



Leader in Targeted Protein Modulation

Nurix / Seagen Collaboration

*Advancing a New Class of Therapeutics:
Degradable-Antibody Conjugates (DACs)*

Investor conference call
September 7, 2023

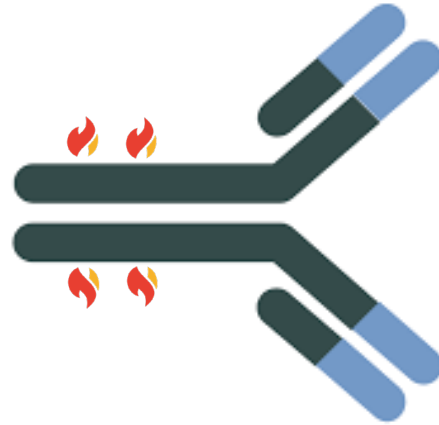
Important Notice and Disclaimers

This presentation contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When or if used in this presentation, the words “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “outlook,” “plan,” “predict,” “should,” “will,” and similar expressions and their variants, as they relate to Nurix Therapeutics, Inc. (“Nurix”, the “Company,” “we,” “us” or “our”), may identify forward-looking statements. All statements that reflect Nurix’s expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding: the potential benefits of the Nurix-Seagen collaboration, including potential milestone and sales-related payments; the potential advantages and therapeutic benefits of Degradable Antibody Conjugates; the potential advantages of Nurix’s DELigase™ platform; the extent to which antibody drug conjugation, targeted protein degradation, Degradable Antibody Conjugates, Nurix’s drug discovery approach and Nurix’s DELigase™ platform may potentially address a broad range of diseases; Nurix’s future plans, prospects and strategies; Nurix’s future financial or business performance; and Nurix’s ability to fund its operating activities into the second quarter of 2025. Forward-looking statements reflect Nurix’s current beliefs, expectations, and assumptions regarding the future of Nurix’s business, its future plans and strategies, its preclinical and clinical results, future conditions and other factors Nurix believes are appropriate in the circumstances. Although Nurix believes the expectations and assumptions reflected in such forward-looking statements are reasonable, Nurix can give no assurance that they will prove to be correct. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and changes in circumstances that are difficult to predict, which could cause Nurix’s actual activities and results to differ materially from those expressed in any forward-looking statement. Such risks and uncertainties include, but are not limited to: (i) the ability of each party to perform its obligations under the Nurix-Seagen collaboration; (ii) whether the parties will be able to successfully conduct and complete preclinical development, clinical development and commercialization of any drug candidates under the Nurix-Seagen collaboration; (iii) the unexpected emergence of adverse events or other undesirable side effects during preclinical and clinical development; (iv) whether Nurix will be able to fund development activities and achieve development goals, including those under the Nurix-Seagen collaboration; (v) risks and uncertainties relating to the timing and receipt of payments from Nurix’s collaboration partners, including milestone payments and royalties on future potential product sales; and (vi) other risks and uncertainties described under the heading “Risk Factors” in Nurix’s Quarterly Report on Form 10-Q for the fiscal quarter ended May 31, 2023, and other SEC filings. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. The statements in this presentation speak only as of the date of this presentation, even if subsequently made available by Nurix on its website or otherwise. Nurix disclaims any intention or obligation to update publicly any forward-looking statements, whether in response to new information, future events, or otherwise, except as required by applicable law.

Combining Two Powerful Drug Discovery Technologies for a New Class of Drugs: Degradable-Antibody Conjugates (DACs)

A next generation of ADCs


nurix




Seagen®

- Leader in Targeted Protein Degradation (TPD)
- Proven ability to advance degraders into clinical development
- Industry-leading DELigase platform

