge. Such Party's, its Affiliates' or its or their Sublicensees' transfer of any Licensed Product to an Affiliate or Sublicensee shall not result in any Net Sales unless the transferee is an end user.

In the event that a Licensed Product is sold in any country in the form of a Combination Product, Net Sales of such Combination Product shall be adjusted by multiplying actual Net Sales of such Combination Product in such country calculated pursuant to the foregoing definition of "Net Sales" by the fraction [*], then the adjustment to Net Sales shall be determined by [*]. In the event that a dispute arises regarding the allocation mechanism under this paragraph, the dispute shall be resolved [*].

In the case of pharmacy incentive programs, hospital performance incentive programs, chargebacks, disease management programs, similar programs or discounts on portfolio product offerings, all [*]; *provided* that any such [*] shall be done in accordance with Applicable Law, including any price reporting laws, rules and regulations.

Subject to the above, Net Sales shall be calculated in accordance with the standard internal policies and procedures of Sanofi, its Affiliates or its or their Sublicensees, which must be in accordance with applicable Accounting Standards.

1.142 "**Non-Enforcing Party**" is defined in Section 13.3.2(c) (Right to Enforce).

1.143 "**Non-Product Patent**" is defined in Section 13.2.2 (Reverted Products, Terminated Licensed Products; Non-Product Patents; No License Extension).

1.144 "**Non-Prosecuting Party**" is defined in Section 13.2.4 (Cooperation via JPC).

1.145 “**Notice of Dispute**” is defined in Section 18.6.2 (Dispute Escalation).

1.146 “**Nurix**” is defined in the preamble to this Agreement.

1.147 “**Nurix Indemnitee**” is defined in Section 16.1.1 (Indemnification by Sanofi).

1.148 “**Nurix Internal Target**” means (a) the Target BTK, and (b) any Target (other than a Collaboration Target, Substituted Collaboration Target, Replaced Collaboration Target (solely for the period of time described in Section 2.10.1(b) (Target Exclusivity)), or Reserved Target) that is subject to a bona fide internal Nurix research program and is not conducted for a Third Party, where Nurix is conducting active drug discovery activities (including activities related to compound structure discovery, drug discovery screening, compound chemistry, structure-activity relationships and manufacturing) with respect to a compound or product that is Directed To such Target, provided that [*]

1.149 “**Nurix IP**” means the Nurix Patents and the Nurix Know-How, but excluding any Joint Foreground IP (including any [*]).

1.150 “**Nurix Key Data Report**” means, with respect to any Collaboration Target for which a Development Candidate has not been nominated by Nurix during the Research Term for such Collaboration Target’s Research Program, an information package relating to the CTMs (including [*]) and Target Binders (including [*]) in each case Directed To such Collaboration Target, containing such items set forth in Schedule 1.62 (Development Candidate Data Package) to the extent such items have been generated by or on behalf of Nurix as of the date such information package is required to be delivered to Sanofi hereunder.

1.151 “**Nurix Know-How**” means any and all Know-How Controlled by Nurix or any of its Affiliates as of the Execution Date or thereafter during the Term which is necessary or useful for the Research, Development, Manufacture or Commercialization of one or more CTMs, Target Binders, Development Candidates, or Licensed Products in the Field in the Territory.

1.152 “**Nurix Patent**” means any Patent Controlled by Nurix or any of its Affiliates as of the Execution Date or thereafter during the Term that is used or believed necessary for the Research, Development, Manufacture or Commercialization of one or more CTMs, Target Binders Development Candidates, or Licensed Products in the Field in the Territory.

1.153 “**Outside Date**” means that date that is [*] after the date upon which an HSR/Antitrust Filing has been submitted by each Party to a Governmental Authority in relation to the Agreement.

1.154 “**Party**” is defined in the preamble to this Agreement.

1.155 “**Patent**” means: (a) any patent or patent application in any country or supranational jurisdiction worldwide, including any provisional patent application; (b) any application claiming priority to any such patent or patent application or any substitution, divisional, continuation, continuation-in-part, reissue, renewal, registration, confirmation or the like of any such patent or patent application, or (c) any extension or restoration by any existing or future extension or restoration mechanism, including revalidation, reissue, re-examination or extension, including any supplementary protection certificate of any of the foregoing.

1.156 “**Payee**” means a Party receiving a payment under this Agreement.

1.157 “**Payor**” means a Party owing or making a payment under this Agreement.

1.158 “**Person**” means any individual, partnership, joint venture, limited liability company, corporation, firm, trust, association, unincorporated organization, Governmental Authority or any other entity not specifically listed herein.

1.159 “**Phase 1 Clinical Trial**” means a Clinical Trial which provides for the first introduction into humans of a product, conducted in normal volunteers or patients to get information on product safety, tolerability, immunogenicity, pharmacological activity or pharmacokinetics, as more fully defined in 21 C.F.R. § 312.21(a) (or the foreign equivalent thereof).

1.160 “**Phase 1/2 Clinical Trial**” means a Clinical Trial that combines both a Phase 1 Clinical Trial and a Phase 2 Clinical Trial into a single protocol, where the Phase 1 Clinical Trial portion is performed first to (a) establish initial safety, tolerability, pharmacokinetic and pharmacodynamic information for the Licensed Product as a monotherapy or in combination with another agent or (b) determine the maximum tolerable dose of such Licensed Product in subjects, and the Phase 2 Clinical Trial portion is performed second to further evaluate safety and/or efficacy of such Licensed Product as a monotherapy or in combination with another agent in subjects treated with a selected dose.

1.161 “**Phase 2 Clinical Trial**” means a single randomized, placebo or active controlled Clinical Trial, the principal purposes of which are the evaluation of the efficacy of such product for a particular Indication in the target patient population and a determination of the common side-effects and risks associated with the product in the dosage range to be prescribed and to obtain sufficient information about the efficacy for such pharmaceutical or biological product in the disease or condition being studied to permit the design and dose of such product in a Pivotal Trial, and otherwise consistent with 21 C.F.R. §312.21(b) or its foreign equivalents. “Phase 2 Clinical Trial” will exclude in all cases any combined Phase 1 Clinical Trial/Phase 2 Clinical Trial.

1.162 “**Phase 3 Clinical Trial**” means a controlled Clinical Trial of the efficacy and safety of a product, which is prospectively designed to demonstrate statistically whether such product is effective and safe for use in a particular Indication in a manner sufficient to file for an MAA, and otherwise consistent with the requirements of US 21 C.F.R. § 312.21(c) or its foreign equivalents.

1.163 “**Pivotal Trial**” means a single randomized, controlled (*e.g.*, compared against SOC (standard of care), e.g., against a checkpoint inhibitor alone) Clinical Trial of a Licensed Product that: (a) (i) satisfies the requirements of 21 C.F.R. 312.21(c) or corresponding foreign regulations or (ii) is intended to provide sufficient efficacy data to support the filing of a MAA for such Licensed Product without the need for additional Clinical Trials; and (b) which, at the time of Initiation of such Clinical Trial, is expected to be the basis for EU Regulatory Approval or Regulatory Approval by the FDA of such Licensed Product based on discussions with the relevant Regulatory Authority. For clarity, a Pivotal Trial shall include Phase 3 Clinical Trials.

1.164 "**Platform E3 Ligase**" means any E3 Ligase that is used at any time in the performance of any Research Plan.

1.165 "**PMDA**" is defined in Section 1.181 (Regulatory Authority).

1.166 "**Post-Termination Royalty Term**" means, with respect to a particular country and a particular Reverted Product or Terminated Licensed Product that is the subject of the royalty obligations under Sections 17.7.2 (Reversion) or 17.7.3(c) (Termination by Sanofi at Will or for a Change of Control of Nurix, or by Nurix for material breach or Bankruptcy), the period of time commencing upon the [*] of such Reverted Product or Terminated Licensed Product in such country and ending upon the latest of (a) the date on which there is no Valid Claim (as such term is applied *mutatis mutandis* to the Foreground IP licensed by Sanofi to Nurix under Section 17.7.3(c)) that would be infringed by [*] of such Reverted Product or Terminated Licensed Product in such country, (b) the expiration of any Regulatory Exclusivity granted with respect to such Reverted Product or Terminated Licensed Product in such country, and (c) [*] of such Reverted Product or Terminated Licensed Product in such country.

1.167 "**Pricing Approval**" means any approval, agreement, determination or decision establishing prices that can be charged to consumers for a pharmaceutical or biological product or that will be reimbursed by Governmental Authorities for a pharmaceutical or biological product, in each case, in a country where Governmental Authorities approve or determine pricing for pharmaceutical or biological products for reimbursement or otherwise.

1.168 "**Prior CDA**" means that certain Amended and Restated Confidentiality Agreement, [*], by and between Nurix, Inc. and Sanofi.

1.169 "**Product Patent**" means a Patent within Foreground IP that includes at least one (1) claim that Covers the composition of matter, formulation, method of use, or method of manufacturing in each case for a Standalone Target Binder or an entire CTM that is Directed To a Collaboration Target. For clarity, a Patent that has a claim that Covers the [*], is not a Product Patent even if [*], unless such Patent also has a claim that Covers the [*].

1.170 "**Profit/Loss Share Agreement**" is defined in Section 8.2 (Option Exercise).

1.171 "**Profit/Loss Share Data Package**" is defined in Section 8.1 (Delivery of Profit/Loss Share Data Package to Nurix).

1.172 "**Profit/Loss Share Product**" means a Licensed Product for a Collaboration Target for which Nurix exercises its Co-Development/Co-Promotion Option and the Parties have entered into the Co-Development/Co-Commercialization Documentation, but only for so long as the applicable Profit/Loss Share Term for such Licensed Product remains in effect.

1.173 "**Profit/Loss Share Term**" means, if Nurix exercises its Co-Development/Co-Promotion Option with respect to a Collaboration Target, on a Profit/Loss Share Product-by-Profit/Loss Share Product basis, the period of time [*].

1.174 “**Prosecuting Party**” is defined in Section 13.2.4 (Cooperation via JPC).

1.175 “**Prosecution and Maintenance**” or “**Prosecute and Maintain**” means, with regard to a Patent, the preparation, filing, prosecution and maintenance of such Patent, as well as re-examinations, reissues and appeals with respect to such Patent, together with the initiation or defense of interferences, oppositions, inter partes review, derivations, re-examinations, post-grant proceedings and other similar proceedings (or other defense proceedings with respect to such Patent, but excluding the defense of challenges to such Patent as a counterclaim in an infringement proceeding) with respect to the particular Patent, and any appeals therefrom, and actions to obtain patent term extensions and supplementary protection certificates with respect to such Patent and the like. For clarification, “Prosecution and Maintenance” or “Prosecute and Maintain” will not include any other enforcement actions taken with respect to a Patent.

1.176 “**Public Official or Entity**” means (a) any officer, employee (including physician, hospital administrator, or other healthcare professional), agent, representative, department, agency, de facto official, representative, corporate entity, instrumentality or subdivision of any government, military or public international organization, including any ministry or department of health or any state-owned or affiliated company or hospital, (b) any candidate for political office, any political party or any official of any political party, or (c) any other person acting in an official capacity for or on behalf of any of the foregoing.

1.177 “**Publication**” is defined in Section 14.7 (Publications)

1.178 “**Publishing Party**” is defined in Section 14.7 (Publications).

1.179 “**Receiving Party**” is defined in Section 14.1 (Nondisclosure).

1.180 “**Regulatory Approval**” means all approvals, licenses and authorizations of the applicable Regulatory Authority necessary for the marketing and sale of a pharmaceutical or biological product for a particular Indication in a country or region (including separate Pricing Approvals, as necessary to maximize the Commercial potential of the applicable Licensed Product), and including the approvals by the applicable Regulatory Authority of any expansion or modification of the label for such Indication.

1.181 “**Regulatory Authority**” means any national or supranational Governmental Authority, including the U.S. Food and Drug Administration (and any successor entity thereto) (the “**FDA**”) in the U.S., the European Medicines Agency (and any successor entity thereto) (the “**EMA**”) in the EU or any health regulatory authority in any country or region that is a counterpart to the foregoing agencies, or the Pharmaceutical and Medical Device Agency in Japan (“**PMDA**”) in each case, that holds responsibility for development and commercialization of, and the granting of Regulatory Approval for, a pharmaceutical or biological product in such country or region.

1.182 “**Regulatory Exclusivity**” means, with respect to a Licensed Product, any rights or protections which are recognized, afforded or granted by the FDA or any other Regulatory Authority in any country or region of the Territory, in association with the Regulatory Approval of the Licensed Product, providing the Licensed Product[*] a period of marketing exclusivity, during which a Regulatory Authority recognizing, affording or granting such marketing exclusivity will refrain from either reviewing or approving a MAA or similar regulatory submission, submitted by a Third Party seeking to market a Generic Product of such Licensed Product, [*].

1.183 “**Regulatory Materials**” means the regulatory registrations, applications, authorizations and approvals (including approvals of MAAs, supplements and amendments, pre- and post-approvals, Pricing Approvals and labeling approvals), Regulatory Approvals and other submissions made to or with any Regulatory Authority, including drug master files, for Research, Development (including the conduct of Clinical Trials), Manufacture or Commercialization of a pharmaceutical or biological product in a regulatory jurisdiction, together with all related correspondence to or from any Regulatory Authority and all documents referenced in the complete regulatory chronology for each NDA, MAA, IND and foreign equivalents of any of the foregoing.

1.184 “**Regulatory Milestone Event**” is defined in Section 11.5.3 (Regulatory Milestones).

1.185 “**Regulatory Milestone Payment**” is defined in Section 11.5.3 (Regulatory Milestones).

1.186 “**Replaced Collaboration Target**” is defined in Section 2.2.3 (Collaboration Target Substitution Right).

1.187 “**Research**” means any pre-clinical research activities (including Target validation, drug discovery, identification or synthesis) with respect to a Collaboration Target, Replaced Collaboration Target, Substituted Collaboration Target, Target Binder, CTM or Licensed Product. When used as a verb, “**Research**” means to engage in Research.

1.188 “**Research Milestone Event**” means each of the four (4) events set forth in the table in Section 11.5.1 (as further described in Schedule 1.188).

1.189 “**Research Milestone Payment**” is defined in Section 11.5.1 (Research Milestones).

1.190 “**Research Plan**” means, on a Collaboration Target-by-Collaboration Target basis, the plan governing the Research activities under a Research Program, as such plan may be created and amended from time to time in accordance with this Agreement.

1.191 “**Research Program**” means, on a Collaboration Target-by-Collaboration Target basis, all Research activities undertaken under the Research Plan for such Collaboration Target to identify compounds that are Target Binders and CTMs, in each case that are Directed To such Collaboration Target.

1.192 “**Research Results**” means any Research data, relevant compound structures (including CTM, Ligase Binder, Linker and Target Binder structures), material, results or other information related to or otherwise arising under or out of a Research Program, including the contents of any Development Candidate Data Package or Nurix Key Data Report.

1.193 “**Research Term**” means the period of time beginning on the Effective Date and ending [*] in accordance with Section 2.1.2 (Collaboration Target Research Term Extension).

1.194 “**Reserved Target**” is defined in Section 2.3 (Reserved Targets).

1.195 “**[*]**” is defined in Section ([*]).

1.196 “**Reserved Target Substitution Right**” is defined in Section 2.3.3 (Reserved Target Substitution Right).

1.197 “**Residual Knowledge**” means intangible Know-How relating to the Collaboration (or otherwise to this Agreement or any Ancillary Agreement) retained in the unaided memories of any employees or contractors of a Party or any of its Affiliates or Sublicensees.

1.198 “**Reverted Product**” means all CTMs, Target Binders, Standalone Target Binders and Development Candidates (and backups thereto) that are Directed To a Reverted Target, but in each case excluding any [*] and any CTMs comprising a [*].

1.199 “**Reverted Target**” means any Collaboration Target for which a License Term Extension has not occurred prior to the expiration of the License Extension Fee Timeframe for such Collaboration Target.

1.200 “**Reviewing Party**” is defined in Section 14.7 (Publications).

1.201 “**ROW**” means all of the countries in the Territory other than the United States.

1.202 “**Royalty-Bearing Product**” means any Licensed Product other than a Profit/Loss Share Product.

1.203 “**Royalty Term**” means, on a Licensed Product-by-Licensed Product and country-by-country basis, the period of time that commences upon the First Commercial Sale of such Licensed Product in such country and ends upon the later of: (a) the date on which use or sale of such Licensed Product is no longer Covered by a Valid Claim in such country; or (b) expiration of Regulatory Exclusivity for such Licensed Product in such country; or (c) 10 years after First Commercial Sale in such country.

1.204 “**Royalty Territory**” means: (a) the Territory, with respect to Royalty-Bearing Products; and (b) the ROW, with respect to Profit/Loss Share Products.

1.205 “**Rules**” is defined in Section 18.6.3 (Binding Arbitration).

1.206 “**Sales Milestone Event**” is defined in Section 11.6.1 (Sales Milestones).

1.207 “**Sales Milestone Payment**” is defined in Section 11.6.1 (Sales Milestones).

1.208 “**Sanofi**” is defined in the preamble to this Agreement.

1.209 “**Sanofi Desired Targets**” is defined in Section 2.5.3 (Gatekeeper Responsibilities).

1.210 “**Sanofi Documentation**” is defined in Section 2.8.1 (Provision of Sanofi Materials).

1.211 “**Sanofi Indemnitee**” is defined in Section 16.1.2 (Indemnification by Nurix).

1.212 “**Sanofi M1 Criteria**” means, with respect to a CTM, the criteria that serve as a basis for Sanofi’s determination in accordance with its standard internal policies and formal governance procedures to further commit resources to potentially achieve [*] for such CTM, which criteria include, as applicable, [*].

1.213 “**Sanofi Materials**” means any [*] materials, [*] developed outside of this Agreement and Controlled by Sanofi or its Affiliates provided by Sanofi in accordance with Section 2.8.1 (Provision of Sanofi Materials) for use in a Research Program.

1.214 “**Sanofi Provided Property**” means, on a Collaboration Target-by-Collaboration Target basis, the Sanofi Materials and the Sanofi Documentation related to such Collaboration Target provided by Sanofi to Nurix in accordance with Section 2.8.1 (Provision of Sanofi Materials).

1.215 “**[*]**” is defined in Section 1.225 (Target Binder).

1.216 “**Securities Regulator**” is defined in Section 14.3.1(a) (Disclosure).

1.217 “**Segregate**” means, with respect to a Competing Product, to segregate the Research, Development, Manufacture and Commercialization strategy, decisions and activities relating to such Competing Product from the Research, Development, Manufacture or Commercialization strategy, decisions and activities with respect to the Licensed Products or any products Directed To a Target that is subject to Section 2.10.1 (Target Exclusivity) under this Agreement, including ensuring that: (a) no personnel involved in overseeing, directing or performing the Research, Development, Manufacture or Commercialization, as applicable, of such Competing Product have access to non-public plans or non-public information or data relating to the Research, Development, Manufacture or Commercialization of Licensed Products or products Directed To any Target that is subject to Section 2.10.1 (Target Exclusivity) or any other relevant Confidential Information of either Party; and (b) no personnel involved in overseeing, directing or performing the Research, Development, Manufacture or Commercialization of Licensed Products or products Directed To any Target that is subject to Section 2.10.1 (Target Exclusivity) have access to non-public plans or information relating to the Research, Development, Manufacture or Commercialization of such Competing Product; provided that, in either case ((a) or (b)), personnel at the level of (or comparable to) vice-president and above may review and evaluate plans and information regarding the Research, Development, Manufacture or Commercialization of such Competing Product solely in connection with monitoring the progress of products, including portfolio decision-making among product opportunities.

1.218 “**Selected Target Binder**” means, with respect to a particular Collaboration Target, a Target Binder Directed To such Collaboration Target approved by the JRC (or otherwise in accordance with Section 9.4 (Decision Making)) to be a “Selected Target Binder.”

1.219 “**Standalone Target Binder**” is defined in Section 1.127 (Licensed Product).

1.220 “**Subcommittee**” is defined in Section 9.2.1 (JRC Membership).

1.221 “**Sublicensee**” means, with respect to Sanofi, a Third Party to whom Sanofi has granted a sublicense or license in accordance with Section 12.4 (Sublicensing), either directly or indirectly, in each case of the rights licensed to Sanofi by Nurix pursuant to this Agreement, to Develop, Manufacture or Commercialize a Licensed Product in the Field in the Territory, but excluding: (a) any Third Party acting as a distributor and (b) Nurix and any of its Affiliates.

1.222 “**Substituted Collaboration Target**” is defined in Section 2.2.3 (Collaboration Target Substitution Right).

1.223 “**Substituted Reserved Target**” is defined in Section 2.3.3 (Reserved Target Substitution Right).

1.224 “**Target**” means (a) a specific protein that is (i) identified by a GenBank protein accession number or by its amino acid sequence and (ii) coded by a genetic locus or (b) any non-synonymous mutation, splice variation, or any post-translational modification of such protein described in sub-clause (a) of this Section 1.224 (Target).

1.225 “**Target Binder**” means, with respect to a Collaboration Target, any compound that is: (a) discovered or derived from a DEL screen for such Collaboration Target (without any corresponding deoxyribonucleic acid tag), (b) based upon a compound that has been publicly disclosed, or (c) [*] (sub-clause (c), a “**[*]**”), in each case that is Directed To such Collaboration Target.

1.226 “**Target Binder Selection Milestone**” is defined in sub-section (a) in the table in Section 11.5.1 (Research Milestones).

1.227 “**Target Confirmation Notice**” is defined in Section 2.5.3 (Gatekeeper Responsibilities).

1.228 “**Target Exclusivity Period**” is defined in Section 2.10.1 (Target Exclusivity).

1.229 “**Taxes**” is defined in Section 11.10.5(a) (Generally).

1.230 “**Term**” is defined in Section 17.1 (Term; Expiration).

1.231 “**Terminated Target**” means: (a) in the case of the termination of this Agreement with respect to a Collaboration Target by Nurix pursuant to Section 17.2 (Termination for Material Breach) or by Sanofi pursuant to Section 17.3 (Termination at Will), the Collaboration Target subject to such termination; or (b) in the case of termination of this Agreement in its entirety by Nurix pursuant to Section 17.2 (Termination for Material Breach), or by Sanofi pursuant to Section 17.3 (Termination at Will) or Section 17.6(A) (Termination by Sanofi for a Change of Control of Nurix), all Collaboration Targets in all countries in the Territory.

