



## **Dow AgroSciences and Exelixis Plant Sciences Announce Major Research Collaboration, Asset Purchase to Advance Gene Discovery and Validation**

September 4, 2007

INDIANAPOLIS and SOUTH SAN FRANCISCO, Calif., Sept. 4 /PRNewswire-FirstCall/ -- Dow AgroSciences LLC, a wholly owned subsidiary of The Dow Chemical Company (NYSE: DOW), and Exelixis Plant Sciences, a wholly owned subsidiary of Exelixis, Inc. (Nasdaq: EXEL), announced today that the companies have signed a major research collaboration agreement which includes the purchase of selected assets by Dow AgroSciences' affiliate Agrigenetics Inc. The agreement is focused on the development of new tools for gene discovery and validation of novel crop traits. The asset purchase by Dow AgroSciences includes certain intellectual property and physical assets used for crop trait discovery.

In the rapidly advancing field of biotechnology, the capability to quickly identify and validate genes of interest in key crops is a competitive advantage. This contract research agreement and asset purchase combines the unique skills and technologies of both companies to deliver differentiated capabilities in gene discovery and validation.

"At Dow AgroSciences we continue to add cutting-edge tools to our Research and Development portfolio, and are excited about what this agreement will enable us to add to our existing capabilities," said Daniel R. Kittle, Ph.D., vice president of Research and Development for Dow AgroSciences. He adds, "This asset purchase and collaboration will accelerate our gene discovery and validation efforts as we work to bring revolutionary solutions for our customers. Our past collaborations with Exelixis Plant Sciences have been highly productive, and we look forward to continuing that tradition in our relationship."

"This deal with Dow AgroSciences will ensure that the assets that have been developed at Exelixis Plant Sciences are developed in a way in which they receive the critical mass of agricultural expertise and resources they deserve," said George A. Scangos, Ph.D., president and chief executive officer of Exelixis. "We have collaborated with Dow AgroSciences over the past several years and believe they are one of the leaders in agricultural research and development and we believe the Exelixis Plant Science assets will be a valuable addition to their portfolio."

### 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 GlaxoSmithKline, Bristol-Myers Squibb Company, Genentech, Wyeth Pharmaceuticals and Daiichi-Sankyo. For more information, please visit the company's web site at <http://www.exelixis.com>.

### About Dow AgroSciences

Dow AgroSciences LLC, based in Indianapolis, Indiana, USA, is a top-tier agricultural company providing innovative crop protection, pest and vegetation management, seed, and agricultural biotechnology solutions to serve the world's growing population. Global sales for Dow AgroSciences, a wholly owned subsidiary of The Dow Chemical Company, are \$3.4 billion. Learn more at <http://www.dowagro.com>.

### Forward-Looking Statement

This press release contains forward-looking statements, including, without limitation, all statements related to the respective capabilities of Exelixis Plant Sciences and Dow AgroSciences with respect to gene discovery and validation of novel crop traits, the companies' research agreement and Dow AgroSciences' asset purchase. Words such as "will," "believe," "continuing," 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 and past performance is not indicative of future results. 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 risk that products candidates that appeared promising in early research do not demonstrate safety or efficacy in clinical trials; the ability of the company to advance preclinical compounds into clinical development; the uncertainty of the U.S. Food and Drug Administration approval process; and the therapeutic and commercial value of the company's compounds and risks related to the company's 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 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.

CONTACT: Charles Butler, Director, Investor Relations of Exelixis, Inc., +1-650-837-7277, [cbutler@exelixis.com](mailto:cbutler@exelixis.com); or Kenda Resler Friend of Dow AgroSciences LLC, +1-317-337-4743, [Kresler@dow.com](mailto:Kresler@dow.com)

Web site: <http://www.exelixis.com>

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