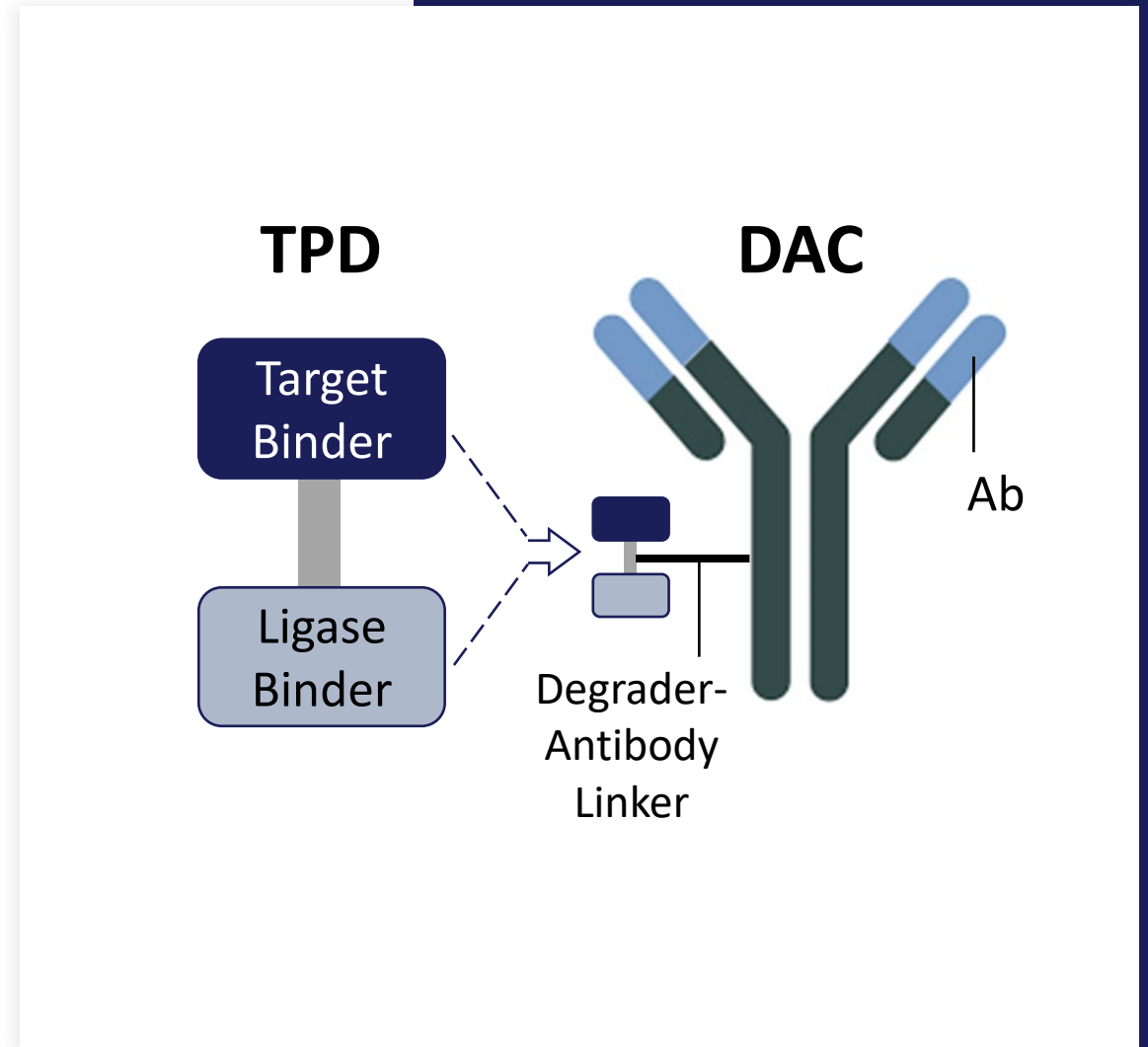
Leader in Antibody-Drug Conjugates (ADC)

- Successful track record of developing innovative therapies across hematology and solid tumor oncology
- Global sales and marketing

