SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

EXELIXIS, INC.

(Name of Issuer)

Common Stock, par value $0.001 per share (the "Shares")

(Title of Class of Securities)

(CUSIP Number)

11/09/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☑ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Farallon Capital Management, L.L.C.	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially	5	Sole Voting Power 0.00

Owned by Each Reporting Person With:	6	Shared Voting Power 14,694,910.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 14,694,910.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 14,694,910.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 6 %
12		Type of Reporting Person (See Instructions) IA, OO

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Dapice Joshua J.
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 14,694,910.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 14,694,910.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 14,694,910.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 6 %

12	Type of Reporting Person (See Instructions) HC, IN

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Dreyfuss, Philip D.
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power 0.00
	6 Shared Voting Power 14,694,910.00
	7 Sole Dispositive Power 0.00
	8 Shared Dispositive Power 14,694,910.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 14,694,910.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 6 %
12	Type of Reporting Person (See Instructions) HC, IN

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Dunn Hannah E.
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)

3	Sec Use Only	
4	Citizenship or Place of Organization	
	UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 14,694,910.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 14,694,910.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	14,694,910.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
	☐	
11	Percent of class represented by amount in row (9)	
	6 %	
12	Type of Reporting Person (See Instructions)	
	HC, IN	

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	
	Gehani, Varun N.	
2	Check the appropriate box if a member of a Group (see instructions)	
	☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization	
	UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 14,694,910.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 14,694,910.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	

14,694,910.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

Percent of class represented by amount in row (9)

11

6 %

Type of Reporting Person (See Instructions)

12

HC, IN

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Giauque, Nicolas

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)
☐ (b)

3 Sec Use Only

Citizenship or Place of Organization

4

FRANCE

Number of Shares Beneficially Owned by Each Reporting Person With:

5 Sole Voting Power

0.00

6 Shared Voting Power

14,694,910.00

7 Sole Dispositive Power

0.00

8 Shared Dispositive Power

14,694,910.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

14,694,910.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

Percent of class represented by amount in row (9)

11

6 %

Type of Reporting Person (See Instructions)

12

HC, IN

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Husen, Avner A.	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 14,694,910.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 14,694,910.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 14,694,910.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 6 %	
12	Type of Reporting Person (See Instructions) HC, IN	

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Kim, David T.	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 14,694,910.00
	7	Sole Dispositive Power

0.00

8 Shared Dispositive Power

14,694,910.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

14,694,910.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

☐

11 Percent of class represented by amount in row (9)

6 %

12 Type of Reporting Person (See Instructions)

HC, IN

SCHEDULE 13G

CUSIP No.

1 Names of Reporting Persons

Linn, Michael G.

2 Check the appropriate box if a member of a Group (see instructions)

☐ (a)
☐ (b)

3 Sec Use Only

4 Citizenship or Place of Organization

UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:

5 Sole Voting Power

0.00

6 Shared Voting Power

14,694,910.00

7 Sole Dispositive Power

0.00

8 Shared Dispositive Power

14,694,910.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

14,694,910.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

☐

11 Percent of class represented by amount in row (9)

6 %

12 Type of Reporting Person (See Instructions)

HC, IN

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Luo Patrick (Cheng)	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization CHINA	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 14,694,910.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 14,694,910.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 14,694,910.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 6 %	
12	Type of Reporting Person (See Instructions) HC, IN	

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Roberts, Jr., Thomas G.
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 14,694,910.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 14,694,910.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 14,694,910.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 6 %
12		Type of Reporting Person (See Instructions) HC, IN

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Saito Edric C.
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 14,694,910.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 14,694,910.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 14,694,910.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐

11	Percent of class represented by amount in row (9) 6 %
12	Type of Reporting Person (See Instructions) HC, IN

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Short Daniel S.	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 14,694,910.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 14,694,910.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 14,694,910.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 6 %	
12	Type of Reporting Person (See Instructions) HC, IN	

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Spokes, Andrew J. M.
2	Check the appropriate box if a member of a Group (see instructions)

		☐ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization UNITED KINGDOM
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 14,694,910.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 14,694,910.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 14,694,910.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 6 %
12		Type of Reporting Person (See Instructions) HC, IN

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Warren, John R.
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 14,694,910.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power

14,694,910.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

14,694,910.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

Percent of class represented by amount in row (9)

11

6 %

Type of Reporting Person (See Instructions)

12

HC, IN

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Wehrly, Mark C.

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)
☐ (b)

3 Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:

5 Sole Voting Power

0.00

6 Shared Voting Power

14,694,910.00

7 Sole Dispositive Power

0.00

8 Shared Dispositive Power

14,694,910.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

14,694,910.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

Percent of class represented by amount in row (9)

11

6 %

Type of Reporting Person (See Instructions)

12

HC, IN

SCHEDULE 13G

Item 1.

(a) Name of issuer:

EXELIXIS, INC.

