Exelixis Reports Positive Phase 1 Data for XL228 at EORTC-NCI-AACR Symposium

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Inhibitor of IGF1R and SRC Shows Early Signs of Clinical Benefit

GENEVA--(BUSINESS WIRE)--

Exelixis, Inc. (Nasdaq:EXEL) today reported preliminary phase 1 data from a dose-escalation trial of XL228 in patients with advanced malignancies (solid tumors, lymphoma, or multiple myeloma) for which standard therapies are no longer effective. XL228 is a potent small molecule inhibitor of insulin-like growth factor type 1 receptor (IGF1R) and SRC, which are protein kinases known to promote cancer cell survival, proliferation, and migration. XL228 also inhibits BCR-ABL, a protein kinase associated with chronic myelogenous leukemia (CML). Carolyn Britten, MD, Associate Professor and Director of the Phase 1 Oncology Program, UCLA Jonsson Comprehensive Cancer Center, and an investigator on the phase 1 trial, presented the data in a poster session (Abstract #390) at the EORTC-NCI-AACR Symposium on Molecular Targets and Cancer Therapeutics, which is being held October 21-24 in Geneva, Switzerland. The poster will be available today on the Exelixis web site.

"The data presented today show that XL228 has been well tolerated and exhibits favorable pharmacokinetics and target modulation," said Michael M. Morrissey, PhD, President of Research and Development at Exelixis. "The compound shows clear evidence of inhibiting both IGF1R and SRC, which are promising new targets of interest in solid tumors and hematological malignancies, and also shows early signs of clinical benefit. We have recently presented data showing that XL228 inhibits both wild-type and mutationally-resistant forms of BCR-ABL and thus has potential utility in the treatment of refractory CML. We are therefore highly encouraged about the prospects for this compound in the potential treatment of multiple solid tumors and hematological malignancies."

XL228 is administered as a one-hour IV infusion once- or twice-weekly in patients with solid tumors, multiple myeloma, or lymphoma, for whom standard therapies are no longer effective. Dose levels tested so far are 0.45, 0.9, 1.8, 3.6, 5.4, and 8.0 mg/kg once-weekly (Cohorts 1-6) and 2.7 mg/kg twice weekly (Cohort 1T).

Thirty patients have received greater than or equal to 1 dose of XL228 in this study, and of these, 23 have completed at least 4 weeks of treatment as of October 10, 2008. Full data are available for 16 subjects. As of October 10, 2008, 7 of 16 evaluable patients have experienced prolonged stable disease (greater than 3 months), with one metastatic non-small cell lung cancer patient experiencing a 27% reduction in all target lesions by RECIST criteria.

"These early signs of clinical benefit with XL228 are encouraging," said Carolyn Britten, MD, Associate Professor and Director of the Phase 1 Oncology Program, UCLA Jonsson Comprehensive Cancer Center. "We look forward to continued studies of this promising compound."

No drug-related serious adverse events (SAEs) have been reported as of October 10, 2008. Asymptomatic XL228-related hyperglycemia (Grade 1 to 3) not requiring medical intervention and lasting up to 4 hours post-infusion has been observed at doses greater than or equal to 3.6 mg/kg weekly and at 2.7 mg/kg twice-weekly. Other common AEs (Grade 1 to 2) reported as possibly XL228-related include perioral numbness, tongue tingling and numbness, dysgeusia, lightheadedness, euphoria, anxiety, diarrhea, and hypophosphatemia. Dose-limiting toxicity (DLT) of neutropenia (Grade 3 and 4) has been reported in two subjects receiving XL228 at the 8.0 mg/kg once-weekly dose. One DLT of neutropenia (Grade 4) has also been reported in a subject receiving XL228 at the 2.7 mg/kg twice-weekly dose. Final determination of the maximum tolerated dose (MTD) is ongoing.

In pharmacodynamic analyses, inhibition of IGF1R and SRC kinase pathway signaling by XL228 was observed in circulating leukocytes, hair follicles, and skin biopsy samples. Transient upregulation of plasma glucose and insulin was also observed, consistent with an impact on insulin and insulin-like growth factor signaling.

About XL228

XL228 is a small molecule protein kinase inhibitor, with potent activity against IGF1R, SRC,, fibroblast growth factor receptors 1-3 (FGFR1-3), and the Aurora kinases. IGF1R is commonly activated in neoplastic growth and contributes to cell proliferation, cell survival, and resistance to genotoxic agents. SRC is a mediator of cell migration and invasion, key aspects of the metastatic phenotype. FGFR1-3 play important roles in tumor growth and angiogenesis. Aurora kinases control crucial steps in mitotic progression and cytokinesis. XL228 also inhibits BCR-ABL, including the T315I mutant form which is resistant to currently approved BCR-ABL inhibitors. XL228 has exhibited potent pharmacodynamic and anti-tumor activity in a variety of solid tumor xenograft 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 3, 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 website at http://www.exelixis.com.

Forward-Looking Statements

This press release contains forward-looking statements, including, without limitation, statements related to the potential utility of XL228 in the treatment of refractory chronic myelogenous leukemia as well as multiple solid tumors and hematological malignancies; XL228 as a potentially

effective treatment option for a variety of tumor types; and continued studies for XL228. Words such as "hope," "potential," "look," "continued," and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon Exelixis' current plans, assumptions, beliefs, and 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 XL228 to demonstrate safety and efficacy in clinical testing; the therapeutic and commercial value of XL228; and the ability to conduct XL228 clinical trials sufficient to achieve a positive completion. 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 27, 2008, and other filings with the Securities and Exchange Commission. Exelixis expressly disclaims any duty, 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.