Exelixis Reports Encouraging Interim Data from an Ongoing Adaptive Randomized Discontinuation Trial of XL184 in Patients With Solid Tumors to be Presented at ASCO

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-Evidence of Clinical Benefit in Melanoma and Non-Small Cell Lung Cancer-

SOUTH SAN FRANCISCO, Calif., May 20, 2010 (BUSINESS WIRE) --Exelixis, Inc. (NASDAQ:EXEL) today reported interim data from an ongoing adaptive randomized discontinuation trial (RDT) of single agent XL184 in patients with melanoma, non-small cell lung cancer (NSCLC), small cell lung cancer (SCLC), hepatocellular carcinoma (HCC), pancreatic, gastric/GE junctional, prostate, ovarian, or breast cancer who have measurable disease and had undergone up to 3 prior lines of systemic therapy. Dr. Michael Gordon from Premier Oncology of Arizona in Scottsdale, AZ will present the data in the Trials in Progress Session (Abstract #TPS188) on Monday June 7 at the 2010 Annual Meeting of the American Society of Clinical Oncology in Chicago.

XL184 simultaneously targets MET and VEGFR2, key kinases involved in the development and progression of many cancers. It has recently been shown in preclinical models that treatment with selective inhibitors of VEGF signaling can result in tumors that are more invasive and aggressive compared to control treatment. In preclinical studies, upregulation of MET has been shown to occur in concert with development of invasiveness after selective anti-VEGF therapy, and may constitute a mechanism of acquired or evasive resistance to agents that target VEGF signaling. Accordingly, treatment with XL184 in similar preclinical studies resulted in tumors that were less invasive and aggressive compared to control or selective anti-VEGF treatment. Therefore, XL184 has the potential for improving outcomes in a range of indications, including those where single agent anti-VEGF therapy has shown minimal or no activity.

Adaptive Randomized Discontinuation Trial Design

In order to rapidly and simultaneously identify multiple tumor types that are sensitive to XL184, a randomized discontinuation design was employed. Patients initially receive open label XL184 at 100 mg qd (free base equivalents, corresponding to 125 mg salt form) during a 12-week lead-in phase which evaluates the effects of uninterrupted XL184 administration. Patients achieving a partial response (PR) per RECIST criteria during this phase are eligible for continued open label treatment with XL184, and patients with progressive disease discontinue treatment. Patients with stable disease (SD) enter the randomized discontinuation phase, which assesses the progression free survival of these patients after random allocation to blinded placebo vs. XL184. Patients progressing on placebo have the option of receiving salvage therapy with XL184.

Patients are enrolled into 9 disease-specific cohorts. The Study Oversight Committee (SOC) reviews response data for the cohorts as they achieve the initial accrual goal of 20 patients each. Of the 9 tumor types initially enrolled, the SOC will select responsive tumor cohorts for expanded enrollment. The preliminary clinical activity in the first 20 patients in each tumor cohort is assessed by the SOC upon completion of the lead-in phase. The decision to expand a cohort to a total of 40 patients is based on whether the rate of SD exceeds a prospectively defined and clinically relevant threshold of anti-tumor activity. A similar analysis would be completed after 40 patients are enrolled in a cohort, with two cohorts ultimately enrolling up to 200 patients. A total of 600 patients are targeted for enrollment in order to achieve these accrual objectives.

Study Status: Patient Enrollment and Activity in the Lead-in Phase

As of the May 17, 2010 cut-off date, a total of 169 patients have been enrolled into the 9 disease-specific cohorts: melanoma (n=41), NSCLC (n=25), pancreatic (n=20), gastric/GE junctional (n=18), ovarian (n=15), prostate (n=15), SCLC (n=15), HCC (n=10), and breast cancer (n=10). To date, tumor shrinkage has been observed in 48 of 81 (59%) patients with at least one post baseline scan, and 5 confirmed PRs have been observed in patients with melanoma (1), NSCLC (2), HCC (1), and prostate cancer (1). Additionally, 1 patient each with HCC and ovarian cancer had unconfirmed PRs at weeks 6 and 12, respectively.