Advancing a New Therapeutic Class

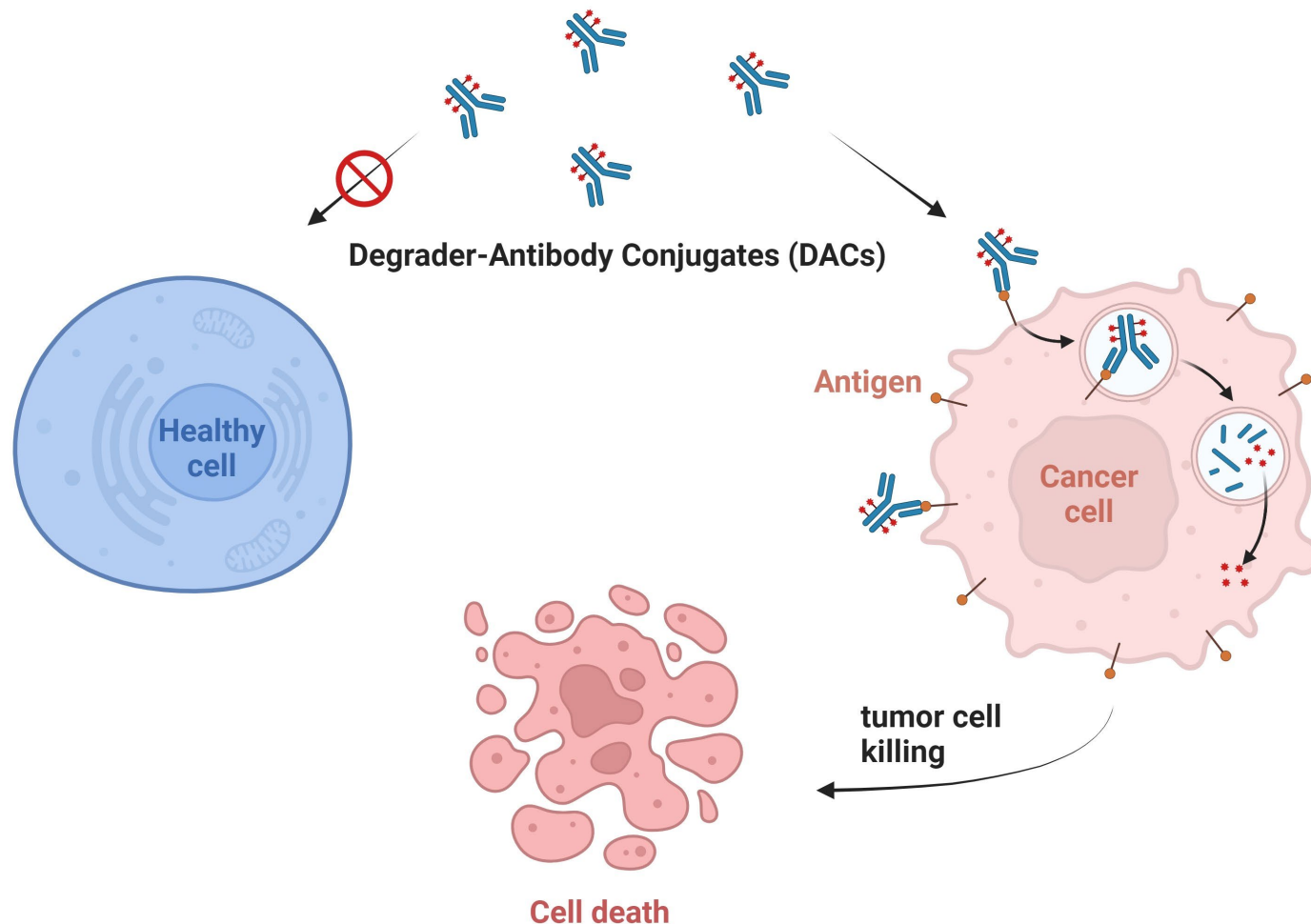
Degrader-Antibody Conjugates (DACs)

- DACs combine the catalytic activity of a Targeted Protein Degradator (TPD) with the specificity of an antibody
- DACs represent a next generation of antibody-drug conjugates (ADCs) technology with the potential for enhanced efficacy and improved safety



