Exelixis Launches Proposed Public Offering of Common Stock

July 21, 2015

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Jul. 21, 2015-- Exelixis, Inc. (Nasdaq:EXEL) today announced that it plans to offer, subject to market and other conditions, 20,000,000 shares of its common stock in an underwritten public offering. The company expects to grant the underwriters a 30-day option to purchase up to an additional 3,000,000 shares of common stock in connection with the offering. All of the shares of common stock in the offering will be sold by Exelixis.

Cowen and Company, William Blair and Stifel are acting as bookrunners for the offering. The offering is being conducted by means of a prospectus supplement filed as part of a shelf registration statement previously filed with the Securities and Exchange Commission (SEC) on Form S-3.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. This press release is being issued pursuant to and in accordance with Rule 134 under the Securities Act of 1933, as amended. Any offer, if at all, will be made only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. Copies of the preliminary prospectus supplement and base prospectus relating to the offering may be obtained, when available, from Cowen and Company, LLC (c/o Broadridge Financial Services., 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, Phone: 631-274-2806, Fax: 631-254-7140); William Blair & Company, L.L.C., Attention Prospectus Department, 222 West Adams Street, Chicago, Illinois 60606, Phone: 800-621-0687, Email: prospectus@williamblair.com; and Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, California 94104, Phone: 415-364-2720, Email: syndprospectus@stifel.com. Exelixis intends to file a preliminary prospectus supplement relating to the offering with the SEC, which will be available along with the prospectus filed with the SEC in connection with the shelf registration statement, on the SEC's website at http://www.sec.gov.

About Exelixis

Exelixis, Inc. is a biopharmaceutical company committed to developing small molecule therapies for the treatment of cancer.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements relating to Exelixis' expectations regarding the completion, timing and size of the proposed public offering. These statements are subject to significant risks and uncertainties, actual results could differ materially from those projected and Exelixis cautions investors not to place undue reliance on the forward-looking statements contained in this release. These risks and uncertainties include, without limitation, risks and uncertainties related to market conditions and satisfaction of customary closing conditions related to the public offering. There can be no assurance that Exelixis will be able to complete the public offering on the anticipated terms, or at all. Risks and uncertainties relating to Exelixis and its business can be found in the "Risk Factors" section of Exelixis' Form 10-Q, filed with the   SEC on April 30, 2015, and in the preliminary prospectus supplement related to the proposed offering to be filed with the SEC. Exelixis undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in Exelixis' expectations.

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