Exelixis Reports Phase 1 and Phase 2 Data For XL647 at ASCO

June 2, 2008

Data Show Activity in First- and Late-Line Treatment of NSCLC

CHICAGO, June 2, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Exelixis, Inc. (Nasdaq: EXEL) reported data from three clinical trials of XL647, a novel small molecule inhibitor of EGFR, HER2, and VEGFR2, at the 44th Annual Meeting of the American Society of Clinical Oncology (ASCO). Updated data from an ongoing phase 2 trial in previously untreated, clinically selected non-small cell lung cancer (NSCLC) patients show encouraging anti-tumor activity of XL647 administered on an intermittent dosing schedule or a continuous daily dosing schedule. Additionally, data from a phase 2 trial in patients who progressed after prior benefit from erlotinib or gefitinib, or who have a documented EGFR-T790M mutation, also show encouraging signs of activity of XL647 in this heavily pretreated population. Furthermore, XL647 was generally well tolerated and showed favorable exposure and tolerability profiles in a phase 1 trial evaluating daily dosing in patients with advanced solid tumors.

Phase 2 Trial of XL647 in Clinically Selected NSCLC Patients Enriched for the Presence of EGFR Mutations

In this trial, patients with NSCLC were clinically selected on the basis of adenocarcinoma histology, and either having a documented EGFR activating mutation in their tumor, or meeting one of the following criteria: Asian, female, or minimal smoking history. Approximately 30% of the patients analyzed had EGFR activating mutations. A total of 41 patients were treated with 350 mg of XL647 on an intermittent (5 days on/9 days off) dosing schedule, while 8 patients were treated with 300 mg of XL647 on a daily dosing schedule.

Consistent with data from this phase 2 trial reported in October 2007 at the AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics, the results showed that 27 of 38 evaluable patients (71%) on the intermittent dosing schedule experienced disease control in response to treatment with XL647, with 10 partial responses and 17 patients experiencing stable disease for at least 2 months. All 9 patients with activating EGFR mutations experienced disease control, with 7 partial responses and 2 patients with stable disease. In addition, 8 patients without detectable EGFR mutations also experienced disease control, with 3 partial responses and 5 patients with stable disease. The median progression-free survival was 9.1 months for patients with activating EGFR mutations, and 3.8 months for patients without detectable EGFR mutations.

Only 3 of 8 patients in the daily dosing cohort were evaluable for response as of May 12, 2008. With at least one baseline assessment, 2 patients (1 with an activating EGFR mutation) experienced a partial response, and 1 patient experienced progressive disease. XL647 was generally well tolerated in this patient population, with diarrhea, fatigue, rash, and nausea being the most frequently reported adverse events. Clinically asymptomatic QTc prolongation was also observed in the trial.

The data from this trial were presented in a poster session on Sunday, June 1, 2008 (Abstract #8053).

Phase 2 Trial of XL647 in NSCLC Patients Who Have Progressed After Prior Benefit from Erlotinib or Gefitinib

XL647 was administered once daily at a dose of 300 mg to patients who progressed after prior benefit from erlotinib or gefitinib, or who have a documented EGFR T790M mutation, which is known to confer resistance to those agents in the clinic. The trial enrolled 41 patients and is now closed. The results show that 20 of 39 evaluable patients (51%) experienced disease control (1 partial response and 19 patients with stable disease) in response to treatment with XL647. In addition, 27% of the patients analyzed had an EGFR T790M mutation, indicating that the clinical selection of patients who relapsed after prior benefit from gefitinib or erlotinib results in a population enriched for this mutation. Three of the 10 patients with the EGFR T790M mutations experienced stable disease in response to treatment with XL647.

XL647 was generally well tolerated in this patient population, with diarrhea, fatigue, and rash being the most common adverse events. Clinically asymptomatic QTc prolongation was also observed in the trial. Eight patients remain on treatment, while 33 have gone off treatment: 27 due to progressive disease, 5 due to an adverse event, and 1 due to withdrawn consent.

The data from this trial were presented in a poster discussion session on Monday, June 2, 2008 (Abstract #8028).

Phase 1 Trial of XL647 Administered Orally Daily to Patients with Advanced Solid Malignancies

Preliminary results of this ongoing trial show that XL647 is generally well tolerated at doses up to 300 mg daily. The trial included 31 patients with advanced solid tumors not amenable to standard therapies. A maximum tolerated dose (MTD) of 300 mg administered orally once daily was established. As of May 9, 2008, 16 of 30 evaluable patients (53%) achieved stable disease with >3 months duration.

