Exelixis Appoints Dr. Alan M. Garber to Board of Directors

December 14, 2004

SOUTH SAN FRANCISCO, Calif., Dec. 14 /PRNewswire-FirstCall/ -- Exelixis, Inc. (Nasdaq: EXEL) announced that Alan M. Garber, M.D., Ph.D., has been appointed to the company's Board of Directors. Dr. Garber is the Henry J. Kaiser Jr. Professor and a Professor of Medicine at Stanford University, where he is also Professor of Economics, Professor of Health Research and Policy, and Professor of Economics in the Graduate School of Business (courtesy). He is the founding director of both the university's Center for Health Policy and the Center for Primary Care and Outcomes Research at the School of Medicine. He is a Staff Physician at the Veterans Affairs Palo Alto Health Care System, Associate Director of the VA Center for Health Care Evaluation, and Research Associate and Director of the Health Care Program of the National Bureau of Economic Research (NBER).

"I am very pleased to have Dr. Garber join our Board of Directors," said George A. Scangos, Ph.D., president and chief executive officer of Exelixis. "Dr. Garber is one of the country's leading experts on health care costs and reimbursement issues, and as Exelixis moves its pipeline forward, it will be important that we understand the medical and economic climate into which our drugs will be introduced. Dr. Garber's extensive knowledge and thoughtful approach will be a valuable asset to the company as we move forward."

Dr. Garber's research is directed toward methods for improving health care delivery and financing, particularly for the elderly, in settings of limited resources. He has developed methods for determining the cost-effectiveness of health interventions and he studies ways to structure financial and organizational incentives to ensure that cost-effective care is delivered. In addition, his research explores how clinical practice patterns and health care market characteristics influence technology adoption, health expenditures, and health outcomes in the United States and in other countries. He leads the Global Healthcare Productivity project, which includes collaborators from 19 nations and is principal investigator of two centers at Stanford sponsored by the National Institute on Aging: The Center for Demography and Economics of Health and Aging and the Center on Advancing Decision Making in Aging.

After graduating from Harvard College summa cum laude, Dr. Garber received his Ph.D. in economics from Harvard and an M.D. with research honors from Stanford, and completed his residency in Medicine at Brigham and Women's Hospital. He is the recipient of numerous honors and awards including the Young Investigator Award of the Association for Health Services Research (now AcademyHealth) and the Henry J. Kaiser Family Foundation Faculty Scholarship in General Internal Medicine. He has served as a consultant to the Institute of Medicine, the Congressional Office of Technology Assessment, the Clinical Efficacy Assessment Project of the American College of Physicians and as Chair of the Medical and Surgical Procedures Panel of the Medicare Coverage Advisory Committee (Center for Medicare and Medicaid Services). He is a member of the national Blue Cross and Blue Shield Association Medical Advisory Panel, the American Society for Clinical Investigation, the Association of American Physicians, the Institute of Medicine of the National Academy of Sciences, and the National Advisory Council on Aging (National Institutes of Health).

Dr. Garber will replace Dr. Jason Fisherman as a member of the Company's board of directors effective as of January 1, 2005. Dr. Fisherman will continue to serve as a director until December 31, 2004.

About Exelixis

Exelixis, Inc. is a leading genomics-based drug discovery company dedicated to the discovery and development of novel therapeutics across various therapy areas. The company is leveraging its fully integrated gene-to-drug platform to fuel the growth of its proprietary drug pipeline. Exelixis' development pipeline currently covers cancer and metabolism and is comprised of the following compounds: XL119 (becatecarin), for which a Phase 3 clinical trial has been initiated in patients with bile duct tumors; XL784, initially an anticancer compound, which has completed a Phase 1 clinical trial and is currently being developed as a treatment for renal disease; XL647 and XL999, which are currently in Phase 1 clinical trials; XL880, XL820, XL844 and XL184, anticancer compounds that are potential IND candidates; and multiple compounds in preclinical development for diseases including cancer, lipid disorders, hyperlipidemia and congestive heart failure. Exelixis has established broad corporate alliances with major pharmaceutical and biotechnology companies, including GlaxoSmithKline (GSK) and Bristol-Myers Squibb Company. Pursuant to a product development and commercialization agreement between Exelixis and GSK, GSK has the option, after completion of Phase 2a clinical trials, to elect to develop a certain number of compounds in Exelixis' product pipeline, which may include the cancer compounds identified in this press release (other than the company's cancer compound XL119), thus potentially triggering milestone payments and royalties from GSK and co- promotion rights by Exelixis. The company has also established agricultural research collaborations with Bayer CropScience and Dow AgroSciences. Other partners include Merck & Co., Inc., Schering-Plough Research Institute, Inc., Cytokinetics, Inc., Elan Pharmaceuticals, Inc. and Scios Inc. For more information, please visit the company's web site at www.exelixis.com.

This press release contains forward-looking statements, including without limitation all statements related to the therapeutic and commercial potential of XL119, XL784, XL647, XL999, XL880, XL820, XL844 and XL184, other compounds in the Exelixis preclinical pipeline and its program in metabolic diseases. Words such as "believes," "anticipates," "plans," "expects," "intend," "will," "slated," "goal" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon Exelixis' current expectations. Forward-looking statements involve risks and uncertainties. Exelixis' actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation the ability of the company to successfully conduct the clinical trials for XL119, XL647 and XL999; the ability of the company to advance additional preclinical compounds into clinical development; the uncertainty of the FDA approval process; and the therapeutic and commercial value of the company's compounds. These and other risk factors are discussed under "Risk Factors" and elsewhere in our quarterly report on Form 10-Q for the quarter ended September 30, 2004 and other filings with the Securities and Exchange Commission. Exelixis expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward- looking statements contained herein to reflect any change in the company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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3129 12/14/2004 18:00 EST http://www.prnewswire.com