



Exelixis Announces Positive Top-Line Results From a Phase 2 Trial of Cabozantinib and Erlotinib in Patients With EGFR Wild-Type Non-Small Cell Lung Cancer

November 4, 2014

- Study E1512 Met Primary Endpoint, Significantly Improving Progression-Free Survival in the Cabozantinib Monotherapy and Cabozantinib/Erlotinib Arms Compared to the Erlotinib Arm –

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Nov. 4, 2014-- Exelixis, Inc. (NASDAQ:EXEL) today announced positive top-line results from a randomized phase 2 trial of cabozantinib and erlotinib alone or in combination as second- or third-line therapy in patients with stage IV EGFR wild-type non-small cell lung cancer (NSCLC). This trial (Study E1512) is sponsored by the U.S. National Cancer Institute (NCI) through a Cooperative Research and Development Agreement between the Cancer Therapy Evaluation Program (CTEP), Division of Cancer Treatment and Diagnosis, NCI and Exelixis. Study E1512 was designed and is being conducted by the ECOG-ACRIN Cancer Research Group as part of Exelixis' collaboration with the NCI. Joel Neal, M.D., Ph.D., from ECOG-ACRIN member institution Stanford University/Stanford Cancer Institute, chairs the study.

In the E1512 trial, 125 patients were randomized to one of the three arms: erlotinib, cabozantinib, or the combination. During a pre-planned interim ECOG-ACRIN Data Safety Monitoring Committee analysis for futility, it was found that the trial met its primary endpoint of improving progression-free survival (PFS) with cabozantinib alone and also with the combination of cabozantinib plus erlotinib, as compared to erlotinib alone, and the results were highly statistically significant. Safety data were consistent with those observed in other trials of cabozantinib. At time of analysis, the median follow-up was 5.9 months and overall survival data were immature.

The results of the trial are the subject of ongoing analyses and will be submitted by the investigators for presentation at a future medical conference.

Exelixis President and CEO, Michael M. Morrissey, Ph.D., commented on the results: "This is one of the first substantial data sets from our collaboration with NCI-CTEP, which has enabled us to broaden the cabozantinib development program while focusing our internal resources on our pivotal trials. We are excited by these positive results and are looking forward to working with the trial investigators to support future development of cabozantinib in NSCLC and beyond, while we await top-line results from our pivotal phase 3 trial METEOR in metastatic renal cell carcinoma, now anticipated in the second quarter of 2015."

About the E1512 Study

Study E1512 is a randomized phase 2 trial designed to enroll 117 patients with stage IV EGFR wild-type NSCLC who had received at least one prior chemotherapy. Patients were randomized (1:1:1) to receive erlotinib (150 mg daily), cabozantinib (60 mg daily), or erlotinib plus cabozantinib (150 mg plus 40 mg daily). The primary objective of the trial is to determine whether single agent cabozantinib or combination therapy including cabozantinib extends PFS when compared to single agent erlotinib for this patient population. Secondary objectives include estimation of overall survival, best objective response, and toxicity.

After adjusting for an ineligibility rate of 10%, the total required sample size for randomization was 117 patients. Using an overall one-sided 0.10 level log rank test for each comparison, this study has 91% power to detect a 50% reduction in the PFS hazard rate of 0.288 to 0.144 based on the estimated accrual and follow-up period. Assuming exponential survival, this corresponds to a 100% improvement in the median PFS of 2.4 months on erlotinib alone to 4.8 months on cabozantinib alone or on erlotinib plus cabozantinib. The number of PFS events needed to achieve this power for each comparison is 58 events under the alternative hypothesis.

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.

COMETRIQ® (cabozantinib) is currently approved by the U.S. Food and Drug Administration for the treatment of progressive, metastatic medullary thyroid cancer (MTC).

The European Commission granted COMETRIQ conditional approval for the treatment of adult patients with progressive, unresectable locally advanced or metastatic MTC. Similar to another drug approved in this setting, the approved indication states that for patients in whom Rearranged during Transfection (RET) mutation status is not known or is negative, a possible lower benefit should be taken into account before individual treatment decisions.

Important Safety Information, including Boxed WARNINGS

WARNING: PERFORATIONS AND FISTULAS, and HEMORRHAGE

- **Serious and sometimes fatal gastrointestinal perforations and fistulas occur in COMETRIQ-treated patients.**
- **Severe and sometimes fatal hemorrhage occurs in COMETRIQ-treated patients.**
- COMETRIQ treatment results in an increase in thrombotic events, such as heart attacks.
- Wound complications have been reported with COMETRIQ.

- COMETRIQ treatment results in an increase in hypertension.
- Osteonecrosis of the jaw has been observed in COMETRIQ-treated patients.
- Palmar-Plantar Erythrodysesthesia Syndrome (PPES) occurs in patients treated with COMETRIQ.
- The kidneys can be adversely affected by COMETRIQ. Proteinuria and nephrotic syndrome have been reported in patients receiving COMETRIQ.
- Reversible Posterior Leukoencephalopathy Syndrome has been observed with COMETRIQ.
- Avoid administration of COMETRIQ with agents that are strong CYP3A4 inducers or inhibitors.
- COMETRIQ is not recommended for use in patients with moderate or severe hepatic impairment.
- COMETRIQ can cause fetal harm when administered to a pregnant woman.

Adverse Reactions – The most commonly reported adverse drug reactions (≥25%) are diarrhea, stomatitis, palmar-plantar erythrodysesthesia syndrome (PPES), decreased weight, decreased appetite, nausea, fatigue, oral pain, hair color changes, dysgeusia, hypertension, abdominal pain, and constipation. The most common laboratory abnormalities (≥25%) are increased AST, increased ALT, lymphopenia, increased alkaline phosphatase, hypocalcemia, neutropenia, thrombocytopenia, hypophosphatemia, and hyperbilirubinemia.

Please see full U.S. prescribing information, including Boxed WARNINGS, at www.COMETRIQ.com/downloads/Cometrig_Full_Prescribing_Information.pdf

Please refer to the full European Summary of Product Characteristics for full European Union prescribing information, including contraindication, special warnings and precautions for use at www.sobi.com once posted.

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 cabozantinib alone or in combination with other investigational medicines and future results and data presentations. Words such as “will,” “assuming,” “looking forward,” “anticipated,” 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 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 cabozantinib to demonstrate safety and efficacy in clinical testing; the availability of data at the expected times; the clinical, therapeutic and commercial value of cabozantinib; risks and uncertainties related to regulatory review and approval processes and Exelixis' compliance with applicable legal and regulatory requirements; the general sufficiency of Exelixis' capital and other resources and the specific risk of unforeseen expenses that could diminish Exelixis' financial ability to support its operations through the release of top-line results from METEOR; the uncertain timing and level of expenses associated with the development of cabozantinib; risks related to Exelixis' ability to implement its previously-announced workforce reduction according to plan and its impact on Exelixis' business; charges, expenses and cash expenditures resulting from the referenced workforce reduction; 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 July 31, 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.

Exelixis, the Exelixis logo, and COMETRIQ are registered U.S. trademarks.



Source: Exelixis, Inc.

Exelixis, Inc.
 Susan Hubbard, 650-837-8194
 Investor Relations and
 Corporate Communications
shubbard@exelixis.com