UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 2)*

Exelixis, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

30161Q104

(Cusip Number)

Hannah E. Dunn Farallon Capital Management, L.L.C. One Maritime Plaza, Suite 2100 San Francisco, California 94111 (415) 421-2132

(Name, Address, and Telephone Number of Person Authorized to Receive Notices and Communications)

April 5, 2023

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Section 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)
Page 1 of 38 Pages
Exhibit Index Found on Page 34

NAMES OF REPORTING PERSONS 1 Farallon Capital Partners, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [X] (b) []** 2 The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1), representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. 3 SOURCE OF FUNDS (See Instructions) 4 WC CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) 5 CITIZENSHIP OR PLACE OF ORGANIZATION 6 California SOLE VOTING POWER 7 SHARED VOTING POWER 8 NUMBER OF SHARES 1,959,620 BENEFICIALLY OWNED BY EACH REPORTING PERSON SOLE DISPOSITIVE POWER WITH 9 SHARED DISPOSITIVE POWER **10** 1,959,620 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11 1,959,620 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) **12** [] PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) **13** TYPE OF REPORTING PERSON (See Instructions) 14 PN

1		NAMES OF REPORTING PERSONS Farallon Capital Institutional Partners, L.P.				
		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)				
		(a) [X]				
2			(b) []**			
2	** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1),					
		representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial				
_	SEC USE ONL		ecurities reported by it on this cover page.			
3	SEC USE ONL	1				
4	SOURCE OF F	FUNDS (See Inst	tructions)			
4	WC	N/C				
		SCLOSURE OF	LEGAL PROCEEDINGS IS REQUIRED PURSUANT			
5	TO ITEMS 2(d		· ·			
J	[]					
	CITIZENSHIP	OR PLACE O	FORGANIZATION			
6						
	California		leave vorming paying			
		7	SOLE VOTING POWER			
		,	0			
	Ī		SHARED VOTING POWER			
NUMBER (BENEFICIALI		8	2,450,882			
EACH REPOR			SOLE DISPOSITIVE POWER			
WI	ГН	9				
	<u> </u>		O			
		10	SHARED DISPOSITIVE POWER			
		10	2,450,882			
44	AGGREGATE	AMOUNT BEN	NEFICIALLY OWNED BY EACH REPORTING PERSON			
11	2,450,882					
	CHECK IF TH		E AMOUNT IN ROW (11) EXCLUDES			
12	CERTAIN SHA	CERTAIN SHARES (See Instructions)				
			[]			
4.5	PERCENT OF	CLASS REPRI	ESENTED BY AMOUNT IN ROW (11)			
13	0.8%					
		ORTING PERS	GON (See Instructions)			
14		Jan Gill	(
	DN					

1	NAMES OF REPORTING PERSONS					
1	Farallon Capital Institutional Partners II, L.P.					
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)					
		(a) [X] (b) []**				
2	**	` '				
	repres	representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial				
	owner	only of the se	ecurities reported by it on this cover page.			
3	SEC USE ONLY					
	SOURCE OF FU	INDS (See Ins	tructions)			
4	boener of 1	SOURCE OF FUNDS (See Instructions)				
-	WC					
	CHECK IF DISO TO ITEMS 2(d)		F LEGAL PROCEEDINGS IS REQUIRED PURSUANT			
5		OR Z(C)				
C	CITIZENSHIP (OR PLACE OF	F ORGANIZATION			
6	California	California				
	<u> </u>		SOLE VOTING POWER			
		7	l ₀			
	H		SHARED VOTING POWER			
NUMBER O		8				
BENEFICIALLY EACH REPORT	ΓING PERSON		649,197 SOLE DISPOSITIVE POWER			
WIT		9	SOLE DISPOSITIVE FOWER			
			0			
		10	SHARED DISPOSITIVE POWER			
		IU	649,197			
4.4	AGGREGATE A	MOUNT BEI	NEFICIALLY OWNED BY EACH REPORTING PERSON			
11	649,197					
		E AGGREGAT	TE AMOUNT IN ROW (11) EXCLUDES			
12		CERTAIN SHARES (See Instructions)				
14			[]			
	PERCENT OF (LASS REPRI	ESENTED BY AMOUNT IN ROW (11)			
13						
	0.2%	ADTING DED	SON (See Instructions)			
14	I TPE OF REPO	RIING PERS	SON (See Histrictions)			
14	PN					

1	NAMES OF REPORTING PERSONS					
1	Farallon Capital Institutional Partners III, L.P.					
			E BOX IF A MEMBER OF A GROUP (See Instructions)			
			(a) [X] (b) []**			
2	** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1),					
	representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial					
	owner	owner only of the securities reported by it on this cover page.				
3	SEC USE ONLY					
_	SOURCE OF FU	NDS (See Ins	structions)			
4	WC	N/C				
	CHECK IF DISC		F LEGAL PROCEEDINGS IS REQUIRED PURSUANT			
5	TO ITEMS 2(d)	OR 2(e)				
J	[]					
•	CITIZENSHIP (OR PLACE O	F ORGANIZATION			
6	Delaware					
		7	SOLE VOTING POWER			
		7	0			
		_	SHARED VOTING POWER			
NUMBER OF BENEFICIALLY		8	332,586			
EACH REPORT			SOLE DISPOSITIVE POWER			
WIT	ТН	9				
			U SHARED DISPOSITIVE POWER			
		10	SHARED DISPOSITIVE FOWER			
			332,586			
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
11	332,586					
	CHECK IF THE CERTAIN SHAF		FE AMOUNT IN ROW (11) EXCLUDES			
12	CERTAIN SHAP	ES (See Histi	[]			
13	PERCENT OF C	LASS REPR	ESENTED BY AMOUNT IN ROW (11)			
13	0.1%					
1.4	TYPE OF REPO	RTING PER	SON (See Instructions)			
14	PN					

1	NAMES OF REP					
			al Partners V, L.P. E BOX IF A MEMBER OF A GROUP (See Instructions)			
	(a) [X]					
2			(b)[]**			
	** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1),					
		representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial				
	SEC USE ONLY	only of the s	securities reported by it on this cover page.			
3	020 002 01121					
	SOURCE OF FU	NDS (See Ins	structions)			
4	W.C					
	WC CHECK IF DISC	LOSURE O	F LEGAL PROCEEDINGS IS REQUIRED PURSUANT			
_	TO ITEMS 2(d) C		220.2211002222100101224012211011012111			
5	[]					
	CITIZENCIUD	D DI ACE O	DE ODE ANIZATION			
6	CITIZENSHIP O	CITIZENSHIP OR PLACE OF ORGANIZATION				
•	Delaware					
		7	SOLE VOTING POWER			
		7	0			
			SHARED VOTING POWER			
NUMBER O		8	440 045			
BENEFICIALL EACH REPORT			442,347 SOLE DISPOSITIVE POWER			
WI		9	SOLE DISTOSITIVE TOWER			
			0			
		10	SHARED DISPOSITIVE POWER			
		10	442,347			
	AGGREGATE A	MOUNT BE	NEFICIALLY OWNED BY EACH REPORTING PERSON			
11	442,347					
		AGGREGAT	ΓΕ AMOUNT IN ROW (11) EXCLUDES			
12	CERTAIN SHAR		ructions)			
14			[]			
	PERCENT OF C	LASS REPR	ESENTED BY AMOUNT IN ROW (11)			
13		L. 100 ILLI I	2021122 21 12100111 1111011 (11)			
	0.1%	DENIC DES				
14	TYPE OF REPOR	RTING PER	SON (See Instructions)			
7.4	PN					

