



Exelixis Reports Inducement Grants Under NASDAQ Listing Rule 5635(c)(4)

January 31, 2017

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Jan. 31, 2017-- Exelixis, Inc. (Nasdaq:EXEL) announced that today it granted restricted stock unit awards (RSUs) representing an aggregate of 61,750 shares of Exelixis common stock and stock options to purchase an aggregate of 123,500 shares of Exelixis common stock to 13 new employees. Each RSU vests as to 1/4th of the shares subject to the RSU on the first established RSU vesting date following the one-year anniversary of the employee's date of hire and thereafter as to 1/4th of the original number of shares subject to the RSU every year thereafter over a total of four years until fully-vested, subject to such employee's continued service with Exelixis on each such date. The stock options with respect to 12 stock options to acquire an aggregate of 98,500 shares have an exercise price of \$18.57 per share, which is equal to the closing price of Exelixis' common stock on January 27, 2017, the date of grant for those stock options, and one stock option to acquire 25,000 shares has an exercise price of \$18.28 per share, which is equal to the closing price of Exelixis' common stock on January 30, 2017, the date of grant for that stock option. Each stock option has a seven-year term and vests as to 1/4th of the original number of shares subject to the stock option on the one-year anniversary of the employee's date of hire and thereafter as to 1/48th of the original number of shares subject to the stock option every month thereafter over a total of four years, subject to such employee's continued service with Exelixis on each such date.

The RSUs and stock options are subject to the terms and conditions of the Exelixis 2016 Inducement Award Plan and were granted as an inducement material to each new employee's acceptance of employment with Exelixis in accordance with NASDAQ Listing Rule 5635(c)(4).

In support of the launch of CABOMETYX™ (cabozantinib) tablets and the continued growth of the company Exelixis adopted the 2016 Inducement Award Plan to better position the company in recruiting top talent in a highly competitive hiring environment within the biopharmaceutical industry.

About Exelixis

Exelixis, Inc. (Nasdaq: EXEL) is a biopharmaceutical company committed to the discovery, development and commercialization of new medicines with the potential to improve care and outcomes for people with cancer. Since its founding in 1994, three medicines discovered at Exelixis have progressed through clinical development to receive regulatory approval. Currently, Exelixis is focused on advancing cabozantinib, an inhibitor of multiple tyrosine kinases including MET, AXL and VEGF receptors, which has shown clinical anti-tumor activity in more than 20 forms of cancer and is the subject of a broad clinical development program. Two separate formulations of cabozantinib have received regulatory approval to treat certain forms of kidney and thyroid cancer and are marketed for those purposes as CABOMETYX™ tablets (U.S. and EU) and COMETRIQ® capsules (U.S. and EU), respectively. Another Exelixis-discovered compound, COTELLIC® (cobimetinib), a selective inhibitor of MEK, has been approved in major territories including the United States and European Union, and is being evaluated for further potential indications by Roche and Genentech (a member of the Roche Group) under a collaboration with Exelixis. For more information on Exelixis, please visit www.exelixis.com or follow @ExelixisInc on Twitter.

Exelixis, the Exelixis logo, COMETRIQ and COTELLIC are registered U.S. trademarks, and CABOMETYX is a U.S. trademark.

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