Exelixis and NBE-Therapeutics Enter Into Exclusive Collaboration and License Option Agreement to Discover and Develop Novel Antibody-Drug Conjugates for the Treatment of Cancer

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- Companies will partner to develop novel antibody-drug conjugates using NBE's unique ADC platform -

- Agreement encompasses an exclusive option on multiple targets over a two-year term, with potential to extend time and scope of the collaboration -

- Deal is the fourth biologics-focused agreement for Exelixis since 2018 -

ALAMEDA, Calif. & BASEL, Switzerland--(BUSINESS WIRE)--Sep. 8, 2020-- Exelixis, Inc. (Nasdaq: EXEL) and NBE-Therapeutics today announced a partnership to discover and develop multiple antibody-drug conjugates (ADCs) for oncology applications by leveraging NBE's unique expertise and proprietary platforms in ADC discovery, including site-specific conjugation and novel payloads. The agreement comes as Exelixis continues to build out its pipeline behind CABOMETYX® (cabozantinib), its flagship product that is now a global oncology franchise.

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Under the terms of the agreement, Exelixis will make an upfront payment of $25 million to NBE in exchange for an exclusive option to nominate a defined number of target programs on NBE's ADC platform over a two-year period. Together, the companies will seek to advance multiple ADCs into preclinical development with Exelixis contributing research and development support. For each individual target program, prior to filing an Investigational New Drug application, Exelixis will be able to exercise its option to an exclusive worldwide license, and afterwards continue clinical development and commercialization activities for that target program. Upon exercise of any option, NBE will be eligible for development and commercialization milestones, as well as royalties on net sales of any potential products resulting from that target program.

"Exelixis is pursuing both internal drug discovery and external business development approaches to build a pipeline with the potential to make a difference for patients with cancer," said Peter Lamb, Ph.D., Executive Vice President, Scientific Strategy and Chief Scientific Officer of Exelixis. "NBE-Therapeutics' ADC technologies for conjugation and its novel anthracycline-based payload platform make it a strong partner for Exelixis as we seek to improve on conventional antibody-drug conjugate approaches. We're looking forward to working together with NBE and benefiting from the company's expertise and technology as we bring forth the next generation of Exelixis medicines."

"NBE-Therapeutics' technology platforms give drug developers the potential to advance best-in-class antibody-drug conjugates against multiple targets," said Bertrand Damour, Chief Executive Officer of NBE-Therapeutics. "We're excited to work with Exelixis, which through CABOMETYX has attained a reputation for data-driven, effective clinical development and commercialization, as the company broadens its opportunities in biologics to effectively fight cancer."

NBE was founded with the vision of developing next-generation, best-in-class ADCs targeting solid tumors as well as hematological malignancies. NBE's platform improves upon older ADC platforms by delivering highly homogenous, stable and potent ADCs with immune-stimulatory function and potential for improved therapeutic index in multiple cancer indications. The company's technologies are used throughout the ADC discovery process, including Transpo-mAb ™ Display for antibody discovery and SMAC-Technology ™ for site-specific conjugation and ADC manufacture. NBE has also developed a proprietary PNU-anthracycline based, DNA-targeting toxin platform that yields highly potent and immune-stimulatory ADCs (iADCs ™).

About NBE-Therapeutics

NBE-Therapeutics is a privately-owned Swiss biotech company based in Basel and founded in 2012 with the vision of developing next-generation immune-stimulatory antibody drug conjugate (iADC ™) products. NBE advances its products to clinical proof of concept with the goal of improving treatment options for cancer patients.

The company leverages proprietary platforms covering all aspects of ADC development: its Transpo-mAb Display ™ technology for antibody discovery, its SMAC-Technology ™ for site-specific payload conjugation of toxins to antibodies and a novel highly effective and immune-stimulatory anthracycline-based toxin platform. The company is financially backed by the Boehringer Ingelheim Venture Fund (D), the PPF Group (CZ) and Novo Holdings (DK) as institutional investors, and by additional Swiss, German and Dutch private investors. For more information about NBE visit the website www.nbe-therapeutics.com.

About Exelixis

Founded in 1994, Exelixis, Inc. 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 the 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.

Exelixis Forward-Looking Statements

This press release contains forward-looking statements, including, without limitation, statements related to: Exelixis' strategy to build a pipeline beyond its flagship product, CABOMETYX; Exelixis' immediate and potential future financial and other obligations under the collaboration and license option agreement with NBE; the potential for the collaboration with NBE to improve on conventional ADC approaches and advance Exelixis' plans to bring forth the next generation of Exelixis' medicines; 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 level of costs associated with Exelixis' commercialization, research and development, in-licensing or acquisition of product candidates, and other activities; uncertainties inherent in the drug discovery and product development process; Exelixis' dependence on its relationship with NBE, including NBE's adherence to its obligations under the collaboration and license option agreement and the level of NBE's assistance to Exelixis in completing clinical trials, pursuing regulatory approvals or successfully commercializing partnered compounds in the territories where they may be approved; the continuing COVID-19 pandemic and its impact on Exelixis' research and development and commercial activities; risks and uncertainties related to regulatory review and approval processes and Exelixis' compliance with applicable legal and regulatory requirements; Exelixis' and NBE's ability to protect their respective intellectual property rights; 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 August 6, 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, except as required by law.

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