Expansion of Melanoma and NSCLC Cohorts

The melanoma and NSCLC cohorts have already been expanded from their original 20 patients due to the preliminary findings of clinical activity, randomization rate, and overall tolerability profile. Twenty-one of 41 patients enrolled in the melanoma cohort have undergone at least one post-baseline scan and were evaluable for tumor response, with 11 of 21 showing evidence of tumor shrinkage, 1 of whom achieved a confirmed PR. Of the first 20 enrolled to this cohort, 12 (57%) had SD greater-than or equal to 12 weeks. Nineteen of the 25 patients enrolled in the NSCLC cohort were evaluable for tumor response, with 11 of 25 showing evidence of tumor shrinkage - including 2 with a confirmed PR - and 9 (47%) with SD greater-than or equal to 12 weeks following a median of 2 prior lines of therapy.

Initial Signs of Activity in HCC and Prostate Cancer

Of the first 10 patients with HCC enrolled to this study, 7 have failed sorafenib. Five have been randomized at week 12, 1 experienced a confirmed PR, and 1 patient with shorter follow up experienced an unconfirmed PR. The current rate of clinical benefit in this HCC cohort is 85%.

Evidence of tumor regression and PSA decline has been observed in hormone-refractory prostate cancer patients who have failed prior docetaxel, including 1 patient with a confirmed partial response showing 42% tumor shrinkage and greater than 50% reduction in PSA from baseline, accompanied by improvements in bone scan and symptoms.

"The RDT is designed to provide rapid insight into the activity of XL184 in tumor types for which there is strong biological rationale for dual targeting of MET and VEGFR2, including numerous indications with large patient populations and high unmet medical need," said Michael M. Morrissey, Ph.D., president of research and development at Exelixis. "The results to date in multiple tumor types are very encouraging, with the melanoma and NSCLC cohorts having already met the pre-determined activity threshold for cohort expansion. We believe this study will enable us to identify additional potential indications to aggressively advance the clinical development of XL184."

In all cohorts (n=169), the most frequently observed adverse events (all grades) regardless of causality in the lead-in stage were diarrhea (30%), fatigue (27%), nausea (22%), decreased appetite (21%), dysphonia (12%), vomiting (11%), hypertension (11%), rash (11%), and dysgeusia (10%).

About XL184

XL184 (BMS-907351) is an investigational oral inhibitor of MET, VEGFR2, and RET that produces antiangiogenic, antiproliferative, and antiinvasive effects in preclinical tumor models. MET is mutationally activated in some tumor types, such as hereditary and sporadic papillary renal cell carcinoma and some head and neck cancers. More frequently, MET is either over-expressed or activated in the absence of mutation in glioblastomas, breast carcinomas, some gastric cancers, and other solid tumors. MET amplification has been demonstrated in some NSCLCs. Expression of VEGF has been observed in a variety of cancers and has been associated with prognostic significance. Targeting the VEGF receptor has been recognized as a potential anti-cancer strategy in multiple tumors. Dual targeting of MET and VEGFR2 blocks two of the major mechanisms tumors use to overcome hypoxia. Activated RET is involved in cell signaling cascades that regulate cell proliferation, migration, differentiation, and survival. RET is mutationally activated in papillary thyroid cancer (PTC) and in both familial and sporadic forms of medullary thyroid cancer (MTC). Exelixis is co-developing XL184 with Bristol-Myers Squibb Company, and is currently conducting multiple clinical studies with XL184.

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 biological expertise and integrated research and development capabilities to generate a pipeline of development compounds with significant therapeutic and commercial potential for the treatment of cancer and potentially other serious diseases. 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 Company, sanofi-aventis, GlaxoSmithKline, Genentech (a wholly owned member of the Roche Group), Boehringer Ingelheim, 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 by Exelixis, including, without limitation, statements related to the continued development and therapeutic potential of XL184. Words such as "potential," "will," "would," "believe" 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 XL184 to demonstrate safety and efficacy in clinical testing; the ability to conduct clinical trials for XL184 sufficient to achieve a positive completion; the therapeutic and commercial value of XL184; 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 2, 2010 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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