



Exelixis Delivers Novel Drug Targets to Pharmacia Corporation

April 23, 2000

Exelixis, Inc. (Nasdaq: EXEL) today announced the acceptance of two additional novel drug targets by Pharmacia Corporation. This event triggers certain milestone payments to Exelixis.

In February 1999, Exelixis established a five-year collaboration with Pharmacia & Upjohn, now Pharmacia Corporation. Under the terms of the agreement, Exelixis will identify novel drug targets in the field of Alzheimer's disease and metabolic syndrome. In return, Pharmacia provides ongoing research support, milestone payments and royalties in the event that products result from the Exelixis targets. In October 1999, this collaboration was expanded to include work by Exelixis to discover the biological targets of drugs already identified by Pharmacia. In February 2000, Exelixis announced the delivery of its first target to Pharmacia.

Exelixis, Inc. is a leader 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 that they encode. The company's technologies focus on the identification and validation of novel screening targets and proteins and their function for the pharmaceutical, diagnostic, agricultural and animal health industries. Exelixis' research programs include the areas of the central nervous system, inflammation, metabolic disease, oncology and agricultural biotechnology. For more information, please visit the company's web site at www.exelixis.com.