1.232 "**Terminated Licensed Product**" means: (a) in the case of the termination of this Agreement with respect to a Collaboration Target by Nurix pursuant to Section 17.2 (Termination for Material Breach) or by Sanofi pursuant to Section 17.3 (Termination at Will), all Licensed Products Directed To such Collaboration Target; (b) in the case of the termination of this Agreement with respect to one or more Licensed Products by Nurix pursuant to Section 17.2 (Termination for Material Breach) or by Sanofi pursuant to Section 17.3 (Termination at Will), all such Licensed Products; and (c) in the case of termination of this Agreement in its entirety by Nurix pursuant to Section 17.2 (Termination for Material Breach), or by Sanofi pursuant to Section 17.3 (Termination at Will) or Section 17.6(A) (Termination by Sanofi for a Change of Control of Nurix), all Licensed Products in all countries in the Territory.

1.233 "**Territory**" means worldwide.

1.234 "**Third Party**" means any Person other than Nurix or Sanofi that is not an Affiliate of Nurix or of Sanofi.

1.235 "**Third Party Claim**" means any and all suits, claims, actions, proceedings or demands brought by a Third Party.

1.236 "**Third Party Infringement**" is defined in Section 13.4.1 (Notification).

1.237 "**Transferred Inventory**" is defined in Section 10.3 (Licensed Products Inventory Transfer).

1.238 "**United States**" or "**U.S.**" means the United States of America and all of its territories and possessions.

1.239 "**Valid Claim**" means any [*] in an issued and unexpired Patent within the Foreground IP that is owned [*], and in each case that is [*], which issued Patent has not been held unenforceable, unpatentable or invalid by a decision of a court or other governmental agency of competent jurisdiction, and which has not been admitted to be invalid or unenforceable through abandonment, reissue, disclaimer or otherwise.

1.240 "**VAT**" means value added tax.

1.241 "**Wire Instructions**" is defined in Section 11.1 (Upfront Payment).

ARTICLE 2
RESEARCH

2.1 Research Programs.

2.1.1 General. Subject to the terms and conditions herein, during each applicable Collaboration Target Research Term, on a Collaboration Target-by-Collaboration Target basis, (a) the Parties will conduct the Research activities allocated to such Party in the applicable Research Plan, or as otherwise agreed upon by Parties in writing in advance, and (b) without limiting the foregoing, Nurix will use Commercially Reasonable Efforts to identify Target Binders and CTMs that are Directed To such Collaboration Target in order to identify Development Candidates. Each Research Program will be subject to the oversight of the JRC. As between the Parties, each Party will bear its own costs and expenses incurred by or on behalf of it or its respective Affiliates in the performance of such Party's respective Research activities under this Agreement (other than as set forth below in Section 2.1.2 (Collaboration Target Research Term Extension). Sanofi shall not, without its prior written consent, be assigned any activities under any Research Program or Research Plan.

2.1.2 Collaboration Target Research Term Extension. Sanofi shall have the right to extend the Collaboration Target Research Term of any Collaboration Target that would, but for the maximum [*] Research Term and assuming a full [*] duration thereof, expire after the [*] of the Effective Date in accordance with this Section 2.1.2 (Collaboration Target Research Term Extension). Sanofi may extend such Collaboration Target Research Term (i) by delivery of written notice at least [*] days prior to the [*] anniversary of the Effective Date, and (ii) for a period of time expiring upon the earlier of either (x) the remainder of the applicable [*] Collaboration Target Research Term, or (y) the [*] of the Effective Date. In such case and on a Calendar Quarterly basis [*], in each case (a) that are [*] by Nurix after the [*] of the Effective Date and before the end of the applicable extended Collaboration Target Research Term, (b) required in order for Nurix to perform its Research activities under the applicable Research Plan(s), and (c) [*] by Nurix pursuant to a Research [*] that has been [*]. Following the end of each applicable Calendar Quarter, [*].

2.2 Collaboration Targets.

2.2.1 Initial Collaboration Targets. The three (3) Targets listed in Schedule 2.2.1 are each Collaboration Targets on the Effective Date (each, an "**Initial Collaboration Target**").

2.2.2 Additional Collaboration Targets. For a period of [*] after the Effective Date and subject to Section 2.4 (Proposed Targets), Sanofi shall have the right to select up to two (2) Available Targets or Reserved Targets as Collaboration Targets (each an "**Additional Collaboration Target**") by delivery of written notice to Nurix ("**Additional Collaboration Target Notice**").

2.2.3 Collaboration Target Substitution Right. On a Collaboration Target-by-Collaboration Target basis, during the period of time beginning on the first day of the Collaboration Target Research Term for such Collaboration Target and [*] (such time period the "**Collaboration Target Substitution Period**"), Sanofi shall have the right, for any reason and at no cost to Sanofi, to substitute such Collaboration Target (a) for a Reserved Target upon delivery of written notice to Nurix's Alliance Manager prior to the expiration of the applicable Collaboration Target Substitution Period, or (b) subject to Section 2.4 (Proposed Targets), for an Available Target (collectively, the "**Collaboration Target Substitution Right**") (each such Collaboration Target that is replaced by a Reserved Target or Available Target thereafter a "**Replaced Collaboration Target**" and each such new Collaboration Target that is substituted for the Replaced Collaboration Target, a "**Substituted Collaboration Target**"), provided, however, that (x) there will in no event be more than five (5) Collaboration Targets in total under this Agreement at any time during the Research Term, (y) at any given time during the Research Term, there will be no more than five (5) Research Programs with Collaboration Targets then ongoing, and (z) Sanofi shall only have the right to exercise its Collaboration Target Substitution Right [*] per Collaboration Target for [*], after which Sanofi shall no longer have the right to exercise its Collaboration Target Substitution Right.

2.3 Reserved Targets. Subject to Section 2.4 (Proposed Targets), Sanofi shall have the right to designate up to [*] Available Targets that will be subject to the exclusivity obligations set forth in Section 2.10 (Exclusivity) during the Research Term (each, a "**Reserved Target**") in accordance with this Section 2.3 (Reserved Targets).

2.3.1 As of Effective Date. [*] Sanofi shall have the right to reserve [*] Available Targets as Reserved Targets for the period of time beginning on the Effective Date and ending on the [*] of the Effective Date. The [*] Reserved Targets in existence as of the Effective Date are set forth in Schedule 2.3.1.

2.3.2 Additional Reserved Targets; Subsequent Years. Subject to this Section 2.3 (Reserved Targets) and Section 2.4 (Proposed Targets) and during the Research Term, Sanofi shall have the right at any time to designate additional Available Targets as Reserved Targets (including (a) during the period of time beginning on the Effective Date and ending on the [*] of the Effective Date, Reserved Targets in excess of the initial [*] described in Section 2.3.1 above, and (b) following the [*] of the Effective Date, any and all Reserved Targets whether or not initially nominated under Section 2.3.1, in each case up to the maximum number described in this Section 2.3) for a [*] period commencing on such date of delivery of written notice to Nurix in accordance with Section 2.4 (Proposed Targets), provided that [*]. Prior to the expiration of any such [*] period, Sanofi shall provide written notice to Nurix if Sanofi desires to extend such Reserved Target for subsequent [*] period(s) during the Research Term, provided that [*].

2.3.3 Reserved Target Substitution Right. Subject to Section 2.4 (Proposed Targets) and during the Research Term, Sanofi shall have the right to substitute any or all Reserved Targets ("**Reserved Target Substitution Right**") with Available Targets (such substituted Reserved Target thereafter, a "**Substituted Reserved Target**"), provided, however, that Sanofi shall only have the right to exercise its Reserved Target Substitution Right [*] per Calendar Year, provided, further, that each such exercise may be with respect to one (1) or more (including all) Reserved Targets then in existence.

2.4 Proposed Targets.

2.4.1 In the event that Sanofi wishes to (a) select a Target as an Additional Collaboration Target in accordance with Section 2.2.2 (Additional Collaboration Targets), (b) exercise its Collaboration Target Substitution Right under Section 2.2.3 (Collaboration Target Substitution Right) for a Collaboration Target, (c) select a Target as a Reserved Target under Section 2.3.2 (Additional Reserved Targets; Subsequent Years), or (d) exercise its Reserved Target Substitution Right under Section 2.3.3 (Reserved Target Substitution Right) for a Reserved Target, then in each case Sanofi shall have the right to first undertake the Gatekeeper process described in 2.5 (Gatekeeper), provided that for any desired exercise by Sanofi of the rights described in (a)-(d) above, Sanofi shall provide email notice to [*] (each such notice a "**Proposed Available Target Notice**") of the identity of such Target (each a "**Proposed Target**") and which of the Sanofi rights described in (a)-(d) above Sanofi is exercising. If such Proposed Target is already a Reserved Target at the time of delivery of such Proposed Available Target Notice to [*], then Sanofi will be deemed to have exercised its applicable right described in (a) or (b) with respect to such Target upon delivery of such written notice. If such Proposed Target is not a Reserved Target and is an Excluded Target at the time of delivery of such Proposed Available Target Notice to [*],

then Sanofi shall not have the right to exercise its applicable right described in (a)-(d) with respect to such Proposed Target. If such Target is an Available Target at the time of delivery of such Proposed Available Target Notice to [*], then Sanofi will be deemed to have exercised its applicable right described in (a)-(d) with respect to such Available Target upon delivery of such Proposed Available Target Notice. [*]

2.4.2 During the Research Term, at the request of Sanofi, upon at least [*] prior written notice from Sanofi to Nurix, [*] other than for proposed Collaboration Targets under Section 2.2.2 (Additional Collaboration Targets) or Section 2.2.3 (Collaboration Target Substitution Right) (which, for the avoidance of doubt, shall have no limit), and at the expense of Sanofi, Nurix will permit an independent law firm selected by Sanofi and reasonably acceptable to Nurix to inspect, during regular business hours, the relevant records of Nurix required to determine whether a Proposed Target was an Available Target or an Excluded Target as of the time in question. Prior to its inspection, the law firm will enter into a confidentiality agreement with both Parties having obligations of confidentiality and non-use no less restrictive than those set forth in ARTICLE 14 (Confidentiality) and limiting the disclosure and use of such information by such law firm to authorized representatives of the Parties and the purposes germane to such determination. The law firm will report to Sanofi only whether the status of a particular Proposed Target as an Available Target or an Excluded Target as of the particular time was accurate and will report no other information to Sanofi. Sanofi will treat the results of such review of Nurix's records as Confidential Information of Nurix subject to the terms of ARTICLE 14 (Confidentiality).

2.4.3 In the event such audit leads to the discovery that Sanofi was incorrectly notified that a particular Proposed Target was an Excluded Target and such Proposed Target:

(a) remains an Available Target at the time of such discovery, then Sanofi shall have the right to [*];

(b) is a Nurix Internal Target at the time of such discovery, then Sanofi shall have the right to [*]; or

(c) is an Exclusive Third Party Target at the time of such discovery, then Sanofi shall have the right, [*], by delivery of written notice to Nurix within [*] of such discovery, to [*].

2.5 Gatekeeping.

2.5.1 Appointment of Gatekeeper. During the Research Term of this Agreement, the Parties shall cooperate to qualify and select, and Nurix shall engage, an independent Third Party gatekeeper reasonably acceptable to both Parties (the "**Gatekeeper**"). If required to do so by the Gatekeeper in order to engage the Gatekeeper, each Party shall execute a written agreement indemnifying and holding the Gatekeeper harmless from liabilities arising from the performance of the Gatekeeper's responsibilities in connection with this Agreement on terms reasonably acceptable to such Party. As of the Effective Date, the Parties have engaged [*] under that particular Confidential Target Availability Determination Agreement dated [*] to serve as Gatekeeper.

2.5.2 Excluded Targets List. Within [*] after the Effective Date (if not already provided as of the Effective Date), Nurix shall provide the Gatekeeper with a complete and accurate written list of all Targets that are Excluded Targets as of the date such list is submitted to the Gatekeeper (such list the "**Excluded Target List**"). The Excluded Target List shall include the common name and [*] of each such Excluded Target listed therein. Thereafter, Nurix shall notify the Gatekeeper in writing of updates to the Excluded Target List promptly after (a) a Target becomes an Excluded Target, and (b) a Target is no longer an Excluded Target, in each case by written notification to the Gatekeeper on an ongoing basis throughout the Research Term. Nurix shall also provide the Gatekeeper with an updated Excluded Target List within [*] of receiving notice by the Gatekeeper of the delivery of any Target Confirmation Notice by Sanofi.

2.5.3 Gatekeeper Responsibilities. The Gatekeeper shall maintain a complete and accurate Excluded Target List, including updating the Excluded Target List upon receipt of notice by Nurix under Section 2.5.2 (Excluded Targets List). At any time during the Research Term, Sanofi shall have the right to notify the Gatekeeper in writing of Targets that Sanofi desires to have reviewed as Available Targets against the most recent version of the Excluded Target List (such Targets "**Sanofi Desired Targets**" and such notice "**Target Confirmation Notice**"). Promptly (but no later than [*] Business Days) after receiving a Target Confirmation Notice, the Gatekeeper shall review and compare the Sanofi Desired Targets listed in the Target Confirmation Notice and the Excluded Targets List then in effect (including updated Excluded Targets Lists provided by Nurix under Section 2.5.2 (Excluded Targets List)) to identify which Sanofi Desired Targets are Excluded Targets (if any) or Available Targets (if any) and shall notify Sanofi in writing of such review no later than [*] Business Days after delivery of the applicable Target Confirmation Notice. The Gatekeeper shall not disclose to Nurix, any Nurix Affiliate or any Person other than Sanofi of the identity of, or any other information with respect to, the Sanofi Desired Targets.

2.6 Initial and Substitution Research Plans. The initial Research Plan for each of the Initial Collaboration Targets is attached to the Correspondence as a sequentially numbered part of Exhibit A.1 (e.g., Exhibit A.1-(i), Exhibit A.1-(ii)). Within [*] days following receipt by Nurix's Alliance Manager of an Additional Collaboration Target Notice or Sanofi's exercise of its Collaboration Target Substitution Right, as applicable, the JRC will discuss, prepare and approve a Research Plan for the Collaboration Target described in such Additional Collaboration Target Notice or that is the subject of Sanofi's exercise of its Collaboration Target Substitution Right, as applicable. Each Research Plan (including new Research Plans for Additional Collaboration Targets and Substituted Collaboration Targets and any amendments to Research Plans) will be substantially consistent with the Initial Research Plans unless otherwise mutually agreed by the Parties. From time to time (at least on an annual basis), the JRC will discuss, prepare and approve amendments, as appropriate, to each then-current Research Plan. Each amended Research Plan will become effective and supersede the previous Research Plan as of the date of approval by the JRC.

2.7 Research Activities.

2.7.1 Research Term. The Research activities hereunder will commence, on a Research Program-by-Research Program basis, on the first date of the Collaboration Target Research Term for such Research Program and shall end upon the expiration of the Research Term.

2.7.2 Activities and Data Sharing for Collaboration Targets. Nurix will use Commercially Reasonable Efforts to identify Target Binders, CTMs and Development Candidates (as applicable) in each case Directed To the respective Collaboration Target. Nurix will disclose all results generated to date for such Collaboration Target to the JRC. The JRC will (a) review such results, and (b) determine whether any Target Binder or CTM (as applicable) should be advanced as a Development Candidate.

2.7.3 Activities for Reserved Targets. Upon the establishment or selection of a Reserved Target in accordance with Section 2.3 (Reserved Targets), Nurix shall [*] with respect to such Reserved Target exclusively under this Agreement to enable such Reserved Target to be selected by Sanofi as an Additional Collaboration Target in accordance with Section 2.2.2 (Additional Collaboration Targets) or a Substituted Collaboration Target in accordance with Section 2.2.3 (Collaboration Target Substitution Right).

2.7.4 Activities to be Performed by Sanofi. The Parties agree that Sanofi shall have the right to perform certain research activities under the Agreement, including [*]. If Sanofi performs any such [*] research activities, then Nurix shall transfer upon request by Sanofi and at no cost to Sanofi, adequate amounts of biological and CTM materials for such purposes. Prior to Nurix transferring any such materials to Sanofi, the Parties shall enter into a material transfer agreement in substantially the form set forth on Exhibit F to the Correspondence (a "**Material Transfer Agreement**").

2.7.5 [*] Target Binders in Research Plan. Whenever Nurix proposes to use a [*] Target Binder in the performance of Research activities, Nurix shall notify Sanofi's Alliance Manager in writing prior to any such use and Sanofi shall have the right to veto such use. Sanofi shall notify the Alliance Manager of Nurix in writing of such veto within ten (10) Business Days after receipt of Nurix' written notice, in which case Nurix shall not use such Target Binder in the performance of such Research activities.

2.8 Sanofi Provided Property.

2.8.1 Provision of Sanofi Materials. Sanofi will provide Nurix with (a) the Sanofi Materials (including any [*]) set forth in the applicable Research Plan (provided that no Research Plan will require Sanofi to provide Sanofi Materials without Sanofi's prior written consent), and (b) any other data or written materials and information that relate to such Sanofi Materials set forth in the applicable Research Plan ("**Sanofi Documentation**") (provided that no Research Plan will require Sanofi to provide any such data, written materials or information without Sanofi's prior written consent). Prior to Sanofi transferring any such materials to Nurix, the Parties shall enter into a Material Transfer Agreement. Nurix will have a period of thirty (30) days after Nurix's receipt thereof, or such longer period of time as may be determined by the JRC, during which Nurix may [*], in each case, subject to the terms of the Material Transfer Agreement, for the purpose of [*]. Nurix may develop or generate any materials or assays that are necessary to perform any Research activities set forth under a Research Plan for a Collaboration Target if the Parties agree in writing that the Sanofi Provided Property with respect to a Collaboration Target are not available or are insufficient for use in the performance of such Research activities.

2.9 Information Sharing; Records Retention.

2.9.1 Information Sharing. During the applicable Collaboration Target Research Term at each meeting of the JRC or as otherwise agreed by the Parties, the JRC shall review written reports or presentations regarding each Party's activities (as applicable) with respect to the Research of respective CTMs, Target Binders, Development Candidates and Licensed Products. Each report or presentation under this Section 2.9.1 (Information Sharing) will cover such activities since the previous JRC meeting, including a summary of results, information, chemical structures and data with respect to such Target Binders, CTMs, Development Candidates and Licensed Products. Upon request by the JRC or by the other Party, a Party will provide the JRC with such other information and such additional access to records with respect to Target Binders, CTMs, Development Candidates and Licensed Products as the JRC or such other Party may reasonably request for the conduct or evaluation of the respective Research Programs, including the underlying information used to create such summaries, such as data listings, data sets and programs used for the analyses collected by a Party in the course of conducting its activities with respect to the respective Target Binders, CTMs, Development Candidates and Licensed Products.

2.9.2 Development Candidate Data Package. For each Collaboration Target for which Nurix has nominated a Development Candidate within the Collaboration Target Research Term, Nurix will provide Sanofi with a Development Candidate Data Package promptly after such nomination. Following such receipt by Sanofi, Sanofi will promptly notify Nurix if Sanofi in good faith believes such Development Candidate Data Package is incomplete or otherwise inconsistent with the requirements of Schedule 1.62. If Sanofi so notifies Nurix that such Development Candidate Data Package is incomplete or inconsistent, then Nurix shall [*] For purposes of determining License Extension Fee Timeframes, the date of [*] shall be used.

2.9.3 Nurix Key Data Report. With respect to each Collaboration Target for which a Development Candidate will not be nominated by Nurix within the applicable Collaboration Target Research Term, within [*] prior to the expiration of such Collaboration Target Research Term, Nurix will provide Sanofi with the Nurix Key Data Report for such Collaboration Target. For clarity, Nurix shall have no obligation to provide a Nurix Key Data Report for any Replaced Collaboration Target.

2.9.4 Additional Information. At any time during the License Extension Fee Timeframe for a Collaboration Target following Sanofi's receipt of a Development Candidate Data Package or Nurix Key Data Report for such Target, Sanofi may provide Nurix with written notice requesting (a) additional information with respect to such Collaboration Target and the Licensed Products, Development Candidates, CTMs and Target Binders in each case Directed To such Collaboration Target, or (b) a discussion with Nurix representative(s) who have the relevant knowledge and information regarding such Target, Development Candidates, Licensed Products, Target Binders and CTMs (each, an "**Information Request Notice**"). Nurix will provide such information or hold such discussion as promptly as practicable, provided that notwithstanding anything to the contrary in this Agreement, Nurix's obligations under this Section 2.9.4 (Additional Information) with respect to any Collaboration Target shall expire upon the expiration of the applicable License Extension Fee Timeframe for such Collaboration Target.

2.9.5 Records Retention. On a Research Program-by-Research Program basis, each Party will retain, and cause its Affiliates and its and their permitted subcontractors to retain, all records, accounts, notes, reports, data and laboratory notebooks with respect to the Research activities performed under such Research Program until the [*] anniversary of the expiration of the Research Term for such Research Program or such longer period as may be required by Applicable Law.

2.10 Exclusivity.

2.10.1 Target Exclusivity. Nurix will not conduct, and will cause its Affiliates to not conduct, by itself or themselves, or in collaboration with or on behalf of any Third Party, any Research, Development, Manufacture or Commercialization activities with respect to (a) any Collaboration Target for the period of time [*] applicable to such Collaboration Target, including such activities with respect to any compound Directed To such Collaboration Target alone or together with any other Target(s), (b) any Replaced Collaboration Target, any Collaboration Target terminated by Sanofi pursuant to ARTICLE 17 (Term and Termination), or any other Collaboration Target for which a License Term Extension does not occur within the License Extension Fee Timeframe, for a period of [*] after the date Sanofi has exercised its Collaboration Target Substitution Right with respect to any such Replaced Collaboration Target, the effective date of any such termination by Sanofi, or the last day of the License Extension Fee Timeframe (in each case as applicable), including such activities with respect to any compound Directed To such Target alone or together with any other Target(s), and (c) any Reserved Target during the Research Term, including such activities with respect to any compound Directed To such Target alone or together with any other Target(s), (each such time period a "**Target Exclusivity Period**"), in each case (a), (b) and (c) other than such Research activities expressly contemplated herein.

2.10.2 Exceptions for Change of Control. Notwithstanding anything in Section 2.10.1 (Target Exclusivity) to the contrary, if Nurix undergoes a Change of Control, and if Sanofi does not exercise its right to terminate the Collaboration activities pursuant to Section 17.6(B) (Termination by Sanofi for a Change of Control of Nurix), and on the date of the closing of such Change of Control, the Acquiring Entities are Researching, Developing, Manufacturing or Commercializing a product that is [*] (such product a "**Competing Product**"), then Nurix will not be in breach of Section 2.10.1 (Target Exclusivity) as a result of such Change of Control or the continuation of such activities by such Acquiring Entities thereafter; provided that such Acquiring Entities: (a) provide written notice to Sanofi no later than [*] days following the closing of such Change of Control which identifies such Competing Product, and (b) Segregate such Competing Product.