1	NAMES OF REPORTING PERSONS					
_	Farallon Capital Offshore Investors II, L.P.					
	CHECK THE A	PPROPRIATI	E BOX IF A MEMBER OF A GROUP (See Instructions)			
			(a) [X] (b) []**			
2						
_	The reporting persons making this fining flow an aggregate of 25,400,000 Shares (as defined in item 1),					
	representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.					
_	SEC USE ONLY		ecurities reported by it on this cover page.			
3	SEC USE ONLI					
	SOURCE OF FU	INDS (See Ins	tructions)			
4	oo en ez or r e	11.20 (000 1110	in details)			
_	WC					
	CHECK IF DISC	CLOSURE OF	F LEGAL PROCEEDINGS IS REQUIRED PURSUANT			
5	TO ITEMS 2(d)	OR 2(e)				
3	[]					
C	CITIZENSHIP (OR PLACE O	F ORGANIZATION			
6	Cayman Island	le.				
	Cayman Island		SOLE VOTING POWER			
		7	SOLL VOTING TOWER			
		,	0			
		_	SHARED VOTING POWER			
NUMBER O	F SHARES	8				
BENEFICIALL			4,059,527			
EACH REPORT WIT		0	SOLE DISPOSITIVE POWER			
***		9	1			
			SHARED DISPOSITIVE POWER			
		10	STRIKED DIST SSITTVE TO WER			
		10	4,059,527			
	AGGREGATE A	MOUNT BE	NEFICIALLY OWNED BY EACH REPORTING PERSON			
11						
	4,059,527	100000	TE ANOVATE NA POLA (A) EVOLATRO			
	CERTAIN SHAF	AGGREGAI	TE AMOUNT IN ROW (11) EXCLUDES			
12	CERTAIN SHAF	CES (See Histi	[]			
	PERCENT OF C	LASS REPRI	ESENTED BY AMOUNT IN ROW (11)			
13						
	1.3%					
1.4	TYPE OF REPO	RTING PERS	SON (See Instructions)			
14	DN					
	PN					

1	NAMES OF REPORTING PERSONS						
	Farallon Capital (AM) Investors, L.P.						
	CHECK THE A	PPROPRIAT	E BOX IF A MEMBER OF A GROUP (See Instructions)				
			(a) [X] (b) []**				
2	** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1),						
_	1						
	representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.						
2	SEC USE ONLY		centiles reported by it on this cover page.				
3							
_	SOURCE OF FU	J NDS (See Ins	tructions)				
4							
	WC	CI OCUDE O	ELECAL PROCEEDINGS IS DECLUDED DUDGHANT				
_	TO ITEMS 2(d)		F LEGAL PROCEEDINGS IS REQUIRED PURSUANT				
5	[]	O1(<u>-</u> (c)					
_	CITIZENSHIP (OR PLACE O	F ORGANIZATION				
6							
	Delaware	Delaware					
	7		SOLE VOTING POWER				
		,					
			SHARED VOTING POWER				
NUMBER O	F SHARES	8					
BENEFICIALL			218,833				
EACH REPORT WIT		9	SOLE DISPOSITIVE POWER				
****	***	9					
			SHARED DISPOSITIVE POWER				
		10					
			218,833				
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
11	218,833						
	1	E AGGREGAT	FE AMOUNT IN ROW (11) EXCLUDES				
12	CERTAIN SHAI		ructions)				
12			[]				
	DED CELVE OF C	T AGG DEDD	ESPANDED BY AMOUNT WAR DOWN (44)				
10	PERCENT OF C	CLASS REPR	ESENTED BY AMOUNT IN ROW (11)				
13	0.1%						
		ORTING PER	SON (See Instructions)				
14							
	PN						

1	NAMES OF REPORTING PERSONS					
.	Farallon Capital F5 Master I, L.P.					
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)					
_			(a) [X] (b) []**			
2	** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1),					
	representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial					
			ecurities reported by it on this cover page.			
3	SEC USE ONLY					
	SOURCE OF FU	OURCE OF FUNDS (See Instructions)				
4						
	WC	OL OCUPE OF	ELECAL PROCEEDINGS IS DECLIDED DURGUANT			
_	TO ITEMS 2(d)	JLUSURE OF OR 2(e)	F LEGAL PROCEEDINGS IS REQUIRED PURSUANT			
5	[]					
6	CITIZENSHIP (OR PLACE OF	F ORGANIZATION			
U	Cayman Islands					
			SOLE VOTING POWER			
		7	0			
			SHARED VOTING POWER			
NUMBER OF	Y OWNED BY TING PERSON	8	845,208			
EACH REPORT			SOLE DISPOSITIVE POWER			
WIT		9				
			0 SHARED DISPOSITIVE POWER			
		10	SHARED DISPOSITIVE POWER			
			845,208			
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
11	845,208					
			TE AMOUNT IN ROW (11) EXCLUDES			
12	CERTAIN SHAF	RES (See Instr	ructions)			
			. ,			
4.5	PERCENT OF C	LASS REPRI	ESENTED BY AMOUNT IN ROW (11)			
13	0.3%					
		RTING PERS	SON (See Instructions)			
14						
	PN					

1		NAMES OF REPORTING PERSONS					
			ers Master, L.P.				
	CHECK THE A	PPROPRIAT	E BOX IF A MEMBER OF A GROUP (See Instructions) (a) [X]				
			(a) [A] (b) []**				
2	**	, , = =					
	representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial						
		owner only of the securities reported by it on this cover page.					
3	SEC USE ONLY						
	SOURCE OF FU	JNDS (See Ins	structions)				
4		`	,				
	WC						
	CHECK IF DISC TO ITEMS 2(d)		F LEGAL PROCEEDINGS IS REQUIRED PURSUANT				
5		OK 2(t)					
	,						
	CITIZENSHIP (OR PLACE O	OF ORGANIZATION				
6	Cayman Island	Cayman Islands					
			SOLE VOTING POWER				
		7					
	_						
NIIIMBED (DE CHADEC	8	SHARED VOTING POWER				
	OF SHARES LY OWNED BY	0	12,507,800				
EACH REPOR	TING PERSON		SOLE DISPOSITIVE POWER				
WI	TH	9					
	_		OHADED DISPOSITIVE DOWED				
		10	SHARED DISPOSITIVE POWER				
		10	12,507,800				
	AGGREGATE A	MOUNT BE	NEFICIALLY OWNED BY EACH REPORTING PERSON				
11	12 507 000						
12,507,800		ACCRECA	TE AMOUNT IN DOW (11) EXCLUDES				
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)					
			[1]				
	DED CENTE OF C						
13	PERCENT OF C	LASS REPR	ESENTED BY AMOUNT IN ROW (11)				
1.3	3.9%						
4.4	TYPE OF REPO	RTING PER	SON (See Instructions)				
14	PN						
	11 1 3						

Page 10 of 38 Pages

1	NAMES OF REPORTING PERSONS					
-	Farallon Partners, L.L.C.					
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)					
		(a) [X] (b) []***				
2	**	The ren	orting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1),			
	representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial					
		owner only of the securities reported by it on this cover page.				
3	SEC USE ONLY	<u> </u>				
3						
4	SOURCE OF FU	NDS (See Ins	tructions)			
4	N/A	NT/A				
		LOSURE OF	F LEGAL PROCEEDINGS IS REQUIRED PURSUANT			
_	TO ITEMS 2(d)					
5	[]					
6	CITIZENSHIP O	R PLACE O	F ORGANIZATION			
U	Delaware	Delaware				
	<u> </u>		SOLE VOTING POWER			
		7				
			0 SHARED VOTING POWER			
NUMBER O	ECHADEC	8	SHARED VOTING POWER			
BENEFICIALL		O	22,620,792			
EACH REPORT			SOLE DISPOSITIVE POWER			
WI	ГН	9				
			O CHARLED DICEOCUENTE BOWER			
		10	SHARED DISPOSITIVE POWER			
		10	22,620,792			
4.4	AGGREGATE A	MOUNT BE	NEFICIALLY OWNED BY EACH REPORTING PERSON			
11	23.636					
	22,620,792	ACCDECAT	TE AMOUNT IN ROW (11) EXCLUDES			
40	CERTAIN SHAR					
12		`	, []			
10	PERCENT OF C	LASS REPRI	ESENTED BY AMOUNT IN ROW (11)			
13	7.0%					
		RTING PERS	SON (See Instructions)			
14						
l	00					

