GlaxoSmithKline Accelerates Review of Exelixis' XL880

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- Early review expected to facilitate rapid advancement of leading MET inhibitor into later stage clinical studies -

SOUTH SAN FRANCISCO, Calif., Aug. 23 /PRNewswire-FirstCall/ -- Exelixis, Inc. (Nasdaq: EXEL) today announced that it has agreed to a request from GlaxoSmithKline (GSK) to initiate its review of XL880 before the compound reaches proof-of-concept. Exelixis expects to deliver the appropriate diligence information to GSK in mid-September, at which point GSK will begin its review to determine whether or not to select XL880 for further development and commercialization. Both companies have agreed to expedite the review of XL880 in order to build on its position as a leading MET inhibitor, which is believed to be the most advanced in clinical development. Under the terms of the product development and commercialization agreement between the parties, GSK's review period would have otherwise commenced once proof-of-concept data became available. In addition, the companies have initiated preliminary transition activities in the event that GSK decides to select XL880 for further clinical development and commercialization.

"We are extremely pleased that GSK has asked us to expedite its review process for XL880. This request reflects the high level of excitement around both the compound and the therapeutic potential of MET inhibition," said George A. Scangos, Ph.D., president and chief executive officer of Exelixis. "Our recently reported data from the XL880 Phase 1 trial at the 2007 ASCO Annual Meeting underscore our belief that XL880 is the most advanced MET inhibitor in clinical development, and we and GSK are committed to building upon this leadership position."

About XL880

XL880 has attractive pharmaceutical properties, with high solubility and oral bioavailability. In preclinical studies, XL880 inhibited its targets with nanomolar potency, and retained potent activity against mutationally activated forms of MET found in hereditary papillary renal cell carcinomas. The compound also demonstrated dose-dependent tumor growth inhibition in models of breast cancer, colorectal cancer, non-small cell lung cancer, and glioblastoma, and has been shown to cause substantial tumor regression in all models tested. Significantly, a single dose of XL880 completely inhibited tumor growth for 21 days in a glioblastoma model.

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 2 and Phase 1 clinical development for cancer and renal disease. Exelixis has established strategic corporate alliances with major pharmaceutical and biotechnology companies, including GSK, Bristol-Myers Squibb, Genentech, Wyeth Pharmaceuticals and Daiichi-Sankyo. For more information, please visit the company's web site at http://www.exelixis.com.

This press release contains forward-looking statements, including, without limitation, statements related to the future development and potential efficacy of XL880 and the timing of the submission of XL880 to GSK. Words such as "expects," "will," "expedite," "believe" 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 XL880 and Exelixis' other compounds to demonstrate safety and efficacy in clinical testing, risks related to Exelixis' dependence on and relationship with GSK and risks related to Exelixis' need for additional financing. These and other risk factors are discussed under "Risk Factors" and elsewhere in Exelixis' Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 and Exelixis' 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 Exelixis' expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

SOURCE Exelixis, Inc.

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