2.10.3 Research Results. All Research Results generated by or on behalf of Nurix under this Agreement or any Ancillary Agreement will be deemed the Confidential Information of both Parties, provided, however, that upon the expiration of the Target Exclusivity Period for a Target, all Research Results related to such Target that are generated by Nurix in the performance of the Collaboration will be deemed the Confidential Information of Nurix, to the extent such Research Results do not include any data, results or other information pertaining to any CTM comprising a [*], any [*] or other Sanofi Materials.

2.11 DEL Library Blinding. With respect to any Collaboration Target, promptly following the identification of any Target Binder discovered or developed under a Research Program that is Directed To such Collaboration Target, Nurix will promptly mark and identify all such Target Binders from its DELs by electronic means so as to prevent such Target Binders from

being identified as hits against any other Target-screening effort performed by or on behalf of Nurix using DELs. In addition, Nurix will exclude all Target Binders having the same synthetic feature ("**Related Binders**") from being identified as hits against any other non-Collaboration Target-screening effort, wherein a synthetic feature is comprised of two chemical building blocks and is responsible for a significant Target-screen signal. Upon selection of such Target Binders for a Collaboration Target as a Selected Target Binder, Nurix may unmark and restore Target Binder Hits that are not Selected Target Binders, as well as the Related Binders of the not Selected Target Binders, provided that such Selected Target Binders and Related Binders will remain marked as described in this Section 2.11 (DEL Library Blinding) for the remainder of the applicable Target Exclusivity Period for such Collaboration Target.

ARTICLE 3
GOVERNMENT APPROVALS

3.1 Efforts. Each of Nurix and Sanofi will use its commercially reasonable good faith efforts to remove promptly any and all impediments to consummation of the Contemplated Transactions, including obtaining government antitrust clearance, cooperating in good faith with any Governmental Authority investigation, promptly producing any documents and information and providing witness testimony if requested by a Governmental Authority. Notwithstanding anything to the contrary in this Agreement, this Section 3.1 (Efforts) 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 Sanofi or its Affiliates, (ii) agree to any restrictions on the businesses of Nurix or Sanofi or its 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 transaction contemplated by this Agreement (collectively, an "**Antitrust Remedy**").

3.2 Filings. As soon as reasonably practicable following the Execution Date (but no later than [*] Business Days following the Execution Date unless otherwise agreed to in writing by the Parties), each of Nurix and Sanofi will prepare and submit to the United States Federal Trade Commission (the "**FTC**"), the Antitrust Division of the United States Department of Justice (the "**DOJ**") any HSR/Antitrust Filing required of it under the HSR Act, along with a request for "early termination" of the applicable HSR waiting period, 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 Contemplated Transactions. 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 external legal and internal 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 3.2 (Filings), this Agreement shall terminate (i) at the election of either Party, immediately upon notice to the other Party, in the event that the FTC, DOJ or other Governmental Authority (x) obtains a preliminary injunction or final order under Antitrust Law enjoining the Contemplated Transactions, or (y) issues an Antitrust Remedy as a condition of approval, or (ii) at the election of either Party, immediately upon notice to the other Party, upon the occurrence of the Outside Date. Notwithstanding anything to the contrary contained herein, except for the terms and

conditions of this ARTICLE 3 (Government Approvals), none of the terms and conditions contained in this Agreement shall be effective until the "**Effective Date**," which is agreed and understood to mean, subject to the Closing Conditions having been fulfilled or waived in accordance with Section 15.4 (Closing Conditions), the later of (A) if a determination is made pursuant to this Section 3.2 (Filings) that an HSR/Antitrust Filing is not required to be made under any Antitrust Law for this Agreement, the date of such determination, or (B) if a determination is made pursuant to this Section 3.2 (Filings) that an HSR/Antitrust Filing is required to be made under any Antitrust Law for this Agreement, the Antitrust Clearance Date. As used herein: (1) "**Antitrust Clearance Date**" means the earliest date on which the Parties have actual knowledge that all applicable waiting periods under the HSR Act and any comparable waiting periods as required under any other Antitrust Law, in each case with respect to the Contemplated Transactions have expired or have been terminated; and (2) "**HSR/Antitrust Filing**" means (x) a filing by Nurix and a filing by Sanofi 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 (y) any comparable filing by Nurix or Sanofi required under any other Antitrust Law, in each case ((x) and (y)) with respect to the Contemplated Transactions.

3.3 Information Exchange. Each of Nurix and Sanofi will, in connection with any HSR/Antitrust Filing, (i) 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; (ii) keep the other Party and/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 transaction contemplated by this Agreement; (iii) 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 and/or their counsel the opportunity to attend and participate in such meetings and conferences; and (iv) to the extent practicable, permit the other Party and/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. Nurix and Sanofi, as each deems advisable and necessary, may reasonably designate any competitively sensitive material to be provided to the other under this ARTICLE 3 (Government Approvals) as "Antitrust Counsel Only Material." Such materials and the information contained therein shall be given only to the outside antitrust counsel of the recipient and will 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 Sanofi, as the case may be) or its legal counsel.

ARTICLE 4
DEVELOPMENT

4.1 Responsibility. Subject to the terms and conditions of this Agreement and the Co-Development/Co-Commercialization Documentation (if executed), Sanofi will have the sole and exclusive right to Develop (and will solely and exclusively control, at its discretion, the Development of), itself or with or through its Affiliates, Sublicensees or other Third Parties, the respective Development Candidates, backups thereto and Licensed Products in the Field in the Territory. Subject to the Co-Development/Co-Commercialization Documentation (if executed), all such Development will be at Sanofi's sole cost and expense.

4.2 Development Diligence. Subject to the terms and conditions of this Agreement, Sanofi itself or with or through its Affiliates or Sublicensees or other Third Parties will use Commercially Reasonable Efforts to obtain Regulatory Approval of at least one (1) Licensed Product in one (1) Indication in one (1) of the Major Markets.

4.3 Development Updates. With respect to any Licensed Product, until the date on which Sanofi has submitted an MAA to the applicable Regulatory Authority for at least one (1) Licensed Product Directed To such Collaboration Target in the United States, Sanofi will submit to Nurix, one (1) time per Calendar Year, a written report summarizing Sanofi's material Development activities with respect to the Licensed Products Directed To such Collaboration Target pursuant to this Agreement since Sanofi's delivery of the prior report.

ARTICLE 5
REGULATORY

5.1 Regulatory Matters.

5.1.1 Responsibility. Subject to the terms and conditions of this Agreement, Sanofi will have the sole and exclusive right (and will solely and exclusively control, at its discretion), itself or with or through its Affiliates, Sublicensees or other Third Parties, to: (a) prepare and submit to applicable Regulatory Authorities all Regulatory Materials, including marketing applications (e.g., NDAs, MAAs and JNDAs) and Clinical Trial applications (e.g., INDs, CTAs and CTNs), for the respective Development Candidates, backups thereto and Licensed Products and (b) obtain and maintain all Regulatory Approvals for the respective Licensed Products.

5.1.2 Communications with Regulatory Authorities. For clarity and without limiting Section 5.1.1 (Responsibility), Sanofi will have the sole and exclusive right to correspond or communicate with Regulatory Authorities regarding the respective Development Candidates, backups thereto and Licensed Products. Unless required by Applicable Law, Nurix, its Affiliates and its permitted subcontractors will not correspond or communicate with Regulatory Authorities regarding any respective Development Candidate, backup thereto or Licensed Product without first obtaining Sanofi's prior written consent. If Nurix, its Affiliates or its permitted subcontractors receive any correspondence or other communication from a Regulatory Authority regarding the foregoing, Nurix will provide Sanofi with access to or copies of all such material written or electronic correspondence promptly after its receipt.

5.1.3 Nurix Support. Nurix will support Sanofi as may be reasonably requested by Sanofi from time to time in connection with Sanofi's preparation, submission to Regulatory Authorities and maintenance of Regulatory Materials for the respective Development Candidates, backups thereto [*] and Licensed Products, including, upon Sanofi's reasonable request, attending

meetings with Regulatory Authorities regarding any respective Licensed Product. Nurix will bear all costs of the first [*] hours of such support per Collaboration Target under this Agreement; thereafter, Sanofi will reimburse Nurix for all reasonable costs actually incurred in connection with its support at the rate [*]. Such assistance shall be tracked by Nurix using its standard practice and methodologies and upon reasonable request from Sanofi Nurix shall provide Sanofi with a written summary sufficient for Sanofi to verify the hours of assistance or costs incurred, as applicable.

5.2 Regulatory Materials.

5.2.1 Existing Regulatory Materials. Except to the extent notified otherwise in writing by Sanofi, on a Licensed Product-by-Licensed Product basis, Nurix will assign and transfer (and hereby does assign and transfer), or cause to be assigned and transferred to the extent not owned by Nurix, to Sanofi (or its designee) within [*] days after the Effective Date any and all Regulatory Materials for the applicable Development Candidates, backups thereto [*] and Licensed Products Controlled by or on behalf of Nurix, its Affiliates or contractors (the "**Existing Regulatory Materials**"), including by providing true, accurate and complete hard and electronic copies thereof to Sanofi. From and after such assignment and transfer, Sanofi (or its designee) will have the sole right, in its sole discretion, to file, maintain and hold title to all such Existing Regulatory Materials.

5.2.2 New Regulatory Materials. All Regulatory Materials generated or arising from or in connection with activities under this Agreement or any Ancillary Agreement with respect to Development Candidates, backups thereto or Licensed Products after the Effective Date for such Licensed Product will be owned by and held in the name of Sanofi or its designee, and, except for Existing Regulatory Materials (which are addressed in Section 5.2.1 (Existing Regulatory Materials)), any such Regulatory Materials issued in the name of Nurix, its Affiliates or contractors will, promptly be assigned by Nurix to Sanofi or its designee to the extent permitted by Applicable Law or, in the event assignment is not permitted under Applicable Law, held in trust for, or for the sole benefit of, Sanofi or its designee.

5.3 Right of Reference; Access to Data. In the event of failure to transfer and assign any Regulatory Materials to Sanofi or its designee, as required by Section 5.2.1 (Existing Regulatory Materials) or Section 5.2.2 (New Regulatory Materials), Sanofi and its designees will have, and Nurix (on behalf of itself and its Affiliates) hereby grants to Sanofi and its designees, access (as described in Section 5.2.1 (Existing Regulatory Materials) or Section 5.2.2 (New Regulatory Materials)) and a right of reference (without any further action required on the part of Nurix, its Affiliates or contractors, whose authorization to file this consent with any Regulatory Authority is hereby granted) to all Existing Regulatory Materials and Regulatory Materials described in Section 5.2.2 (New Regulatory Materials) and all data contained or referenced therein for Sanofi and its designees to exercise its rights and perform its obligations under this Agreement with respect to the applicable Development Candidates, backups thereto and Licensed Products. In all cases, Sanofi and its designees will have access to all data contained or referenced in all such Regulatory Materials Section 5.2.1 (Existing Regulatory Materials) or Section 5.2.2 (New Regulatory Materials), and Nurix will ensure that Sanofi and its designees are afforded such access by fulfilling its obligations thereunder.

ARTICLE 6
COMMERCIALIZATION

6.1 Commercialization. Subject to the terms and conditions of this Agreement and the Co-Development/Co-Commercialization Documentation (if executed), Sanofi will have the sole and exclusive right to Commercialize (and will solely and exclusively control, at its discretion, the Commercialization of), itself or with or through its Affiliates, Sublicensees or other Third Parties, the applicable Licensed Products in the Field in the Territory. Subject to the Co-Development/Co-Commercialization Documentation (if executed), all such Commercialization will be at Sanofi's sole cost and expense.

ARTICLE 7
MANUFACTURING

7.1 Manufacturing. Subject to the terms and conditions of this Agreement, (a) Nurix, at its sole cost and expense, will Manufacture, itself or through Third Parties, Research supplies (other than GLP tox supplies) for the Parties' use of the respective CTMs, Target Binders and Development Candidates in the Field in the Territory under the Collaboration, provided that Sanofi will have the right to provide CMC inputs about the CMC developability of CTMs and Target Binders prior to nomination of any Development Candidate, provided, further, that Research supplies for Sanofi shall be limited to those specified in any Research Plan for Sanofi activities or otherwise as permitted under Section 2.7.4 (Activities to be Performed by Sanofi), and (b) Sanofi will have the sole and exclusive right to Manufacture (and will solely and exclusively control, at its discretion, the Manufacture of), itself or with or through its Affiliates, Sublicensees or other Third Parties, the GLP tox supplies, and supplies to support Development or Commercial activities for the respective Development Candidates, backups thereto and Licensed Products in the Field in the Territory. Subject to the Co-Development/Co-Commercialization Agreement and Profit/Loss Share Agreement (if executed), all such Manufacturing described in clause (b) will be at Sanofi's sole cost and expense.

7.2 Transfer of Manufacturing Know-How. After receipt by Nurix of the License Extension Fee with respect to a Collaboration Target, or sooner as may be expressly set forth in a Research Plan or determined by the JRC, Nurix shall provide Sanofi with a copy of all clinical manufacturing controls data and transfer all analytical and manufacturing Know-How and materials (including analytical reference standards) that are Controlled by Nurix or any of its Affiliates and that are necessary or useful for Sanofi to be able to Manufacture and further scale-up the Manufacturing process of Development Candidates and other CTMs and Target Binders [*] that are Directed To such Collaboration Target.

ARTICLE 8
NURIX OPTIONS

8.1 Delivery of Profit/Loss Share Data Package to Nurix. Within [*] after the Clinical Proof-of-Concept for a Licensed Product, Sanofi will deliver to Nurix a top-line data package from the Clinical Trial performed to establish such Clinical Proof-of-Concept as described in more detail below (such package, a "**Profit/Loss Share Data Package**"). Sanofi will deliver such Profit/Loss Share Data Package for each Licensed Product to achieve Clinical Proof-of-Concept for so long

as there is a Co-Development/Co-Promotion Option available hereunder to Nurix with respect to the Collaboration Target associated with such Licensed Product. Each Profit/Loss Share Data Package shall include: (a) a top-line data summary with [*], and a summary of [*], (b) material data generated with respect to [*] for such Licensed Product, (c) the applicable [*] report for such Licensed Product, (d) [*] correspondence to and from any Regulatory Authority regarding such Licensed Product, and (e) [*] (collectively, the "**[*]**"). For clarity, the information contained in each Profit/Loss Share Data Package will be deemed the Confidential Information of Sanofi.

8.2 Option Exercise. Beginning on Sanofi's delivery of a Profit/Loss Share Data Package and ending [*] after delivery of such Profit/Loss Share Data Package (the "**Option Exercise Timeframe**"), Nurix will have the option, with respect to the Collaboration Target associated with such Licensed Product, exercisable by written notice provided to Sanofi (such option, a "**Co-Development/Co-Promotion Option**," and such notice, a "**Co-Development/Co-Promotion Option Exercise Notice**"), to enter into a Co-Development/Co-Commercialization Agreement that includes the terms attached as Exhibit B to the Correspondence (the "**Co-Development/Co-Commercialization Agreement**"), a Profit/Loss Share Agreement that includes the terms attached as Exhibit C to the Correspondence (the "**Profit/Loss Share Agreement**"), and a Co-Promotion Agreement that includes the terms attached as Exhibit D to the Correspondence (the "**Co-Promotion Agreement**"), in each case with Sanofi and with respect to all Licensed Products associated with such Collaboration Target. Each of the Co-Development/Co-Commercialization Agreement, Profit/Loss Share Agreement and Co-Promotion Agreement will contain the terms and conditions set forth in the respective Exhibits referenced above as well as other terms and conditions as are reasonable and customary for the applicable subject matter of the respective agreements, and the Parties will execute such agreements within [*] following Nurix's delivery to Sanofi of the Co-Development/Co-Promotion Option Exercise Notice. Nurix may only exercise a Co-Development/Co-Promotion Option on up to two (2) Collaboration Targets, [*]. If (i) Nurix does not provide the above exercise notice in compliance with the requirements of this Section 8.2 (Option Exercise) with respect to a Collaboration Target, or (ii) Nurix provides written notice to Sanofi that it does not intend to exercise its Co-Development/Co-Promotion Option with respect to a Collaboration Target, then Nurix shall be deemed to have waived such right to exercise a Co-Development/Co-Promotion Option with respect to such Collaboration Target.

8.3 Additional Criteria for Option Exercise. Nurix shall not be permitted to exercise any Co-Development/Co-Promotion Option unless and until during the Option Exercise Timeframe the following criteria are demonstrated by Nurix:

8.3.1 With respect to the first Co-Development/Co-Promotion Option, Nurix has as of such time [*] in cash or [*] (in each case net of debt);

8.3.2 With respect to the second Co-Development/Co-Promotion Option, Nurix has as of such time [*] in cash or [*] (in each case net of debt); and

8.3.3 Nurix's plans to hire an adequate sales force at least [*] before Commercial launch of the first Licensed Product associated with the applicable Collaboration Target, subject to the terms of the Co-Promotion Agreement that allow for Nurix to [*].

ARTICLE 9
GOVERNANCE

9.1 Alliance Manager. Within [*] Business Days following the Effective Date, each Party will appoint an individual to act as the alliance manager for such Party (each, an "**Alliance Manager**"). Each Alliance Manager will thereafter be permitted to attend meetings of each Committee and any Subcommittee as a nonvoting observer. The Alliance Managers will be the primary point of contact for the Parties regarding the activities under the Collaboration and will help facilitate all such activities hereunder. At any given time, the Alliance Managers will be responsible for keeping a then-current list of with respect to each Research Program (a) Target Binders, CTMs and Licensed Products that are being Researched under such Research Program, (b) Research Milestone Events that have been achieved and (c) Collaboration Targets, Reserved Targets and Substituted Collaboration Targets under such Research Program. The Alliance Managers will also keep the JRC reasonably informed of any changes to the items identified in the immediately previous sentence.

9.2 Joint Research Committee.

9.2.1 JRC Membership. Promptly, and in any event within [*] days following the Effective Date, the Parties will establish a joint research committee (the "**JRC**") to oversee and coordinate the activities of the Parties under this Agreement with respect to the Research Programs. The JRC will be comprised of three (3) employee representatives of Sanofi and three (3) employee representatives of Nurix (or such other equal number of representatives as the JRC may determine), and the Alliance Managers will also attend JRC meetings in a non-voting capacity. Subject to the foregoing, each Party will appoint its respective representatives to the JRC from time to time, and may change its representatives, in its sole discretion, effective upon notice to the other Party designating such change. Representatives from each Party will have appropriate technical credentials, experience and knowledge pertaining to and ongoing familiarity with the Research activities hereunder. The JRC may from time to time establish one (1) or more subcommittees (each, a "**Subcommittee**"), to perform certain duties and exercise certain powers of the JRC as expressly set forth in this Agreement as delegated by the JRC to such Subcommittee. The JRC and each Subcommittee (other than the JPC) will be promptly disbanded following the end of the last-to-expire Collaboration Target Research Term.

9.2.2 JRC Chair. One (1) of the members of the JRC appointed by Nurix will be designated solely by Nurix the JRC chairperson (the "**JRC Chair**"). The JRC Chair will be responsible for calling meetings of the JRC, circulating agenda and performing administrative tasks required to assure efficient operation of the JRC. The JRC Chair or his/her designee will send meeting minutes to all members of the JRC promptly after a meeting for review. Each member will have [*] Business Days from receipt in which to comment on and to approve or provide comments to the minutes (such approval not to be unreasonably withheld, conditioned or delayed). If a member, within such time period, does not notify the JRC Chair that he/she does not approve of the minutes, the minutes will be deemed to have been approved by such member.

9.2.3 JRC Meetings. The JRC will meet by mutual written agreement of the Parties no less frequently than once every [*] months. The location for meetings will alternate between Nurix and Sanofi facilities (or such other location as is determined by the JRC). Alternatively, the JRC may meet by means of teleconference, videoconference or other similar means. Each Party may also call for special meetings to discuss particular matters requested by such Party upon [*] Business Days' prior written notice to the other Party.

9.2.4 Other Members; Expenses. As appropriate, additional employees or consultants of each Party may from time to time attend the JRC meetings as nonvoting observers; provided that any such consultant will agree in writing to comply with the confidentiality obligations substantially similar to those under this Agreement; and provided further that no Third Party personnel may attend unless otherwise agreed by both Parties and such Third Party is bound by confidentiality and non-use obligations consistent with the terms of this Agreement. Each Party will bear its own expenses related to the attendance of the JRC meetings by its representatives.

9.2.5 JRC Functions. The purpose of the JRC will be to oversee and coordinate the conduct of the Research Programs. The JRC's specific responsibilities are as follows:

(a) Overseeing and coordinating the activities of each Party (including those of any of its Affiliates and Third Parties acting under its authority) under each Research Program, including the performance of Research activities as set forth in the applicable Research Plan;

(b) Preparing and approving Research Plans and amendments to Research Plans;

(c) Identifying Target Binders or CTMs for further Research under the Research Plans;

(d) Identifying and advancing CTMs or Standalone Target Binders as Development Candidates;

(e) Receiving and reviewing Research Results;

(f) Reviewing progress reports with respect to the performance of Research activities under each Research Plan, and requesting such additional information as set forth in Section 2.9.4 (Additional Information); and

(g) Fulfilling such other responsibilities as may be allocated to the JRC under this Agreement or by mutual written agreement of the Parties.

9.3 Joint Patent Committee. Promptly after the first Joint Steering Committee meeting, the Parties will form a Joint Patent Committee (the "**Joint Patent Committee**" or "**JPC**"). The Joint Patent Committee shall be comprised of an equal number of representatives from each Party. The Joint Patent Committee will be responsible for the coordination of the Parties' efforts in accordance with the provisions set forth in ARTICLE 13.

9.4 Decision Making.

9.4.1 JRC Decisions. Each Party will have one vote at the JRC. The JRC will endeavor to make decisions by consensus. In the absence of consensus, any dispute will be escalated to the Executive Officers, and if the Executive Officers are unable to resolve such dispute within [*] Business Days after such matter has been referred to them then (a) for matters relating to [*], Nurix shall have final decision-making ability, and (b) for all other matters [*], Sanofi shall have final decision-making ability. For clarity, Nurix shall not use its final decision-making ability to (i) [*]; (ii) [*] or (iii) [*].

9.4.2 JPC Decisions. In the event of a dispute within the Joint Patent Committee, such dispute shall be submitted to [*] for resolution; provided, however, that [*].

