



Exelixis Raises \$118 Million in Initial Public Offering of Common Stock

April 10, 2000

Exelixis, Inc. (Nasdaq: EXEL) today announced the initial public offering of 9,100,000 shares of common stock at a price of \$13.00 per share, all of which are being offered by Exelixis. The original filing range for the offering was \$10-12 per share. The shares will trade on the Nasdaq National Market under the symbol "EXEL". Goldman, Sachs & Co. led the offering, with Credit Suisse First Boston and SG Cowen, co-managing the offering. The underwriters have been granted a 30-day over allotment option to purchase 1,365,000 additional shares of common stock from the company.

A registration statement relating to these securities has been filed with and declared effective by the Securities and Exchange Commission. This announcement shall not constitute an offer to sell or the solicitation of an offer to buy the common stock of Exelixis, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Copies of the final prospectus related to the offering may be obtained from Goldman, Sachs & Co., One New York Plaza, New York, New York 10004, (212) 902-1000, Credit Suisse First Boston, Eleven Madison Avenue, New York, New York 10010, (212) 325-2000 and SG Cowen, 1221 Avenue of the Americas, 12th Floor, New York, New York 10020, (212) 278-6000.