



Exelixis Identifies Mechanism of Action, Target of Key Herbicidal Compound For Dow AgroSciences

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Successful Completion of Project Triggers Milestone Payment

Exelixis, Inc. (Nasdaq: EXEL) has successfully completed a project for Dow AgroSciences LLC that provides new insights into the target and mechanism of action of a key herbicidal compound. These novel findings could lead to the development of new crop protection products with potentially greater selectivity and potency. Identification and validation of this target for Dow AgroSciences triggered an undisclosed milestone payment to Exelixis.

In 2000, Exelixis and Dow AgroSciences established a Mechanism of Action collaboration in which Exelixis identifies targets for specific fungicide and herbicide compounds that are active, yet have unknown molecular targets. Leveraging its proprietary platform and expertise in comparative genetics and functional genomics, Exelixis identifies targets in fungal and plant model organisms. Exelixis receives milestones and royalties for products developed from this collaboration.

"We believe that our collaboration with Exelixis is a key advantage in the search for novel herbicide and fungicide targets that work through new mechanisms of action and that have the potential to be environmentally safe and commercially valuable," said Dan Kittle, vice president for research and development, Dow AgroSciences. "We look forward to leveraging the insights gained through our successful Exelixis research collaboration and rapidly transforming the excellent science into value-adding solutions to improve the quality of life while addressing the needs of the world's growing population."

"Our collaboration with Dow AgroSciences has been extremely productive, enabling our companies to work together as true partners to address the challenges of finding new ways to protect and enhance commercially important crops," said Lloyd M. Kunimoto, CEO of Agrinomics and Senior Vice President, Corporate Development, Exelixis. "We believe our ability to mobilize high throughout biology and chemistry based on a fundamental understanding of model systems genetics will lead to important agricultural product breakthroughs that will benefit society as a whole."

Exelixis, Inc. is a leading genomics-based drug discovery company focused on product development through its expertise in comparative genomics and model system genetics. These technologies provide a rapid, efficient and cost-effective way to move from DNA sequence data to knowledge about the function of genes and the proteins they encode. The company's technology is broadly applicable to all life sciences industries including pharmaceutical, diagnostic, agricultural biotechnology and animal health. Exelixis has partnerships with Aventis CropScience (now, Bayer), Bayer, Bristol-Myers Squibb, Cytokinetics, Dow Agrosciences LLC, Elan Pharmaceuticals, Merck, Protein Design Labs, Schering-Plough Research Institute and Scios and is building its internal development program in the area of oncology. For more information, please visit the company's web site at www.exelixis.com.

The forward looking statements contained in this press release involve risks and uncertainties that may affect our research and development efforts, as more fully discussed in the "Risk Factors" section of our filing with the U.S. Securities and Exchange Commission. These risks and uncertainties include, but are not limited to our ability to identify the novel targets of Dow compounds researched through this collaboration, to achieve additional milestones and royalties on the development of Dow compounds against targets identified, and for Dow to develop novel products, if any, based on our identification of these targets.

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