DACs: Tumor-Specific Delivery of Potent Degraders

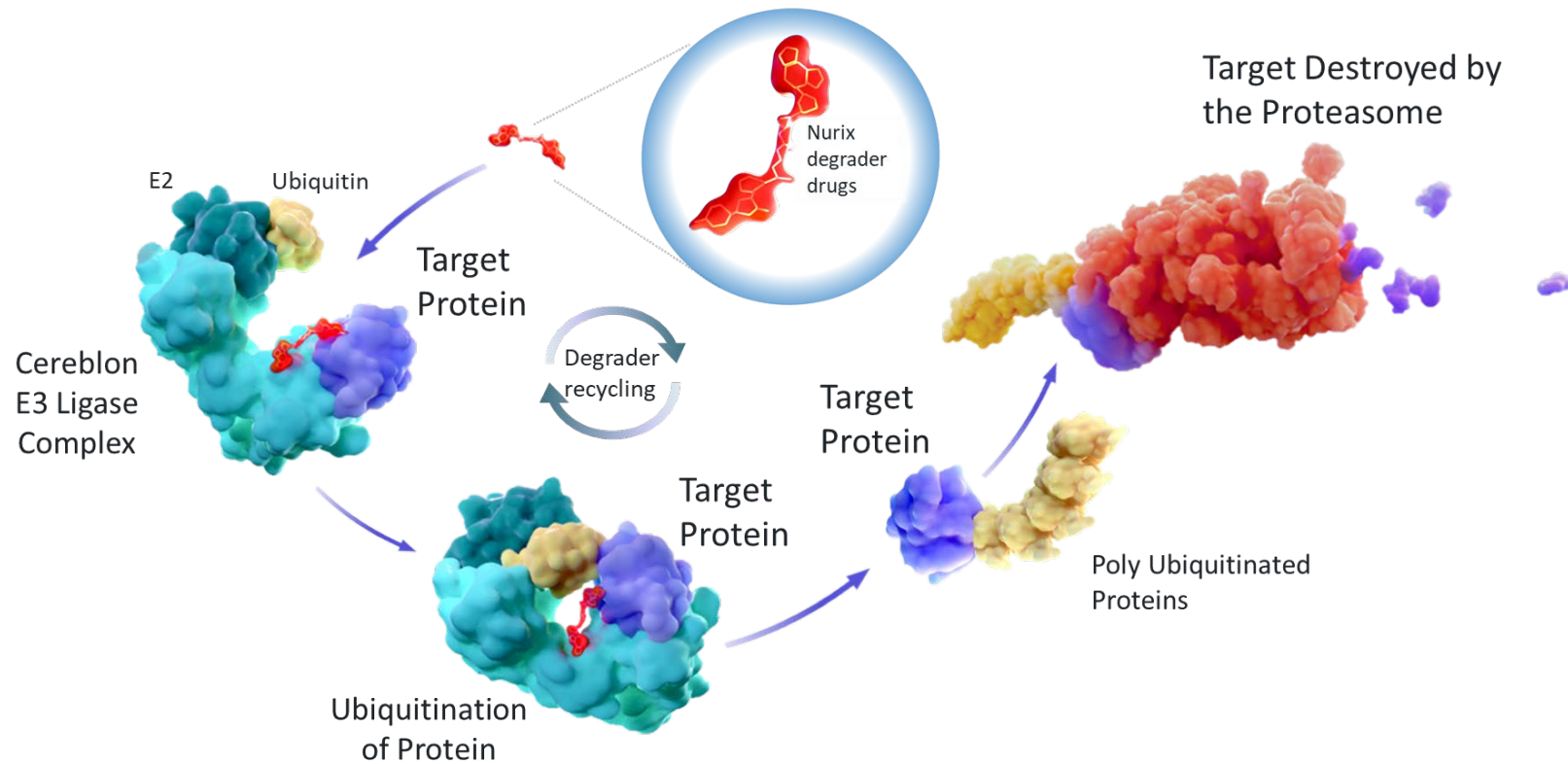
A next generation of ADCs



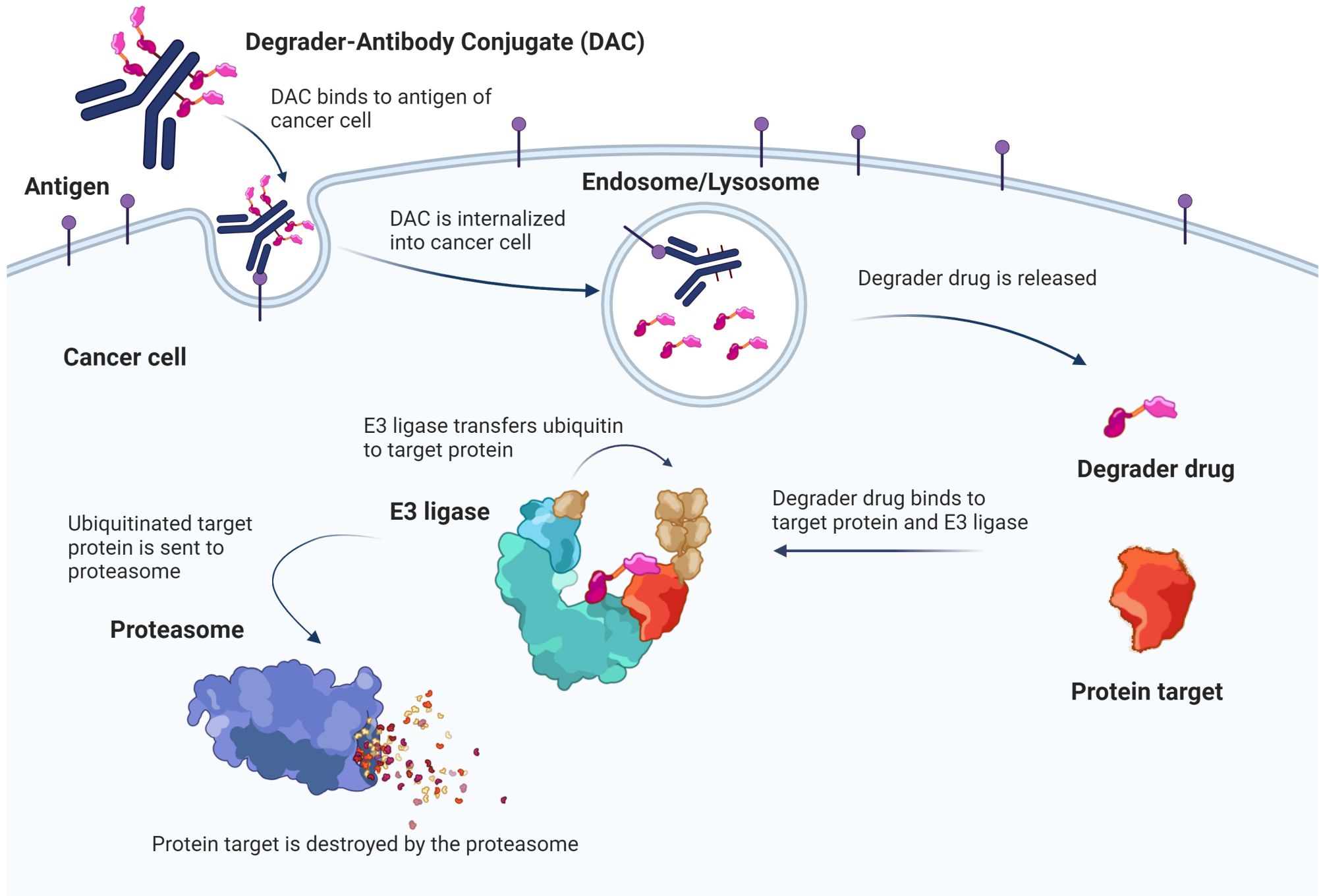
- DACs allow for selective delivery of degraders to tumor cells
- Degraders eliminate driver proteins essential for cancer cell growth and survival
- Degraders replace highly toxic ADC payloads

Targeted Protein Degradation

Harnessing the ubiquitin proteasome system to eliminate disease proteins



- Degraders target a specific protein or family of proteins
- Degraders catalytically eliminate ALL oncogenic functions of cancer drivers (scaffolding and enzymatic)
- Degradation of a target provides prolonged activity requiring resynthesis of the protein

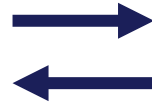


Note: Four degraders shown per antibody is illustrative. The actual number may vary

Leveraging the Expertise of Nurix and Seagen



- Discovery and development of degraders for multiple targets
- Degradation optimization for conjugation to antibodies as part of a DAC



- DAC generation and preclinical testing
- Each degrader may be utilized across any number of antibodies to generate multiple potential DAC products

- Seagen will be responsible for clinical development of all DACs arising from the collaboration
- Seagen will be responsible for global commercialization
- Nurix is eligible to receive milestones and royalties and retains an option for U.S. profit share and co-promotion for two products

