Data From a Phase 1 Clinical Trial of Exelixis' Cabozantinib Published in the Journal of Clinical Oncology

May 23, 2011

Results support ongoing phase 3 registration trial with results expected in 2011

SOUTH SAN FRANCISCO, Calif., May 23, 2011 (BUSINESS WIRE) -- Exelixis, Inc. (NASDAQ:EXEL) today announced the results of the phase 1 clinical trial of cabozantinib in patients with advanced solid tumors or lymphoma have been published in the current issue of the *Journal of Clinical Oncology*. The publication includes safety data from all 85 patients enrolled in the phase 1 cabozantinib study, and also includes tumor response, genotyping, pharmacokinetic, and pharmacodynamic biomarker data for the 37 patients in the study with medullary thyroid cancer (MTC). Exelixis is currently conducting a phase 3 registration trial of cabozantinib in MTC and, assuming positive results from this registration trial, intends to file a New Drug Application (NDA) with the U.S. Food and Drug Administration for this indication by the end of 2011.

"We are pleased that these data have been published in the *Journal of Clinical Oncology*, and believe that inclusion of these results in this publication reflect the high level of interest in cabozantinib among the oncology community," said Gisela M. Schwab, M.D., Exelixis' executive vice president and chief medical officer. "These data provided the foundation for our ongoing phase 3 registration trial in MTC, and we are preparing to file an NDA in this indication by the end of the year. The safety data reported here are consistent with what we are observing in the broad phase 2 program that is currently ongoing in a variety of cancer indications, including metastatic castration-resistant prostate cancer (mCRPC), ovarian cancer, hepatocellular cancer, breast cancer, non-small cell lung cancer and melanoma."

Thirty-five of 37 MTC patients had measurable disease. Partial responses were achieved in 10 of these patients (29%), and 5 of these patients had a partial response at the first radiologic assessment. Responses were observed in patients regardless of prior tyrosine kinase inhibitor therapy status. Seventeen patients (49%) experienced a 30% or greater decrease in the sum of tumor measurements compared with baseline. Stable disease for at least 6 months was observed in 25 of the 37 patients (41%) with MTC, ranging from 6.4 to 31.1 months. Stable disease of at least 3 months was reported in 38% of patients in the non-MTC subset.

The phase 1 cabozantinib study was conducted in 85 patients with metastatic or unresectable solid tumors or lymphoma who were no longer responding to standard therapy or who had disease for which no standard therapy exists. Most patients had received 2 or 3 prior therapies. The study evaluated different dose levels, schedules and formulations. Patients were assigned to one of 13 cohorts. Dose cohorts 1-11 received an oral suspension formulation of cabozantinib on intermittent (dose levels 1-9) or continuous fixed daily dosing schedules (dose levels 10-11). Dose cohorts 12-13 and the maximum-tolerated dose (MTD) cohort used continuous fixed daily dosing of a capsule formulation. Patients in the phase 1 study remained on study until disease progression or occurrence of unacceptable adverse events.

Genotyping analyses indicated that 25 of the 31 MTC patients analyzed (81%) had activating mutations in RET, a known target of cabozantinib. There was no apparent correlation between RET mutational status and either clinical response or time on study. Biomarker analyses identified changes in circulating analytes related to the mechanism of action of cabozantinib, including placental growth factor, VEGF-A, VEGFR2, erythropoietin, and soluble MET. Decreased phosphorylation of MET and RET were observed in skin biopsies obtained from one MTC patient.

As previously reported, dose-limiting toxicities (DLTs) were observed at dose levels 9, 11, and 13 (11.52 mg/kg suspension with intermittent dosing, 265 mg suspension with daily dosing, and 250 mg capsule). Grade 3 DLTs were palmar plantar erythrodysesthesia (PPE), AST/ALT elevations, lipase elevation, and mucositis; grade 2 DLT was mucositis. These results established the 175 mg daily dose as the MTD for cabozantinib capsules, and this dose is being used in the ongoing phase 3 MTC trial. A total of 77 patients (90%) reported at least one treatment-related adverse event (AE), of which 43% were grade 1 or 2. Adverse events occurring in at least 20% of patients were diarrhea, fatigue, decreased appetite, nausea, PPE, rash, increased AST, vomiting, and mucosal inflammation. One treatment-related grade 4 pulmonary embolism was reported in a patient receiving the 175 mg suspension daily. Treatment-related hypertension was reported in 16% of patients (2% grade 3, 14% grade 1-2), most of whom had a history of hypertension. There were no treatment-related grade 5 AEs, and the nature of AEs was similar between those patients with MTC and those with other solid tumors.

Cabozantinib Development Strategy

Exelixis currently plans to file an NDA for the indication of MTC by the end of the year. The company is conducting a phase 2 adaptive randomized discontinuation trial (RDT) in 9 different solid tumor indications. Based on encouraging data from this study, the company is expanding the mCRPC and ovarian cohorts of this ongoing trial to non-randomized extension cohorts, and expects to initiate a phase 3 clinical trial of cabozantinib in patients with mCRPC by the end of 2011. Additional phase 3 studies of cabozantinib in other prostate cancer indications are expected to begin in 2012.

About Cabozantinib

Cabozantinib is a potent, dual inhibitor of MET and VEGFR2. Cabozantinib is an investigational agent that provides coordinated inhibition of metastasis and angiogenesis to kill tumor cells while blocking their escape pathways. The therapeutic role of cabozantinib is currently being investigated across several tumor types. MET is upregulated in many tumor types, thus facilitating tumor cell escape by promoting the formation of more aggressive phenotypes, resulting in metastasis. MET-driven metastasis may be further stimulated by hypoxic conditions in the tumor environment, which are often exacerbated by selective VEGF-pathway inhibitors. In preclinical studies, cabozantinib has shown powerful tumoricidal, antimetastatic and antiangiogenic effects, including:

- Extensive apoptosis of malignant cells

- Decreased tumor invasiveness and metastasis
- Decreased tumor and endothelial cell proliferation
- Blockade of metastatic bone lesion progression
- Disruption of tumor vasculature

About Exelixis

Exelixis, Inc. is a biotechnology company committed to developing and commercializing 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 highly, 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.

Forward-Looking Statements

This press release contains forward-looking statements, including, without limitation, statements related to the clinical and therapeutic potential of cabozantinib, the expected readout of top-line data for Exelixis' phase 3 registration trial for cabozantinib in MTC in 2011, the planned filing of an NDA for cabozantinib in MTC by the end of 2011, the development strategy for cabozantinib, the expected initiation of Exelixis' first pivotal trial in mCRPC by the end of 2011, and the expected initiation of additional phase 3 studies for cabozantinib in other prostate cancer indications in 2012. Words such as "support," "expected," "intends," "believe," "preparing," "plans," "encouraging," "may," "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 cabozantinib to demonstrate safety and efficacy in clinical testing; Exelixis' ability to conduct clinical trials of cabozantinib sufficient to achieve a positive completion; the sufficiency of Exelixis' capital and other resources; the uncertain timing and level of expenses associated with the development of cabozantinib; the availability of data at the referenced times; the uncertainty of the FDA approval process; market competition; and changes in economic and business conditions. These and other risk factors are discussed under "Risk Factors" and elsewhere in Exelixis' quarterly report on Form 10-Q for the quarter ended April 1, 2011 and Exelixis' 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.

SOURCE: Exelixis, Inc.

Exelixis, Inc.
Charles Butler, 650-837-7277
Vice President
Corporate Communications
& Investor Relations
cbutler@exelixis.com