



Exelixis Reports Inducement Grants UnderNASDAQ Listing Rule 5635(c)(4)

February 26, 2011

SOUTH SAN FRANCISCO, Calif., Feb 25, 2011 (BUSINESS WIRE) -- Exelixis, Inc. (Nasdaq:EXEL) announced that today it granted restricted stock units representing an aggregate of 35,100 shares of Exelixis common stock to five new employees. The restricted stock unit awards vest as to 1/4th of the shares subject to the restricted stock unit award on the first established quarterly vesting date following the one-year anniversary of the employee's date of hire and thereafter as to 1/16th of the original number of shares subject to the restricted stock unit award on each succeeding February 15th, May 15th, August 15th and November 15th subject to the new employee's continued service relationship with Exelixis on each such date.

The restricted stock awards are subject to the terms and conditions of the Exelixis 2010 Inducement Award Plan and were granted as an inducement material to the new employees' entering into employment with Exelixis in accordance with NASDAQ Listing Rule 5635(c)(4).

About Exelixis

Exelixis, Inc. is a biotechnology company committed to developing small molecule therapeutics for the treatment of cancer. Exelixis is focusing its resources and development efforts exclusively on cabozantinib, its most advanced solely-owned product candidate, in order to maximize the therapeutic and commercial potential of this compound. Exelixis believes cabozantinib has the potential to be a high-quality, differentiated pharmaceutical product that can make a meaningful difference in the lives of patients. Exelixis has also established a portfolio of other novel compounds that it believes have the potential to address serious unmet medical needs. For more information, please visit the company's web site at www.exelixis.com.

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SOURCE: Exelixis, Inc.

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