Page 11 of 38 Pages

NAMES OF REPORTING PERSONS 1 Farallon Institutional (GP) V, L.L.C. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [X] (b)[]** 2 The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1), representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. 3 SOURCE OF FUNDS (See Instructions) 4 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) 5 CITIZENSHIP OR PLACE OF ORGANIZATION 6 Delaware SOLE VOTING POWER 7 SHARED VOTING POWER 8 NUMBER OF SHARES 442,347 BENEFICIALLY OWNED BY EACH REPORTING PERSON SOLE DISPOSITIVE POWER WITH 9 SHARED DISPOSITIVE POWER 10 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES **12** CERTAIN SHARES (See Instructions) $[\]$ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) **13** TYPE OF REPORTING PERSON (See Instructions) 14 00

CUSIP No. 30161Q104

_	NAMES OF REPORTING PERSONS					
1						
	Farallon F5 (
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)					
			(a) [X]			
			(b) []**			
2	**	The rep	porting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1),			
	representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial					
	owner only of the securities reported by it on this cover page.					
			ecuriues reported by it on this cover page.			
3	SEC USE ONL	ıΥ				
4	SOURCE OF I	UNDS (See Ins	structions)			
4						
	N/A					
			F LEGAL PROCEEDINGS IS REQUIRED PURSUANT			
5	TO ITEMS 2(d) OR 2(e)				
J	[]					
•	CITIZENSHIP	OR PLACE O	OF ORGANIZATION			
6	_					
	Delaware					
		-	SOLE VOTING POWER			
		7				
	-	8				
			SHARED VOTING POWER			
NUMBER O			0.45 200			
BENEFICIALL EACH REPORT			845,208			
EACH REPORT		9	SOLE DISPOSITIVE POWER			
****	•••					
	-		SHARED DISPOSITIVE POWER			
		10	SHARED DISPOSITIVE POWER			
		10	845,208			
	ACCDECATE	AMOUNT DE	NEFICIALLY OWNED BY EACH REPORTING PERSON			
11	AGGKEGATE	AMOUNT DE	NEFICIALLI OWNED DI EACH REFORTING LERSON			
11	845,208	045 200				
		F ACCRECA	TE AMOUNT IN ROW (11) EXCLUDES			
12	CERTAIN SHA					
14	CERTIFICOIL	IKES (See IIISE				
	PERCENT OF	CLASS REPR	ESENTED BY AMOUNT IN ROW (11)			
13			` '			
10	0.3%					
		ORTING PER	SON (See Instructions)			
14						
_	00					

Page 13 of 38 Pages

CUSIP No. 30161Q104

	NAMES OF RE	NAMES OF REPORTING PERSONS				
1	Farallon Healthcare Partners (GP), L.L.C.					
	Farallon Heal	thcare Partne	ers (GP), L.L.C. E BOX IF A MEMBER OF A GROUP (See Instructions)			
	CHECK THE F	IPPROPRIATI	(a) [X]			
			(b) []**			
2	** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Iter					
	representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficia					
			ecurities reported by it on this cover page.			
3	SEC USE ONL	Y				
	SOURCE OF F	UNDS (See Ins	tructions)			
4		(000	,			
-	N/A					
			F LEGAL PROCEEDINGS IS REQUIRED PURSUANT			
5	TO ITEMS 2(d)	OR 2(e)				
	,					
_	CITIZENSHIP	OR PLACE O	F ORGANIZATION			
6	D 1					
	Delaware		SOLE VOTING POWER			
		7	SOLE VOING I OWER			
			0			
		8	SHARED VOTING POWER			
NUMBER OF BENEFICIALLY			12,507,800			
EACH REPORT		9	SOLE DISPOSITIVE POWER			
WIT						
	F		0			
		10	SHARED DISPOSITIVE POWER			
		10	12,507,800			
AGGREGATE AMOUNT BENEF			NEFICIALLY OWNED BY EACH REPORTING PERSON			
11	12,507,800					
		E AGGREGAT	TE AMOUNT IN ROW (11) EXCLUDES			
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)				
	DED CENTE OF	CL ACC DEPR				
13	PERCENT OF	CLASS REPR	ESENTED BY AMOUNT IN ROW (11)			
1.0	3.9%					
4.4	TYPE OF REP	ORTING PER	SON (See Instructions)			
14	00					
I	00					

Page 14 of 38 Pages

4	NAMES OF REPORTING PERSONS					
1	Joshua J. Dapice					
			E BOX IF A MEMBER OF A GROUP (See Instructions)			
	CHECK THE 711	I KOI KI/II	(a) [X]			
			(b)[]**			
2	** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1),					
	representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial					
	_	owner only of the securities reported by it on this cover page.				
2	SEC USE ONLY	J	1 0			
3						
	SOURCE OF FU	NDS (See Ins	tructions)			
4	DT/A					
	N/A	I OSLIDE OI	F LEGAL PROCEEDINGS IS REQUIRED PURSUANT			
_	TO ITEMS 2(d) (DR 2(e)	ELEGAL PROCEEDINGS IS REQUIRED PORSOANT			
5		` '				
•	CITIZENSHIP O	R PLACE O	F ORGANIZATION			
6	United States	United States				
	Office States		SOLE VOTING POWER			
		7				
			0			
		0	SHARED VOTING POWER			
NUMBER O BENEFICIALL		8	23,466,000			
EACH REPORT			SOLE DISPOSITIVE POWER			
WI		9				
			0			
		10	SHARED DISPOSITIVE POWER			
		10	23,466,000			
	AGGREGATE A	MOUNT BE	NEFICIALLY OWNED BY EACH REPORTING PERSON			
11						
		23,466,000				
			TE AMOUNT IN ROW (11) EXCLUDES			
12	CERTAIN SHAR	CERTAIN SHARES (See Instructions) []				
4.5	PERCENT OF C	LASS REPR	ESENTED BY AMOUNT IN ROW (11)			
13	7.2%					
		RTING PER	SON (See Instructions)			
14			oor (see medicusing)			
••	IN					

Page 15 of 38 Pages

	NAMES OF REF	ORTING PE	RSONS			
1	11.2.2.2.2.2	0111111	NOO TO			
-	Philip D. Dreyf	uss				
			E BOX IF A MEMBER OF A GROUP (See Instructions)			
	(a) [X]					
_		(b) []**				
2	** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1),					
	represe	enting 7.2%	of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial			
	_	-	ecurities reported by it on this cover page.			
	SEC USE ONLY					
3						
	SOURCE OF FU	NDS (See Ins	tructions)			
4		NT/A				
	N/A	N/A CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT				
			ELEGAL PROCEEDINGS IS REQUIRED PURSUANT			
5		ГО ITEMS 2(d) OR 2(e)				
J	L J					
	CITIZENSHID C	CITIZENSHIP OR PLACE OF ORGANIZATION				
6	6					
U	United States					
	1		SOLE VOTING POWER			
		7				
			0			
			SHARED VOTING POWER			
NUMBER O		8				
BENEFICIALL			23,466,000			
EACH REPORT WI		^	SOLE DISPOSITIVE POWER			
WI	111	9				
	<u> </u>		SHARED DISPOSITIVE POWER			
		10	SHAKED DISTOSITIVE FOWER			
		10	23,466,000			
	AGGREGATE A	MOUNT BE	NEFICIALLY OWNED BY EACH REPORTING PERSON			
11						
	23,466,000					
	CHECK IF THE	AGGREGAT	TE AMOUNT IN ROW (11) EXCLUDES			
12	CERTAIN SHAR	ES (See Instr	ructions)			
16			[]			
	DED CENT OF C	T ACC DEDD	ECENTEED BY AMOUNT IN DOW (41)			
13	PERCENT OF C	LASS REPR	ESENTED BY AMOUNT IN ROW (11)			
13	7.2%					
		RTING PER	SON (See Instructions)			
14		IIIIII I LIK	oon (oee manadam)			
17	IN					