9.5 Scope of Committee Authority. For clarity and notwithstanding the creation of the JRC or any Subcommittee, each Party will retain the rights, powers and discretion granted to it hereunder, and none of the JRC or any Subcommittee will be delegated or vested with such rights, powers or discretion unless such delegation or vesting is expressly provided herein, or the Parties expressly so agree in writing. None of the JRC, any Subcommittee or a Party via exercise of its final decision-making authority will have the power to (a) resolve any Dispute regarding the existence or amount of any payment owed under this Agreement or any Ancillary Agreement, (b) amend, waive or modify any term of this Agreement or any Ancillary Agreement, (c) determine whether or not a Party has met its diligence or other obligations under this Agreement or any Ancillary Agreement or (d) determine whether any Milestone Event or Sales Milestone Event has been achieved or any payment obligation hereunder or under any Ancillary Agreement has been triggered, and no decision of the JRC or any Subcommittee will be in contravention of any terms and conditions of this Agreement or any Ancillary Agreement. It is understood and agreed that issues to be formally decided by the JRC are limited to those specific issues that are expressly provided in Section 9.2.5 (JRC Functions) of this Agreement and the Disputes which relate to subjects other than those expressly set forth in Section 9.2.5 (JRC Functions) will be handled according to Section 18.6 (Choice of Law; Dispute Resolution). Once a Committee is disbanded, such Committee will have no further obligations under this Agreement and, thereafter, each Party will designate a contact person for the exchange of information under this Agreement or such exchange of information will be made through the Alliance Managers. In the event a Committee is disbanded, any decisions that are designated under this Agreement as being subject to the review or approval of such Committee will be made by the Parties directly, subject to the other terms and conditions of this Agreement.

9.6 Day-to-Day Responsibilities. Each Party will be responsible for day-to-day implementation and operations of the activities for which it has or is otherwise assigned responsibility under this Agreement; provided that such implementation is not inconsistent with the express terms of this Agreement or the decisions of the JRC within the scope of its authority specified herein.

ARTICLE 10
ASSISTANCE; TRANSITION

10.1 Assistance. Subject to the costs provisions of Section 10.2 (Know-How Transfer), Nurix will, and will cause its Affiliates to, cooperate with Sanofi and its designees and provide assistance to Sanofi and its designees to transition to Sanofi and its designees the Research, Development, Manufacture and Commercialization of each applicable Development Candidate [*] or Licensed Product after the occurrence of a License Term Extension for a Collaboration Target,

as and to the extent reasonably requested by Sanofi, including by: (a) providing Sanofi and its designees assistance with respect to Research, Development, regulatory and Manufacturing transition matters related to such Development Candidates, such backups and Licensed Products; and (b) providing Sanofi and its designees with reasonable access by teleconference or in-person (as requested by Sanofi) to Nurix personnel (and personnel of its Affiliates and Third Party contractors) involved in Research, Development, regulatory or Manufacturing matters related to such Development Candidates, such backups and Licensed Products to assist with the transition and answer questions related to such Development Candidates, such backups and Licensed Products.

10.2 Know-How Transfer. Without limiting the provisions of Section 10.1 (Assistance), as soon as reasonably practicable following the occurrence of the applicable License Term Extension, and thereafter during the Term as may be reasonably requested by Sanofi from time to time, Nurix will during such initial period disclose to Sanofi and its designees in English, including by providing hard and electronic copies thereof: (a) all data, information, regulatory filings, assets, DNA, protein sequences, constructs, synthesis routes and cell lines, and materials included therein and any other physical embodiments thereof, in each case relating to such Licensed Products or the Research Program or Development Candidates, [*] backup CTMs or Target Binders for such Licensed Products and (b) copies of the documents set forth on Schedule 10.2 (Technology Transfer Documentation), as applicable. Nurix will bear all costs of the first [*] of such assistance per Collaboration Target under this Agreement (including under Section 10.1 (Assistance)); thereafter, Sanofi will reimburse Nurix for all reasonable costs actually incurred in connection with its assistance at the rate of [*]. Such assistance shall be tracked by Nurix using its standard practice and methodologies and upon reasonable request from Sanofi Nurix shall provide Sanofi with a written summary sufficient for Sanofi to verify the hours of assistance or costs incurred, as applicable.

10.3 Licensed Products Inventory Transfer. Without limiting the provisions of Section 10.1 (Assistance), upon Sanofi's written request and at no cost to Sanofi, Nurix will promptly following the occurrence of the applicable License Term Extension assign and transfer to Sanofi or its designee and deliver to Sanofi or its designee, at a location to be specified by Sanofi, any or all (as and to the extent requested by Sanofi) inventory of such Licensed Products, Development Candidates, Target Binders and CTMs held at such time by or on behalf of Nurix or its Affiliates (the "**Transferred Inventory**"), along with all applicable Manufacturing, GMP and shelf-life information reasonably in Nurix's possession.

ARTICLE 11
FINANCIAL TERMS

11.1 Upfront Payment. No later than [*] Business Days after the Effective Date, Sanofi will pay to Nurix a one (1)-time payment of fifty-five million dollars ($55,000,000) in immediately available funds by wire transfer, in accordance with wire instructions to be provided in writing by Nurix to Sanofi no later than [*] Business Days following the Effective Date ("**Wire Instructions**").

11.2 Additional Collaboration Target Payments. No later than [*] Business Days after the selection of an Additional Collaboration Target in accordance with Section 2.2.2 (Additional Collaboration Targets), Sanofi shall pay Nurix [*] for each such Additional Collaboration Target in immediately available funds by wire transfer, in accordance with Wire Instructions (for clarity, not to exceed [*]).

11.3 [*] Fee. For each [*], Sanofi shall pay Nurix [*] within [*] Business Days after the [*] (each such payment a "**[*] Fee**").

11.4 License Extension Fee. On a Collaboration Target-by-Collaboration Target basis, in the event that Sanofi exercises a License Term Extension with respect to a Collaboration Target, Sanofi will pay to Nurix a [*] in immediately available funds by wire transfer, in accordance with the Wire Instructions, no later than [*] Business Days following delivery of the applicable License Extension Notice for such Collaboration Target in accordance with Section 12.2 (Expiration; License Term Extension) (each, a "**License Extension Fee**").

11.5 Milestones.

11.5.1 Research Milestones. Subject to the terms and conditions herein (including this Section 11.5.1 (Research Milestones), Section 11.7.4 (Offset for Third Party Payments; Floor), and Section 11.10 (Additional Payment Terms), and on a Collaboration Target-by-Collaboration Target basis, Sanofi will pay the applicable amount set forth in the table below in this Section 11.5.1 (Research Milestones) (each a "**Research Milestone Payment**") associated with each Research Milestone Event described in the table below (in each case as further described in Schedule 1.188) with respect to the first (and only the first) Standalone Target Binder or CTM (as the case may be) to achieve such Research Milestone Event under this Agreement for such Collaboration Target, as may be adjusted in accordance herewith:

Research Milestone Event	**Research Milestone Payment**
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
TOTAL NOT TO EXCEED PER COLLABORATION TARGET:	[*]

Each Research Milestone Payment will be payable up to a maximum of one (1) time per Collaboration Target as set forth in the table above, regardless of the number of Standalone Target Binders or CTMs, as applicable, that achieve the applicable Research Milestone Event for such Collaboration Target.

11.5.2 Development Milestones. Subject to the terms and conditions herein (including this Section 11.5.2 (Development Milestones), Section 11.7.4 (Offset for Third Party Payments; Floor) and Section 11.10 (Additional Payment Terms), and in the Co-Development/Co-Commercialization Documentation (if executed), and on a Collaboration Target-by-Collaboration Target basis, Sanofi will pay the applicable amount set forth in the table below in this Section 11.5.2 (Development Milestones) associated with each milestone event described below (each event described in (a)-(e) in the table below, a "**Development Milestone Event**," and each respective payment, a "**Development Milestone Payment**") under this Agreement for a Licensed Product that is Directed To such Collaboration Target, as may be adjusted in accordance herewith:

Development Milestone Event	Development Milestone Payment
(a) [*]	[*]
(b) [*]	[*]
(c) [*]	[*]
(d) [*]	[*]
(e) [*]	[*]
TOTAL NOT TO EXCEED PER COLLABORATION TARGET:	[*]

Each Development Milestone Payment will be payable up to a maximum of one (1) time per Collaboration Target as set forth in the table above, upon achievement of the applicable Development Milestone Event for such Collaboration Target, regardless of the number of times the applicable Development Milestone Event is achieved with respect to such Collaboration Target. For clarity, (x) if for a particular Collaboration Target, the [*], then Sanofi would pay the Development Milestone Payment due under (b) above and milestone (a) in the table above would thereafter not be payable for such Collaboration Target and (y) if for a particular Collaboration Target, the [*], then Sanofi would pay the Development Milestone Payment due under (c) above and milestone (b) in the table above would thereafter not be payable for such Collaboration Target.

For purposes of determining whether an Indication is distinct from another Indication under this Section 11.5.2 (Development Milestones) or Section 11.5.3 (Regulatory Milestones), in addition to the factors set forth in Section 1.110 (Definition of Indication), an Indication ("**New Indication**") is distinct from an existing Indication ("**Existing Indication**") if the Licensed Product [*].

11.5.3 Regulatory Milestones. Subject to the terms and conditions herein (including this Section 11.5.3 (Regulatory Milestones), Section 11.7.4 (Offset for Third Party Payments; Floor) and Section 11.10 (Additional Payment Terms), and in the Co-Development/Co-Commercialization Documentation (if executed), and on a Collaboration Target-by-Collaboration Target basis, Sanofi will pay the applicable amount set forth in the table below in this Section 11.5.3 (Regulatory Milestones) associated with each milestone event described below (each event

described in (a)-(i) in the table below, a "**Regulatory Milestone Event**," and each respective payment, a "**Regulatory Milestone Payment**") under this Agreement for a Licensed Product that is Directed To such Collaboration Target, as may be adjusted in accordance herewith:

Regulatory Milestone Event	Regulatory Milestone Payment
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
TOTAL NOT TO EXCEED PER COLLABORATION TARGET:	[*]

Each Regulatory Milestone Payment will be payable up to a maximum of one (1) time per Collaboration Target as set forth in the table above upon achievement of the applicable Regulatory Milestone Event for such Collaboration Target, regardless of the number of times the applicable Regulatory Milestone Event is achieved with respect to such Collaboration Target. For clarity, no Regulatory Milestone Payment will be due hereunder for any subsequent or repeated achievement of any such same Regulatory Milestone Event (as the case may be) for a Collaboration Target.

11.5.4 Invoice and Payment of Milestone Payments.

(a) In the event that Sanofi, its Affiliates or its Sublicensees under this Agreement achieves a Milestone Event, it will notify Nurix thereof within [*] days of such achievement. Following Nurix's receipt of notice from Sanofi that Sanofi has achieved a Milestone Event, Nurix will invoice Sanofi for the applicable Milestone Payment, and Sanofi will pay such Milestone Payment within [*] days after receipt of such invoice.

(b) In the event that Nurix or its Affiliates achieves a Milestone Event, it will notify Sanofi thereof within [*] days of such achievement and invoice Sanofi for the applicable Milestone Payment, and Sanofi, subject to any good faith dispute as to whether such Milestone Event has been achieved, will pay such Milestone Payment within [*] days after receipt of such invoice.

11.6 Sales Milestones.

11.6.1 Sales Milestones. Subject to the terms and conditions herein (including this Section 11.6 (Sales Milestones), Section 11.7.4 (Offset for Third Party Payments; Floor), Section 11.10 (Additional Payment Terms) and Section 11.11 (Records; Audit Rights), and in the Co-Development/Co-Commercialization Documentation (if executed), and on a Collaboration Target-by-Collaboration Target basis, Sanofi will notify Nurix within [*] days after the end of the Calendar Quarter during which a given milestone event described below in this Section 11.6.1 (Sales Milestones) (each, a "**Sales Milestone Event**") was first achieved by Sanofi under this Agreement, and Sanofi will thereafter pay the applicable one-time sales-based amounts set forth below associated with the applicable Sales Milestone Event for Annual Net Sales of all Licensed Products that are Directed to such Collaboration Target in accordance with Section 11.6.2 (Invoice and Payment of Sales Milestone Payments) (each, a "**Sales Milestone Payment**"), as may be adjusted in accordance herewith:

Sales Milestone Event	**Sales Milestone Payment**
(a) Annual Net Sales for such Collaboration Target in the Royalty Territory in a Calendar Year exceed $[*]	[*]
(b) Annual Net Sales for such Collaboration Target in the Royalty Territory in a Calendar Year exceed $[*]	[*]
(c) Annual Net Sales for such Collaboration Target in the Royalty Territory in a Calendar Year exceed $[*]	[*]
(d) Annual Net Sales for such Collaboration Target in the Royalty Territory in a Calendar Year exceed $[*]	[*]
TOTAL NOT TO EXCEED PER COLLABORATION TARGET:	[*]

Each Sales Milestone Event will be payable up to a maximum of one (1) time per Collaboration Target as set forth in the table above, upon achievement of the applicable Sales Milestone Event for such Collaboration Target, regardless of the number of times the applicable Sales Milestone Event is achieved with respect to such Collaboration Target. For clarity, no Sales Milestone Payment will be due hereunder for any subsequent or repeated achievement of any such same Sales Milestone Event. Further, Net Sales for a given Licensed Product in a given country for which the Royalty Term has expired will not be included in the Annual Net Sales for purposes of the Sales Milestone Events or Sales Milestone Payments.

11.6.2 Invoice and Payment of Sales Milestone Payments. Sanofi will notify Nurix if the aggregate Annual Net Sales of any applicable Licensed Product first achieved a Sales Milestone Event during a Calendar Quarter in the royalty report for such Calendar Quarter as described in Section 11.9 (Royalty Payments and Reporting), and Sanofi will pay to Nurix such Sales Milestone Payment concurrent with the delivery of such report.

11.7 Royalties.

11.7.1 Royalty Rates. Subject to the terms and conditions herein (including this Section 11.7 (Royalties), Section 11.7.4 (Offset for Third Party Payments; Floor), Section 11.10 (Additional Payment Terms) and Section 11.11 (Records; Audit Rights), Sanofi will pay Nurix royalties on Annual Net Sales in the Royalty Territory, on a Licensed Product-by-Licensed Product basis, during the applicable Royalty Term, equal to the following portions of Annual Net Sales of the applicable Licensed Product multiplied by the applicable royalty rate set forth below for such portion of Annual Net Sales in the Royalty Territory during the applicable Royalty Term for each such Licensed Product, as may be adjusted in accordance herewith. For clarity, the royalties (and royalty tiers) will be calculated separately on a Licensed Product-by-Licensed Product basis.

Annual Net Sales in the Royalty Territory for a given Licensed Product in a given Calendar Year	**Royalty Rate**
(a) Portion of Annual Net Sales in the Royalty Territory of a given Licensed Product in a given Calendar Year up to and including $[*]	[*]
(b) Portion of Annual Net Sales in the Royalty Territory of a given Licensed Product in a given Calendar Year above $[*] up to and including $[*]	[*]
(c) Portion of Annual Net Sales in the Royalty Territory of a given Licensed Product in a given Calendar Year above $[*] up to and including $[*]	[*]
(d) Portion of Annual Net Sales in the Royalty Territory of a given Licensed Product in a given Calendar Year above $[*] up to and including $[*]	[*]
(e) Portion of Annual Net Sales in the Royalty Territory of a given Licensed Product in a given Calendar Year above $[*]	[*]

11.7.2 Royalty Term. Sanofi's royalty obligations to Nurix under Section 11.7.1 (Royalty Rates) will apply, on a Licensed Product-by-Licensed Product and country-by-country basis, only during the applicable Royalty Term for such Licensed Product in such country. Following the expiration of the applicable Royalty Term for a given Licensed Product in a given country: (a) no further royalties will be payable with respect to sales of such Licensed Product in such country; and (b) the license granted to Sanofi under this Agreement with respect to such Licensed Product in such country will become fully paid-up, perpetual, irrevocable and royalty-free in accordance with Section 17.1 (Term; Expiration).

11.7.3 Royalty Reductions.

(a) On a Licensed Product-by-Licensed Product and country-by-country basis, if such Licensed Product is no longer Covered by a Valid Claim in such country, then the royalties payable with respect to such Licensed Product pursuant to Section 11.7.1 (Royalty Rates) in such country will be reduced by [*] during such period.

(b) On a Licensed Product-by-Licensed Product and country-by-country basis, if in a Calendar Quarter following the first Calendar Quarter in which Generic Competition first occurs in such country (such first Calendar Quarter the "**Launch Quarter**") the Annual Net Sales of such Licensed Product decline by the percentage described in (a)-(d) in the table below relative to the average Net Sales occurring during the [*] Calendar Quarters immediately preceding the Launch Quarter, then, thereafter, the royalties payable with respect to Annual Net Sales of such Licensed Product pursuant to Section 11.7.1 (Royalty Rates) in such country will be [*].

Decline in Annual Net Sales	**Royalty Reduction**
(a) Portion of Annual Net Sales in the Royalty Territory of a given Licensed Product in a given Calendar Year decreases between [*]	[*]
(b) Portion of Annual Net Sales in the Royalty Territory of a given Licensed Product in a given Calendar Year decreases greater than [*] but less than [*]	[*]
(c) Portion of Annual Net Sales in the Royalty Territory of a given Licensed Product in a given Calendar Year decreases greater than [*] but less than [*]	[*]
(d) Portion of Annual Net Sales in the Royalty Territory of a given Licensed Product in a given Calendar Year decreases greater than [*]	[*]

11.7.4 Offset for Third Party Payments; Floor.

(a) Offset for Third Party Payments. If Sanofi, any of its Affiliates or any of its Sublicensees obtains a right or license under any Patent, Know-How or other intellectual property right of a Third Party after the Effective Date in connection with the Development, Manufacturing or Commercialization of the Licensed Products by or on behalf of Sanofi, its Affiliates or its Sublicensees that results in any payment(s) to such Third Party as a result of such right or license by Sanofi, its Affiliates or its Sublicensees, as applicable, then Sanofi may deduct from any and all payments under this Agreement or any Ancillary Agreement (to the extent not prohibited thereunder) that would otherwise have been due to Nurix in a particular Calendar Quarter an amount equal to [*] of the amount of any such payments (including payments for obtaining such right or license, royalties, milestones, amounts paid in settlement and any other amounts) paid by Sanofi or any of its Affiliates or Sublicensees to such Third Party for such right or license or the exercise thereof during such Calendar Quarter.

(b) Royalty Reduction Floor. Notwithstanding Section 11.7.4(a) (Offset for Third Party Payments), in no event will royalties payable to Nurix in accordance with Section 11.7 (Royalties) in any country in any Calendar Quarter for any Licensed Product be reduced pursuant to Section 11.7.3(a) (Royalty Reductions – Valid Claim) and Section 11.7.4(a) (Offset for Third Party Payments), to less than [*] of the amount that would otherwise be payable to Nurix in accordance with the provisions of Section 11.7 (Royalties) in such country in such Calendar Quarter for such Licensed Product (the "**Floor**"). [*]

11.8 Effect of Co-Development/Co-Promotion Option. If Nurix exercises its Co-Development/Co-Promotion Option with respect to a Collaboration Target, then (a) subject to the terms applicable to Nurix opting out of its Co-Development/Co-Promotion Option described in the applicable Co-Development/Co-Commercialization Documentation, all of the Regulatory Milestone Payments, Development Milestone Payments and Sales Milestone Payments for such Collaboration Target, other than the Regulatory Milestone Payments for Regulatory Approvals by the EMA or the PMDA, that have not been paid as of the date of such exercise will be reduced by [*], and (b) Sanofi's obligation to pay royalties under Section 11.7 (Royalties) with respect to Licensed Products that are Directed to such Collaboration Target would be limited to Net Sales arising from countries outside of the United States.

11.9 Royalty Payments and Reporting. Sanofi will calculate all amounts payable to Nurix pursuant to this Section 11.7 (Royalties) at the end of each Calendar Quarter. Sanofi will pay to Nurix the royalty amounts due, less any applicable withholding tax that is required by Applicable Law in accordance with Section 11.10.5 (Taxes; Withholding), with respect to a given Calendar Quarter within [*] days after the end of such Calendar Quarter. Commencing as of the First Commercial Sale for a Licensed Product Sanofi will, with respect to each Calendar Quarter (or portion thereof), provide a written report showing (a) aggregate Net Sales of such Licensed Product that are royalty bearing and the royalties due thereon for such Calendar Quarter, (b) the withholding taxes, if any, required by law to be deducted in respect of such royalties, and (c) the exchange rates used in determining the royalty amount expressed in Euro (each, a "**Royalty Report**"), within [*] days after the end of such Calendar Quarter. Sanofi shall provide such Royalty Reports for so long as any Royalty Term remains in effect for a given Licensed Product.

11.10 Additional Payment Terms.

11.10.1 Currency. All payments hereunder will be made in Dollars by wire transfer to a bank account designated in writing by the Payee. Conversion of sales recorded in local currencies to Dollars will be performed in a manner consistent with the Accounting Standard and the Payor's normal practices used to prepare its audited financial statements.

11.10.2 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 owing such payment obligation will provide to the other Party an invoice, together with reasonable supporting documentation, for such amounts owed and such other Party will pay any undisputed amounts within [*] days after receipt of the invoice, and will pay any disputed amounts owed by such other Party within [*] days of final resolution of the Dispute.

11.10.3 Invoices. Notwithstanding any term to the contrary of this Agreement, Nurix shall deliver an invoice to Sanofi's Alliance Manager for all payments owed by Sanofi to Nurix under this Agreement. Except where a different timeframe is expressly provided in another section of this Agreement, Sanofi will make all payments owed to Nurix within [*] days after the date on which Sanofi receives an undisputed invoice for such owed amount.

11.10.4 General Right to Reconcile Payments. Sanofi will have the right to offset any amount owed by Nurix to Sanofi under or in connection with this Agreement or any Ancillary Agreement which obligation is not being contested by Nurix in good faith, including in connection with any breach or indemnification obligation by Nurix, against any payments owed by Sanofi to Nurix under this Agreement or any Ancillary Agreement. Such offsets will be in addition to any other rights or remedies available under this Agreement and Applicable Law.

11.10.5 Taxes; Withholding.

(a) Generally. Each Party will be liable for all taxes legally assessable against it arising from any payment received under this Agreement, including income, applicable sales or use, goods and services, value added and consumption or other similar fees or taxes ("**Taxes**").

(b) Tax Withholding. If Applicable Law requires the withholding of Taxes, the Payor will subtract the amount thereof from the Agreement Payments and remit such withheld amount to the relevant Governmental Authority in a timely manner. For the avoidance of doubt, the Payor's remittance of such withheld Taxes, together with payment to the Payee of the remaining Agreement Payments, will constitute the Payor's full satisfaction of Agreement Payments under this Agreement. The Payor will promptly (as available) submit to the Payee appropriate proof of payment of the withheld Taxes as well as the official receipts within a reasonable period of time. The Parties agree to cooperate with one another and use reasonable efforts to reduce or eliminate such withholding of Taxes under Applicable Law, including under the benefit of any present or future treaty against double taxation.

