Exelixis Files IND Application for XL147

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-Company's Second Compound Targeting the Critical Cancer-Related PI3K Pathway to Advance to Clinical Development-

SOUTH SAN FRANCISCO, Calif., March 16 /PRNewswire-FirstCall/ -- Exelixis, Inc. (Nasdaq: EXEL) announced today that it has submitted an investigational new drug (IND) application to the U.S. Food and Drug Administration for XL147, a novel anticancer compound. XL147 is an orally available small molecule inhibitor of phosphoinositide-3 kinase (PI3K). Activation of PI3K is a frequent event in human tumors, promoting tumor cell growth, survival, and resistance to chemotherapy and radiotherapy.

"A growing body of data indicates that inappropriate activation of the PI3K signaling pathway is a common feature of human tumors and may result from dysregulation at multiple points along the signaling cascade," said Gisela M. Schwab, MD, senior vice president and chief medical officer at Exelixis. "We are therefore evaluating multiple compounds that inhibit distinct components of the PI3K pathway. XL147 potently and selectively inhibits PI3K. In January, we filed an IND for XL418, which inhibits AKT and S6K, key components of the signaling cascade downstream of PI3K, and later this year we expect to file an IND for a third compound targeting both PI3K and mTOR. With this strategy, we believe that we are well positioned to maximize the potential of inhibiting the PI3K pathway for the treatment of multiple cancers."

This is the twelfth IND that Exelixis has filed from its internal discovery and development programs. The company expects to file at least two additional INDs by the end of 2007.

About XL147

XL147 is an orally available small molecule that selectively inhibits the activity of phosphoinositide-3 kinase (PI3K). Activation of PI3K is a frequent event in human tumors, promoting tumor cell growth, survival, and resistance to chemotherapy and radiotherapy. Inactivation of PI3K has been shown to inhibit growth and induce apoptosis (programmed cell death) in tumor cells. In preclinical studies, XL147 slowed tumor growth or caused tumor shrinkage in multiple preclinical cancer models, including breast, lung, ovarian, and prostate cancers, and gliomas. XL147 has also been shown to enhance the anti- tumor effects of several chemotherapeutic agents and an inhibitor of epidermal growth factor receptor (EGFR) in preclinical cancer models.

About Exelixis

Exelixis, Inc. is a development-stage biotechnology company dedicated to the discovery and development of novel small molecule therapeutics for the treatment of cancer and other serious diseases. The company is leveraging its fully integrated drug discovery platform to fuel the growth of its development pipeline, which is primarily focused on cancer. Currently, Exelixis' broad product pipeline includes investigational compounds in Phase II and Phase I clinical development for cancer and renal disease. Exelixis has established strategic corporate alliances with major pharmaceutical and biotechnology companies, including GlaxoSmithKline, Bristol-Myers Squibb Company, Genentech, Wyeth Pharmaceuticals and Sankyo. For more information, please visit the company's web site at www.exelixis.com.

This press release contains forward-looking statements, including without limitation statements related to the potential efficacy of XL147. Words such as "believes," "designed," "may," "potential," "anticipates," "plans," "expects," "intends," "will," "suggests," "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 potential failure of product candidates to demonstrate safety and efficacy in clinical testing; the ability to complete and initiate trials at the referenced times; the ability to conduct clinical trials sufficient to achieve a positive completion; 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 Exelixis' annual report on Form 10-K for the year ended December 29, 2006 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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