Page 16 of 38 Pages

1		NAMES OF REPORTING PERSONS				
	Hannah E. Dur		E BOX IF A MEMBER OF A GROUP (See Instructions)			
	CILCR IIIE	(a) [X]				
2	**	(b) []**				
	The reporting persons making this ming note an aggregate of 25,400,000 Shares (as defined in item 1),					
	_	-	of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial			
	SEC USE ONLY	owner only of the securities reported by it on this cover page. EC USE ONLY				
3						
4	SOURCE OF FU	NDS (See Ins	structions)			
4	N/A					
	CHECK IF DISC		F LEGAL PROCEEDINGS IS REQUIRED PURSUANT			
5	TO ITEMS 2(d)	OR 2(e)				
	l l					
6	CITIZENSHIP (OR PLACE O	OF ORGANIZATION			
	TI da di Cara					
	United States		SOLE VOTING POWER			
		7	0022 / 0111.010 / 01/21			
			O CHAPED VOTING POWER			
NUMBER (OF SHARES	8	SHARED VOTING POWER			
BENEFICIALI			23,466,000			
		Λ	SOLE DISPOSITIVE POWER			
,,,,		9	0			
			SHARED DISPOSITIVE POWER			
		10	23,466,000			
	AGGREGATE A	23,466,000 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
11	22.466.000					
	23,466,000 CHECK IF THE	AGGREGA	TE AMOUNT IN ROW (11) EXCLUDES			
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)				
14			[]			
	PERCENT OF C	LASS REPR	ESENTED BY AMOUNT IN ROW (11)			
13						
	7.2%	DTINC DED	SON (See Instructions)			
14	I TPE OF KEPO	KTING PER	SON (See Instructions)			
**	IN					

Page 17 of 38 Pages

1	NAMES OF REPORTING PERSONS					
1	Michael B. Fisch					
2	**	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [X] (b) []** ** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1), representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial				
	_	-	of the class of securities outstanding. The reporting person on this cover page, nowever, is a beneficial securities reported by it on this cover page.			
3	SEC USE ONL					
4	SOURCE OF I	FUNDS (See Ins	tructions)			
5	CHECK IF DISTO ITEMS 2(d	HECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT O ITEMS 2(d) OR 2(e)] ITEXALLER OF DECAMINATION				
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States					
		7	SOLE VOTING POWER 0			
BENEFICIALI		8	SHARED VOTING POWER 23,466,000			
EACH REPORT WIT		9	SOLE DISPOSITIVE POWER 0			
		10	SHARED DISPOSITIVE POWER 23,466,000			
11	23,466,000		NEFICIALLY OWNED BY EACH REPORTING PERSON			
12		IE AGGREGAT ARES (See Instr	FE AMOUNT IN ROW (11) EXCLUDES ructions) []			
13	7.2%		ESENTED BY AMOUNT IN ROW (11)			
14	TYPE OF REPORTING PERSON (See Instructions)					

Page 18 of 38 Pages

1	NAMES OF REPORTING PERSONS Richard B. Fried						
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)						
		(a) [X]					
2		(b) []**					
2	** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1),						
	_	_	of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial				
		owner only of the securities reported by it on this cover page. SEC USE ONLY					
3	SEC USE ONLY						
4	SOURCE OF FU	NDS (See Ins	structions)				
4	NI/A	N/A					
		LOSURE O	F LEGAL PROCEEDINGS IS REQUIRED PURSUANT				
5 6	TO ITEMS 2(d) (
	[]						
	CITIZENSHIP O	R PLACE O	OF ORGANIZATION				
	T. 1. 1.C						
	United States		SOLE VOTING POWER				
		7	SOLE VOIING FOWER				
			0				
		8	SHARED VOTING POWER				
	OF SHARES LY OWNED BY LY OWNED LY OW		23,466,000				
EACH REPOR			SOLE DISPOSITIVE POWER				
WI		9					
	_		SHARED DISPOSITIVE POWER				
	10	10	SIMIKED DISTOSITIVE TOWER				
			23,466,000				
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
1 11	23,466,000	23,466,000					
			TE AMOUNT IN ROW (11) EXCLUDES				
12	CERTAIN SHAR	ES (See Inst	ructions) []				
			. ,				
4.0	PERCENT OF C	LASS REPR	ESENTED BY AMOUNT IN ROW (11)				
13	7.2%						
		RTING PER	SON (See Instructions)				
14							
	IN .						

Page 19 of 38 Pages

CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS					
	Varun N. Geh		E ROY IF A MEMBED OF A CDOUD (See Instructions)			
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [X]					
0	(b)[]***					
2	** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1),					
	-	•	of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial			
			ecurities reported by it on this cover page.			
3	SEC USE ONL	ıΥ				
4	SOURCE OF F	FUNDS (See Ins	tructions)			
4 _{N/A}						
	CHECK IF DIS	SCLOSURE OF	F LEGAL PROCEEDINGS IS REQUIRED PURSUANT			
5	TO ITEMS 2(d) OR 2(e)				
J						
	CITIZENSHIP	OR PLACE O	FORGANIZATION			
6		United States				
	United States		SOLE VOTING POWER			
		7	SOLE VOTING TOWER			
NUMBER OF SHARES			0			
		8	SHARED VOTING POWER			
BENEFICIALL	Y OWNED BY		23,466,000			
EACH REPORT WIT		Λ	SOLE DISPOSITIVE POWER			
***		9	0			
	ļ		SHARED DISPOSITIVE POWER			
		10	23,466,000			
	AGGREGATE	AMOUNT BE	NEFICIALLY OWNED BY EACH REPORTING PERSON			
11						
	23,466,000	E ACCDECAT	TE AMOUNT IN ROW (11) EXCLUDES			
12	CERTAIN SHA	ARES (See Instr	ructions)			
	DED CENT OF	CI ACC DEPR	[]			
13	PERCENT OF	CLASS REPR	ESENTED BY AMOUNT IN ROW (11)			
10	7.2%					
1.4	TYPE OF REP	ORTING PER	SON (See Instructions)			
14	IN					

