Exelixis Announces Charles Cohen, Ph.D., to Retire from Board of Directors

April 13, 2022

ALAMEDA, Calif.--(BUSINESS WIRE)--Apr. 13, 2022-- Exelixis, Inc. (Nasdaq: EXEL) today announced that Charles Cohen, Ph.D. has notified the company of his decision to retire from the Exelixis Board of Directors. Dr. Cohen will not stand for re-election to the Board at the company's 2022 Annual Meeting of Stockholders, which has been tentatively scheduled for Wednesday, May 25, 2022; his resignation from the Board will take effect that same day.

"Charlie's contributions throughout his long tenure with Exelixis have been invaluable to the Board and the Exelixis executive leadership team, all of whom have benefitted from his extensive experience, wise counsel, and passionate commitment to helping the company achieve its mission to help cancer patients recover stronger and live longer," said Stelios Papadopoulos, Ph.D., co-founder of Exelixis and chairman of the Exelixis Board of Directors. "We are grateful for his decades of service and partnership and wish him the very best."

Dr. Cohen, an independent investor and former biopharma chief executive officer, is a co-founder of Exelixis and has served as a member of the company's Board of Directors since November 1995. During his nearly 27 years as a director, he has helped to guide the company as it evolved from an early-stage, research-focused company to a leading innovator of oncology therapies with a flagship molecule, cabozantinib, that generated 2021 U.S. net product revenue in excess of $1 billion. In particular, as a longtime member and chair of the Exelixis Board's Compensation Committee, Dr. Cohen has provided important stewardship essential to the company's ability to grow, scale and maximize the opportunities made possible by its team and pipeline.

"The opportunity to be part of a biopharmaceutical success story and to play even a small role in bringing a transformative therapy like cabozantinib to the market is not a common event. I am honored to have been part of Exelixis' journey," said Dr. Cohen. "I move on from my role as a director with full confidence that the Exelixis Board and leadership team will continue on the road to additional success, not only in expanding the cabozantinib opportunity but also in bringing additional transformative therapies to the patients who need them."

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.

Forward-Looking Statements

This press release contains forward-looking statements, including, without limitation, statements related to: the anticipated date of Exelixis' 2022 Annual Meeting of stockholders and the concurrent resignation of Dr. Cohen from the Exelixis Board of Directors; the future potential for Exelixis' business, including expanding the cabozantinib opportunity and also bringing additional transformative therapies to the patients who need them; 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' clinical trial, drug discovery and commercial activities; the degree of market acceptance of CABOMETYX and other Exelixis products in the indications for which they are approved and in the territories where they are approved, and Exelixis' and its partners' ability to obtain or maintain coverage and reimbursement for these products; the effectiveness of CABOMETYX and other Exelixis products in comparison to competing products; the level of costs associated with Exelixis' commercialization, research and development, in-licensing or acquisition of product candidates, and other activities; Exelixis' ability to maintain and scale adequate sales, marketing, market access and product distribution capabilities for its products or to enter into and maintain agreements with third parties to do so; the availability of data at the referenced times; the potential failure of cabozantinib and other Exelixis product candidates, both alone and in combination with other therapies, to demonstrate safety and/or efficacy in clinical testing; uncertainties inherent in the drug discovery and product development process; Exelixis' dependence on its relationships with its collaboration partners, including their pursuit of regulatory approvals for partnered compounds in new indications, their adherence to their obligations under relevant collaboration agreements and the level of their investment in the resources necessary to complete clinical trials or successfully commercialize partnered compounds in the territories where they are approved; 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 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; and other factors discussed under the

caption “Risk Factors” in Exelixis’ Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 18, 2022, 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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