



Exelixis Announces \$550 Million Share Repurchase Program

March 20, 2023

ALAMEDA, Calif.--(BUSINESS WIRE)--Mar. 20, 2023-- Exelixis, Inc. (Nasdaq: EXEL) today announced that the company's Board of Directors has authorized the repurchase of up to \$550 million of the company's common stock before the end of 2023.

The timing and amount of any share repurchases under the share repurchase program will be based on a variety of factors, including ongoing assessments of the capital needs of the business, alternative investment opportunities, the market price of Exelixis' common stock and general market conditions. Share repurchases under the program may be made from time to time through a variety of methods, which may include open market purchases, in block trades, accelerated share repurchase transactions, exchange transactions, or any combination of such methods. The program does not obligate Exelixis to acquire any particular amount of its common stock, and the share repurchase program may be modified, suspended or discontinued at any time without prior notice.

About Exelixis

Exelixis is a globally ambitious oncology company innovating next-generation medicines and regimens at the forefront of cancer care. Powered by bi-coastal centers of discovery and development excellence, we are rapidly evolving our product portfolio to target an expanding range of tumor types and indications with our clinically differentiated pipeline of small molecules, antibody-drug conjugates and other biotherapeutics. This comprehensive approach harnesses decades of robust investment in our science and partnerships to advance our investigational programs and extend the impact of our flagship commercial product, CABOMETYX[®] (cabozantinib). Exelixis is driven by a bold scientific pursuit to create transformational treatments that give more patients hope for the future. For information about the company and its mission to help cancer patients recover stronger and live longer, visit www.exelixis.com, follow @ExelixisInc on Twitter, like [Exelixis, Inc.](https://www.facebook.com/Exelixis.Inc) on Facebook and follow [Exelixis](https://www.linkedin.com/company/exelixis) on LinkedIn.

Exelixis Forward-Looking Statements

This press release contains forward-looking statements, including, without limitation, statements related to Exelixis' intended share repurchases and repurchase timeframe; and Exelixis' scientific pursuit to create transformational treatments that give more patients hope for the future. 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: Exelixis' ability to effect repurchases under the share repurchase program due to changes in stock price, corporate or other economic or market conditions; the nature of other investment opportunities Exelixis may have from time to time; and other factors affecting Exelixis discussed under the caption "Risk Factors" in Exelixis' Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 7, 2023, 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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