Page 20 of 38 Pages

	### The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1), representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. ###################################				
2 ** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Ite representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a ben owner only of the securities reported by it on this cover page. 3 SEC USE ONLY SOURCE OF FUNDS (See Instructions) N/A CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [] CITIZENSHIP OR PLACE OF ORGANIZATION France SOLE VOTING POWER	(a) [X] (b) []** ** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1), representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. EC USE ONLY DURCE OF FUNDS (See Instructions) /A HECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT O ITEMS 2(d) OR 2(e)] ITIZENSHIP OR PLACE OF ORGANIZATION				
** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Ite representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a ben owner only of the securities reported by it on this cover page. 3 SEC USE ONLY SOURCE OF FUNDS (See Instructions) N/A CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [] CITIZENSHIP OR PLACE OF ORGANIZATION France SOLE VOTING POWER	(b) []** *** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1), representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. EC USE ONLY OURCE OF FUNDS (See Instructions) //A HECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT OITEMS 2(d) OR 2(e)] ITIZENSHIP OR PLACE OF ORGANIZATION				
** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Ite representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a ben owner only of the securities reported by it on this cover page. 3 SEC USE ONLY SOURCE OF FUNDS (See Instructions) N/A CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [] CITIZENSHIP OR PLACE OF ORGANIZATION France SOLE VOTING POWER	** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1), representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. EC USE ONLY DURCE OF FUNDS (See Instructions) //A HECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT O ITEMS 2(d) OR 2(e)] ITIZENSHIP OR PLACE OF ORGANIZATION				
owner only of the securities reported by it on this cover page. 3 SEC USE ONLY SOURCE OF FUNDS (See Instructions) N/A CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [] CITIZENSHIP OR PLACE OF ORGANIZATION France SOLE VOTING POWER	owner only of the securities reported by it on this cover page. EC USE ONLY DURCE OF FUNDS (See Instructions) /A HECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT O ITEMS 2(d) OR 2(e)] ITIZENSHIP OR PLACE OF ORGANIZATION				
SEC USE ONLY SOURCE OF FUNDS (See Instructions) N/A CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [] CITIZENSHIP OR PLACE OF ORGANIZATION France SOLE VOTING POWER	DURCE OF FUNDS (See Instructions) /A HECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT O ITEMS 2(d) OR 2(e)] ITIZENSHIP OR PLACE OF ORGANIZATION				
SOURCE OF FUNDS (See Instructions) N/A CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [] CITIZENSHIP OR PLACE OF ORGANIZATION France SOLE VOTING POWER	OURCE OF FUNDS (See Instructions) /A HECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT O ITEMS 2(d) OR 2(e)] ITIZENSHIP OR PLACE OF ORGANIZATION				
4 N/A CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [] CITIZENSHIP OR PLACE OF ORGANIZATION France SOLE VOTING POWER	/A HECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT O ITEMS 2(d) OR 2(e)] ITIZENSHIP OR PLACE OF ORGANIZATION				
N/A CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [] CITIZENSHIP OR PLACE OF ORGANIZATION France SOLE VOTING POWER	HECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT O ITEMS 2(d) OR 2(e) ITIZENSHIP OR PLACE OF ORGANIZATION				
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [] CITIZENSHIP OR PLACE OF ORGANIZATION France SOLE VOTING POWER	HECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT O ITEMS 2(d) OR 2(e) ITIZENSHIP OR PLACE OF ORGANIZATION				
6 CITIZENSHIP OR PLACE OF ORGANIZATION France SOLE VOTING POWER] ITIZENSHIP OR PLACE OF ORGANIZATION				
CITIZENSHIP OR PLACE OF ORGANIZATION France SOLE VOTING POWER	ITIZENSHIP OR PLACE OF ORGANIZATION				
6 France SOLE VOTING POWER					
France SOLE VOTING POWER	rance				
7 SOLE VOTING POWER	France				
	SOLE VOTING POWER				
SHARED VOTING POWER					
NUMBER OF SHARES BENEFICIALLY OWNED BY 23,466,000	GHARES 8				
EACH REPORTING PERSON SOLE DISPOSITIVE POWER	DWNED BYI 123.466.000				
WITH 9	DWNED BY 23,466,000 IG PERSON SOLE DISPOSITIVE POWER				
SHARED DISPOSITIVE POWER	DWNED BY 23,466,000 IG PERSON SOLE DISPOSITIVE POWER				
10	OWNED BY 23,466,000 IG PERSON SOLE DISPOSITIVE POWER 0 SHARED DISPOSITIVE POWER				
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	9 SHARED DISPOSITIVE POWER SHARED DISPOSITIVE POWER 10				
11 23 466 000	9 SOLE DISPOSITIVE POWER O SHARED DISPOSITIVE POWER 23,466,000 23,466,000				
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES	9 SOLE DISPOSITIVE POWER O SHARED DISPOSITIVE POWER 10 23,466,000 GGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
12 CERTAIN SHARES (See Instructions)	9 SOLE DISPOSITIVE POWER 10 SHARED DISPOSITIVE POWER 23,466,000 GGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON B,466,000 HECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES				
	9 SOLE DISPOSITIVE POWER 10 SHARED DISPOSITIVE POWER 23,466,000 GGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,466,000 HECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES ERTAIN SHARES (See Instructions)				
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	SOLE DISPOSITIVE POWER 10 SHARED DISPOSITIVE POWER 23,466,000 GGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,466,000 HECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES ERTAIN SHARES (See Instructions) []				
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	SOLE DISPOSITIVE POWER 10 SHARED DISPOSITIVE POWER 23,466,000 GGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,466,000 HECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES ERTAIN SHARES (See Instructions) [] ERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	DWNED BY IG PERSON 9 SOLE DISPOSITIVE POWER 10 SHARED DISPOSITIVE POWER 23,466,000 GGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,466,000 HECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES ERTAIN SHARES (See Instructions) [] ERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2%				

Page 21 of 38 Pages

CUSIP No. 30161Q104

4	NAMES OF RE	NAMES OF REPORTING PERSONS				
1	David T. Kim	David T. Kim				
		APPROPRIAT	E BOX IF A MEMBER OF A GROUP (See Instructions)			
			(a) [X]			
2	**	The wer	(b)[]** porting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1),			
_		_	of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial			
	_	•	ecurities reported by it on this cover page.			
	SEC USE ONL		ecurities reported by it on this cover page.			
3						
4	SOURCE OF F	UNDS (See Ins	structions)			
4 _{N/A}						
	CHECK IF DIS	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT				
5	_	ГО ITEMS 2(d) OR 2(e)				
	[]					
CITIZENSHIP OR PLACE OF ORGANIZATION			F ORGANIZATION			
6						
	United States		SOLE VOTING POWER			
		7	SOLE VOING FOWER			
			0			
NUMBER OF SHARES BENEFICIALLY OWNED BY		8	SHARED VOTING POWER			
			23,466,000			
EACH REPORT WI			SOLE DISPOSITIVE POWER			
WI	'''	9				
			SHARED DISPOSITIVE POWER			
		10	DD 466 000			
	AGGREGATE	AMOUNT BE	23,466,000 NEFICIALLY OWNED BY EACH REPORTING PERSON			
11	i i doite dan E	THIOCHT BE	WEITEREET OWNED DI ENGINET ONTINGTEROON			
	23,466,000	T 4 6 6 D T 6 4 5				
12	CHECK IF TH	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)				
16			[]			
13	PERCENT OF	CLASS REPR	ESENTED BY AMOUNT IN ROW (11)			
13	7.2%					
4.4	TYPE OF REP	ORTING PER	SON (See Instructions)			
14	IN	· · · · · ·				

Page 22 of 38 Pages

1	NAMES OF REPORTING PERSONS						
1	Michael G. Linn						
			E BOX IF A MEMBER OF A GROUP (See Instructions)				
	(a) [X] (b) []**						
2	** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1),						
_	represe	representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial					
	_	_	ecurities reported by it on this cover page.				
3	SEC USE ONLY						
_	SOURCE OF FU	NDS (See Ins	structions)				
4	N/Δ	N/A					
	CHECK IF DISC		F LEGAL PROCEEDINGS IS REQUIRED PURSUANT				
5	TO ITEMS 2(d)	OR 2(e)					
	[]						
	CITIZENSHIP C	CITIZENSHIP OR PLACE OF ORGANIZATION					
6	United States						
	·	_	SOLE VOTING POWER				
		7	0				
			SHARED VOTING POWER				
NUMBER O		8	23,466,000				
EACH REPORT	Y OWNED BY TING PERSON		SOLE DISPOSITIVE POWER				
WI	ГН	9					
	_	10	0 SHARED DISPOSITIVE POWER				
			SHARED DISPOSITIVE FOWER				
			23,466,000				
11	AGGREGATE A	MOUNT BE	NEFICIALLY OWNED BY EACH REPORTING PERSON				
	23,466,000						
4.5	CHECK IF THE CERTAIN SHAF		FE AMOUNT IN ROW (11) EXCLUDES				
12	CERTIFIC OFF	CEO (OCC INSC	[]				
	DED CENTE OF C	I ACC DEDD	ECCENTEED BY AMOUNTE IN DOW (44)				
13	PERCENT OF C	LASS REPR	ESENTED BY AMOUNT IN ROW (11)				
	7.2%						
14	I'YPE OF REPO	RTING PER	SON (See Instructions)				
17	IN						

