



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

February 28, 2017

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Feb. 28, 2017-- Exelixis, Inc. (Nasdaq:EXEL) announced that today it granted restricted stock unit awards (RSUs) representing an aggregate of 11,000 shares of Exelixis common stock and stock options to purchase an aggregate of 22,000 shares of Exelixis common stock to 4 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 have an exercise price of \$21.69 per share, which is equal to the closing price of Exelixis' common stock on February 24, 2017. 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 1/4th 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 to improve care and outcomes for people with cancer. Since its founding in 1994, three products discovered at Exelixis have progressed through clinical development, received regulatory approval, and entered the marketplace. Two are derived from cabozantinib, an inhibitor of multiple tyrosine kinases including MET, AXL and VEGF receptors: CABOMETYX™ tablets approved for previously treated advanced kidney cancer and COMETRIQ® capsules approved for progressive, metastatic medullary thyroid cancer. The third product, Cotellic®, is a formulation of cobimetinib, a selective inhibitor of MEK, is marketed under a collaboration with Genentech (a member of the Roche Group), and is approved as part of a combination regimen to treat advanced melanoma. Both cabozantinib and cobimetinib have shown potential in a variety of forms of cancer and are the subjects of broad clinical development programs. For more information on Exelixis, please visit www.exelixis.com or follow @ExelixisInc on Twitter.

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