Exelixis Reports Positive Phase 1 Data for XL228 at ASH Annual Meeting

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Inhibitor of BCR-ABL, SRC, and IGF1R Shows Early Signs of Clinical Benefit in Patients With Resistant CML or Ph+ ALL

SAN FRANCISCO, Dec 08, 2008 (BUSINESS WIRE) -- Exelixis, Inc. (Nasdaq:EXEL) today reported preliminary phase 1 data from a dose-escalation trial of XL228 in patients with chronic myelogenous leukemia (CML) or Philadelphia chromosome-positive acute lymphoblastic leukemia (Ph+ ALL) who are resistant to or intolerant of approved ABL inhibitors. XL228 is a small molecule inhibitor of BCR-ABL, SRC and insulin-like growth factor type 1 receptor (IGF1R), which are associated with cancer cell proliferation, survival, and metastasis. The compound also inhibits the T315I mutant form of BCR-ABL, which is resistant to currently approved inhibitors. Jorge Cortes, MD, Professor of Medicine and Deputy Chair in the Department of Leukemia at The University of Texas, MD Anderson Cancer Center, and an investigator on the phase 1 trial, presented the data in a poster session (Abstract #3232) at the 50th Annual Meeting of the American Society of Hematology, which is being held Dec 6-8 in San Francisco.

"In the study presented today, XL228 shows encouraging signs of clinical activity in a highly-refractory CML patient population," said Michael M. Morrissey, Ph.D., president of research and development at Exelixis. "We are pleased to see target modulation in samples from patients with wild type and mutationally resistant forms of BCR-ABL at generally well tolerated doses, further supporting the potential utility of XL228 in the treatment of CML and Ph+ ALL."

XL228 is administered as a one-hour IV infusion once- or twice-weekly in patients with Ph+ leukemias who harbor the T315I mutation or who are resistant to or intolerant of at least two prior BCR-ABL inhibitor therapies. Dose levels tested so far are 0.45, 0.9, 1.8, 3.6, 7.2 and 10.8 mg/kg once-weekly and 3.6 mg/kg twice-weekly.

As of November 15, 2008, thirty-five patients have received one or more doses of XL228. Twenty-eight patients have been on the study for four weeks or longer. Seven patients have shown signs of clinical activity: two patients with chronic phase CML have demonstrated a complete cytogenetic response, including one patient with a T315I mutation, two patients experienced a major cytogenetic response, including a patient with Ph+ ALL harboring the T315I mutation, and three patients with accelerated phase CML have experienced a return to chronic phase CML.

Adverse events have generally been of Grade 1 or 2 severity and manageable. As of November 15, 2008, a total of 12 serious adverse events considered to be possibly related to XL228 treatment have been reported: tumor lysis syndrome, syncope (2 patients), vasovagal syncope, febrile neutropenia (3 patients), thrombocytopenia and anemia, fever and salmonella bacteremia, and pneumonia. Dose-limiting toxicities (DLT) of syncope and hyperglycemia were observed in the 10.8 mg/kg weekly cohort. One event of Grade 4 vasovagal syncope was observed in the 7.2 mg/kg weekly cohort. Determination of the maximum tolerated doses for both weekly and twice-weekly regimens is ongoing.

In pharmacodynamic analyses, clear evidence of inhibition of BCR-ABL (including T315I), IGF-1R, and SRC kinase pathways was demonstrated by the assessment of phosphoprotein markers in circulating leukocytes.

About XL228

XL228 is a small molecule protein kinase inhibitor with potent activity against BCR-ABL, including the T315I mutant form which is resistant to currently approved BCR-ABL inhibitors. XL228 also inhibits IGF1R, SRC, 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 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 CML and Ph+ ALL. Words such as "potential" 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, risks related to 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 September 26, 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.

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