11.11 Records; Audit Rights.

11.11.1 Records. Each Party will keep, and will cause its Affiliates and as applicable Sublicensees, to keep complete, true and accurate books and records in accordance with its Accounting Standard in relation to this Agreement and Net Sales, royalties, Milestone Payments, Sales Milestone Payments and any other payments required hereunder, as applicable. Each Party will keep such books and records for at least [*] years following the Calendar Year to which they pertain or for such longer period of time as required under any Applicable Law.

11.11.2 Audit Rights. Subject to the other terms of this Section 11.11.2 (Audit Rights), during the Term, at the request of a Party (the "**Auditing Party**"), which will not be made more frequently than [*] per Calendar Year, upon at least [*] days' prior written notice from the Auditing Party, and at the expense of the Auditing Party, the other Party (the "**Audited Party**") will permit an independent, nationally-recognized certified public accountant selected by the Auditing Party and reasonably acceptable to the Audited Party (the "**Auditor**") to inspect, during regular business hours, the relevant records required to be maintained by the Audited Party under Section 11.11.1 (Records); provided that such audit right will not apply to records beyond [*] years from the end of the Calendar Year to which they pertain and that records for a particular

period may only be audited once. Prior to its inspection, the Auditor will enter into a confidentiality agreement with both Parties having obligations of confidentiality and non-use no less restrictive than those set forth in ARTICLE 14 (Confidentiality) and limiting the disclosure and use of such information by such accountant to authorized representatives of the Parties and the purposes germane to Section 11.11.1 (Records). The Auditor will report to the Auditing Party only whether the particular amount being audited was accurate and, if not, the amount of any discrepancy and a reasonable summary of the reason for such discrepancy, and the Auditor will not report any other information to the Auditing Party. The Auditing Party will treat the results of the Auditor's review of the Audited Party's records as Confidential Information of the Audited Party subject to the terms of ARTICLE 14 (Confidentiality). In the event such audit leads to the discovery of a discrepancy to the Auditing Party's detriment, the Audited Party will, within [*] days after receipt of such report from the Auditor, pay any undisputed amount of the discrepancy. The Auditing Party will pay the full cost of the audit unless the underpayment of amounts due to the Auditing Party is greater than [*] of the amount due for the entire period being examined and such underpayment also exceeds [*], in which case the Audited Party will pay the reasonable cost charged by the Auditor for such review. Any undisputed overpayments by the Audited Party revealed by an examination will be paid by the Auditing Party within [*] days of the Auditing Party's receipt of the applicable report. Sanofi will use Commercially Reasonable Efforts to include substantially similar rights as set forth in this Section 11.11.2 (Audit Rights) in any sublicense agreement with its Sublicensee; provided, however, that such sublicense agreement may provide that such audit be conducted by Sanofi, its Affiliate or an independent auditor designated by Sanofi instead of by an independent auditor designated by Nurix.

11.11.3 Records Final. Upon the expiration of [*] years following the end of a given Calendar Year, subject and without prejudice to the determination of any review commenced prior to such third anniversary pursuant to Section 11.11.2 (Audit Rights), the calculation of any amounts payable by a Party to the other Party with respect to such Calendar Year will not be subject to the audit provisions of this Section 11.11 (Records; Audit Rights).

ARTICLE 12
LICENSES

12.1 License Grants.

12.1.1 Research License to Nurix. Subject to the terms and conditions of this Agreement, and on a Collaboration Target-by-Collaboration Target basis, during the Collaboration Target Research Term for such Collaboration Target, Sanofi hereby grants to Nurix a non-exclusive, worldwide, transferrable (pursuant to Section 18.4 (Assignment; Change of Control)) and sublicensable (solely to Nurix's permitted subcontractors in accordance with Section 12.3 (Subcontracting) and Section 12.4 (Sublicensing)) license, under (a) the Background IP Controlled by Sanofi and Sanofi's interest in the Foreground IP and (b) the rights exclusively licensed to Sanofi pursuant to Section 12.1.2 (Collaboration License to Sanofi for Licensed Products) below, in each case (a) and (b) solely to the extent necessary for Nurix to perform the Research activities assigned to Nurix under the applicable Research Plan for the applicable Collaboration Target Research Term and in accordance with such Research Plan.

12.1.2 Collaboration License to Sanofi for Licensed Products. Subject to the terms and conditions of this Agreement (including Section 12.2 (Expiration; License Term Extension)), on a Collaboration Target-by-Collaboration Target basis, Nurix hereby grants to Sanofi an exclusive (even as to Nurix and its Affiliates, except as set forth in the Co-Development/Co-Commercialization Agreement and Co-Promotion Agreement (if executed)), transferrable (pursuant to Section 18.4 (Assignment; Change of Control)) and sublicensable (through multiple tiers in accordance with Section 12.4 (Sublicensing)) license, under the Nurix IP and Nurix's interest in the Joint Foreground IP, to Research, Develop, Manufacture and Commercialize CTMs, Standalone Target Binders, Development Candidates and Licensed Products in each case that are Directed To such Collaboration Target in the Field in the Territory (each such license for a Collaboration Target a "**Collaboration License**"). Notwithstanding the foregoing, prior to the occurrence of a License Term Extension for a Collaboration Target, Sanofi shall only practice the Collaboration License to perform Research to the extent [*]. For clarity, the foregoing exclusive Collaboration License does not preclude Nurix from using or practicing (or licensing others to use and practice) the Nurix IP and Nurix's interest in the Joint Foreground IP with chimeric targeting molecules that are not Directed To either Collaboration Targets or other Targets that are subject to Section 2.10.1 (Target Exclusivity), subject to the other terms and conditions of the Agreement, including confidentiality and exclusivity obligations; provided, however, Nurix shall not use or practice, or license others to use or practice, any Sanofi Materials (including any [*]) or any Confidential Information of Sanofi unless and until permitted to do so under Section 17.7.2 (Reversion) or Section 17.7.3(c) (Termination by Sanofi at Will or for a Change of Control of Nurix, or by Nurix for material breach or Bankruptcy), as applicable.

12.2 Expiration; License Term Extension. Each Collaboration License for a Collaboration Target shall expire upon the expiration of the License Extension Fee Timeframe for such Collaboration Target unless Sanofi delivers a written notice of its intent to pay the License Extension Fee to Nurix for such Collaboration Target ("**License Extension Notice**") within the License Extension Fee Timeframe and thereafter pays to Nurix the License Extension Fee for such Collaboration Target in accordance with Section 11.4 (License Extension Fee), in which case the Collaboration License shall remain in force and effect during the Term and thereafter to the extent set forth in this Agreement (each such extension a "**License Term Extension**"). If Sanofi fails to make the License Extension Fee for a Collaboration Target in accordance with Section 11.4 (License Extension Fee) prior to the expiration of the License Extension Fee Timeframe for such Collaboration License, then the Collaboration License for such Collaboration Target shall automatically expire upon the expiration of such License Extension Fee Timeframe, and, for clarity, all CTMs (other than those comprising [*]), Development Candidates (other than those comprising [*]), Target Binders (other than [*]) and Standalone Target Binders (other than [*]) that are Directed To such Collaboration Target shall thereafter be Reverted Products and such Collaboration Target thereafter a Reverted Target and Nurix shall have the right to exercise the license described in Section 17.7.2 (Reversion) with respect to such Reverted Products and Reverted Targets.

12.3 Subcontracting. Each Party may subcontract the performance of tasks and other obligations hereunder to its Affiliates or Third Parties (provided that prior to Nurix subcontracting such performance to Third Parties, it will obtain the prior written consent of Sanofi, not to be unreasonably withheld, conditioned or delayed), which subcontract may include a sublicense of rights necessary for the performance of the subcontract as reasonably required, provided that any such Third Party will not be deemed to be a Sublicensee as a result of such sublicense.

12.4 Sublicensing. If a Party is permitted to grant a sublicense under the rights licensed to such Party under Section 12.1 (License Grants), then the following terms shall apply to each sublicense: (a) any such permitted sublicense shall be consistent with and subject to the terms and conditions of this Agreement; and (b) such Party will continue to be responsible for full performance of its obligations under this Agreement and will be responsible for all actions of such sublicensed Affiliate or Third Party, as applicable, as if such Affiliate or Third Party, as applicable, were such Party hereunder.

12.5 Residual Knowledge. Notwithstanding anything to the contrary in this Agreement, nothing shall restrict any Party from using Residual Knowledge for any purpose.

12.6 No Implied Licenses. 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. Except as otherwise expressly provided in this Agreement, under no circumstances will a Party or any of its Affiliates, as a result of this Agreement, obtain any ownership interest, license or other right in or to any Patents, Know-How or other intellectual property rights of the other Party, including tangible or intangible items owned, controlled or developed by the other Party, or provided by the other Party to the receiving Party at any time, in each case, pursuant to this Agreement. For clarity, Nurix shall have the right to exercise or license the Nurix IP in any manner, subject to the other terms and conditions of this Agreement, including the Collaboration Licenses granted under Section 12.1.2 (Collaboration License to Sanofi for Licensed Products) and the exclusivity provisions described in Section 2.10 (Exclusivity).

ARTICLE 13
INTELLECTUAL PROPERTY MATTERS

13.1 Ownership.

13.1.1 General. As between the Parties, each Party will retain ownership of all Patents, Know-How and other intellectual property rights that are Controlled by such Party prior to the Execution Date or are otherwise developed by such Party outside of this Agreement (with respect to such Party, its "**Background IP**"). As between the Parties, all Inventions made or created in the course of conducting activities under this Agreement (together with all intellectual property rights therein, including all Patents) ("**Foreground IP**") that are made or created (a) solely by a Party's or any of its Affiliates' employees, independent contractors or consultants will be [*], and (b) jointly by each Party's (or any of its Affiliates') employees, independent contractors or consultants will be [*] ("**Joint Foreground IP**"). Foreground IP shall also include any Patents filed by or on behalf of Nurix during the Term that claim or otherwise reasonably could Cover [*]. For clarity, [*]. All determinations of inventorship under this Agreement will be made in accordance with [*].

13.1.2 Invention Assignments. Each Party shall cause all employees and contractors who perform activities for such Party or its Affiliate under this Agreement to be under an obligation to assign their rights in any Inventions, Know-How and works of authorship resulting therefrom to such Party or its Affiliate. At the request of the Party controlling the relevant Prosecution and Maintenance, enforcement or defense activities with respect to a Patent under this Agreement in accordance with this ARTICLE 13 (Intellectual Property), the other Party shall require its employees and contractors who are inventors on any such Patent to cooperate and provide assistance to its employer or its Affiliate in relevant intellectual property-related matters, including by executing all appropriate documents, cooperating in discovery and, if legally required to continue any such enforcement activities, joining as a party to any action or providing a power of attorney solely for such purpose.

13.2 Prosecution and Maintenance.

13.2.1 Product Patents.

(a) Before License Term Extension. Prior to the occurrence of a License Term Extension with respect to a Collaboration Target, [*] will be responsible for the Prosecution and Maintenance of Product Patents, including [*], at [*] cost and expense. Product Patents invented [*] will be Prosecuted and Maintained in [*] and Product Patents that are [*] will be Prosecuted and Maintained in [*], provided that [*].

(b) After License Term Extension. Following the occurrence of a License Term Extension with respect to a Collaboration Target, Sanofi will be responsible for the Prosecution and Maintenance of the Product Patents that Cover [*]. Product Patents that are [*] will be Prosecuted and Maintained in [*], and Product Patents that are [*] will be Prosecuted and Maintained in [*]. The JPC shall have the right to review and comment on all applicable Prosecution and Maintenance that is performed with respect to each Product Patent after the occurrence of a License Term Extension with respect to such Product Patent. [*].

13.2.2 Reverted Products, Terminated Licensed Products; Non-Product Patents; No License Extension. Nurix shall have the right in its sole discretion to Prosecute and Maintain (a) all Foreground Patents that are [*] ("**Non-Product Patents**"), and (b) Product Patents that Cover a Reverted Product or a Terminated Licensed Product that do not also Cover a Licensed Product, in each case, at Nurix's expense, in each case (a) and (b) to the extent not Covering any [*].

13.2.3 Patent Listings. Sanofi shall have the sole right to make all patent listings of Product Patents or other Patent-related submissions with Regulatory Authorities for the Licensed Products. Nurix shall cooperate with Sanofi's reasonable requests in connection therewith, including meeting any submission deadlines, to the extent required or permitted by Applicable Law.

13.2.4 Cooperation via JPC. A Party that Prosecutes and Maintains any Patent in accordance with this Section 13.2 (Prosecution and Maintenance) (the "**Prosecuting Party**") will keep the other Party (the "**Non-Prosecuting Party**") reasonably informed of the status of such Patent via the JPC. The Non-Prosecuting Party will fully cooperate with the Prosecuting Party in connection with the Prosecution and Maintenance of such Patents described in Section 13.2.1 (Before License Term Extension) and Section 13.2.1(b) (After License Term Extension), including

as set forth in Section 13.1.2 (Invention Assignments) above. With respect to Non-Product Patents, Sanofi will have an opportunity to comment through the JPC on the Prosecution and Maintenance of such Non-Product Patent solely to the extent [*]. Each Party through the JPC will promptly notify the other Party of any opposition by a Third Party or similar adverse proceeding by a Third Party with respect to a Product Patent or, to the extent described in the foregoing sentence, a Non-Product Patent, of which it becomes aware.

13.3 Enforcement.

13.3.1 Notification. Each Party will promptly notify the other Party of any infringement, misappropriation or other violation by a Third Party of any Product Patent in the Territory of which it becomes aware, including any declaratory judgment or similar action alleging invalidity, unenforceability or non-infringement with respect to any such Product Patent (collectively, "**Infringement**").

13.3.2 Right to Enforce.

(a) Prior to the occurrence of a License Term Extension with respect to a Licensed Product, [*].

(b) Following the occurrence of a License Term Extension with respect to a Licensed Product, Sanofi will have the first right, but not the obligation, to bring and control any legal action (including settlements thereof) or take such other actions as it deems appropriate in connection with any Infringement of any Product Patent at its cost and expense. If (a) Sanofi fails to bring or confirm to Nurix that it will timely bring any such action with respect to any such Product Patent within [*] days following the notice of alleged Infringement provided pursuant to Section 13.3.1 (Notification), or (b) Sanofi fails to bring any action with respect to any Product Patent within [*] days before the time limit, if any, set forth in Applicable Law for the filing of such actions, whichever comes first, Nurix will have the right (with Sanofi's prior written consent, not to be unreasonably withheld, conditioned or delayed) to bring and control any such action at its own expense, and Sanofi will have the right, at its own expense, to be represented in any such action by counsel of its own choice.

(c) A Party that elects to enforce under this Section 13.3.2 (Right to Enforce) (the "**Enforcing Party**") will keep the other Party (the "**Non-Enforcing Party**") reasonably informed of the status and progress of such enforcement efforts, and reasonably consult with the Non-Enforcing Party, including using reasonable efforts to take the Non-Enforcing Party's comments into good faith consideration with respect to such enforcement action, including the infringement or claim construction of any claim in any Product Patent. The Non-Enforcing Party will also provide reasonable assistance in connection with such enforcement actions, including by executing reasonably appropriate documents, cooperating in discovery and joining as a party to the action if required. The Enforcing Party will in no event settle or otherwise compromise any legal action by [*], in each case without first obtaining the prior written consent of the Non-Enforcing Party, which consent will not be unreasonably withheld, conditioned, or delayed.

13.4 Defense.

13.4.1 Notification. Each Party will promptly notify the other Party of any claim alleging that the Development, Manufacture or Commercialization of the Licensed Products in the Territory infringes, misappropriates or otherwise violates any Patents, Know-How or other intellectual property rights of any Third Party ("**Third Party Infringement**"). In any such instance, the Parties will as soon as practicable thereafter discuss in good faith the best response to such notice of Third Party Infringement.

13.4.2 Right to Defend. Sanofi will have the sole 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 Sanofi's sole discretion, cost and expense, and Nurix will have the right to be represented in any such action by counsel of its own choice at Nurix's sole cost and expense; provided that in no event will Sanofi settle or otherwise compromise any Third Party Infringement by admitting that any Product Patent is invalid or unenforceable, in each case without first obtaining the prior written consent of Nurix, which consent will not be unreasonably withheld, conditioned or delayed.

13.5 Recovery.

13.5.1 Enforcement Actions. Any recovery (including any settlement) received as a result of any action under Section 13.3 (Enforcement) will be allocated in the following order: (a) to reimburse the Enforcing Party for the costs and expenses (including attorneys' and professional fees) that the Enforcing Party incurred in connection with such action, to the extent not previously reimbursed; (b) to reimburse the Non-Enforcing Party, where it joins a legal action as provided under Section 13.3 (Enforcement), for the costs and expenses (including attorneys' and professional fees) that the Non-Enforcing Party incurred in connection with such action, to the extent not previously reimbursed; and (c) any recoveries in excess of such costs and expenses shall be [*].

13.5.2 Defense Actions. Any recovery (including any settlement) received as a result of any action under Section 13.4 (Defense) will be allocated in the following order: (a) to reimburse Sanofi for the costs and expenses (including attorneys' and professional fees) that Sanofi incurred in connection with such action, to the extent not previously reimbursed; (b) to reimburse Nurix, where it joins a legal action as provided under Section 13.4 (Defense), for the costs and expenses (including attorneys' and professional fees) that Nurix incurred in connection with such action, to the extent not previously reimbursed; and (c) any recoveries in excess of such costs and expenses shall be [*].

13.6 Trademarks. Sanofi will have the sole and exclusive right, but not the obligation, to brand and promote the Licensed Products using trademarks, designs, copyrights, domain names, trade dress and trade names it determines appropriate in its sole discretion for the Licensed Products, which may vary within the Territory (each, a "**Licensed Product Mark**"). Sanofi will own all rights, title and interests in and to the Licensed Product Marks, and all goodwill in the Licensed Product Marks will inure to the benefit of Sanofi. Sanofi shall have the sole and exclusive right and responsibility to register, maintain, defend and enforce the Licensed Product Marks to the extent it determines reasonably necessary. Except as otherwise agreed in writing by both

Parties, Sanofi does not grant to Nurix, by implication, estoppel or otherwise, any license to any Licensed Product Mark. For the avoidance of doubt, trademarks, designs, trade dress and trade names evaluated for use as Licensed Products but not actually used in the Commercialization of a Licensed Product shall not be a Licensed Product Mark and will remain property of Sanofi after termination or expiration of this Agreement. In any event, any trademarks, service marks, names or logos that include any corporate name or logo of the Parties or their Affiliates shall not be a Licensed Product Mark and will remain the property of each respective Party.

13.7 Patent Extensions. Nurix will reasonably cooperate, at Sanofi's reasonable expense, with Sanofi upon Sanofi's reasonable request in obtaining at Sanofi's expense patent term extension or supplemental protection certificates and the like with respect to any Product Patent, in each country and region where it is possible to do so. Sanofi will make the election in accordance with the preceding sentence, and Nurix agrees to abide by any election made by Sanofi.

13.8 Falsified Medicines. Without limiting either Party's rights or obligations under the terms of Section 13.3 (Enforcement):

13.8.1 Each Party shall promptly notify the other Party in writing if it becomes aware of any Third Party's manufacturing, sale, offer for sale, distribution or contribution to the manufacturing, shipment or commercialization of a medical product purporting to be a Licensed Product which deliberately or fraudulently misrepresents its identity, composition or source ("**Falsified Medicine**"); and

13.8.2 Sanofi shall have the sole and exclusive right, but not the obligation, to lead any detection program, investigation or collaboration with any Governmental Authority and the sole and exclusive right, but not the obligation, to file or threaten to file a claim or lawsuit to enforce any rights against any Third Party manufacturing, selling, offering for sale or distributing Falsified Medicines or contributing to any of these actions. If requested by Sanofi, Nurix will reasonably cooperate with Sanofi with respect to any suspected Falsified Medicines to provide complementary information related to the applicable Licensed Product when necessary or requested by any Governmental Authority.

ARTICLE 14
CONFIDENTIALITY

14.1 Nondisclosure. Each Party agrees that a Party (the "**Receiving Party**") which receives the Confidential Information of the other Party (the "**Disclosing Party**") pursuant to this Agreement or any Ancillary Agreement will: (a) maintain in confidence such Confidential Information using not less than the efforts that such Receiving Party uses to maintain in confidence its own proprietary information of similar kind and value, but in no event less than a reasonable degree of efforts; (b) not disclose such Confidential Information to any Third Party without first obtaining the prior written consent of the Disclosing Party, except for disclosures expressly permitted pursuant to this ARTICLE 14 (Confidentiality); and (c) not use such Confidential Information for any purpose except those expressly permitted under this Agreement, including, in the case of Sanofi, the exercise of the rights and licenses granted to Sanofi hereunder. The obligations of confidentiality, non-disclosure and non-use under this Section 14.1 (Nondisclosure) will be in full force and effect from the Effective Date until [*] years following the Term. Except

as otherwise requested in writing by the Disclosing Party, the Receiving Party will destroy the Confidential Information of the Disclosing Party, promptly (but in any case within [*] calendar days after the expiration or termination of this Agreement); provided, however, that a Party may retain: (i) Confidential Information of the Disclosing Party to exercise rights and licenses which expressly survive such termination or expiration pursuant to this Agreement; (ii) access to all other Confidential Information in archives solely for the purpose of establishing the contents thereof or in accordance with Applicable Law and (iii) any backup media copies made in the ordinary course of business. In addition, subject to Section 2.10.3 (Research Results), Nurix will keep confidential, and will cause its Affiliates and its and their employees, consultants, licensees, sublicensees, professional advisors and Affiliates to keep confidential, the Nurix IP and Joint Foreground IP, in each case to the extent related to the CTMs, Target Binders, or Licensed Products, on confidentiality terms at least as protective as the confidentiality provisions of this Agreement without regard to Section 14.2 (Exceptions).

14.2 Exceptions.

14.2.1 General. Section 14.1 (Nondisclosure) will not apply with respect to any portion of the Confidential Information of the Disclosing Party to the extent that such Confidential Information:

(a) was known to the Receiving Party or any of its Affiliates, as evidenced by written records, without any obligation to the Disclosing Party to keep it confidential or to restrict its use, prior to disclosure by the Disclosing Party;

(b) is subsequently disclosed to the Receiving Party or any of its Affiliates by a Third Party lawfully in possession thereof and without any obligation to the Disclosing Party to keep it confidential or to restrict its use;

(c) is published by a Third Party or otherwise becomes publicly available or enters the public domain, either before or after it is disclosed to the Receiving Party, without any breach by the Receiving Party of its obligations hereunder; or

(d) is independently developed by or for the Receiving Party or any of its Affiliates, as evidenced by written records, without reference to or reliance upon the Disclosing Party's Confidential Information.

