



Exelixis and Boehringer Ingelheim Enter into Collaboration for Development of S1P1 Receptor Agonists in the Field of Autoimmune Diseases

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SOUTH SAN FRANCISCO, Calif. & INGELHEIM, Germany, May 07, 2009 (BUSINESS WIRE) -- Exelixis, Inc. (Nasdaq: EXEL) and Boehringer Ingelheim, a global pharmaceutical group of companies, headquartered in Germany, announced today that they have established an exclusive, worldwide collaboration with the aim to discover, develop and commercialize autoimmune disease therapies. The collaboration is focused on the discovery of sphingosine-1-phosphate type 1 receptor (S1P1) agonists. The S1P1 receptor is a central mediator of multiple pathways implicated in a variety of autoimmune diseases.

Under the terms of the agreement, Exelixis will receive a \$15 million upfront payment. In addition, Exelixis will potentially receive up to \$339 million in milestone payments dependent on the successful achievement of development, regulatory and commercial program goals and royalties on sales of potential products commercialized under the collaboration.

Exelixis and Boehringer Ingelheim will share responsibility for discovery activities and Boehringer Ingelheim will in addition have sole responsibility for all subsequent pre-clinical, clinical, regulatory, commercial and manufacturing activities.

"This collaboration highlights Exelixis' ability to leverage our discovery capabilities and early-stage pipeline," said George A. Scangos, Ph.D., president and chief executive officer of Exelixis. "Our S1P1 agonist program has identified multiple analogs with potent *in vivo* activity. With this collaboration, we have the opportunity to transition the program to a partner with a track record of success in developing and commercializing autoimmune disease therapies while strengthening our financial position."

"This agreement with Exelixis is a strategic fit to Boehringer Ingelheim's immunology research projects for the potential treatment of autoimmune diseases," said Prof. Andreas Barner, Chairman of the Board of Managing Directors and Head of Corporate Division Pharma Research, Development and Medicine at Boehringer Ingelheim. "We will apply our expertise in immunology research and our global capabilities in drug development and commercialization to drive the joint project forward with the ultimate aim to help patients."

About S1P1

S1P1 is one of five known GPCRs that are activated by the phospholipid Sphingosine-1-phosphate (S1P). These GPCRs play a role in regulating multiple biological processes, including immune cell trafficking and cardiovascular function. Compounds which activate the S1P1 receptor, called S1P1 agonists, cause a reduction in circulating lymphocytes by disrupting the normal migration of lymphocytes from the lymphoid organs into the blood. S1P1 agonists have shown encouraging activity in preclinical models of transplant rejection and autoimmune disease, and clinical benefit in ongoing trials in multiple sclerosis patients. Selective targeting of S1P1 is expected to avoid some of the cardiovascular side effects that are evident with S1P1 agonists in advanced clinical trials that interact with multiple members of the S1P receptor family.

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

About Boehringer Ingelheim

The Boehringer Ingelheim group is one of the world's 20 leading pharmaceutical companies. Headquartered in Ingelheim, Germany, it operates globally with 135 affiliates in 47 countries and 39,800 employees. Since it was founded in 1885, the family-owned company has been committed to researching, developing, manufacturing and marketing novel products of high therapeutic value for human and veterinary medicine.

In 2007, Boehringer Ingelheim posted net sales of 10.9 billion euro while spending one fifth of net sales in its largest business segment Prescription Medicines on research and development.

For more information please visit www.boehringer-ingelheim.com.

Forward-Looking Statements

This press release contains forward-looking statements, including, without limitation, statements related to Exelixis' receipt of upfront, milestone and royalty payments from Boehringer Ingelheim under the parties' collaboration to discover, develop and commercialize autoimmune disease therapies; the parties' expectations that they will share responsibility for discovery activities and that Boehringer Ingelheim will have sole responsibility for all subsequent pre-clinical, clinical, regulatory, commercial and manufacturing activities; Exelixis' belief that its collaboration with Boehringer Ingelheim will strengthen Exelixis' financial position; the parties' expectations regarding the development path and commercial and therapeutic potential of S1P1 agonists. Words such as "will," "potentially," "goals," "opportunity," "is expected" 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 the

parties to discover, develop or commercialize any autoimmune disease therapies focused on S1P1 agonists or otherwise to meet any development, regulatory or commercial program goals; risks related to the failure of any therapies discovered or developed under the collaboration to demonstrate safety and efficacy in clinical testing; the therapeutic and commercial value of S1P1 agonists; the uncertainty of the FDA approval process and the approval process of comparable agencies or authorities in other jurisdictions; market competition; Exelixis' dependence on its relationship with its partners; and changes in economic and business conditions. These and other risk factors are discussed under "Risk Factors" and elsewhere in Exelixis' annual report on Form 10-K for the year ended January 2, 2009 and in its 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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