Deal Terms

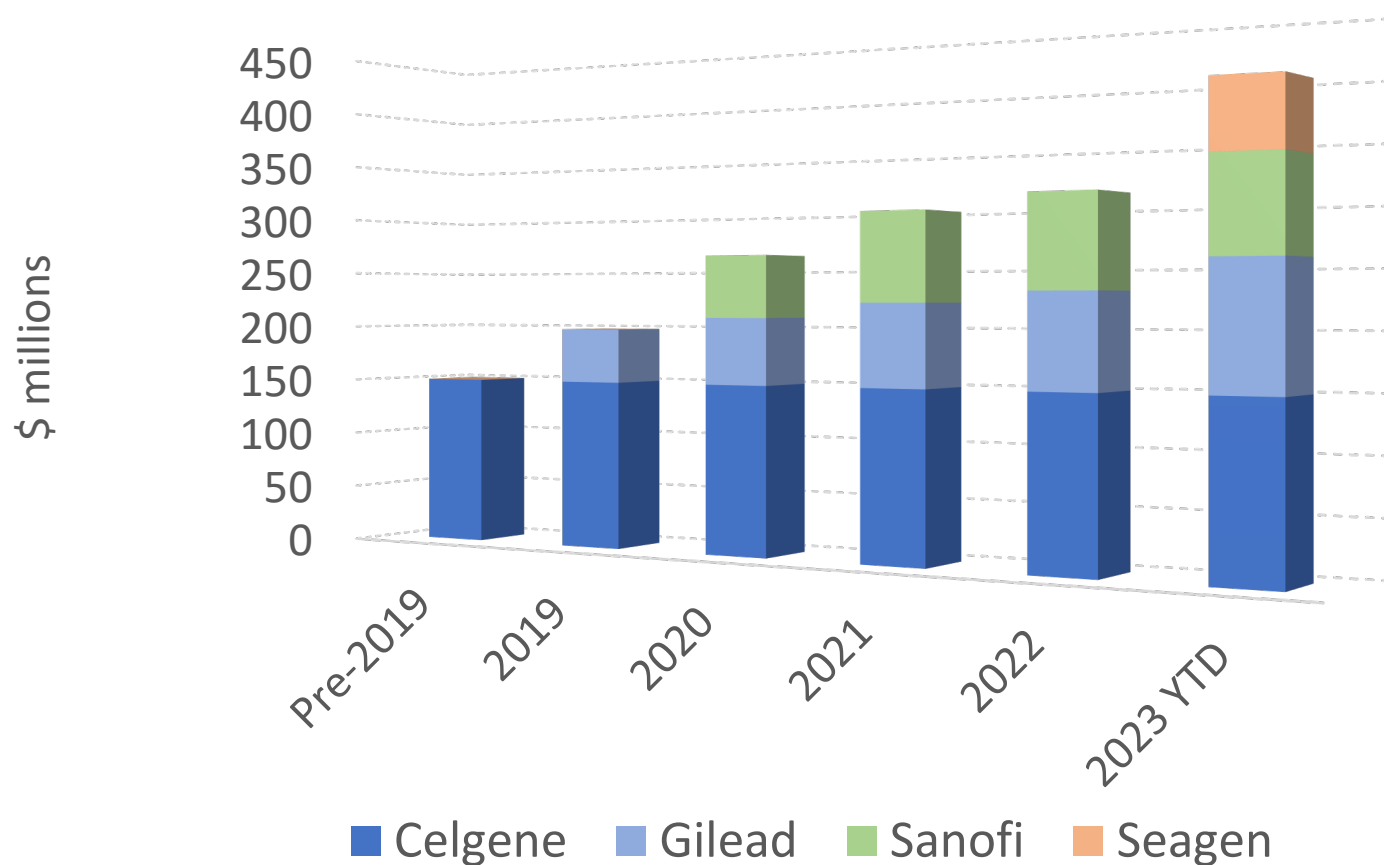
- \$60 million upfront cash payment
- \$3.4 billion in potential research, development, regulatory and commercial milestones
- Mid-single to low double digit tiered royalties on future product sales
- Option for U.S. profit sharing and co-promotion on up to two products arising from the collaboration



Nurix Partnerships Generate Cashflow and Reduce Need for Dilutive Financing

Proforma cash of \$369M provides cash runway into Q2 2025*

Cumulative Partnership Capital



- \$400 million generated through discovery partnership payments
- Potential for profit splits on up to 6 programs across three collaboration partners
- \$8.2 billion in potential future payments

Nurix Is Advancing a Pipeline of Propriety and Partnered Programs in Oncology and Autoimmune/Inflammatory Diseases

MOA	Drug program	Target	Therapeutic area	Discovery	IND enabling	Phase 1a	Phase 1b
TPD	NX-2127	BTK-IKZF	B-cell malignancies				
TPD	NX-5948	BTK	B-cell malignancies				
TPE	NX-1607	CBL-B	Immuno-Oncology				
TPD	NX-0479 / GS-6791	IRAK4	Rheumatoid arthritis and other inflammatory diseases				
TPM	5 programs	Undisclosed	Oncology / autoimmune disease				
TPD	4 programs	Undisclosed	Undisclosed				
TPD	5 programs	Undisclosed	Undisclosed				
DAC	Multiple programs	Undisclosed	Oncology				

Questions and Answers