Exelixis Reports Encouraging Phase 1 Data to Be Presented at ASCO for XL228, a Multi-Targeted Inhibitor of Key Cancer Signaling Kinases

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-Preliminary data show encouraging early signs of activity in solid tumors-

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--May. 30, 2009-- Exelixis, Inc. (Nasdaq: EXEL) today reported encouraging data from an ongoing Phase 1 dose-escalation trial of XL228 in patients with advanced malignancies. XL228 is a small molecule inhibitor of insulin-like growth factor type 1 receptor (IGF1R), SRC, Aurora kinases, and fibroblast growth factor receptor types 1, 2, and 3 (FGFR1-3), which are associated with cancer cell proliferation, survival, and metastasis. The compound also inhibits BCR-ABL, including the T315I mutant form which is resistant to currently approved inhibitors. David Smith, MD, Professor of Medicine at the University of Michigan, an investigator on the Phase 1 trial, will present the data in an oral session (Abstract #3512) beginning at 4:15 p.m. local time on Saturday, May 30, 2009, at the American Society of Clinical Oncology Annual Meeting, which is being held May 29-June 2 in Orlando.

“The data from this ongoing Phase 1 study are encouraging with respect to both clinical and pharmacodynamic activity and safety,” said Michael M. Morrissey, Ph.D., president of research and development at Exelixis. “A confirmed partial response in a patient with NSCLC and an additional 30% of patients remaining on study for 12 or more weeks suggest that XL228 may provide clinical benefit to cancer patients with no other options. Additionally, the clinical pharmacodynamic data are consistent with preclinical results indicating that XL228 effectively inhibits multiple targets that play key roles in various malignancies.”

The dose-escalation trial evaluated eight dose levels of XL228 (ranging from 0.45-8.0 mg/kg) administered once or twice weekly. Of 40 evaluable patients, 1 patient with non-small cell lung cancer, whose cancer had progressed after 5 prior treatment regimens, had a confirmed partial response and was on study for 48 weeks. Twelve additional patients (30%) were on study for 12 or more weeks, including 2 patients (1 with small cell lung cancer and 1 with colorectal cancer) on study for more than 12 months, and 3 patients (1 with pancreatic cancer, 1 with leiomyosarcoma, and 1 with colorectal cancer) on study for more than 6 months. Most of these patients had received multiple prior treatment regimens.

Adverse events have generally been of Grade 1 or 2 severity and manageable. Three serious drug-related adverse events have been reported: 1 patient with Grade 3 vomiting, 1 patient with Grade 2 hypotension and bradycardia, and 1 patient with Grade 3 diarrhea. In the once weekly dosing schedule, dose-limiting toxicities (DLTs) were observed in 2 of 5 patients in the 8.0 mg/kg cohort (Grade 3 and Grade 4 neutropenia), which established 6.5 mg/kg as the maximum tolerated dose (MTD) for weekly dosing. At this MTD, 1 of 6 patients experienced a DLT of Grade 3 hyperglycemia. In the twice weekly dosing schedule, 2 of 6 patients receiving the maximum administered dose (2.7 mg/kg twice weekly) experienced DLTs (1 patient with Grade 4 neutropenia, and 1 patient with Grade 3 neutropenia, Grade 3 anemia, and Grade 2 thrombocytopenia). The study is now enrolling additional patients to the once weekly MTD cohorts, which includes subjects with colorectal cancer, multiple myeloma, and lung cancer.

Pharmacodynamic assessments demonstrated substantial inhibition of IGF1R, SRC, Aurora B, and FGFR1 signaling in tumor samples from patients with small cell and non-small cell lung cancer. Analyses of peripheral blood cells, hair, and skin also revealed consistent pathway inhibition in these tissues after administration of XL228. Transient modulation of glucose and insulin, which can be attributed to inhibition of IGF1R and insulin receptor signaling, was observed and resulted in mild to moderate (Grade 1/2) asymptomatic hyperglycemia, which resolved within a few hours.

Pharmacokinetic analyses indicate that exposure to XL228 increases with dose. Minimal accumulation was observed after repeat dosing.

About XL228

XL228 is a small molecule protein kinase inhibitor with potent activity against 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 cytotoxic 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 Bristol-Myers Squibb, sanofi-aventis, GlaxoSmithKline, Genentech, Boehringer Ingelheim, Wyeth Pharmaceuticals, and Daiichi-Sankyo. For more information, please visit the company’s web site at www.exelixis.com.

Forward-Looking Statements

This press release contains forward-looking statements by Exelixis, including, without limitation, statements related to the future development path and therapeutic potential of XL228. Words such as “suggest,” “may” 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; the uncertainty of the FDA approval process; market competition; and Exelixis' dependence on its relationship with its collaboration partners. These and other risk factors are discussed under “Risk Factors” in Exelixis’ Quarterly

Report for the quarter ended April 3, 2009 and Exelixis' other reports filed 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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