1	NAMES OF REP	NAMES OF REPORTING PERSONS				
1	Rajiv A. Patel	Rajiv A. Patel				
		PROPRIAT	E BOX IF A MEMBER OF A GROUP (See Instructions)			
		(a) [X]				
2	(b) []** ** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1),					
_		-	of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial			
	-	•	ecurities reported by it on this cover page.			
2	SEC USE ONLY	only of the s	centities reported by it on this cover page.			
3						
1	SOURCE OF FU	NDS (See Ins	tructions)			
4	N/A	N/A				
			F LEGAL PROCEEDINGS IS REQUIRED PURSUANT			
5	TO ITEMS 2(d)	OR 2(e)				
J	[]					
CITIZENSHIP OR PLACE OF ORGANIZATION			F ORGANIZATION			
6	United States					
	Officed States		SOLE VOTING POWER			
		7				
	<u> </u>		0 SHARED VOTING POWER			
NUMBER O	F SHARES		SHARED VOTING POWER			
BENEFICIALL			23,466,000			
		9	SOLE DISPOSITIVE POWER			
***			0			
			SHARED DISPOSITIVE POWER			
			23,466,000			
	AGGREGATE A	MOUNT BE	NEFICIALLY OWNED BY EACH REPORTING PERSON			
11						
	23,466,000	ACCDECAT	TE AMOUNT IN ROW (11) EXCLUDES			
10	CERTAIN SHAR					
12			[]			
	DEDCENT OF C	I VCC DEDD	ESENTED BY AMOUNT IN ROW (11)			
13	EKCENT OF C	LASS KEFK	ESENTED DI AMOUNT IN KOW (II)			
	7.2%					
14	TYPE OF REPO	RTING PER	SON (See Instructions)			
14	IN					

	NAMES OF REPORTING PERSONS						
1	Therese C. D.	Thomas C. Dahauta, Iv.					
	Thomas G. Roberts, Jr. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)						
	CHECK THE A	APPROPRIATE	(a) [X]				
	(b) []**						
2	** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1),						
	renre		of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial				
	_	•	ecurities reported by it on this cover page.				
2	SEC USE ONL		1 0				
3							
	SOURCE OF F	UNDS (See Ins	tructions)				
4	DT/A						
	N/A	SCLOSURE OF	F LEGAL PROCEEDINGS IS REQUIRED PURSUANT				
5	TO ITEMS 2(d		ELG/ELTROCEEDE/GOTO REQUIRED FOROGRAVI				
	[]						
C	CITIZENSHIP	OR PLACE O	F ORGANIZATION				
6	United States						
			SOLE VOTING POWER				
		7					
NUMBER OF SHARES			0				
		8	SHARED VOTING POWER				
BENEFICIALL		O	23,466,000				
EACH REPORT	ΓING PERSON		SOLE DISPOSITIVE POWER				
WITH		н 9					
	-						
		10	SHARED DISPOSITIVE POWER				
		10	23,466,000				
	AGGREGATE	AMOUNT BEI	NEFICIALLY OWNED BY EACH REPORTING PERSON				
11	22 466 222						
		23,466,000 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES					
	CERTAIN SHA	ARES (See Instr	ructions)				
12		`	r []				
	DED CENT OF	CI ACC DEDDI	ESENTED BY AMOUNT IN ROW (11)				
13	PERCENT OF	CLASS REPRI	ESENTED BY AMOUNT IN ROW (II)				
15	7.2%						
1.4	TYPE OF REP	ORTING PERS	SON (See Instructions)				
14	IN						

1	NAMES OF REPORTING PERSONS					
	Edric C. Saito		E POV III A MEMBER OF A CROWN (C. J			
	CHECK THE A	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [X]				
_		(a) [\(\Lambda \) [\(\) [\(\)] ***				
2	** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1),					
	repre	senting 7.2%	of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial			
			ecurities reported by it on this cover page.			
3	SEC USE ONL	Y				
SOURCE OF FUNDS (See Instructions)			tructions)			
4						
	N/A CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT					
_	TO ITEMS 2(d		F LEGAL PROCEEDINGS IS REQUIRED PURSUANT			
5	[]	, - (-)				
CITIZENSHIP OR PLACE OF ORGANIZATION 6			F ORGANIZATION			
U	United States					
			SOLE VOTING POWER			
		7	0			
	ŀ	8	SHARED VOTING POWER			
NUMBER O						
BENEFICIALL			23,466,000 SOLE DISPOSITIVE POWER			
WI			SOLE DISPOSITIVE POWER			
			0			
			10	SHARED DISPOSITIVE POWER		
		10	23,466,000			
	AGGREGATE	AMOUNT BE	NEFICIALLY OWNED BY EACH REPORTING PERSON			
11	22.466.000					
	23,466,000 CHECK IF TH	F ACCRECAT	TE AMOUNT IN ROW (11) EXCLUDES			
12	CERTAIN SHA		ructions)			
	DED CENTE OF	CL ACC DEDD				
13	PERCENT OF	CLASS REPR	ESENTED BY AMOUNT IN ROW (11)			
10	7.2%					
1.4	TYPE OF REP	ORTING PER	SON (See Instructions)			
14	IN					
	I** '					

Page 26 of 38 Pages

CUSIP No. 30161Q104

4	NAMES OF REPORTING PERSONS					
1	William Seybold					
			E BOX IF A MEMBER OF A GROUP (See Instructions)			
	CHECK THE	APPROPRIATI	(a) [X]			
			(b) []**			
2	** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1),					
_						
	_	_	of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial			
	SEC USE ONL		ecurities reported by it on this cover page.			
3	SEC USE UNL	ıI.				
	SOURCE OF I	FUNDS (See Ins	tructions)			
4						
	N/A					
			F LEGAL PROCEEDINGS IS REQUIRED PURSUANT			
5	TO ITEMS 2(d) OR 2(e)				
٥	[]					
	CITIZENSHIP	OR PLACE O	FORGANIZATION			
6						
	United States					
		7	SOLE VOTING POWER			
		7				
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON		8	SHARED VOTING POWER			
			SITALD VOINGIOWER			
			23,466,000			
		_	SOLE DISPOSITIVE POWER			
WIT	ГН	9				
			0			
		4.0	SHARED DISPOSITIVE POWER			
		10	00.400.000			
	A CCDEC ATE	AMOUNT DE	23,466,000 NEFICIALLY OWNED BY EACH REPORTING PERSON			
11	AGGREGATE	AMOUNT BE	NEFICIALLI OWNED DI EACH REPORTING PERSON			
11	23,466,000					
		E AGGREGAT	TE AMOUNT IN ROW (11) EXCLUDES			
12	CERTAIN SHA					
			[]			
40	PERCENT OF	CLASS REPR	ESENTED BY AMOUNT IN ROW (11)			
13	7.2%					
		ORTING PER	SON (See Instructions)			
14	THE OF KER	CRIMOTER	Sort (occ monnecuons)			
17	In					

Page 27 of 38 Pages

NAMES OF REPORTING PERSONS 1 Daniel S. Short CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [X] 2 The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1), representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. 3 SOURCE OF FUNDS (See Instructions) 4 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) 5 CITIZENSHIP OR PLACE OF ORGANIZATION 6 SOLE VOTING POWER 7 SHARED VOTING POWER 8 NUMBER OF SHARES 23,466,000 BENEFICIALLY OWNED BY EACH REPORTING PERSON SOLE DISPOSITIVE POWER WITH 9 SHARED DISPOSITIVE POWER **10** 23,466,000 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11 23,466,000 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES 12 CERTAIN SHARES (See Instructions) [] PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) **13** 7.2% TYPE OF REPORTING PERSON (See Instructions) 14