Patients received escalating dose levels of XL647 (75 mg-350 mg) administered orally once daily, and three dose-limiting toxicities (DLTs) were observed. Two of 4 patients enrolled at 350 mg experienced DLTs of clinically asymptomatic Grade 3 QTc prolongation that were subsequently downgraded to Grade 2 following digital analysis by central review. These patients were dose-reduced to 300 mg daily and did not experience any further DLTs. One event of Grade 3 drug-induced pneumonitis occurred in 1 patient enrolled at 300 mg. The most common treatment-related adverse events were diarrhea, rash, dysgeusia, and fatigue. Four patients experienced a maximum of Grade 1 asymptomatic QTc prolongation as assessed using digital analysis by a central laboratory, and 11 patients experienced a maximum of Grade 2.

Preliminary pharmacokinetic data indicate that exposure to XL647 increased approximately in proportion to dose, and that XL647 accumulated ~4.2-fold with repeated daily dosing, with steady state being reached by approximately Day 15. The XL647 exposure with daily dosing at the MTD (300 mg) in this trial was approximately two-fold higher over a 28-day cycle compared to the exposure observed previously at the MTD (350 mg) for the intermittent dosing regimen.

The data from this trial were presented in a poster discussion session on Saturday, May 31, 2008 (Abstract #3528).

"We continue to be encouraged by the activity of XL647 in the front-line setting in NSCLC patients clinically selected to enrich for EGFR activating mutations," said Michael Morrissey, PhD, President of Research and Development at Exelixis. "We plan to initiate a phase 2 trial of XL647 in untreated NSCLC patients with documented EGFR activating mutations and/or EGFR gene amplification to further explore the anti-tumor activity in this patient population. Pending the outcome of this phase 2 trial, we hope to initiate a pivotal trial in first-line, molecularly-selected NSCLC patients in the second half of 2009."

Investor and Analyst Briefing at ASCO, Monday, June 2, 6 pm

Exelixis will host an investor and analyst briefing on Monday, June 2, at 6:00 p.m. at the Hyatt McCormick Place (Regency C&D - 2nd Floor). At this event, Exelixis will provide a review of its data presented at ASCO and describe additional data on XL147, a PI3K inhibitor, and XL281, an inhibitor of RAF. The event will be webcast and may be accessed in the Event Calendar page under Investors at http://www.exelixis.com. An archived replay of this webcast will be available until 9:00 p.m. PT/12:00 a.m. ET on July 2, 2008. Access numbers for this replay are: 1-888-286-8010 (domestic) and +1-617-801-6888 (international); the replay passcode is: 42662164.

About XL647

XL647 inhibits EGFR, HER2, and VEGFR2, which are key targets implicated in tumor growth and angiogenesis. The compound has been optimized for high potency and oral bioavailability, demonstrated excellent activity in target-specific cellular functional assays, and shown sustained inhibition of target receptor tyrosine kinases (RTKs) in vivo in preclinical models following a single oral dose. XL647 demonstrated potent inhibition of tumor growth and caused tumor regression in a broad array of preclinical tumor models, including breast, lung, colorectal, and prostate cancer. In cell culture and preclinical tumor models, XL647 retains significant potency against EGFR mutants, including T790M, which is associated with resistance to current EGFR inhibitors such as erlotinib and gefitinib. In addition, XL647 retains activity against a broad spectrum of HER2/ErbB2 mutants that are resistant to lapatinib.

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. Exelixis has established strategic corporate alliances with major pharmaceutical and biotechnology companies, including GlaxoSmithKline, Bristol-Myers Squibb, Genentech, Wyeth Pharmaceuticals, and Daiichi-Sankyo. For more information, please visit the company's web site at http://www.exelixis.com.

Forward-Looking Statements

This press release contains forward-looking statements, including without limitation statements related to the future development and potential efficacy of XL647 and the timing of the initiation of clinical trials for XL647. Words such as "hope," "plan," "continue," and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon our current plans, assumptions, beliefs and expectations. Forward-looking statements involve risks and uncertainties. Our 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, risks related to the potential failure of XL647 to demonstrate safety and efficacy in clinical testing, our ability to initiate and complete clinical trials for XL647 at the referenced times; the timing and level of expenses associated with the growth of proprietary programs and other collaborations; the therapeutic and commercial value of XL647 and our other compounds; our relationship with our partners; and our ability to enter into new collaborations, continue existing collaborations and receive milestones and royalties under our collaborative agreements. These and other risk factors are discussed under "Risk Factors" and elsewhere in our quarterly report on Form 10-Q for the quarter ended March 28, 2008, and other filings with the Securities and Exchange Commission. We expressly disclaim any duty, obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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