



Exelixis Enters into Exclusive License Agreement with WuXi Biologics to Support Further Expansion of its Growing Oncology Biologics Pipeline

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– Exelixis has exclusive license to panel of monoclonal antibodies against an undisclosed oncology target for biologics applications, leveraging WuXi Biologics integrated technology platforms –

– In addition to a modest upfront payment, WuXi Biologics is eligible for potential milestones and royalties on net sales of potential products –

ALAMEDA, Calif. & SHANGHAI--(BUSINESS WIRE)--Mar. 8, 2021-- Exelixis, Inc. (Nasdaq: EXEL) and WuXi Biologics ("WuXi Bio") (2269.HK) today announced the companies have entered into an exclusive license agreement to support the continued expansion of Exelixis' oncology biologics pipeline. The agreement is the latest in a series of biologics-focused transactions for Exelixis as the company builds out its pipeline behind CABOMETRYX[®] (cabozantinib), its flagship product and global oncology franchise, which received its fourth approval from the U.S. Food and Drug Administration in January.

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Under the terms of the agreement, Exelixis will make a modest upfront payment to WuXi Bio in exchange for an exclusive license to a panel of monoclonal antibodies to a preclinically validated target, discovered based on WuXi Bio's integrated technology platforms, for the development of antibody-drug conjugate, bispecific, and certain other novel tumor-targeting biologics applications. WuXi Bio will be eligible for development and commercialization milestones, as well as tiered royalties on net sales of any potential products commercialized from the panel.

"Exelixis is pursuing a broad range of targets and therapeutic modalities to maximize the potential of our biologics pipeline to help patients with cancer," said Peter Lamb, Ph.D., Executive Vice President, Scientific Strategy and Chief Scientific Officer of Exelixis. "Our agreement with WuXi Bio enhances our growing biotherapeutics portfolio by providing an approach to a preclinically validated target that has already shown early clinical potential in cancer. We're looking forward to building on WuXi Bio's significant technical foundation and applying our own expertise as we bring this promising program into the Exelixis discovery organization."

"We're glad to support Exelixis' growing biotherapeutics pipeline with antibodies discovered through our integrated biologics technology platforms," said Dr. Chris Chen, Chief Executive Officer of WuXi Biologics. "WuXi Biologics will continue to develop globally leading next-generation technologies to accelerate and transform biologics discovery, development and manufacturing. With globally recognized technical capabilities and unparalleled capacities, we are transforming how biologics are developed in the global setting."

About WuXi Biologics

WuXi Biologics (stock code: 2269.HK), a Hong Kong-listed company, is a leading global open-access biologics technology platform offering end-to-end solutions to empower organizations to discover, develop, and manufacture biologics from concept to commercial manufacturing. The company's history and achievements demonstrate its commitment to providing a truly one-stop service offering and strong value proposition to its global clients. As of June 30, 2020, there were a total of 286 integrated projects, including 141 projects in pre-clinical development stage, 125 projects in early-phase (phase I and II) clinical development, 19 projects in late-phase (phase III) development and one project in commercial manufacturing. With total estimated capacity for biopharmaceutical production planned in China, Ireland, the U.S., Germany, and Singapore exceeding 300,000 liters after 2023, WuXi Biologics will provide its biomanufacturing partners with a robust and premier-quality global supply chain network. For more information about WuXi Biologics, please visit: www.wuxibiologics.com.

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, CABOMETRYX[®] (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. In November 2020, the company was named to *Fortune's* 100 Fastest-Growing Companies list for the first time, ranking 17th overall and the third-highest biopharmaceutical company. For more information about Exelixis, please visit www.exelixis.com, follow @ExelixisInc on Twitter or like [Exelixis, Inc.](https://www.facebook.com/ExelixisInc) on Facebook.

Exelixis Forward-Looking Statements

This press release contains forward-looking statements, including, without limitation, statements related to: Exelixis' strategy to build a growing oncology biologics pipeline and the potential of such biologics pipeline to help patients with cancer; Exelixis' immediate and potential future financial and other obligations under the collaboration and license agreement with WuXi Bio; Exelixis' plans build on WuXi Bio's technical foundation and apply Exelixis' own expertise to enhance its biotherapeutics portfolio; 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 continuing COVID-19 pandemic and its impact on Exelixis' research and development operations; 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 WuXi Bio, including WuXi Bio's adherence to its obligations under the collaboration and license agreement and the level of WuXi Bio's assistance to Exelixis in completing clinical trials, pursuing regulatory approvals or successfully commercializing partnered compounds in the territories where they may be approved; complexities and the unpredictability of the regulatory review and approval processes in the U.S. and elsewhere; Exelixis' and WuXi Bio's continuing compliance with applicable legal and regulatory requirements; Exelixis' and WuXi Bio's ability to protect their respective intellectual property rights; market competition; changes in economic and business conditions; and other factors affecting Exelixis and its product pipeline discussed under the caption "Risk Factors" in Exelixis' Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 10, 2021, 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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