1	NAMES OF REPORTING PERSONS						
	Andrew J. M. Spokes						
	CHECK THE A	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [X]					
	(b)[]**						
2	** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1),						
	_	-	of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial				
	owner SEC USE ONLY	owner only of the securities reported by it on this cover page.					
3	SEC USE ONLY						
4	SOURCE OF FUNDS (See Instructions)						
4	N/A						
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT						
	TO ITEMS 2(d) OR 2(e)						
	l i						
6	CITIZENSHIP OR PLACE OF ORGANIZATION						
	United Kingdom						
			SOLE VOTING POWER				
		7	0				
	<u> </u>		SHARED VOTING POWER				
NUMBER O		8	23,466,000				
BENEFICIALI EACH REPOR			SOLE DISPOSITIVE POWER				
WI	ТН	9					
	<u> </u>		0 SHARED DISPOSITIVE POWER				
		10	SHARED DISPOSITIVE POWER				
			23,466,000				
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
	23,466,000						
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES						
	CERTAIN SHARES (See Instructions) []						
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)						
	7.2%						
1.4	TYPE OF REPO	RTING PER	SON (See Instructions)				
14	IN						

NAMES OF REPORTING PERSONS 1 John R. Warren CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [X] 2 The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1), representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. SEC USE ONLY 3 SOURCE OF FUNDS (See Instructions) 4 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) 5 CITIZENSHIP OR PLACE OF ORGANIZATION 6 **United States** SOLE VOTING POWER 7 SHARED VOTING POWER 8 NUMBER OF SHARES BENEFICIALLY OWNED BY 23,466,000 EACH REPORTING PERSON SOLE DISPOSITIVE POWER WITH 9 SHARED DISPOSITIVE POWER **10** 23,466,000 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11 23,466,000 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) **12** [] PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) **13** TYPE OF REPORTING PERSON (See Instructions) 14 ΙN

1	NAMES OF REPORTING PERSONS						
_	Mark C. Wehrly						
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)						
	(a) [X] (b) []**						
2	** The reporting persons making this filing hold an aggregate of 23,466,000 Shares (as defined in Item 1),						
	representing 7.2% of the class of securities outstanding. The reporting person on this cover page, however, is a beneficial						
	owner only of the securities reported by it on this cover page.						
3	SEC USE ONLY						
	SOURCE OF FUNDS (See Instructions)						
4	SOUNCE OF FUNDS (SEE HISH HUMIS)						
	N/A						
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT						
	TO ITEMS 2(d) OR 2(e)						
C	CITIZENSHIP	CITIZENSHIP OR PLACE OF ORGANIZATION					
6	United States						
		7	SOLE VOTING POWER				
	F		0 SHARED VOTING POWER				
NUMBER OF SHARES		8	SIMILED VOTINGTOWER				
BENEFICIALI			23,466,000				
EACH REPOR' WI		9	SOLE DISPOSITIVE POWER				
,,,,,,		9	0				
		10	SHARED DISPOSITIVE POWER				
			23,466,000				
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
11							
	23,466,000						
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)						
	[]						
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)						
	7.2%						
14	TYPE OF REPORTING PERSON (See Instructions)						
	IN						
	ши						

Page 31 of 38 Pages

<u>Preliminary Note</u>: This Amendment No. 2 to Schedule 13D (this "<u>Amendment</u>") amends and supplements the Schedule 13D initially filed on March 20, 2023, as amended and supplemented by Amendment No. 1 thereto filed on March 27, 2023 (the "<u>Prior Schedule 13D</u>" and, as amended and supplemented by this Amendment, this "<u>Schedule 13D</u>"). Capitalized terms used without definition in this Amendment have the meanings ascribed thereto in the Prior Schedule 13D.

Item 4. Purpose of Transaction

This Amendment hereby amends and supplements Item 4 of the Prior Schedule 13D by adding the following thereto:

"On April 5, 2023, Farallon Capital Management, L.L.C., on behalf of the Farallon Funds, issued a letter to the Board (the "April 5 Letter"). A copy of the April 5 Letter is attached hereto as Exhibit 3 and is incorporated herein by reference."

"On April 6, 2023, FCP and the other participants named therein filed a preliminary proxy statement with the SEC in connection with the 2023 Annual Meeting and the proposed solicitation of proxies in favor of the election of the Farallon Nominees at the 2023 Annual Meeting."

Item 7. Materials to be Filed as Exhibits

This Amendment hereby amends and supplements Item 7 of the Prior Schedule 13D by adding the following thereto:

"There is filed herewith as Exhibit 3 a copy of the letter from Farallon Capital Management, L.L.C. to the Board of Directors of Exelixis, Inc., dated April 5, 2023."

Page 32 of 38 Pages

SIGNATURES

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

Dated: April 6, 2023

/s/ Rajiv A. Patel

FARALLON PARTNERS, L.L.C.,

On its own behalf and

As the General Partner of

FARALLON CAPITAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,

FARALLON CAPITAL OFFSHORE INVESTORS II, L.P. and

FARALLON CAPITAL (AM) INVESTORS, L.P.

By Rajiv A. Patel, Managing Member

/s/ Rajiv A. Patel

FARALLON INSTITUTIONAL (GP) V, L.L.C.

On its own behalf and

As the General Partner of

FOUR CROSSINGS INSTITUTIONAL PARTNERS V, L.P.

By Rajiv A. Patel, Manager

/s/ Rajiv A. Patel

FARALLON F5 (GP), L.L.C.

On its own behalf and

As the General Partner of

FARALLON CAPITAL F5 MASTER I, L.P.

By Rajiv A. Patel, Manager

/s/ Rajiv A. Patel

FARALLON HEALTHCARE PARTNERS (GP), L.L.C.

On its own behalf and

As the General Partner of

FARALLON HEALTHCARE PARTNERS MASTER, L.P.

By Rajiv A. Patel, Manager

/s/ Raiiv A. Patel

Rajiv A. Patel, individually and as attorney-in-fact for each of Joshua J. Dapice, Philip D. Dreyfuss, Hannah E. Dunn, Michael B. Fisch, Richard B. Fried, Varun N. Gehani, Nicolas Giauque, David T. Kim, Michael G. Linn, Thomas G. Roberts, Jr., Edric C. Saito, William Seybold, Daniel S. Short, Andrew J. M. Spokes, John R. Warren and Mark C. Wehrly

The Powers of Attorney executed by each of Dapice, Dreyfuss, Dunn, Fisch, Fried, Gehani, Giauque, Kim, Linn, Roberts, Saito, Seybold, Short, Spokes, Warren and Wehrly authorizing Patel to sign and file this Schedule 13D on his or her behalf, which were filed as exhibits to the Schedule 13G filed with the SEC on January 31, 2023 by such Reporting Persons with respect to the Class A Ordinary Shares of ARYA Sciences Acquisition Corp IV, are hereby incorporated by reference.

EXHIBIT INDEX

- 1. Joint Acquisition Statement Pursuant to Section 240.13d-1(k), dated March 20, 2023*
- 2. Form of Nomination Agreement**
- 3. Letter from Farallon Capital Management, L.L.C. to the Board of Directors of Exelixis, Inc., dated April 5, 2023
- *Attached as an exhibit to the Schedule 13D filed on March 20, 2023
- **Attached as an exhibit to Amendment No. 1 to Schedule 13D filed on March 27, 2023

Page 34 of 38 Pages

April 5, 2023

Board of Directors Exelixis, Inc. 1851 Harbor Bay Parkway Alameda, CA 94502

Re: Creating Value for Shareholders at Exelixis

Dear Members of the Board of Directors (the "Board"):

Funds managed by Farallon Capital Management, L.L.C. (together with its affiliates and representatives, "Farallon" or "we" or "us") own approximately 7.2% of the outstanding shares of Exelixis, Inc. ("Exelixis" or the "Company"), making us the Company's largest active shareholder. We have been continuously invested in Exelixis since 2018 and believe that the cabozantinib franchise and related intellectual property are durable, and the opportunity to commercialize zanzalintinib is underestimated by many investors.

There can be no doubt, however, that Exelixis has been a disappointment for shareholders.

Despite starting with a library of promising compounds and eventually commercializing a front-line cancer medicine that generates more than \$2 billion in annual revenue, Exelixis has made essentially no money for its investors. Since its IPO nearly 23 years ago, Exelixis has generated a total shareholder return of less than 1% per year. Most of you have been on this Board long enough – your average tenure is 16 years – to have observed the Company's stagnation. It is time to ask yourselves: what needs to change so that Exelixis finally creates value for shareholders?