Any combination of features or disclosures will not be deemed to fall within the foregoing exclusions merely because individual features are published or available to the general public or in the rightful possession of the Receiving Party unless the combination itself and principle of operation are published or available to the general public or in the rightful possession of the Receiving Party.

14.3 Authorized Disclosure.

14.3.1 Disclosure. Notwithstanding Section 14.1 (Nondisclosure), the Receiving Party may disclose Confidential Information belonging to the Disclosing Party in the following instances:

(a) as permitted by and in accordance with Section 14.5 (Securities Filings; Disclosure under Applicable Law), to the U.S. Securities and Exchange Commission or any national securities exchange in any jurisdiction in the Territory) (each, a "**Securities Regulator**");

(b) in response to a valid order of a court of competent jurisdiction or other Governmental Authority or Regulatory Authority or, if in the reasonable opinion of the Receiving Party's legal counsel, such disclosure is otherwise required by Applicable Law (other than to a Securities Regulator); provided that to the extent legally permissible the Receiving Party will first give written notice to the Disclosing Party and give the Disclosing Party a reasonable opportunity to quash such order or to obtain a protective order or confidential treatment requiring that the Confidential Information and documents that are the subject of such order or requirement be held in confidence by such court or agency or, if disclosed, be used only for the purposes for which the order was issued and redacted in accordance with the Disclosing Party's instruction; provided further that the Confidential Information disclosed in response to such court or governmental order or Applicable Law will be limited to that information which is legally required to be disclosed in response to such court or governmental order or Applicable Law;

(c) by either Party, solely to the extent reasonably necessary to exercise its rights to Prosecute and Maintain any Patents for which it has a right under ARTICLE 13; provided that such Party will provide the other Party with at least [*] days' prior written notice of any such disclosure and take reasonable and lawful actions to avoid or minimize the degree of disclosure;

(d) by either Party, to a Regulatory Authority, as reasonably required or useful in connection with any filing, submission or communication with respect to any Licensed Product, Reverted Product or Terminated Product; provided that reasonable measures will be taken by such Party to obtain confidential treatment of such information, to the extent such protection is available;

(e) disclosure (i) to any of its officers, employees, consultants, agents or Affiliates who need to know such Confidential Information to perform on behalf of such Party under this Agreement or any Ancillary Agreement, (ii) in the case of Sanofi, to any actual or potential collaborators, partners, licensees, Sublicensees or subcontractors in connection with the Development, Manufacture and Commercialization of Licensed Products or otherwise to the extent necessary or reasonably useful for Sanofi to exercise its rights or perform its obligations hereunder or under any Ancillary Agreement, (iii) in the case of either Party, to such Party's actual or bona fide potential acquirers or investors on a strictly need to know basis for the sole purpose of evaluating or carrying out a bona fide investment in or acquisition of such Party (provided that [*]); and (iv) in the case of Nurix, [*]; provided further that prior to any such disclosure ((i)-(iv)), 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 14 (Confidentiality) to maintain the confidentiality thereof and not to use such Confidential Information except as expressly permitted by this Agreement; provided, however, that, in each of the above situations in this Section 14.3.1(e) ((i)-(iii)) (Disclosure), the Receiving Party will remain responsible for any failure by any Person who receives Confidential Information from such Receiving Party pursuant to this Section 14.3.1(e) (Disclosure) to treat such Confidential Information as required under this ARTICLE 14 (Confidentiality); and

(f) disclosure to its advisors (including attorneys and accountants) in connection with activities under this Agreement or any Ancillary 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 14 (Confidentiality) (provided, however, that in the case of legal advisors, no written agreement will be required), to maintain the confidentiality thereof and not to use such Confidential Information except as expressly permitted by this Agreement; provided, however, that, in each of the above situations in this Section 14.3.1 (Disclosure), the Receiving Party will remain responsible for any failure by any Person who receives Confidential Information from such Receiving Party pursuant to this Section 14.3.1 (Disclosure) to treat such Confidential Information as required under this ARTICLE 14 (Confidentiality).

14.3.2 Terms of Disclosure. If and whenever any Confidential Information is disclosed in accordance with this Section 14.3 (Authorized Disclosure), such disclosure will not cause any such information to cease to be Confidential Information, except to the extent that such disclosure results in a public disclosure of such information other than by breach of this Agreement.

14.4 Terms of this Agreement. The Parties agree that this Agreement and the Ancillary Agreements and the terms hereof and thereof will be deemed to be Confidential Information of both Nurix and Sanofi, and each Party agrees not to disclose this Agreement or any Ancillary Agreement or any terms hereof or thereof without obtaining the prior written consent of the other Party; provided, that each Party may disclose this Agreement or any Ancillary Agreement or any terms hereof or thereof in accordance with the provisions of Section 14.3 (Authorized Disclosure), Section 14.5 (Securities Filings; Disclosure under Applicable Law), or Section 14.6.1 (Press Release; Nurix Obligations), as applicable.

14.5 Securities Filings; Disclosure under Applicable Law. Each Party acknowledges and agrees that the other Party may submit this Agreement to, or file this Agreement with, the Securities Regulators or to other Persons as may be required by Applicable Law, and if a Party submits this Agreement to, or files this Agreement with, any Securities Regulator or other Person as may be required by Applicable Law, such Party agrees to consult with the other Party with respect to the preparation and submission of a confidential treatment request for this Agreement and shall incorporate comments from the other Party to the extent legally permissible. Notwithstanding the foregoing, if a Party is required by any Securities Regulator or other Person as may be required by Applicable Law to make a disclosure of the terms of this Agreement in any other filing or submission as required by such Securities Regulator or such other Person, and such Party has: (a) provided copies of the disclosure to the other Party reasonably in advance under the circumstances of such filing or other disclosure; (b) promptly notified the other Party in writing of such requirement and any respective timing constraints; and (c) given the other Party reasonable time under the circumstances from the date of provision of copies of such disclosure to comment upon and request confidential treatment for such disclosure, then such Party will have the right to

make such disclosure at the time and in the manner reasonably determined by its counsel to be required by the Securities Regulator or the other Person. Notwithstanding the foregoing, if a Party seeks to make a disclosure as required by a Securities Regulator or other Person as may be required by Applicable Law as set forth in this Section 14.5 (Securities Filings; Disclosure under Applicable Law) and the other Party provides comments in accordance with this Section 14.5 (Securities Filings; Disclosure under Applicable Law), the Party seeking to make such disclosure or its counsel, as the case may be, will use good faith efforts to incorporate such comments.

14.6 Publicity.

14.6.1 Press Release; Nurix Obligations. Sanofi agrees that Nurix may issue an individual press release substantially similar to the form of press release set forth in Exhibit E to the Correspondence upon a mutually agreed-upon date after the Effective Date, but within [*] days thereafter. Nurix shall also have the right disclose via press release Sanofi's selection of Additional Collaboration Targets (in form reasonably acceptable to Sanofi), provided that Nurix does not disclose the identity of such Additional Collaboration Targets. Nurix will not make any other press release or other public statement disclosing this Agreement or any Ancillary Agreement, or the activities hereunder or thereunder, or the Contemplated Transactions, without Sanofi's prior written consent. The contents of any press release or other public statement that has been reviewed and approved by Sanofi may be re-released by Nurix in exactly the same language as previously approved by Sanofi without first obtaining Sanofi's prior written consent in accordance with this Section 14.6.1 (Press Release; Nurix Obligations).

14.6.2 Sanofi Rights. Sanofi will have the right to issue any press release or other public statement disclosing this Agreement, the activities under this Agreement or the Contemplated Transactions without first obtaining the prior written consent of Nurix; provided that any such press release or other public statement does not include the Confidential Information of Nurix.

14.7 Publications. During each Collaboration Target Research Term neither Party will publish, publicly present or otherwise publicly disclose any paper, publication, oral presentation, abstract, poster, manuscript or other presentation relating to any activity or other matter under this Agreement or any Ancillary Agreement (each, a "**Publication**") relating to the applicable Collaboration Target, without the other Party's prior written consent. Following the Collaboration Target Research Term for a Collaboration Target, Sanofi shall be responsible for and control all Publications relating to the applicable Collaboration Target for which Sanofi has paid the License Extension Fee, and Nurix shall have the right to make and disclose any such Publication with the prior written consent of Sanofi. To the extent a Party has a right pursuant to this Section 14.7 to make a Publication, then the publishing Party (the "**Publishing Party**") shall provide the other Party (a "**Reviewing Party**") an opportunity to review such Publication to determine whether such Publication contains the Confidential Information of the Reviewing Party. The Publishing Party will deliver to the Reviewing Party a copy of any such proposed Publication or an outline of the proposed oral disclosure, together with any slides or other materials to be provided in connection with such oral disclosure (if any), at least [*] days prior to submission for publication or presentation for review by the Reviewing Party. The Reviewing Party will have the right, in its sole discretion, to: (a) require the removal of its Confidential Information from any such Publication by the Publishing Party or (b) request a reasonable delay in publication or presentation in order to protect patentable information. If the Reviewing Party requests such a delay, the Publishing Party will delay submission or presentation for a period of [*] days after its provision of the copy of the proposed publication or disclosure to enable patent applications protecting the Reviewing Party's rights in such information.

14.8 Use of Names. Except as otherwise expressly set forth herein, neither Party (or any of its respective Affiliates) will use any corporate name, trademark, trade name or logo of the other Party or any of its Affiliates, or its or their respective employees, in any publicity, promotion, news release or other public disclosure relating to this Agreement or any Ancillary Agreement or its or their subject matter, without first obtaining the prior written consent of the other Party; provided that such consent will not be required (a) to the extent use thereof may be required by Applicable Law, including the rules of any securities exchange or market on which a Party's or its Affiliate's securities are listed or traded, and (b) for Nurix's use of Sanofi's name and company logo, in accordance with written specifications and standards to be provided by Sanofi to Nurix, solely to [*]. If Sanofi at any time determines that the use of Sanofi's name and company logo for such purpose does not comply with such specifications and standards provided by Sanofi and so notifies Nurix, then Nurix shall cease using Sanofi's name and company logo in such unapproved manner as soon as reasonably possible. Each Party shall retain all rights, title and interests in and to all such corporate names, trademarks, trade names and logos of such Party and its Affiliates.

14.9 Clinical Trials Registry. For clarity, Sanofi, its Affiliates and its designees will have the right to publish registry information and summaries of data and results from any Clinical Trials conducted in connection with Licensed Products, on its Clinical Trials registry or on a government-sponsored database such as www.clinicaltrials.gov, without first obtaining the prior consent of Nurix. The Parties will reasonably cooperate if required or reasonably requested by Sanofi in order to facilitate any such publication by Sanofi, any of its Affiliates or any of its designees.

ARTICLE 15
REPRESENTATIONS AND WARRANTIES; CLOSING CONDITIONS; COVENANTS

15.1 Representations and Warranties of Each Party. Each Party hereby represents and warrants to the other Party, as of the Execution Date and Effective Date, that:

15.1.1 such Party is duly organized, validly existing and in good standing under the Applicable Law of the jurisdiction of its formation and has full corporate power and authority and the legal right to own and operate its property and assets and to carry on its business as it is now being conducted and as contemplated in this Agreement, including the full right to grant the licenses and sublicenses granted by it hereunder;

15.1.2 such Party has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder, and has taken all necessary corporate action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

15.1.3 this Agreement has been duly executed and delivered on behalf of such Party and constitutes a legal, valid and 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;

15.1.4 the execution, delivery and performance of this Agreement by such Party does not breach, violate, or conflict with any agreement or any provision thereof (including any confidentiality or non-competition obligation, any exclusivity obligation, or any provisions with respect to the ownership, prosecution and enforcement of intellectual property rights), or any instrument or understanding, oral or written, to which such Party (or any of its Affiliates) is a party or by which such Party (or any of its Affiliates) is bound, nor violate any Applicable Law of any Governmental Authority having jurisdiction over such Party (or any of its Affiliates);

15.1.5 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 currently in effect, is or will be necessary for, or in connection with, the Contemplated Transactions, or for the performance by it of its obligations under this Agreement, except as may be required to conduct Clinical Trials or to seek or obtain Regulatory Approvals or applicable Regulatory Materials, or to Manufacture or Commercialize any Licensed Product(s); or (b) as set forth in ARTICLE 3 (Government Approvals);

15.1.6 it has obtained all necessary authorizations, consents and approvals of any Third Party that is required to be obtained by it for, or in connection with, the Contemplated Transactions, or for the performance by it of its obligations under this Agreement and the Ancillary Agreements, except: (a) as may be required to conduct Clinical Trials or to seek or obtain Regulatory Approvals or applicable Regulatory Materials, or to Manufacture or Commercialize any Licensed Product(s); or (b) as set forth in ARTICLE 3 (Government Approvals); and

15.1.7 (a) Neither it nor any of its Affiliates has been debarred or is subject to debarment pursuant to Section 306 of the FFDCA or analogous provisions of Applicable Law outside the United States or listed on any excluded list, and (b) neither it nor any of its Affiliates has, to its Knowledge, used in any capacity, in connection with the activities to be performed under this Agreement, any individual or entity that has been debarred pursuant to Section 306 of the FFDCA or analogous provisions of Applicable Law outside the United States, or that is the subject of a conviction described in such Section or analogous provisions of Applicable Law outside the United States, or listed on any excluded list.

15.2 Representations and Warranties of Nurix.

15.2.1 Nurix hereby represents and warrants to Sanofi except as set forth on Schedule 15.2 (Exceptions to Representations and Warranties of Nurix), as of the Execution Date and Effective Date that:

(a) Nurix has never had and does not as of such date have any Affiliates;

(b) Nurix has the full right and authority to grant all of the rights and licenses granted to Sanofi hereunder, and neither Nurix nor its Affiliates have granted any right or license, or committed to grant any right or license, to any Third Party relating to any of the Nurix IP that would conflict with or limit the scope of any of the options, rights or licenses granted to Sanofi hereunder;

(c) there are no issued Nurix Patents and Schedule 15.2 sets forth a complete and accurate list of all pending applications included in the Nurix Patents;

(d) Nurix is the sole and exclusive owner of the Background IP that is Controlled by Nurix, free and clear of all liens and encumbrances, and no such Background IP is licensed to Nurix from another Person;

(e) Nurix has not misappropriated any trade secret or other Know How of a Third Party in connection with developing the Nurix IP;

(f) the pending applications included in the Nurix Patents are being prosecuted in accordance with Applicable Law, and Nurix has presented all relevant references, documents and information of which it and the inventors are aware to the relevant patent examiners and patent offices that are required to be so submitted under Applicable Law;

(g) Nurix and its Affiliates have obtained from all individuals who participated in any respect in the invention or authorship of any Nurix IP effective written assignments of all ownership rights of such individuals in such Nurix IP; and, to the Knowledge of Nurix, no Person who claims to be an inventor of an Invention claimed in a Nurix Patent is not identified as an inventor of such Invention in the filed patent documents for such Nurix Patent;

(h) neither Nurix nor any of its Affiliates has employed, or otherwise used in any capacity, the services of any Person suspended, proposed for debarment or debarred under United States law, including under 21 U.S.C. § 335a, or any foreign equivalent thereof, with respect to the performance of activities hereunder;

(i) the inventions claimed or covered by the Nurix IP (i) were not conceived, discovered, developed or otherwise made in connection with any research activities funded, in whole or in part, by the federal government of the United States or any agency thereof; (ii) are not a "subject invention" as that term is described in 35 U.S.C. §201(e); (iii) are not otherwise subject to the provisions of the Patent and Trademark Law Amendments Act of 1980, as amended, codified at 35 U.S.C. §§200-212, as amended, or any regulations promulgated pursuant thereto, including in 37 C.F.R. Part 401; and (iv) are not the subject of any licenses, options or other rights of any Governmental Authority, within or outside the United States; and

(j) Nurix has included in the electronic dataroom for this Agreement information requested by Sanofi in its possession that is material to the Research, Development, Manufacture or Commercialization of Target Binders, CTMs or Licensed Products under this Agreement, and, to the Knowledge of Nurix, such information does not contain any untrue statement(s) of fact, or omit to state any fact(s), in either case that are collectively material to the Research, Development, Manufacture or Commercialization of Target Binders, CTMs or Licensed Products.

15.2.2 Nurix hereby represents and warrants to Sanofi except as set forth on Schedule 15.2 (Exceptions to Representations and Warranties of Nurix), as of the Execution Date that:

(a) Nurix has not received any written notice of a claim or written threat of a claim or litigation made by any Person against Nurix or its Affiliates that alleges that any Nurix IP is invalid or unenforceable;

(b) To the Knowledge of Nurix, there are no activities by Third Parties within the Territory that would constitute misappropriation of Nurix Know-How;

(c) To the Knowledge of Nurix, the use of the Know-How included within the Background IP that is Controlled by Nurix to conduct Research activities does not infringe the claims of any issued patent of any Third Party;

(d) neither Nurix nor its Affiliates have received any notice, written or otherwise, of any claim that any Patent or Know-How (including any trade secret right) owned or controlled by a Third Party would be infringed, misappropriated or otherwise violated by the performance of the Research activities hereunder or by the Development, Manufacture or Commercialization of the Licensed Products in accordance with this Agreement; and

(e) there are no claims, judgments, settlements, litigations, suits, actions, disputes, arbitration, judicial, or legal, administrative or other proceedings, or governmental investigations pending or, to the Knowledge of Nurix, threatened against Nurix or its Affiliates which could reasonably be expected to adversely affect or restrict the ability of Nurix to consummate or perform the Contemplated Transactions, or which would affect the Nurix IP, Nurix's Control thereof or the Licensed Products.

15.3 Representations and Warranties of Sanofi. Sanofi hereby represents and warrants to Nurix, as of the Execution Date and Effective Date, that:

15.3.1 there are no claims, judgments, settlements, litigations, suits, actions, disputes, arbitration, judicial, or legal, administrative, or other proceedings or governmental investigations pending or, to the Knowledge of Sanofi, threatened against Sanofi which would reasonably be expected to adversely affect or restrict the ability of Sanofi to consummate or perform the Contemplated Transactions.

15.4 Closing Conditions. The obligations of each Party to consummate the Contemplated Transactions is subject to the fulfillment, or, to the extent permitted by Applicable Law, waiver by such Party, of each of the following conditions (collectively, the "**Closing Conditions**"):

15.4.1 The representations and warranties of the other Party contained in this Agreement (i) that are not qualified by materiality, material adverse effect, substantial compliance or similar materiality qualifier will be true and correct in all material respects both when made and at the closing with the same force and effect as if made on the Effective Date and (ii) that are qualified by materiality, material adverse effect, substantial compliance or similar materiality qualifier will be true and correct in all respects both when made and at the closing with the same force and effect as if made on the Effective Date, except, in each of (i) and (ii) as would not reasonably be expected, individually or in the aggregate, to have a material impact on the transaction contemplated by this Agreement;

15.4.2 All actions by (including any authorization, consent or approval), in respect of (including notice to), or filings with, any Governmental Authority or other Person that are required to be obtained pursuant to Section 3.2 (Filings) to consummate the Contemplated Transactions (including any HSR/Antitrust Filing) will have been obtained or made, in a manner reasonably satisfactory in form and substance to such Party, and no such authorization, consent or approval will have been revoked;

15.4.3 No Material Adverse Event shall have occurred or arisen since the Execution Date;

15.4.4 As of the Effective Date, [*]; and

15.4.5 As of the Effective Date, [*].

15.5 Mutual Covenants. Each Party hereby covenants to the other Party that during the Term: (a) such Party and its Affiliates will perform its activities pursuant to this Agreement and each Ancillary Agreement in compliance (and will ensure compliance by any of its subcontractors) with all Applicable Law, including, to the extent applicable, FCPA, GCP, GLP and GMP and in accordance with good scientific, clinical and manufacturing practices and applicable industry ethical codes; (b) will not employ, or otherwise use in any capacity, the services of any Person suspended, proposed for debarment or debarred under United States law, including under 21 U.S.C. § 335a, or any foreign equivalent thereof, with respect to the performance of activities hereunder; (c) such Party will not enter into any agreement, contract, commitment or other arrangement that could reasonably be expected to conflict with the rights granted to the other Party hereunder or under any Ancillary Agreement or otherwise prevent the other Party from exercising the rights granted to it hereunder or under any Ancillary Agreement; (d) such Party will not misappropriate any trade secret of a Third Party in connection with the performance of its activities hereunder or under any Ancillary Agreement; and (e) such Party will maintain all permits, licenses, registrations and other forms of authorizations and approvals from any Governmental Authority, necessary or required to be obtained or maintained by such Party in order for such Party to execute and deliver this Agreement or any Ancillary Agreement and to perform its obligations hereunder and thereunder in a manner which complies with all Applicable Law.

15.6 FCPA Matters. Each Party hereby covenants to the other Party that during the Term:

15.6.1 It is familiar with the provisions and restrictions contained in the OECD Convention and FCPA and it has adopted and maintains an FCPA policy; and

15.6.2 Its and its Affiliates' employees will not, and it will use reasonable efforts to cause its contracts to not, in connection with the performance of their respective obligations under this Agreement, directly or indirectly through Third Parties, pay, promise or offer to pay, or authorize the payment of, any money or give any promise or offer to give, or authorize the giving of anything of value to a Public Official or Entity or other Person for purpose of improperly obtaining or retaining business for or with, or directing business to, any Person, including either Party (it being understood that such Party, and to its Knowledge, its and its Affiliates' employees and contractors, has not directly or indirectly promised, offered or provided any corrupt payment, gratuity, emolument, bribe, kickback, illicit gift or hospitality or other illegal or unethical benefit to a Public Official or Entity or any other person in connection with the performance of such Party's obligations under this Agreement, and will not, directly or indirectly, engage in any of the foregoing).

15.7 Disclaimer. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT OR ANY ANCILLARY AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED (AND EACH PARTY HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES NOT EXPRESSLY PROVIDED IN THIS AGREEMENT OR ANY ANCILLARY AGREEMENT), 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. WITHOUT LIMITING THE FOREGOING, THE PARTIES AGREE THAT THE MILESTONE EVENTS, SALES 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, SALES MILESTONE PAYMENTS AND ROYALTY OBLIGATIONS IF SUCH MILESTONE EVENTS, SALES 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 LICENSED PRODUCT OR DEVELOP, ACHIEVE REGULATORY APPROVAL FOR, MANUFACTURE OR COMMERCIALIZE ANY LICENSED PRODUCT OR, IF COMMERCIALIZED, THAT ANY PARTICULAR SALES LEVEL OR PROFIT OF SUCH LICENSED PRODUCT WILL BE ACHIEVED.

