Preliminary Phase 1 Data for Cabozantinib in Japanese Patients Presented at ESMO 2012

September 30, 2012

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Sep. 30, 2012-- Exelixis, Inc. (NASDAQ:EXEL) today reported preliminary data from an ongoing phase 1 dose escalation study of cabozantinib in Japan. Hiroshi Nokihara, M.D., Ph.D., a physician at the National Cancer Center Hospital in Tokyo, Japan, and an investigator on the trial, presented the data today in a poster discussion session at the European Society for Medical Oncology 2012 Annual Meeting (Abstract #1708PD) in Vienna, Austria.

The primary objective of the phase 1, open label, multiple cohort dose escalation study is to determine the recommended phase 2 dose of cabozantinib administered once-daily over a 4-week cycle in Japanese patients with advanced or metastatic solid tumors. Doses evaluated were 40 mg, 60 mg, or 80 mg of cabozantinib in the capsule configuration. Secondary objectives are to assess the safety and tolerability of multiple doses of cabozantinib, plasma pharmacokinetics, and tumor response.

As of the June 30, 2012 cut-off, 14 patients with a variety of solid tumors had been enrolled in the study: non-small cell lung cancer (NSCLC) (5), gastrointestinal stromal tumor (4), colorectal cancer (2), medullary thyroid cancer (1), thymic cancer (1), and leiomyosarcoma (1). The median number of prior treatments was 3 (range: 2-6) for all 14 patients, and 4 (range: 2-6) for the NSCLC subgroup. Dose-limiting toxicity of Grade 3 hypertension was reported in 2 patients, and the recommended phase 2 dose is 60 mg daily. Pharmacokinetic analyses show that cabozantinib exhibited dose-linear increases in exposure over the range of doses evaluated, and a 5- to 6-fold accumulation was observed on Day 19 following repeated daily dosing. These analyses also show that cabozantinib exposure in Japanese patients is approximately 2-fold higher than that observed in non-Japanese patients.

Of the 14 patients, 4 had confirmed partial responses (cPR) as their best tumor response, 8 had stable disease of at least 12 weeks, and 2 had progressive disease. Eleven of the 14 patients had decreases in tumor size compared with baseline. The 4 cPRs were observed in the NSCLC subgroup of 5 patients. All 5 NSCLC patients had tumor regression ranging from 33% to 41%. All 4 patients with a cPR had mutations or translocations involving either EGFR, RET, or ALK, while the NSCLC patient with a best response of stable disease had no mutations in these genes or in KRAS. Treatment duration for the NSCLC subgroup ranged from 4 to 15+ months. Five patients remained on study as of the June 30, 2012 cut-off.

The most common adverse events (AEs) of grade 3 or higher, regardless of causality, were: hypertension (3 patients), neutropenia (2), palmar plantar erythrodyesthesia (1), lipase increased (1), GGT increased (1), and lymphopenia (1). Five serious AEs have been reported in 3 patients, including anemia, hematemesis, intestinal obstruction, melena (all related to cabozantinib), and pleural effusion (unrelated to cabozantinib).

“The data from this phase 1 study in Japanese patients provide an initial signal of anti-tumor activity at generally well-tolerated doses of cabozantinib,” said Michael M. Morrissey, Ph.D., president and chief executive officer of Exelixis. “We intend to further explore the potential of cabozantinib in selected patient populations with specific mutations commonly found in Japanese NSCLC patients.”

About Cabozantinib

Cabozantinib inhibits 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. 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. Exelixis submitted a new drug application (NDA) for cabozantinib as a treatment for patients with progressive, unresectable, locally advanced, or metastatic medullary thyroid cancer to the United States Food and Drug Administration. The Prescription Drug User Fee Act (PDUFA) action date for the NDA is November 29, 2012.

About Exelixis

Exelixis, Inc. is a biotechnology company committed to developing small molecule therapies for the treatment of cancer. Exelixis is focusing its proprietary resources and development efforts exclusively on cabozantinib (formerly known as XL184), its most advanced product candidate, in order to maximize the therapeutic and commercial potential of this compound. Exelixis has also established a portfolio of other novel compounds that it believes have the potential to address serious unmet medical needs, many of which are being advanced by partners as part of collaborations. 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 continued development and clinical, therapeutic and commercial potential of cabozantinib; the significance of the referenced data; and potential future regulatory approval of cabozantinib and the timing thereof. Words such as “objective,” “show,” “signal,” “intend,” “further,” “explore,” “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 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 June 29, 2012, filed with the Securities and Exchange Commission (SEC) on August 2, 2012, and Exelixis’ other filings with the SEC. 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.

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