Exelixis Chief Medical Officer Gisela M. Schwab, M.D., to Take Medical Leave of Absence

June 18, 2021

ALAMEDA, Calif.--(BUSINESS WIRE)--Jun. 18, 2021-- Exelixis, Inc. (Nasdaq: EXEL) announced that, effective today, Gisela M. Schwab, M.D., the company's President, Product Development and Medical Affairs and Chief Medical Officer, has begun a medical leave of absence. Dr. Schwab will remain available to advise Exelixis as needed during her leave.

"For fifteen years, Gisela has been deeply committed to the Exelixis mission and the patients we serve. She has our full support as she begins her medical leave of absence," said Michael M. Morrissey, Ph.D., Exelixis' President and Chief Executive Officer. "During her leave, the highly talented, experienced, and skilled team Gisela built will continue to lead the key functions of Exelixis' Product Development and Medical Affairs organization. I look forward to the team's continued execution on Exelixis' 2021 priorities, including the top-line results from the COSMIC-312 pivotal trial anticipated this quarter, the up to two additional cabozantinib U.S. regulatory filings that could happen this year, as well as continued progress with the clinical development of XL092 and our growing early-stage pipeline."

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 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. on Facebook.

Forward-Looking Statements

This press release contains forward-looking statements, including, without limitation, statements related to: business continuity plans for Exelixis' Product Development and Medical Affairs organization; Exelixis' continued execution on its 2021 priorities, including anticipated clinical trial results, potential regulatory filings and further progression in the development of its pipeline; 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 availability of data at the referenced times; complexities and the unpredictability of the regulatory review and approval processes in the U.S. and elsewhere; 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 and other Exelixis products; Exelixis' dependence on its relationships with its collaboration partners, including their pursuit of regulatory approvals for partnered compounds in new indications and their adherence to their obligations under relevant collaboration agreements; Exelixis' dependence on third-party vendors for the development, manufacture and supply of its products and product candidates; 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, including as a result of the COVID-19 pandemic; and other factors affecting Exelixis and its development programs discussed under the caption "Risk Factors" in Exelixis' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on May 6, 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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