(b) Address of issuer's principal executive offices:

1851 Harbor Bay Parkway, Alameda, California 94502

Item 2.

(a) Name of person filing:

This statement is filed by the entity and persons listed below, all of whom together are referred to herein as the "Reporting Persons." (i) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Investment Manager"), which is the investment manager of certain investment partnerships and vehicles, including the Farallon Funds (as defined in Item 4), with respect to the Shares held by the Farallon Funds; and (ii) The following persons, each of whom is a managing member or senior managing member, as the case may be, of the Investment Manager, with respect to the Shares held by the Farallon Funds: Joshua J. Dapice ("Dapice"); Philip D. Dreyfuss ("Dreyfuss"); Hannah E. Dunn ("Dunn"); Varun N. Gehani ("Gehani"); Nicolas Giauque ("Giauque"); Avner A. Husen ("Husen"); David T. Kim ("Kim"); Michael G. Linn ("Linn"); Patrick (Cheng) Luo ("Luo"); Thomas G. Roberts, Jr. ("Roberts"); Edric C. Saito ("Saito"); Daniel S. Short ("Short"); Andrew J. M. Spokes ("Spokes"); John R. Warren ("Warren"); and Mark C. Wehrly ("Wehrly"). Dapice, Dreyfuss, Dunn, Gehani, Giauque, Husen, Kim, Linn, Luo, Roberts, Saito, Short, Spokes, Warren and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons."

(b) Address or principal business office or, if none, residence:

The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 2100, San Francisco, California 94111.

(c) Citizenship:

The jurisdiction of organization of the Investment Manager is set forth above. Each of the Farallon Individual Reporting Persons, other than Giauque, Luo and Spokes, is a citizen of the United States. Giauque is a citizen of France. Luo is a citizen of China. Spokes is a citizen of the United Kingdom.

(d) Title of class of securities:

Common Stock, par value $0.001 per share (the "Shares")

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☑ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☑ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person is incorporated herein by reference for each such Reporting Person. The Shares reported hereby as beneficially owned by the Reporting Persons are held directly by the following investment partnerships, of which the Investment Manager is the investment manager: (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"); (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"); (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"); (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"); (v) Farallon Capital Offshore Investors II, L.P., a Cayman Islands exempted limited partnership ("FCOI II"); (vi) Farallon Capital (AM) Investors, L.P., a Delaware

limited partnership ("FCAMI"); (vii) Farallon Capital F5 Master I, L.P., a Cayman Islands exempted limited partnership ("F5MI"); and (viii) Farallon Healthcare Partners Master, L.P., a Cayman Islands exempted limited partnership ("FHPM"). FCP, FCIP, FCIP II, FCIP III, FCOI II, FCAMI, F5MI and FHPM are together referred to herein as the "Farallon Funds."

Percent of class:

(b) The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person is incorporated herein by reference for each such Reporting Person. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person is incorporated herein by reference for each such Reporting Person.

(ii) Shared power to vote or to direct the vote:

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person is incorporated herein by reference for each such Reporting Person.

(iii) Sole power to dispose or to direct the disposition of:

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person is incorporated herein by reference for each such Reporting Person.

(iv) Shared power to dispose or to direct the disposition of:

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person is incorporated herein by reference for each such Reporting Person.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

The Farallon Funds have the right to receive dividends from, and the proceeds from the sale of, the securities of the Issuer beneficially owned by the Reporting Persons.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Farallon Capital Management, L.L.C.

Signature: /s/ Hannah E. Dunn

Name/Title: Managing Member
Date: 11/09/2026

Dapice Joshua J.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Dreyfuss, Philip D.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Dunn Hannah E.

Signature: /s/ Hannah E. Dunn
Name/Title: Hannah E. Dunn
Date: 11/09/2026

Gehani, Varun N.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Giauque, Nicolas

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Husen, Avner A.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Kim, David T.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Linn, Michael G.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Luo Patrick (Cheng)

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Roberts, Jr., Thomas G.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Saito Edric C.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Short Daniel S.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Spokes, Andrew J. M.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Warren, John R.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Wehrly, Mark C.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Exhibit Information

Exhibit 1. Joint Acquisition Statement Pursuant to Section 240.13d-1(k)

EXHIBIT 1

JOINT ACQUISITION STATEMENT
PURSUANT TO SECTION 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: November 9, 2026

/s/ Hannah E. Dunn

FARALLON CAPITAL MANAGEMENT, L.L.C.
By Hannah E. Dunn, Managing Member

/s/ Hannah E. Dunn

Hannah E. Dunn, individually and as attorney-in-fact for each of Joshua J. Dapice, Philip D. Dreyfuss, Varun N. Gehani, Nicolas Giauque, Avner A. Husen, David T. Kim, Michael G. Linn, Patrick (Cheng) Luo, Thomas G. Roberts, Jr., Edric C. Saito, Daniel S. Short, Andrew J. M. Spokes, John R. Warren and Mark C. Wehrly