ARTICLE 16
INDEMNIFICATION; INSURANCE

16.1 Indemnification.

16.1.1 Indemnification by Sanofi. Sanofi will indemnify, defend and hold harmless Nurix, its Affiliates and its and their respective directors, officers, employees, agents, successors and assigns (each, a "**Nurix Indemnitee**") from and against any and all Damages to the extent arising out of or relating to, directly or indirectly, any Third Party Claim based upon:

(a) (i) any Research activities conducted by Sanofi or its Affiliates or contractors and (ii) any Research activities conducted by Nurix or its Affiliates or contractors using any materials (including any [*]) provided by Sanofi under a Material Transfer Agreement executed by the Parties, to the extent such Research activities are permitted in accordance with such Material Transfer Agreement;

(b) the Development, Manufacture or Commercialization of Licensed Products in the Field in the Territory by Sanofi, its Affiliates or its Sublicensees, including pursuant to the Co-Development/Co-Commercialization Documentation (if executed and to the extent indemnification for such activities is not covered under the Co-Development/Co-Commercialization Documentation);

(c) the gross negligence, recklessness or willful misconduct of Sanofi or its Affiliates or its or their respective directors, officers, employees or agents, in connection with Sanofi's performance of its obligations under this Agreement or any Ancillary Agreement; or

(d) any breach by Sanofi of any of its representations, warranties, covenants, agreements or obligations under this Agreement or any Ancillary Agreement;

provided, however, that, in each case ((a)-(d)), such indemnity will not apply to the extent Nurix has an indemnification obligation pursuant to Section 16.1.2 (Indemnification by Nurix) for such Damages.

16.1.2 Indemnification by Nurix. Nurix will indemnify, defend and hold harmless Sanofi, its Affiliates and its and their respective directors, officers, employees, agents, successors, assigns and Sublicensees (each, a "**Sanofi Indemnitee**"), from and against any and all Damages to the extent arising out of or relating to, directly or indirectly, any Third Party Claim based upon:

(a) any Research or Manufacture activities conducted by Nurix or its Affiliates, contractors or licensees hereunder, other than any Research activities conducted by Nurix or its Affiliates or contractors using any materials (including any [*]) provided by Sanofi under a Material Transfer Agreement executed by the Parties, to the extent such Research activities are permitted in accordance with such Material Transfer Agreement;

(b) any Development, Manufacture or Commercialization activities conducted by Nurix or its Affiliates, contractors or licensees pursuant to the Co-Development/Co-Commercialization Documentation (if executed and to the extent indemnification for such activities is not covered under the Co-Development/Co-Commercialization Documentation);

(c) the gross negligence, recklessness or willful misconduct of Nurix or its Affiliates or its or their respective directors, officers, employees or agents, in connection with Nurix's performance of its obligations under this Agreement or any Ancillary Agreement; or

(d) any breach by Nurix of any of its representations, warranties, covenants, agreements or obligations under this Agreement or any Ancillary Agreement;

provided, however, that, in each case ((a)-(c)), such indemnity will not apply to the extent Sanofi has an indemnification obligation pursuant to Section 16.1.1 (Indemnification by Sanofi) for such Damages.

16.2 Procedure.

16.2.1 Notice. If a Nurix Indemnitee or Sanofi Indemnitee is seeking indemnification under Section 16.1.1 (Indemnification by Sanofi) or Section 16.1.2 (Indemnification by Nurix), as applicable (the "**Indemnitee**"), it will inform the other Party (the "**Indemnitor**") of the claim giving rise to the obligation to indemnify pursuant to Section 16.1.1 (Indemnification by Sanofi) or Section 16.1.2 (Indemnification by Nurix), as applicable, as soon as reasonably practicable after receiving notice of the claim (an "**Indemnification Claim Notice**"); provided that any delay or failure to provide such notice will not constitute a waiver or release of, or otherwise limit, the Indemnitee's rights to indemnification under Section 16.1.1 (Indemnification by Sanofi) or Section 16.1.2 (Indemnification by Nurix), as applicable, except to the extent that such delay or failure materially prejudices the Indemnitor's ability to defend against the relevant claims.

16.2.2 Control of Defense. The Indemnitor will have the right, upon written notice given to the Indemnitee within [*] days after receipt of the Indemnification Claim Notice (and, where the Indemnitor is Nurix, subject to receipt of Sanofi's prior written consent), to assume the defense of any such claim for which the Indemnitee is seeking indemnification pursuant to Section 16.1.1 (Indemnification by Sanofi) or Section 16.1.2 (Indemnification by Nurix), as applicable. The Indemnitee will cooperate with the Indemnitor and the Indemnitor's insurer as the Indemnitor may reasonably request, and at the Indemnitor's cost and expense. The Indemnitee will have the right to participate, at its own expense and with counsel of its choice, in the defense of any claim or suit that has been assumed by the Indemnitor.

16.2.3 Settlements; No Presumption of Liability. The Indemnitor will not settle any claim without first obtaining the prior written consent of the Indemnitee, not to be unreasonably withheld, conditioned or delayed. The assumption of the defense of a claim by the Indemnitor will not be construed as an acknowledgment that the Indemnitor is liable to indemnify the Indemnitee in respect of the claim, nor will it constitute a waiver by the Indemnitor of any defenses it may assert against the Indemnitee's claim for indemnification. In the event that it is ultimately determined that the Indemnitor is not obligated to indemnify, defend or hold harmless the Indemnitee from and against the claim, the Indemnitee will reimburse the Indemnitor for any and all costs and expenses (including attorneys' fees and costs of suit) and any Damages incurred by the Indemnitor in its defense of the claim.

16.2.4 Separate Defenses; Cooperation. If the Parties cannot agree as to the application of Section 16.1.1 (Indemnification by Sanofi) or Section 16.1.2 (Indemnification by Nurix), as applicable, to any claim, pending the resolution of the Dispute pursuant to Section 18.6 (Choice of Law; Dispute Resolution), the Parties may conduct separate defenses of such claims, with each Party retaining the right to claim indemnification from the other Party in accordance with Section 16.1.1 (Indemnification by Sanofi) or Section 16.1.2 (Indemnification by Nurix), as applicable, upon resolution of the underlying claim. In each case, the Indemnitee will reasonably cooperate with the Indemnitor and will make available to the Indemnitor all pertinent information under the control of the Indemnitee, which information will be subject to ARTICLE 14 (Confidentiality).

16.3 Insurance.

16.3.1 Insurance Maintained by Each Party. During the Term and for a period of [*] thereafter, each Party will have and maintain in full force and effect, at its own expense, insurance coverage (with a Third Party insurance company with a current AM Best rating of A- or equivalent or higher, or solely with respect to Sanofi through a program of self-insurance) to include:

(a) Commercial general liability insurance (including product liability coverage and completed operations liability coverage and covering bodily injury and property damage) with limits of liability not less than [*];

(b) Statutory workers' compensation insurance in compliance with Applicable Law (including the local law requirements of the state or jurisdiction in which the work is to be performed);

(c) Employer's liability insurance with limits of liability not less than [*]; and

(d) Umbrella/excess liability insurance providing additional limits above the commercial general liability insurance policy with limits of liability not less than [*].

For the avoidance of doubt, none of the coverage under this section shall serve to limit or expand the Parties' indemnification obligations or other liability under this Agreement. As of the Effective Date and upon each anniversary thereof, each Party shall furnish one or more certificates, from its brokers evidencing that the coverage required by this Section 16.3 is in full force and effect in compliance with the provisions of this Section 16.3. Each such certificate shall state the relevant policy number(s), date(s) of expiration and required limits of coverage. In addition, Nurix shall provide Sanofi with written notice at least [*] days prior to the cancellation or non-renewal of, or material changes to, such insurance coverage.

16.4 Limitation of Liability. NEITHER NURIX NOR SANOFI, NOR ANY OF THEIR RESPECTIVE AFFILIATES, WILL BE LIABLE TO THE OTHER PARTY OR ITS AFFILIATES UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY ANCILLARY AGREEMENT FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE OR EXEMPLARY DAMAGES (INCLUDING LOST PROFITS OR LOST REVENUES), WHETHER LIABILITY IS ASSERTED IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT PRODUCT LIABILITY), INDEMNITY, CONTRIBUTION OR OTHERWISE, AND IRRESPECTIVE OF WHETHER THAT PARTY OR ANY REPRESENTATIVE OF THAT PARTY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF, ANY SUCH LOSS OR DAMAGE. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 16.4 (LIMITATION OF LIABILITY) IS INTENDED TO OR WILL LIMIT OR RESTRICT: (A) THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF ANY PARTY UNDER SECTION

16.1.1 (INDEMNIFICATION BY SANOFI) OR SECTION 16.1.2 (INDEMNIFICATION BY NURIX), AS APPLICABLE, IN CONNECTION WITH ANY THIRD PARTY CLAIMS; (B) THE LIABILITY OF NURIX FOR BREACH OF ITS EXCLUSIVITY OBLIGATIONS UNDER SECTION 2.10 (EXCLUSIVITY); (C) DAMAGES AVAILABLE FOR A PARTY'S GROSS NEGLIGENCE, RECKLESSNESS, INTENTIONAL MISCONDUCT OR FRAUD; OR (D) LIABILITY OF EITHER PARTY FOR BREACH OF ARTICLE 14 (CONFIDENTIALITY).

ARTICLE 17
TERM AND TERMINATION

17.1 Term; Expiration. The term of this Agreement (the "**Term**") will commence on the Effective Date and (subject to earlier termination in accordance with Section 17.2 (Termination for Material Breach), Section 17.3 (Termination at Will), Section 17.4 (Termination for Bankruptcy), Section 17.5 (Termination by Sanofi for Safety) or Section 17.6 (Termination by Sanofi for a Change of Control of Nurix)) will expire, on a Licensed Product-by-Licensed Product and country-by-country basis, on the expiration of the Royalty Term for such Licensed Product in such country; provided that (a) if Nurix exercises its Co-Development/Co-Promotion Option with respect to a Collaboration Target, the term with respect to each Profit/Loss Share Product for such Collaboration Target in the U.S. shall be the Profit/Loss Share Term for such Profit/Loss Share Product, (b) if no License Term Extension for any Collaboration Target has occurred by the last day of the last-to-expire License Extension Fee Timeframe, this Agreement will expire on the last day of the last-to-expire License Extension Fee Timeframe, and (c) if the Effective Date does not occur prior to the Outside Date and either Party terminates this Agreement in accordance with Section 3.2 (Filings). Upon the expiration of the Royalty Term or Profit/Loss Share Term, as applicable, with respect to a Licensed Product or Profit/Loss Share Product, as applicable, in a country, the Collaboration License for such Licensed Product or Profit/Loss Share Product as set forth in Section 12.1.2 (Collaboration License to Sanofi for Licensed Products) will become fully paid-up, irrevocable, perpetual and royalty-free in such country.

17.2 Termination for Material Breach.

17.2.1 Material Breach. This Agreement may be terminated in its entirety or in part on a Collaboration Target-by-Collaboration Target or Licensed Product-by-Licensed Product basis for a material breach by the other Party upon written notice to the breaching Party if the breaching Party has not cured such material breach within [*] after the date of written notice to the breaching Party of such breach (which notice will describe such material breach in reasonable detail and will state the non-breaching Party's intention to terminate this Agreement, in its entirety or in part) (such [*] period the "**Cure Period**").

17.2.2 Disagreement as to Material Breach. Notwithstanding Section 17.2.1 (Material Breach), if the Parties in good faith disagree as to whether there has been a material breach of this Agreement, then: (a) the Party that disputes whether there has been a material breach may contest the allegation by referring such matter, within [*] following its receipt of notice of the alleged material breach, for resolution in accordance with Section 18.6 (Choice of Law; Dispute Resolution); (b) the relevant Cure Period with respect to such alleged material breach will be tolled from the date on which the Party that disputes whether there has been a material breach notifies the other Party of such Dispute and through the resolution of such Dispute in accordance with the applicable provisions of this Agreement; and (c) subject to Section 17.8 (Surviving Provisions), during the pendency of such Dispute, all of the terms and conditions of this Agreement will remain in effect and the Parties will continue to perform all of their respective obligations hereunder.

17.3 Termination at Will. Sanofi may terminate this Agreement at will, in its sole discretion, in its entirety or in part on a Collaboration Target-by-Collaboration Target basis or Licensed Product-by-Licensed Product basis, (a) prior to the expiration of the License Extension Fee Timeframe for such Collaboration Target or Licensed Product, upon delivery of [*] prior written notice to Nurix, and (b) after the expiration of the License Extension Fee Timeframe for such Collaboration Target or Licensed Product, upon delivery of [*] prior written notice to Nurix. If a Milestone Event or Sales Milestone Event is achieved during the notice periods specified above, Sanofi shall have no obligation to make the associated Milestone Payment or Sales Milestone Payment to Nurix.

17.4 Termination for Bankruptcy.

17.4.1 Termination Right. In the event that either Party (a) files for protection under the United States Bankruptcy Code (the "**Code**") or any similar bankruptcy or insolvency law foreign or domestic, (b) makes an assignment for the benefit of, or an arrangement or composition generally with, its creditors, (c) appoints an examiner or of a receiver or trustee over all or substantially all of its property or suffers the appointment of such party that is not discharged within [*] days after such filing or appointment, (d) proposes a written agreement of composition or extension of its debts, (e) proposes or is a party to any dissolution, liquidation or winding up, (f) has a petition filed against it under the Code or any similar bankruptcy or insolvency law that is not discharged or dismissed within [*] of the filing thereof, or (g) admits in writing its inability generally to meet its obligations as they fall due in the ordinary course, then the other Party may terminate this Agreement in its entirety effective immediately upon writing notice to such Party.

17.4.2 Section 365(n) Rights. For purposes of Section 365(n) of the Code and any similar law, foreign or domestic, all rights and licenses granted under or pursuant to any Section of this Agreement are rights to "intellectual property" (as defined in Section 101(35A) of the Code). The Parties agree that the licensee of such rights under this Agreement will retain and may fully exercise all of its protections, rights and elections under the Code and any similar laws in any other country. Each Party hereby acknowledges that copies of research data, laboratory samples, product samples and inventory, formulas, laboratory notes and notebooks, pre-clinical research data and results, tangible Know-How and rights of reference, in each case that relate to such intellectual property, constitute "embodiments" of such intellectual property pursuant to Section 365(n) of the Code, and that the licensee will be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property, and the same, if not already in its possession, will be promptly delivered to it upon its written request therefor and election under Bankruptcy Code Section 365(n)(1)(B) to retain the licenses granted hereunder. The provisions of this Section 17.4.2 (Section 365(n) Rights) are without prejudice to any rights the non-subject Party may have arising under the Code, laws of other jurisdictions governing insolvency and bankruptcy or other Applicable Law. The Parties agree that they intend the following rights to extend to the maximum extent permitted by law, including for purposes of the Code and any similar laws in any other country: (x) the right of access to any intellectual property (including all embodiments thereof) of the licensor, or any Third Party

with whom the licensor contracts to perform an obligation of such licensor under this Agreement which is necessary for the Development, Manufacture or Commercialization of a Licensed Product; (y) the right to contract directly with any Third Party described in (x) to complete the contracted work and (z) the right to cure any breach of or default under any such agreement with a Third Party and set off the costs thereof against amounts payable to such licensor under this Agreement.

17.5 Termination by Sanofi for Safety. Sanofi will have the right to terminate this Agreement in its entirety or in part on a Collaboration Target-by-Collaboration Target or Licensed Product-by-Licensed Product basis, upon [*] prior written notice to Nurix, due to safety concerns raised by a Regulatory Authority, an Institutional Review Board for a Clinical Trial or by Sanofi's internal regulatory decision makers acting in accordance with Sanofi's standard internal policies, where such Person recommends cessation of Development or Commercialization of the applicable Licensed Product(s) (and a summary of such concerns will be stated in the notice of termination).

17.6 Termination by Sanofi for a Change of Control of Nurix. Nurix will notify Sanofi in writing as soon as possible after Nurix announces publicly any information regarding any proposed Change of Control of Nurix (or if the Change of Control will not be publicly announced, then no later than one Business Day after the closing of the Change of Control transaction). Sanofi will have the option to either (A) terminate this Agreement in its entirety upon written notice to Nurix provided to Nurix within [*] of the effective date of such Change of Control; or (B) in the case of a Change of Control involving an Acquiring Entity of Nurix that is a Major Biopharmaceutical Company, then, on a Collaboration Target-by-Collaboration Target basis:

17.6.1 Sanofi shall have the right to terminate Nurix's participation in all Development, Manufacturing and Commercialization activities under this Agreement or any Ancillary Agreement (but, for the avoidance of doubt, not this Agreement in its entirety and not Research activities) as further set forth below in Section 17.7.5 (Effect of Termination by Sanofi of Nurix Participation in Research, Development, Manufacturing or Commercialization Activities for Change of Control of Nurix) by delivery of written notice to Nurix within [*] of the effective date of such Change of Control; or

17.6.2 Sanofi shall have the right to terminate Nurix's participation in all Research, Development, Manufacturing and Commercialization activities under this Agreement or any Ancillary Agreement (but, for the avoidance of doubt, not this Agreement in its entirety) as further set forth below in Section 17.7.5 (Effect of Termination by Sanofi of Nurix Participation in Research, Development, Manufacturing or Commercialization Activities for Change of Control of Nurix) only if [*] by delivery of written notice to Nurix within [*] of the effective date of such Change of Control. In such case (i) Nurix shall deliver a Nurix Key Data Report to Sanofi for such Collaboration Target within [*] of such termination of Nurix' participation, and (ii) all subsequent payments to Nurix under Sections 11.4 (License Extension Fee), 11.5 (Milestones), 11.6 (Sales Milestones) and 11.7 (Royalties) shall be [*] with respect to such Collaboration Target.

17.7 Effects of Expiration and Termination.

17.7.1 General. Upon any expiration or termination of this Agreement with respect to any particular Collaboration Target or Licensed Product, all rights and obligations of the Parties under this Agreement with respect to such Collaboration Target or Licensed Product (including any licenses granted by a Party hereunder except as necessary for the other Party to perform its surviving obligations (including as described in Section 17.7.2 (Reversion)) shall cease except as otherwise set forth in this Section 17.7 or elsewhere in this Agreement, but, for clarity, such termination or expiration shall not affect the Parties' rights and obligations under this Agreement with respect to the other Collaboration Targets or Licensed Products then in effect.

17.7.2 Reversion. Sanofi hereby grants to Nurix [*] license, under [*] to Develop, Manufacture and Commercialize all Reverted Products in the Field in each applicable country in the Territory, subject to Nurix's obligations under Section 2.10.1 (Target Exclusivity). Nurix will only exercise its rights under the foregoing license with respect to Reverted Products in existence as of the expiration date of the applicable Collaboration License. For clarity, Sanofi shall retain right to use all such intellectual property rights, Patents or Know-How owned or Controlled by Sanofi for any purpose other than with respect to a Reverted Product. Nurix shall have the right to terminate all or any portion of the rights granted to it under this 17.7.2 (Reversion), upon written notice to Sanofi. Subject to the previous sentence, Nurix shall pay to Sanofi royalties on Annual Net Sales (as such term is applied *mutatis mutandis* to Nurix and its Affiliates and sublicensees) of Reverted Products to the extent Covered by [*], on a Reverted Product-by-Reverted Product basis, until the expiration of the applicable Post-Termination Royalty Term at [*].

17.7.3 Termination by Sanofi at Will or for a Change of Control of Nurix, or by Nurix for material breach or Bankruptcy. Upon termination of this Agreement with respect to a Terminated Target or Terminated Licensed Product or in its entirety (as applicable): (i) by Sanofi, in accordance with Section 17.3 (Termination at Will) or Section 17.6(A) (Termination by Sanofi for Change of Control of Nurix); or (ii) by Nurix, in accordance with Section 17.2 (Termination for Material Breach) or Section 17.4 (Termination for Bankruptcy):

(a) the Collaboration License granted by Nurix to Sanofi pursuant to Section 12.1.2 (License to Sanofi for Licensed Products) with respect to the applicable Terminated Licensed Product and/or Terminated Target will terminate and Sanofi will not have any rights to use or exercise any rights under the Nurix IP with respect to such Terminated Licensed Product or Terminated Target, as applicable;

(b) Sanofi will, commencing with the date such termination becomes effective, have no further obligations under this Agreement except as expressly set forth in this Section 17.7.3;

(c) Sanofi hereby grants to Nurix [*] license, under [*] to Develop, Manufacture and Commercialize all Terminated Licensed Products in the Field in each applicable country in the Territory, subject to Nurix's obligations under Section 2.10.1 (Target Exclusivity). Nurix will only exercise its rights under the foregoing license with respect to Terminated Licensed Products in existence as of the effective date of such termination. For clarity, Sanofi shall retain right to use all such intellectual property rights, Patents or Know-How owned or Controlled by Sanofi for any purpose other than with respect to a Terminated Licensed Product. Nurix shall have the right to terminate all or any portion of the rights granted to it under this subsection (c), upon written notice to Sanofi. Subject to the previous sentence Nurix shall pay to Sanofi royalties on Annual Net

Sales (as such term is applied *mutatis mutandis* to Nurix and its Affiliates and sublicensees) of Terminated Licensed Products to the extent Covered by [*], on a Terminated Licensed Product-by-Terminated Licensed Product basis, until the expiration of the applicable Post-Termination Royalty Term at the following rates: (i) if such termination has taken effect prior to [*] then [*], (ii) if such termination has taken effect after [*], then [*], (iii) if such termination has taken effect after [*], then [*], and (iv) if such termination has taken effect after [*], then [*];

(d) Sanofi shall, to the extent Sanofi has the right to do so and Controlled by Sanofi and subject to the confidentiality provisions of this Agreement, transfer to Nurix all Regulatory Filings and Regulatory Approvals, all final (or drafts, if final reports are not available) nonclinical and clinical study reports and clinical study protocols, Trademarks, Know-How, and a copy of all clinical study data generated under this Agreement, including materials and information, in Sanofi's possession and Control related to each Licensed Product in the Territory; provided, however, that Sanofi will (X) be entitled, to redact or withhold such information or materials to the extent that (i) they relate to products or programs of Sanofi other than the Licensed Products and are proprietary or sensitive based on Sanofi's reasonable belief and assessment thereof, and (ii) Sanofi grants Nurix a right of reference to Regulatory Filings and Regulatory Approvals Controlled by Sanofi that contain such redacted or withheld information or materials, and (Y) not be required to provide or transfer ownership, as applicable, to Nurix of any (I) raw data or assays (in vivo or in vitro), (II) methods, protocols, or information that would enable Nurix to reverse engineer any Sanofi methods or protocols, or (III) any information and documentation with respect to device technology or other active ingredients (in the case of a Combination Product), which may in all cases ((I) to (III)) be redacted or withheld, as applicable;

(e) Sanofi shall assign all clinical trial agreements that are assignable to Nurix by Sanofi, [*];

(f) Sanofi shall assign and hereby assigns to Nurix all of Sanofi's right, title and interest in, to and under the Licensed Product Marks, provided that such Licensed Product Marks do not contain the business entity names of Sanofi or its Affiliates or variations thereof;

(g) Nurix shall, upon transfer, have the right to disclose such Regulatory Filings, Regulatory Approvals and clinical study data to (a) Governmental Authorities to the extent required or desirable to secure government Regulatory Approval for the Development, Manufacture or sale of Licensed Product(s); (b) Third Parties acting on behalf of Nurix, its Affiliates, licensees or sublicensees for the Development, Manufacture, or sale of Licensed Product(s), or (c) Third Parties to the extent reasonably necessary to market Licensed Product(s); and

(h) upon written request from Nurix to Sanofi provided within [*] days of the effective date of termination, the Parties will enter into good faith negotiations for up to [*] for a definitive transition services agreement regarding the following matters: (i) the transfer (at [*] sole cost and expense) or wind-down (at [*] cost and expense if [*]) of

Clinical Trials; (ii) the continued Commercialization of Licensed Products for an agreed transition period, (including, [*]); (iii) at Nurix's sole cost and expense, technology transfer to enable Nurix to [*]; (iv) at Nurix's sole cost and expense, the transfer of applicable inventory; (v) at Nurix's sole cost and expense, the transfer of applicable Regulatory Materials; (vi) the treatment of Research Results; and (vii) any other transition or assistance mutually agreed upon by the Parties and compensation to Sanofi for providing any such transition or assistance to Nurix (collectively, each, a "**Licensed Product Transition Agreement**").

