Exelixis and Iconic Therapeutics Amend Option and License Agreement for XB002, an Antibody-Drug Conjugate Targeting Tissue Factor

January 6, 2022

—Exelixis gains full rights to anti-tissue factor antibody used in XB002 plus oncology-specific rights to additional antibodies discovered by Iconic —

ALAMEDA, Calif. & SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Jan. 6, 2022-- Exelixis, Inc. (Nasdaq: EXEL) and Iconic Therapeutics, Inc. (Iconic) today announced that the companies have amended the terms of their May 2019 exclusive option and license agreement for XB002 (formerly ICON-2), a next-generation tissue factor (TF)-targeting antibody-drug conjugate (ADC). Under the amended agreement announced today, Exelixis has acquired broad rights to use the anti-TF antibody incorporated into XB002, for any application, including conjugated to other payloads, as well as rights within oncology to a number of other anti-TF antibodies developed by Iconic, including for use in ADCs and multi-specific biologics. In exchange, Exelixis will make a one-time payment of $55 million to Iconic and will not owe any further payments to the company. Exelixis will continue to be responsible for milestone payments and royalties owed to Adimab, LLC and royalties owed to Zymeworks Inc. pursuant to prior agreements between Iconic and those companies.

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“We are excited by the early data from the XB002 clinical program and its potential for patients. Tissue factor is a validated target for cancer therapy and may have utility in treating a broad number of cancer types,” said Michael Morrissey, Ph.D., President and Chief Executive Officer, Exelixis. “Amending our agreement with Iconic provides Exelixis with an opportunity to build the foundation of a promising franchise in this area and will facilitate the discovery and development of additional TF-targeted biologics potentially addressing a wide range of oncology indications that complement and expand on those targeted by XB002. This could include development of new antibody-drug conjugates with alternative toxin payloads, multi-specific antibodies, and other biologics. We look forward to sharing initial data from the ongoing XB002 phase 1 clinical trial this year.”

In December 2020 Exelixis exercised its option to in-license XB002 and is currently conducting a phase 1 trial in patients with advanced solid tumors. XB002 is the first of Exelixis’ biologics candidates to enter clinical development, and the company expects to report initial data from the phase 1 study in 2022.

Under the terms of the original May 2019 agreement, Iconic granted Exelixis rights to XB002 and limited rights to the specific anti-TF antibody as incorporated into XB002. The original agreement stipulated that Iconic would be eligible for future development, regulatory and commercialization milestone payments, as well as royalties on potential sales.

About Iconic Therapeutics

Iconic Therapeutics, Inc. is a biopharmaceutical company dedicated to leveraging its deep insight into tissue factor (TF) biology and TF’s role in inflammation, tumor growth, and angiogenesis to develop new therapeutics for retinal and inflammatory diseases, as well as cancer. The Company has developed a portfolio of proprietary molecules which bind to and antagonize TF expressed in several disease states. In December 2020, Iconic licensed to Exelixis its tissue factor-targeting antibody drug conjugate ahead of a planned Investigational New Drug Application filing by Exelixis. Please visit www.iconictherapeutics.com for additional information.

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. 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’ immediate and future financial and other obligations under the amended collaboration and license agreement with Iconic, including Exelixis’ responsibility for milestone payments to other companies pursuant to prior agreements between Iconic and those companies; the clinical and therapeutic potential of XB002 and potential utility of TF as a target in treating a broad number of cancer types; Exelixis’ belief that the amended collaboration provides an opportunity to build the foundation of a promising franchise and will facilitate the discovery and development of additional TF-targeted biologics potentially addressing a wide range of oncology indications that complement and expand those targeted by XB002; Exelixis’ expectation it will report initial data from the XB002 phase 1 clinical trial in 2022; 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; 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; Exelixis' ability to protect its 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 November 2, 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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