Exelixis Announces George A. Scangos, Ph.D. to Retire From Its Board of Directors

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ALAMEDA, Calif.--(BUSINESS WIRE)-- Exelixis, Inc. (Nasdaq: EXEL) today announced that George A. Scangos, Ph.D. has notified the company of his decision to retire from the Exelixis Board of Directors. Dr. Scangos will not stand for re-election to the Board at the company's 2020 Annual Meeting of Stockholders, which has been tentatively scheduled for May 20, 2020; his resignation from the Board will take effect that same day.

Dr. Scangos has been a member of Exelixis' Board of Directors since October 1996, when he joined the company as its president and chief executive officer. During his nearly 14 years as CEO, he led Exelixis as it grew from an academic spinout focused on model system genetics to a drug development organization known for its drug discovery capabilities and clinical development expertise.

"George's relationship with Exelixis reaches back to the earliest days of the company," said Stelios Papadopoulos, Ph.D., co-founder of Exelixis and chairman of the Exelixis Board of Directors. "He was instrumental in getting Exelixis off the ground and establishing the scientific, technological, and business foundations that helped to pave the way for Exelixis to mature into the successful commercial oncology company it is today. Our Board of Directors is deeply grateful for his long-term service to Exelixis."

Dr. Scangos cited his multiple professional and philanthropic commitments as principal reasons for his decision to retire from the Exelixis Board. Since January 2017, he has served as chief executive officer and board member of Vir Biotechnology, Inc., a clinical-stage immunology company focused on treating and preventing serious infectious diseases, including COVID-19.

"I consider myself extremely fortunate to have had the opportunity to serve Exelixis for more than two decades, first as CEO and then in an advisory role as a member of the company's Board," said Dr. Scangos. "Since stepping down as CEO almost 10 years ago, it has been tremendously exciting to see Exelixis persevere and prosper. With four marketed products, an expansive clinical development program for cabozantinib, and a reenergized discovery organization, Exelixis' future is indeed very bright."

About Exelixis

Founded in 1994, Exelixis, Inc. (Nasdaq: EXEL) is a commercially successful, oncology-focused biotechnology company that strives to accelerate the discovery, development and commercialization of new medicines for difficult-to-treat cancers. Following early work in model system genetics, we established a broad drug discovery and development platform that has served as the foundation for our continued efforts to bring new cancer therapies to patients in need. Our discovery efforts have resulted in four commercially available products, CABOMETYX® (cabozantinib), COMETRIQ® (cabozantinib), COTELLIC® (cobimetinib) and MINNEBRO® (esaxerenone), and we have entered into partnerships with leading pharmaceutical companies to bring these important medicines to patients worldwide. Supported by revenues from our marketed products and collaborations, we are committed to prudently reinvesting in our business to maximize the potential of our pipeline. We are supplementing our existing therapeutic assets with targeted business development activities and internal drug discovery - all to deliver the next generation of Exelixis medicines and help patients recover stronger and live longer. Exelixis is a member of Standard & Poor's (S&P) MidCap 400 index, which measures the performance of profitable mid-sized companies. For more information about Exelixis, please visit *www.exelixis.com*, follow @ExelixisInc on Twitter or like Exelixis, Inc. on Facebook.

Forward-Looking Statements

This press release contains forward-looking statements, including, without limitation, statements related to: the anticipated date of Exelixis' 2020 Annual Meeting of stockholders and the concurrent resignation of Dr. Scangos from the Exelixis Board of Directors; the future potential for Exelixis' business; and Exelixis' plans to reinvest in its business to maximize the potential of the company's pipeline, including through targeted business development activities and internal drug discovery. Any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and are based upon Exelixis' current plans, assumptions, beliefs, expectations, estimates and projections. Forward-looking statements involve risks and uncertainties. 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: the degree of market acceptance of CABOMETYX, COMETRIQ, COTELLIC and MINNEBRO in the territories where they are approved, and Exelixis' ability to obtain or maintain coverage and reimbursement for these products; the effectiveness of CABOMETYX, COMETRIQ, COTELLIC and MINNEBRO in comparison to competing products; the level of costs associated with Exelixis' commercialization, research and development, in-licensing or acquisition of product candidates, and other activities; the availability of data at the referenced times; the potential failure of cabozantinib and other Exelixis product candidates, both alone and in combination with other therapies, to demonstrate safety and/or efficacy in clinical testing; uncertainties inherent in the drug discovery and product development process, including evolving regulatory requirements, slower than anticipated patient enrollment, inability to identify a sufficient number of clinical trial sites or limited availability of third-party scientific advisors and contractors; Exelixis' dependence on its relationships with its collaboration partners, including their pursuit of regulatory approvals for partnered compounds in new indications, their adherence to their obligations under relevant collaboration agreements and the level of their investment in the resources necessary to complete clinical trials or successfully commercialize partnered compounds in the territories where they are approved; the regulatory review and approval processes, including the risk that regulatory authorities may not approve Exelixis' products as treatments for the indications in which approval has been sought; Exelixis' continuing compliance with applicable legal and regulatory requirements; unexpected concerns that may arise as a result of the occurrence of adverse safety events or additional data analyses of clinical trials evaluating cabozantinib, cobimetinib or esaxerenone; Exelixis' dependence on third-party vendors for the manufacture and supply of its products; Exelixis' ability to protect its intellectual property rights; market competition, including the potential for competitors to obtain approval for generic versions of Exelixis' marketed products; changes in economic and business conditions; and other factors discussed under the caption "Risk Factors" in Exelixis' Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 25, 2020, and in Exelixis' future filings with the SEC. All forward-looking statements in this press release

are based on information available to Exelixis as of the date of this press release, and Exelixis undertakes no obligation to update or revise any forward-looking statements contained herein.

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