Exelixis Announces Positive Top-Line Results for Phase 3 Pivotal Trial of Cobimetinib in Combination With Vemurafenib in Patients With BRAF V600 Mutation-Positive Advanced Melanoma

July 14, 2014

- Study met primary endpoint of significantly improving progression-free survival -

- Data will be presented at an upcoming medical meeting -

- Roche and Genentech plan to submit data to health authorities around the world -

- First of four phase 3 data sets for Exelixis-discovered compounds expected in 2014 -

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Jul. 14, 2014-- Exelixis, Inc. (NASDAQ:EXEL) today announced positive top-line results from coBRIM, the phase 3 pivotal trial evaluating cobimetinib, a specific MEK inhibitor discovered by Exelixis, in combination with vemurafenib in previously untreated patients with unresectable locally advanced or metastatic melanoma harboring the $BRAF^{V600}$ mutation. Exelixis' collaborator Genentech, a member of the Roche Group, informed the company that coBRIM met its primary endpoint, delivering a statistically significant increase in progression-free survival (PFS) for the combination of cobimetinib plus vemurafenib as compared to vemurafenib alone. Adverse events were consistent with those observed in a previous study of the combination. Genentech will present these coBRIM data at an upcoming medical meeting and plans to initiate regulatory filings before year end.

"These positive top-line results from coBRIM represent an important milestone for melanoma patients and their physicians, and are the first of four anticipated phase 3 pivotal trial read-outs for Exelixis-discovered compounds in 2014," said Michael M. Morrissey, Ph.D., president and chief executive officer of Exelixis. "Despite recent therapeutic innovations, $BRAF^{V600}$ mutation-positive advanced melanoma can be difficult to treat due to the emergence of resistance. We look forward to the full presentation of the data later this year. If ultimately approved, we will execute on our collaborative U.S. co-promotion effort with Genentech and work alongside our partner to bring this important new therapeutic option to melanoma patients in need."

In addition to the coBRIM results just announced, Exelixis anticipates delivering on the following key clinical development initiatives before the end of 2014:

- Top-line results from pivotal phase 3 studies COMET-1 (overall survival endpoint) and COMET-2 (pain palliation endpoint) of cabozantinib in metastatic castration-resistant prostate cancer;
- Top-line results from the overall survival analysis of EXAM, the phase 3 pivotal trial of cabozantinib in progressive, metastatic medullary thyroid cancer; and
- Completing enrollment in METEOR, the phase 3 pivotal trial of cabozantinib in metastatic renal cell cancer.

About the Phase 3 Pivotal Trial coBRIM

coBRIM is an international, randomised, double-blind, placebo-controlled phase 3 study evaluating the safety and efficacy of cobimetinib in combination with vemurafenib, compared to vemurafenib alone, in 495 patients with $BRAF^{V600}$ mutation-positive unresectable locally advanced or metastatic melanoma, previously untreated in the metastatic setting. The primary endpoint for coBRIM is progression-free survival. Secondary endpoints include overall survival, objective response rate, duration of response, and other safety, pharmacokinetic and quality of life measures.

About the Collaboration

Exelixis discovered cobimetinib internally and advanced the compound to investigational new drug (IND) status. In late 2006, Exelixis entered into a worldwide co-development agreement with Genentech, under which Exelixis received initial upfront and milestone payments for signing the agreement and submitting the IND. Exelixis was responsible for development of cobimetinib through the end of phase 1, at which point Genentech exercised its option to further develop the compound.

In November 2013, Exelixis exercised its option to co-promote cobimetinib, if approved, in the United States. Exelixis is entitled to an initial equal share of U.S. profits and losses, which will decrease as sales increase, and will share equally in the U.S. marketing and commercialization costs. Exelixis is eligible to receive royalties on any sales of the product outside the United States.

About the Combination of Cobimetinib and Vemurafenib

Cobimetinib is a selective inhibitor that blocks the activity of MEK, a protein kinase that is part of a key pathway (the RAS-RAF-MEK-ERK pathway) that promotes cell division and survival. This pathway is frequently activated in human cancers including melanoma, where mutation of one of its components (BRAF) causes abnormal activation in about 50% of tumors. Tumors with BRAF mutations may develop resistance and subsequently progress after treatment with a BRAF inhibitor. In preclinical melanoma models, co-treatment with vemurafenib and the MEK inhibitor cobimetinib may delay the emergence of resistant tumors. In addition to the combination with vemurafenib in melanoma, cobimetinib is also being investigated in combination with several investigational medicines, including an immunotherapy, in several tumor types, including non-small cell lung cancer and

colorectal cancer.