We believe the Company must focus its R&D efforts and spending, communicate a differentiated and coherent strategy, commit to ongoing distributions of excess capital to shareholders and augment the Board with new perspectives. This is why we recently provided you notice that we intend to nominate three exceptional director candidates to the Board.

We believe it is time for change.

Focus R&D Efforts and Spending

By our estimate, the net present value of the cabozantinib cash flows alone (with a modest R&D program) is worth in excess of \$33 per share. We believe the Board should insist on, and communicate, a strategic plan that is expected to deliver at least that much value to shareholders on a net present value basis. With the stock hovering in the high teens and low twenties for more than five years, the Company has clearly failed to do this.

With the cost of capital increasing and biotech companies of all sizes making hard investment choices regarding compounds to advance and trials to conduct, Exelixis stands out as a company with neither a coherent R&D strategy nor a disciplined approach to spending.

In 2023, Exelixis plans to spend more money than ever on R&D – more than \$1 billion – with much of it going to discovery and pre-clinical projects across a range of modalities and targets, many in scientific and clinical areas in which Exelixis lacks differentiation and a competitive advantage. Instead of becoming more focused and disciplined, Exelixis is doing precisely the opposite, sponsoring nearly 80 trials simultaneously, a total that is far higher than any of the Company's peers.

This undisciplined spending on R&D is not good for patients or investors. We believe zanzalintinib and other ADCs in the Exelixis pipeline can extend thousands of lives and become great commercial successes. But we fear the Company is spread too thin and lacks expertise across its many different trials, mechanisms of action and indications. The result is unproductive efforts and wasted resources, neither of which patients or investors can afford.

Exelixis has jumped too many times, for example, straight from Phase 1 to Phase 3, seemingly sacrificing discipline and prudence for speed. Most tellingly, Exelixis' Phase 3 trial failures have become so expected by the equity research and investor community that the stock does not move anymore on such failures. In the trading day after Exelixis recently announced that its Phase 3 CONTACT-03 study failed to meet its primary endpoints, the stock was down three cents. Seemingly everyone, except the Company, anticipated that the trial would likely fail.

The Company seems resigned to the notion that repeated, expensive failures are an inevitable waystation on the path to discovery. But "serendipity" is not a strategy: it is neither efficient nor effective and is thus unlikely to create lasting value. In our view, Exelixis is valued substantially below the expected cash flows from cabozantinib because the market has no confidence that the Company's R&D efforts will bear fruit.

Communicate a Coherent R&D Strategy

Our experience has been that investors reward focus and depth and penalize breadth and profligacy. That is, in part, because focus and depth are more likely to generate R&D productivity.

Exelixis, by our count, is pursuing 27 indications, across 79 trials, using at least three very different therapeutic modalities. This type of large, unfocused R&D program without an organizing principle or strategy creates the perception of complexity and a lack of productivity, making it difficult to attract interest from investors.

Instead, investors want to clearly understand the differentiated approach and competitive advantage the Company is exploiting so that they can assess the likelihood of success. Today's market valuation unequivocally reflects the fact that shareholders believe Exelixis will destroy value with its R&D efforts; shareholders have no faith in the current strategy and approach to discovery and development.

That must change.

Return Excess Capital on the Balance Sheet

Exelixis is enabled to conduct such inefficient R&D efforts in part because it has more than \$2 billion of cash and marketable securities on its balance sheet. We are mindful that cabozantinib itself was discovered and developed when the Company had very limited resources, forcing management to make wise investment decisions. Its success stands not for the proposition that a lot of capital is required for success, but rather that hitting the bull's eye is often easier with a rifle shot than a scattershot.

We were pleased to see the Board respond to our call for a return of capital with its recent announcement of a share buyback, but from our perspective, the plan does not go far enough. The Board should commit to an ongoing return of capital as cabozantinib continues to generate cash flow, both to reward shareholders for their investment and to ensure the Company is disciplined in prioritizing and maximizing the return on its research program.

Refresh the Board of Directors

To break from the past and drive value for shareholders, we believe the Board needs fresh perspectives brought by new, independent members. Eight of the 11 current directors have served on the Board for more than a decade and seven directors have been on the Board for over 15 years. The average tenure and seniority of board members is inconsistent with what the Company needs now – namely, newfound perspectives to help reassess R&D spending in light of dynamic changes in the sector and in capital markets.

In our recent conversations with the Chairman, we were told that our efforts to augment the Board's composition were unnecessary and unwelcome because "the Board does its own refreshing." We disagree. Since 2010, only three directors have retired and only three directors have been added.

With a stock that has failed for so long to perform for investors, we believe it is critical to have fresh perspectives – from directors that were selected by the long-suffering shareholders themselves – in the boardroom to promote accountability and, as importantly, to give shareholders confidence that new approaches are being fairly considered.

Because you have been unwilling to make substantial changes to your composition by yourselves, we intend to nominate three exceptional candidates to the Board for consideration by our fellow shareholders at the upcoming annual meeting. Our candidates are:

- **Tom Heyman** led Johnson & Johnson's venture capital group, which managed approximately \$1.5 billion in capital and oversaw investments in over 100 companies and assets. He is also the former Global Head of Business Development for Janssen, where he was responsible for sourcing and executing hundreds of M&A and licensing transactions.
- **Dave Johnson** has spent over a decade investing in and serving on the boards of small- and mid-cap life sciences companies and has strong expertise in biotech capital allocation.
- **Bob Oliver** is the former CEO of Otsuka America Pharmaceutical. He has a track record of building strong portfolios and commercializing assets across different markets. While at Otsuka, he built the company's commercial capabilities and developed ABILIFY into the number-one selling pharmaceutical in the U.S.

If elected, these accomplished professionals will enter the boardroom with a willingness to collaborate with their fellow directors and with management, with their singular objective being to improve the lives of patients and returns for shareholders.

Our preference has always been to work with you constructively. Since submitting our nominations, we have continued to engage privately with the Board to reach an acceptable resolution. Although you initially and repeatedly offered for us to review the data on the Company's R&D spend pursuant to a non-disclosure agreement and present our non-binding recommendations with respect to your capital allocation, you then withdrew this proposal summarily. This surprised us, as we had been told several times that receiving confidential data about the Company's R&D would give us a better appreciation of the strengths of the program.

This episode has only added to our conviction that your spending and budgeting cannot stand up to scrutiny. It has also led us to believe that the Company does not have a sincere interest in shareholder input or allowing true independence in the boardroom, making it imperative that our director candidates be elected with a mandate to effect change.

Conclusion

We believe Exelixis has a great opportunity to aid patients and create value for shareholders.

We look forward to engaging with our fellow investors and sharing additional detail on our perspectives on Exelixis' opportunities in the coming weeks and months.

Kind regards,

Philip D. Dreyfuss Partner

This letter reflects the opinions of Farallon Capital Management, L.L.C. (together with its affiliates and representatives, "Farallon" or "we") on behalf of certain investment funds managed or advised by it that currently beneficially own, or otherwise have an economic interest in, shares of Exelixis, Inc. (the "Company"). This letter is for informational purposes only and does not constitute investment advice or convey an offer or solicitation of any type with respect to any securities or other financial products. The views expressed in this letter are expressed as of the date hereof and are based solely on publicly available information and Farallon's analyses. This letter contains statements reflecting Farallon's opinions and beliefs with respect to the Company and its business based on Farallon's research, analysis and experience; all such statements are based on Farallon's opinion and belief, whether or not those statements are expressly so qualified. Farallon acknowledges that the Company may possess information that could lead the Company to disagree with Farallon's views and/or analyses. Nothing contained in this letter may be relied upon as a guarantee, promise, assurance or representation as to future events. The investment funds managed or advised by Farallon are in the business of trading (i.e., buying and selling) securities, and it is expected that they will from time to time engage in transactions that result in changes to their beneficial ownership and/or economic interest in the Company.