



Exelixis Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

May 15, 2010

SOUTH SAN FRANCISCO, Calif., May 14, 2010 (BUSINESS WIRE) --Exelixis, Inc. (Nasdaq:EXEL) announced that today it granted a nonstatutory stock option to purchase 32,500 shares of Exelixis common stock and restricted stock units representing an aggregate of 37,750 shares of Exelixis common stock to nine new employees. The stock option has an exercise price per share equal to \$5.93, the fair market value of Exelixis common stock on the date of grant, and a ten year term. The stock option vests over the course of four years, with 1/4th of the shares vesting on the one-year anniversary of the employee's date of hire and 1/48th of the shares vesting monthly thereafter over a total of four years, subject to the new employee's continued service relationship with Exelixis on each such date. The restricted stock unit awards vest as to 1/4th of the shares subject to the restricted stock unit award on the first established quarterly vesting date following the one-year anniversary of the employee's date of hire and thereafter as to 1/16th of the original number of shares subject to the restricted stock unit award on each succeeding February 15th, May 15th, August 15th and November 15th, subject to the new employee's continued service relationship with Exelixis on each such date.

The stock option and restricted stock awards are subject to the terms and conditions of the Exelixis 2010 Inducement Award Plan and were granted as an inducement material to the new employees' entering into employment with Exelixis in accordance with NASDAQ listing Rule 5635(c)(4).

About Exelixis

Exelixis, Inc. is a development-stage biotechnology company dedicated to the discovery and development of novel small molecule therapeutics for the treatment of cancer and other serious diseases. The company is leveraging its biological expertise and integrated research and development capabilities to generate a pipeline of development compounds with significant therapeutic and commercial potential for the treatment of cancer and potentially other serious diseases. Currently, Exelixis' broad product pipeline includes investigational compounds in phase 3, phase 2, and phase 1 clinical development. Exelixis has established strategic corporate alliances with major pharmaceutical and biotechnology companies, including Bristol-Myers Squibb Company, sanofi-aventis, GlaxoSmithKline, Genentech (a wholly owned member of the Roche Group), Boehringer Ingelheim, Pfizer Inc., and Daiichi-Sankyo. For more information, please visit the company's web site at <http://www.exelixis.com>.

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