About Melanoma and its BRAF^{V600} Mutation-Positive Form

Melanoma is the less common, but more serious category of skin cancer that starts in the skin's pigment producing cells known as melanocytes. According to the American Cancer Society, approximately five percent of skin cancer diagnoses are melanoma, but melanoma accounts for a large majority of skin cancer deaths. Cases of melanoma have been increasing for at least 30 years, and in 2014, it is estimated that in the United States, more than 76,100 people will be diagnosed with melanoma and more than 9,700 people will die from the disease. It is thought that approximately half of all melanomas, and eight percent of solid tumors, contain a mutation of the BRAF protein. BRAF is a key component of the RAS-RAF-MEK-ERK pathway involved in normal cell growth and survival. However, mutations that keep the BRAF protein in an active state may cause excessive signaling in the pathway, leading to uncontrolled cell growth and survival. The BRAF^{V600} mutation-positive form of melanoma is associated with high-risk characteristics of the disease, including early onset, the absence of chronic skin damage, and decreased survival.

About Cabozantinib

Cabozantinib inhibits the activity of tyrosine kinases including MET, VEGFRs and RET. These receptor tyrosine kinases are involved in both normal cellular function and in pathologic processes such as oncogenesis, metastasis, tumor angiogenesis, and maintenance of the tumor microenvironment. Exelixis markets cabozantinib for the treatment of progressive, metastatic medullary thyroid cancer, and the compound is the subject of a broad clinical development program encompassing more than fifty clinical trials conducted either by Exelixis, independent investigators, or through the company's collaboration with the National Cancer Institute's Cancer Therapy Evaluation Program (NCI-CTEP). For more information on cabozantinib, please visit www.exelixis.com. For information on cabozantinib's commercial applications, including Important Safety Information and Boxed Warnings, please visit www.cometriq.com.

About Exelixis

Exelixis, Inc. is a biopharmaceutical company committed to developing small molecule therapies for the treatment of cancer. Exelixis is focusing its development and commercialization efforts primarily on COMETRIQ® (cabozantinib), its wholly-owned inhibitor of multiple receptor tyrosine kinases. Another Exelixis-discovered compound, cobimetinib, a highly selective inhibitor of MEK, is being evaluated by Roche and Genentech (a member of the Roche Group) in a broad development program under a collaboration with Exelixis. 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 cobimetinib in combination with vemurafenib and other investigational medicines; future coBRIM data presentations; future regulatory filings and potential approvals; Exelixis' future U.S. co-promotion efforts with Genentech; the plan of Genentech and Exelixis to share U.S. profits and losses for cobimetinib and U.S. marketing and commercialization costs for cobimetinib; Exelixis' potential receipt of royalties on net sales of cobimetinib products outside the United States; and the anticipated delivery by Exelixis of key clinical development initiatives with respect to cabozantinib before the end of 2014, including the completion of enrollment and availability of top-line data from the referenced phase 3 pivotal trials of cabozantinib. Words such as "will," "plan," "submit," "initiate," "represent," "look forward," "execute," "work," "bring," "new," "option," "anticipates," "delivering," "initiatives," "entitled," "share," "estimated," "eligible," or other similar expressions, identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. These forward-looking statements are based upon Exelixis' current plans, assumptions, beliefs, expectations, estimates and projections. Forward-looking statements involve risks and uncertainties. Exelixis' actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of these risks and uncertainties, which include, without limitation: risks related to the potential failure of cobimetinib or cabozantinib to demonstrate safety and efficacy in clinical testing; the availability of data at the expected times; the clinical, therapeutic and commercial value of cobimetinib and cabozantinib; Exelixis' dependence on its relationship with Genentech/Roche with respect to cobimetinib and Exelixis' ability to maintain its rights under the collaboration; the uncertainty of regulatory approval processes; the sufficiency of Exelixis' capital and other resources; the uncertain timing and level of expenses associated with the development of cabozantinib; market competition; changes in economic and business conditions; and other factors discussed under the caption "Risk Factors" in Exelixis' quarterly report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on May 1, 2014 and in Exelixis' other filings with the SEC. The forward-looking statements made in this press release speak only as of the date of this press release. 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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