Exelixis, Inc. Announces Settlement of CABOMETYX® (cabozantinib) Patent Litigation with Teva Pharmaceuticals Development, Inc. and Teva Pharmaceuticals USA, Inc.

July 23, 2023

ALAMEDA, Calif.--(BUSINESS WIRE)--Jul. 23, 2023-- Exelixis, Inc. (Nasdaq: EXEL) today announced that it has entered into a Settlement and License Agreement (Agreement) with Teva Pharmaceuticals Development, Inc. and Teva Pharmaceuticals USA, Inc. (collectively Teva). This settlement resolves patent litigation brought by Exelixis in response to Teva's Abbreviated New Drug Application (ANDA) seeking approval to market a generic version of CABOMETYX® (cabozantinib) tablets prior to the expiration of the applicable patents.

Pursuant to the terms of the Agreement, Exelixis will grant Teva a license to market its generic version of CABOMETYX in the United States beginning on January 1, 2031, if approved by the U.S. Food and Drug Administration and subject to conditions and exceptions common to agreements of this type.

Additionally, in accordance with the Agreement, the parties will terminate all ongoing Hatch-Waxman litigation between Exelixis and Teva regarding CABOMETYX patents pending in the U.S. District Court for the District of Delaware.

The Agreement is confidential and subject to review by the U.S. Federal Trade Commission and the U.S. Department of Justice.

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. on Facebook and follow Exelixis on LinkedIn.

Exelixis Forward-Looking Statements

This press release contains forward-looking statements, including, without limitation, statements related to Exelixis' obligations under the Agreement, including Exelixis' granting of a license to Teva to market its generic version of CABOMETYX in the United States beginning on January 1, 2031 and termination by the parties of all ongoing Hatch-Waxman litigation regarding CABOMETYX. 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 its obligations under the Agreement; and other factors affecting Exelixis discussed under the caption "Risk Factors" in Exelixis' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on May 9, 2023 and Annual Report on Form 10-K filed with the 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.

Exelixis, the Exelixis logo and CABOMETYX are registered U.S. trademarks.

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