17.7.4 Termination by Sanofi for Material Breach or Bankruptcy. Upon termination of this Agreement with respect to a Terminated Target or Terminated Licensed Product or in its entirety (as applicable) by Sanofi in accordance with Section 17.2 (Termination for Material Breach) or Section 17.4 (Termination for Bankruptcy):

(a) At Sanofi's option following written notice provided to Nurix, the Collaboration License(s) granted to Sanofi under Section 12.1.2 (Collaboration License to Sanofi for Licensed Products) with respect to such Terminated Licensed Products(s) and/or Terminated Target(s) shall continue in full force and effect and, if Sanofi provides such written notice to Nurix, as Sanofi's sole and exclusive remedy, Sanofi will be released from all of its obligations under the Agreement, including its payment obligations under ARTICLE 11 (Financial Terms), except that Sanofi shall be required to pay royalties to Nurix for such Terminated Licensed Product(s) on the terms set forth in Section 11.7 (Royalties) but the rates set forth in Section 11.7.1 (General) shall be [*].

17.7.5 Effect of Termination by Sanofi of Nurix Participation in Research, Development, Manufacturing or Commercialization Activities for Change of Control of Nurix. Upon termination of any Research, Development, Manufacturing or Commercialization activities of Nurix by Sanofi pursuant to Section 17.6(B)(ii) (Termination by Sanofi for Change of Control of Nurix) in the case of an Acquiror of Nurix that is a Major Biopharmaceutical Company, Nurix, at Nurix's sole cost and expense, will (1) provide Sanofi with copies of [*], (2) provide Sanofi with all deliverables from [*], and related materials and inventory in Nurix's possession or Control, and (3) otherwise provide Sanofi reasonable assistance in transitioning Nurix's activities under the Agreement or any Ancillary Agreement from Nurix to Sanofi or Sanofi's designee. Furthermore, in such case, all Committees shall disband as of the effective date of such termination.

17.8 Surviving Provisions.

17.8.1 Accrued Rights; Remedies. The expiration or termination of this Agreement for any reason will be without prejudice to any rights that will have accrued to the benefit of any Party prior to such expiration or termination, and any and all damages or remedies (whether at law or in equity) arising from any breach hereunder, each of which will survive expiration or termination of this Agreement. Such expiration or termination will not relieve any Party from obligations that are expressly indicated to survive expiration or termination of this Agreement. Except as otherwise expressly set forth in this Agreement, the termination provisions of this Article are in addition to any other relief and remedies available to either Party under this Agreement, at law or in equity.

17.8.2 Survival. Without limiting the provisions of Section 17.8.1 (Accrued Rights; Remedies), the rights and obligations of the Parties set forth in the following Sections and Articles of this Agreement will survive the expiration or termination of this Agreement, in addition to those other terms and conditions that are expressly stated to survive termination or expiration of this Agreement: ARTICLE 1 (Definitions) (to the extent the definitions are used in other surviving provisions), Section 2.9.5 (Records Retention), ARTICLE 11 (Financial Terms) (solely to the extent that any payment accrued prior to expiration or termination of this Agreement (other than a Milestone Payment or Sales Milestone Payment for which no payment is due as expressly provided in Section 17.3 (Termination at Will)), Section 12.6 (No Implied Licenses), Section 13.1 (Ownership), ARTICLE 14 (Confidentiality), Section 16.1 (Indemnification), Section 16.2 (Procedure), Section 16.3 (Insurance) (for the time period expressly set forth therein), Section 16.4 (Limitation of Liability), Section 17.1 (Term; Expiration), Section 17.4.2 (Section 365(n) Rights), Section 17.5 (Effects of Termination), Section 17.8.2 (Survival) and ARTICLE 18 (Miscellaneous).

ARTICLE 18
MISCELLANEOUS

18.1 Severability. If one (1) or more of the terms or provisions of this Agreement is held by a court of competent jurisdiction to be void, invalid or unenforceable in any situation in any jurisdiction, such holding will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the void, invalid or unenforceable term or provision in any other situation or in any other jurisdiction, and the term or provision will be considered severed from this Agreement solely for such situation and solely in such jurisdiction, unless the void, invalid or unenforceable term or provision is of such essential importance to this Agreement that it is to be reasonably assumed that the Parties would not have entered into this Agreement without the void, invalid or unenforceable term or provision. If the final judgment of such court declares that any term or provision hereof is void, invalid or unenforceable, the Parties agree to: (a) reduce the scope, duration, area or applicability of the term or provision or to delete specific words or phrases to the minimum extent necessary to cause such term or provision as so reduced or amended to be enforceable; and (b) make a good faith effort to replace any void, invalid or unenforceable term or provision with a valid and enforceable term or provision such that the objectives contemplated by the Parties when entering this Agreement may be realized.

18.2 Notices. Any notice required or permitted to be given by this Agreement will be in writing and in English and will be: (a) delivered by hand or by overnight courier with tracking capabilities; (b) mailed postage prepaid by first class, registered or certified mail; or (c) delivered by facsimile followed by delivery via either of the methods set forth in Section 18.2(a) (Notices) or Section 18.2(b) (Notices), in each case, addressed as set forth below unless changed by notice so given:

If to Sanofi:

Sanofi – Global Business Development & Licensing
50 Binney Street
Cambridge, MA 02142
[*]

With copies to:

Sanofi – Legal Global Functions
50 Binney Street
Cambridge, MA 02142
[*]

-and-

Sanofi – Global Alliance Management
[*]

If to Nurix:

Nurix Therapeutics, Inc.
1700 Owens Street
Suite 205
San Francisco, CA 94158
Attention: Legal Department

With copies to:

Sidley Austin LLP
555 California Street, Suite 2000
San Francisco, California 94104
Attention: [*]

Any such notice will be deemed given on the date received, except any notice received after 5:30 p.m. (in the time zone of the receiving Party) on a Business Day or received on a non-Business Day will be deemed to have been received on the next Business Day. A Party may add, delete or change the person or address to which notices should be sent at any time upon written notice delivered to the other Parties in accordance with this Section 18.2 (Notices).

18.3 Force Majeure. A Party will not be liable for delay or failure in the performance of any of its obligations hereunder if such delay or failure is due to a cause beyond the reasonable control of such Party, including acts of God, fires, earthquakes, acts of war, terrorism, civil unrest, hurricane or other inclement weather, embargoes, shortages, epidemics, quarantines, strikes, lockouts or other labor disturbances (whether involving the workforce of the non-performing Party or of any other Person), or acts, omissions or delays in acting by any Governmental Authority (except to the extent such omission or delay results from the breach by the non-performing Party or any of its Affiliates of its or their Research, Development, Manufacturing or Commercialization obligations or any other term or condition of this Agreement); provided that: (a) the affected Party promptly notifies the other Party (but no later than [*] calendar days after such occurrence and stating the nature of the event, its anticipated duration and any action being taken to avoid or minimize the effect); (b) the affected Party will use its Commercially Reasonable Efforts to avoid

or remove such causes of non-performance and to mitigate the effect of such occurrence, and will continue performance in accordance with the terms of this Agreement whenever such causes are removed and (c) the suspension of performance by the affected Party will be of no greater scope and no longer duration than is necessary under the circumstances. When such circumstances arise, the Parties will negotiate in good faith any modifications of the terms of this Agreement that may be necessary or appropriate in order to arrive at an equitable solution; provided, however, in the event that the force majeure continues for more than [*] days, the Party not affected by such force majeure will have the right, at its sole election and expense, and without limitation to any other right or remedy available to such Party, to assume and complete some or all of the activities that the non-performing Party is not performing as a result of such force majeure.

18.4 Assignment; Change of Control.

18.4.1 Assignment. Except as provided in this Section 18.4 (Assignment; Change of Control), this Agreement may not be assigned or transferred, whether by operation of law or otherwise, nor may any right or obligation hereunder be assigned or transferred, by either Party without the prior written consent of the other Party; provided, however, that (and notwithstanding anything elsewhere in this Agreement to the contrary) either Party may, without such consent, assign this Agreement and its rights and obligations hereunder in whole or in part: (a) to its successor in interest in the transfer or sale of all or substantially all of its assets or business related to the subject matter of this Agreement; or (b) to its successor in interest in a merger or consolidation (or similar transaction) of the assigning Party. In addition, Sanofi will have the right, without the consent of Nurix, (a) to perform any or all of its obligations and exercise any or all of its rights under this Agreement through any of its Affiliates or Sublicensees, and (b) assign any or all of its rights and delegate any or all of its obligations hereunder to any of its Affiliates or its or their Sublicensees or to any successor in interest (whether by merger, acquisition, asset purchase or otherwise) to all or substantially all of the business to which this Agreement (or the applicable Licensed Product(s)) relates; *provided* that Sanofi will provide written notice to Nurix within [*] calendar days after such assignment or delegation. Any successor of Sanofi or any assignee of all of Sanofi's rights under this Agreement that has also assumed all of Sanofi's obligations hereunder in writing will, upon any such succession or assignment and assumption, be deemed to be a party to this Agreement as though named herein in substitution for Sanofi, whereupon Sanofi will cease to be a party to this Agreement and will cease to have any rights or obligations under the Agreement; provided, however, in the case of an assignment by Sanofi to its Affiliate, Sanofi will be jointly and severally liable with such Affiliate assignee under this Agreement. Any attempted assignment not in accordance with this Section 18.4 (Assignment; Change of Control) will be void. In the event that a permitted assignment of this Agreement by a Party increases the tax liability of the other Party or any of its Affiliates over the amount of any Taxes that otherwise would have been payable in the absence of such assignment, the assigning Party will reimburse the other Party for the amount of such increased Tax liability.

18.5 Waivers and Modifications. The failure of any Party to insist on the performance of any obligation hereunder will not be deemed to be a waiver of such obligation. Waiver of any breach of any provision hereof will not be deemed to be a waiver of any other breach of such provision or any other provision on such occasion or any succeeding occasion. No waiver, modification, release or amendment of any obligation under or provision of this Agreement will be valid or effective unless in writing and signed by the Parties.

18.6 Choice of Law; Dispute Resolution.

18.6.1 Choice of Law. This Agreement and any Dispute arising from the performance or breach hereof will be governed by and interpreted in accordance with the laws of the State of New York, without giving effect to any choice of law rules. The provisions of the United Nations Convention on Contracts for the International Sale of Goods will not apply to this Agreement or any subject matter hereof.

18.6.2 Dispute Escalation. In the event of an unresolved matter, dispute or issue relating to this Agreement ("**Dispute**"), the Alliance Manager of the Party claiming that such Dispute exists will give notice in writing (a "**Notice of Dispute**") to the other Party of the nature of the Dispute. Within [*] Business Days following receipt of a Notice of Dispute, the Executive Officers will meet (including via teleconference) at a mutually agreed upon time and location for discussion and resolution.

18.6.3 Binding Arbitration. Any dispute unresolved under Section 18.6.2 (Dispute Escalation) will be settled by binding arbitration administered by [*] (or any successor entity thereto) and in accordance with the [*] then in effect and the [*] contained therein, as modified in this paragraph (the "**Rules**"), except to the extent such Rules are inconsistent with this Section 18.6.3 in which case, this Section 18.6.3 will control (including with regard to any limitations of liability or forms of relief). Pursuant to this section:

(a) Upon receipt of a Notice of Dispute by a Party, the applicable dispute will be resolved by final and binding arbitration before an arbitrator mutually agreed by the Parties; provided, however, that if the Parties cannot agree within [*] days of the date such Notice of Dispute is received, then the arbitrator shall be chosen in accordance with [*] (the "**Arbitrator**"). The Arbitrator shall not be from academia, and the Arbitrator shall be a qualified attorney in private practice or a retired judge with experience in complex commercial disputes, and professionally fluent in English. The Arbitrator will have not less than [*] years of experience in the biotechnology or pharmaceutical industry and subject matter expertise with respect to the matter subject to arbitration. Any Arbitrator chosen hereunder will have educational training and industry experience sufficient to demonstrate a reasonable level of scientific, financial, medical and industry knowledge relevant to the particular dispute.

(b) The Rules will be modified to [*] as in effect on the Effective Date, and the timelines will be modified to provide that (i) [*], (ii) [*], and (iii) [*].

(c) The Arbitrator will, within [*] days after the conclusion of the hearing, issue a written award and statement of decision describing the material facts and the grounds for the conclusions on which the award is based, including the calculation of any damages awarded. The Arbitrator will be authorized to award compensatory damages, but will not be authorized to reform, modify or materially change this Agreement. The proceedings and decisions of the Arbitrator will be confidential, final and binding on the Parties, and judgment upon the award of the Arbitrator may be entered in any court having jurisdiction thereof.

(d) Each Party will bear its own costs and expenses (including legal fees and expenses) relating to the arbitration proceeding, except that the fees of the Arbitrator and other related costs of the arbitration will be shared equally by the Parties, unless the Arbitrator determines that a Party has incurred unreasonable expenses due to vexatious or bad faith positions taken by the other Party, in which event the Arbitrator may make an award of all or any portion of such expenses (including legal fees and expenses) so incurred.

(e) The Arbitrator will be required to render the decision in writing that is no more than [*] pages. The Arbitrator shall comply with, and the award will be limited by, any express provisions of this Agreement relating to damages or the limitation thereof. The Arbitrator will not have the power to award punitive damages under this Agreement regardless of whether any such damages are contained in a proposal, and such award is expressly prohibited.

(f) Unless the Parties otherwise agree in writing, during the period of time that any arbitration proceeding is pending under this Agreement, (i) the Parties will continue to comply with all those terms and provisions of this Agreement that are not the subject of the pending arbitration proceeding; (ii) in the event the arbitration proceeding concerns a potential material breach under Section 17.2 (Termination for Material Breach), the cure period shall be stayed until the conclusion of the proceedings under this Section 18.6.3; and (iii) in the event that the subject of the dispute relates to the exercise by a Party of a termination right hereunder, including in the case of a material breach of this Agreement, the effectiveness of such termination will be stayed until the conclusion of the proceedings under this Section 18.6.3. All arbitration proceedings and decisions of the Arbitrator under this Section 18.6.3 will be deemed Confidential Information of both Parties under ARTICLE 14 (Confidentiality).

(g) The arbitration proceedings will take place in [*], in the English language.

(h) Nothing in this Section 18.6.3 will preclude either Party from seeking equitable relief or interim or provisional relief from a court of competent jurisdiction, including a temporary restraining order, preliminary injunction or other interim equitable relief, concerning a dispute either prior to or during any arbitration if necessary to protect the interests of such Party or to preserve the status quo pending the arbitration proceeding.

(i) In the event of a dispute regarding any payments owing under this Agreement, all undisputed amounts will be paid promptly when due and the balance, if any, promptly after resolution of the dispute.

18.6.4 Equitable Relief. Notwithstanding anything to the contrary, either Party may at any time seek to obtain preliminary injunctive relief or other applicable provisional relief from a court of competent jurisdiction with respect to an issue arising under this Agreement if the rights of such Party would be prejudiced absent such relief.

18.7 Relationship of the Parties. Nurix and Sanofi are independent contractors under this Agreement. Nothing contained herein is intended or is to be construed so as to constitute either Party as a partner, agent or joint venturer of the other Party. Neither Nurix nor Sanofi, respectively, will have any express or implied right or authority to assume or create any obligations on behalf of or in the name of Nurix and Sanofi, respectively, or to bind Nurix and Sanofi, respectively, to any contract, agreement or undertaking with any Third Party.

18.8 Fees and Expenses. Except as otherwise specified in this Agreement, each Party will bear its own costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby.

18.9 Third Party Beneficiaries. There are no express or implied Third Party beneficiaries hereunder. The provisions of this Agreement are for the exclusive benefit of the Parties, and no other Person will have any right or claim against any Party by reason of these provisions or be entitled to enforce any of these provisions against any Party, except for the indemnification rights of the Nurix Indemnitees pursuant to Section 16.1.1 (Indemnification by Sanofi) and Section 16.2 (Procedure) and the Sanofi Indemnitees pursuant to Section 16.1.2 (Indemnification by Nurix) and Section 16.2 (Procedure).

18.10 Entire Agreement. This Agreement, together with the Schedules and Correspondence, contains the entire agreement by the Parties with respect to the subject matter hereof and supersedes any prior express or implied agreements, understandings and representations, either oral or written, which may have related to the subject matter hereof in any way, including any and all term sheets relating to the Contemplated Transactions and exchanged between the Parties prior to the Effective Date; provided that this Agreement will not supersede the terms and provisions of the Prior CDA applicable to any period prior to the Effective Date.

18.11 Counterparts. This Agreement may be executed in counterparts with the same effect as if both Parties had signed the same document. All such counterparts will be deemed an original, will be construed together and will constitute one and the same instrument. Any such counterpart, to the extent delivered by means of facsimile by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "**Electronic Delivery**") will be treated in all manner and respects as an original executed counterpart and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party will raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each Party forever waives any such defense, except to the extent that such defense relates to lack of authenticity.

18.12 Equitable Relief; Cumulative Remedies. Notwithstanding anything to the contrary herein, the Parties will be entitled to seek equitable relief, including injunction and specific performance, as a remedy for any breach of this Agreement. Such remedies will not be deemed to be the exclusive remedies for a breach of this Agreement but will be in addition to all other remedies available at law or in equity. The Parties further agree not to raise as a defense or objection to the request or granting of such relief that any breach of this Agreement is or would be compensable by an award of money damages. No remedy referred to in this Agreement is intended to be exclusive, but each will be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under Applicable Law.

18.13 Interpretation.

18.13.1 Generally. This Agreement has been diligently reviewed by and negotiated by and between the Parties, and in such negotiations each of the Parties has been represented by competent (in-house or external) counsel, and the final agreement contained herein, including the language whereby it has been expressed, represents the joint efforts of the Parties and their counsel. Accordingly, in interpreting this Agreement or any provision hereof, no presumption will apply against any Party as being responsible for the wording or drafting of this Agreement or any such provision, and ambiguities, if any, in this Agreement will not be construed against any Party, irrespective of which Party may be deemed to have authored the ambiguous provision.

18.13.2 Definitions; Interpretation.

(a) The definitions of the terms herein will apply equally to the singular and plural forms of the terms defined and, where a word or phrase is defined herein, each of its other grammatical forms will have a corresponding meaning.

(b) Whenever the context may require, any pronoun will include the corresponding masculine, feminine and neuter forms.

(c) The word “will” will be construed to have the same meaning and effect as the word “shall.”

(d) The “U.S.” and “United States” will be construed to have the same meaning and mean the United States of America and its territories and possessions.

(e) The words “including,” “includes,” “include,” “for example,” and “e.g.,” and words of similar import, will be deemed to be followed by the words “without limitation.”

(f) The word “or” will be interpreted to mean “and/or,” unless the context requires otherwise.

(g) The words “hereof,” “herein” and “herewith,” and words of similar import, will, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement.

(h) Unless the context requires otherwise or otherwise specifically provided: (i) all references herein to Articles, Sections or Schedules will be construed to refer to Articles, Sections or Schedules of this Agreement; (ii) all references herein to Exhibits will be construed to refer to Exhibits of the Correspondence and (iii) reference in any Section to any sub-clauses are references to such sub-clauses of such Section.

(i) Whenever this Agreement refers to a number of days, unless otherwise specified (including references to Business Days), such number refers to calendar days.

(j) Unless otherwise specified, deadlines within which any payment is to be made or act is to be done within or following a specified time period after a date will be calculated by excluding the day, Business Day, month or year of such date, as applicable, and including the day, Business Day, month or year of the date on which the period ends.

(k) Whenever any payment is to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment will be made or action taken on the next Business Day following such day to make such payment or do such act.

18.13.3 Subsequent Events. Unless the context requires otherwise: (a) 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); (b) any reference to any Applicable Law herein will be construed as referring to such Applicable Law as from time to time enacted, repealed or amended; and (c) subject to Section 18.3 (Assignment; Change of Control), any reference herein to any Person will be construed to include the Person's successors and assigns.

18.13.4 Headings. Headings, captions and the table of contents are for convenience only and will not be used in the interpretation or construction of this Agreement.

18.13.5 Prior Drafts. No prior draft of this Agreement will be used in the interpretation or construction of this Agreement.

18.13.6 Independent Significance. Although the same or similar subject matter may be addressed in different provisions of this Agreement, the Parties intend that, except as reasonably apparent on the face of this Agreement or as expressly provided in this Agreement, each such provision will be read separately, be given independent significance and not be construed as limiting any other provision of this Agreement (whether or not more general or more specific in scope, substance or content).

18.14 Further Assurances. Each Party will execute, acknowledge and deliver such further instruments, and do all such other ministerial, administrative or similar acts, as may be reasonably necessary or appropriate in order to carry out the expressly stated purposes and the clear intent of this Agreement.

(Remainder of Page Intentionally Left Blank; Signature Page Follows)

IN WITNESS WHEREOF, and intending to be legally bound hereby, the Parties have caused this Agreement to be executed by their respective duly authorized officers as of the Execution Date.

NURIX THERAPEUTICS, INC.

By: /s/ Arthur T. Sands
Name: Arthur T. Sands
Title: Chief Executive Officer

GENZYME CORPORATION

By: /s/ William Sibold
Name: William Sibold
Title: President and CEO