



Exelixis and STORM Therapeutics Enter into Exclusive Collaboration and License Agreement to Discover and Develop Inhibitors of Novel RNA Modifying Enzymes

October 14, 2021

– STORM to deliver small molecule ADAR1 clinical candidate compounds discovered using its proprietary RNA modifying enzyme drug discovery platform –

ALAMEDA, Calif. & CAMBRIDGE, England--(BUSINESS WIRE)--Oct. 14, 2021-- Exelixis, Inc. (Nasdaq: EXEL) and STORM Therapeutics (STORM) today announced that they have entered into an exclusive collaboration and license agreement under which the parties will discover and advance novel drug leads intended for the treatment of cancer. The collaboration will focus initially on ADAR1, advancing early work by STORM applying its proprietary RNA epigenetic platform, as well as explore an additional undisclosed target.

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Under the terms of the agreement, Exelixis will pay STORM an upfront fee of \$17 million in exchange for licensing two of STORM's discovery programs targeting RNA modifying enzymes, including ADAR1, as well as provide funding for discovery research activities conducted or managed by STORM. Exelixis will be solely responsible for global development, manufacturing and commercialization activities of any resulting molecules. STORM will be eligible for development, regulatory and commercialization milestones, as well as tiered royalties on the annual net sales of any compounds that are successfully commercialized under the collaboration.

"ADAR1 holds tremendous promise as a novel target for cancer. However, discovery efforts to identify ADAR1 inhibitors have remained a challenge, notably the development of rigorous, relevant assays to support small molecule drug discovery," said Peter Lamb, Ph.D., Executive Vice President, Scientific Strategy and Chief Scientific Officer, Exelixis. "STORM has extensive expertise in RNA-modifying enzymes and has successfully developed advanced mass spectrometry-based high-throughput screening assays and implemented a suite of technologies to enable the discovery of ADAR1 inhibitors. We believe this collaboration has the potential to expand our portfolio of differentiated small molecule therapies in the field of oncology and deliver a first-in-class ADAR1 inhibitor."

"STORM has established industry-leading expertise and know-how through ground-breaking research on the discovery of small molecule therapies targeting RNA-modifying enzymes. This collaboration with Exelixis validates the significant value of our technology platform and expanding pipeline," said Keith Blundy, Director and Chief Executive Officer, STORM Therapeutics. "Exelixis has a proven history of success in the discovery, development and commercialization of innovative small molecule cancer therapies to provide patients with clinically meaningful treatment options. Access to Exelixis' development expertise and funding will enable more rapid advancement of our ADAR1 discovery program, as well as other target activities under the collaboration."

ADAR1 edits double-stranded RNA (dsRNA) molecules, reducing their ability to activate innate immunity. Depletion or inhibition of ADAR1 can activate the innate immune response in tumor cells, which can trigger tumor cell death. Notably, up to 30% of tumor cells in The Cancer Genome Atlas have high interferon-stimulated gene signatures and may be dependent on ADAR1, suggesting that ADAR1-targeted therapies could have potential in a wide variety of solid tumors as a single agent therapy. In addition, ADAR1 inhibition may also sensitize tumors to immune checkpoint inhibition and overcome mechanisms of resistance to this class of therapies.

About STORM Therapeutics

STORM Therapeutics, a biopharmaceutical company pioneering the discovery of a new class of medicines that directly target RNA modifying enzymes, was founded as a University of Cambridge spin-out translating ground-breaking work of Professors Tony Kouzarides and Eric Miska in RNA epigenetics. STORM has established a unique discovery platform to enable the company's building of a proprietary pipeline of small molecule medicines that modulate RNA modifying enzymes, to address cancer and other diseases potentiated by dysregulated RNA modifying enzymes. STC-15, STORM's wholly-owned METTL3 RNA methyltransferase inhibitor program, represents a first-in-class small molecule clinical candidate currently in IND-enabling studies for the treatment of multiple tumour types including solid tumours and acute myeloid leukaemia. The company brings together leaders in RNA enzyme biology and chemistry along with a highly experienced leadership team and leading life science investors Cambridge Innovation Capital, M Ventures, Pfizer Ventures, Taiho Ventures LLC, Seroba Life Sciences and IP Group, to translate innovative science into precision therapies for patients. For more information, please visit www.stormtherapeutics.com and engage with us on Twitter [@storm_tx](https://twitter.com/storm_tx) or on [LinkedIn](https://www.linkedin.com/company/storm-therapeutics).

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,

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Exelixis Forward-Looking Statements

This press release contains forward-looking statements, including, without limitation, statements related to: Exelixis' immediate and future financial and other obligations under the expanded collaboration and license agreement with STORM; the therapeutic potential of ADAR1-targeted therapies for patients with cancer; Exelixis' belief that its collaboration with STORM has the potential to expand Exelixis' portfolio of differentiated small molecule therapies and deliver a first-in-class ADAR1 inhibitor; 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 STORM, including STORM's adherence to its obligations under the collaboration and license agreement; complexities and the unpredictability of the regulatory review and approval processes in the U.S. and elsewhere; Exelixis' and STORM's continuing compliance with applicable legal and regulatory requirements; Exelixis' and STORM'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' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on August 5, 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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Source: Exelixis, Inc.