

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)

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Exhibit Index Found on Page 34

CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Farallon Capital Partners, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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	
4	SOURCE OF FUNDS (See Instructions) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/> <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION California	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,959,620
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,959,620
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,959,620	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.6%	
14	TYPE OF REPORTING PERSON (See Instructions) PN	

CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Farallon Capital Institutional Partners, L.P.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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
4	SOURCE OF FUNDS (See Instructions) WC
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION California
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 2,450,882
	9 SOLE DISPOSITIVE POWER 0
	10 SHARED DISPOSITIVE POWER 2,450,882
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,450,882
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.8%
14	TYPE OF REPORTING PERSON (See Instructions) PN

CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Farallon Capital Institutional Partners II, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.	
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5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/> <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION California	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 649,197
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 649,197
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 649,197	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.2%	
14	TYPE OF REPORTING PERSON (See Instructions) PN	

CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Farallon Capital Institutional Partners III, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.	
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4	SOURCE OF FUNDS (See Instructions) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/> <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 332,586
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 332,586
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 332,586	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.1%	
14	TYPE OF REPORTING PERSON (See Instructions) PN	

CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Four Crossings Institutional Partners V, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.	
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5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/> <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 442,347
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 442,347
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 442,347	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.1%	
14	TYPE OF REPORTING PERSON (See Instructions) PN	

CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Farallon Capital Offshore Investors II, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.	
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5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/> <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 4,059,527
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 4,059,527
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,059,527	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.3%	
14	TYPE OF REPORTING PERSON (See Instructions) PN	

CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Farallon Capital (AM) Investors, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.	
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5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/> <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 218,833
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 218,833
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 218,833	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.1%	
14	TYPE OF REPORTING PERSON (See Instructions) PN	

CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Farallon Capital F5 Master I, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.	
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4	SOURCE OF FUNDS (See Instructions) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/> <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 845,208
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 845,208
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 845,208	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.3%	
14	TYPE OF REPORTING PERSON (See Instructions) PN	

CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Farallon Healthcare Partners Master, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.	
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5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/> <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 12,507,800
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 12,507,800
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,507,800	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.9%	
14	TYPE OF REPORTING PERSON (See Instructions) PN	

CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Farallon Partners, L.L.C.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.
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5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 22,620,792
	9 SOLE DISPOSITIVE POWER 0
	10 SHARED DISPOSITIVE POWER 22,620,792
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 22,620,792
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.0%
14	TYPE OF REPORTING PERSON (See Instructions) OO

CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Farallon Institutional (GP) V, L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.	
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5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 442,347
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 442,347
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 442,347	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.1%	
14	TYPE OF REPORTING PERSON (See Instructions) OO	

CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Farallon F5 (GP), L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.	
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5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 845,208
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 845,208
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 845,208	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.3%	
14	TYPE OF REPORTING PERSON (See Instructions) OO	

CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Farallon Healthcare Partners (GP), L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.	
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5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 12,507,800
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 12,507,800
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,507,800	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.9%	
14	TYPE OF REPORTING PERSON (See Instructions) OO	

CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Joshua J. Dapice	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.	
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5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 23,466,000
	9	SOLE DISPOSITIVE POWER 0
	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) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.2%	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Philip D. Dreyfuss	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.	
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6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 23,466,000
	9	SOLE DISPOSITIVE POWER 0
	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) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.2%	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Hannah E. Dunn	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.	
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5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 23,466,000
	9	SOLE DISPOSITIVE POWER 0
	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) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.2%	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Michael B. Fisch	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.	
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6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 23,466,000
	9	SOLE DISPOSITIVE POWER 0
	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) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.2%	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Richard B. Fried	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.	
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6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 23,466,000
	9	SOLE DISPOSITIVE POWER 0
	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) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.2%	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Varun N. Gehani	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** 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.	
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6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
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CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Nicolas Giauque	
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6	CITIZENSHIP OR PLACE OF ORGANIZATION France	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 23,466,000
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1	NAMES OF REPORTING PERSONS David T. Kim	
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1	NAMES OF REPORTING PERSONS Michael G. Linn	
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1	NAMES OF REPORTING PERSONS Rajiv A. Patel	
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1	NAMES OF REPORTING PERSONS Thomas G. Roberts, Jr.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.	
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CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Edric C. Saito	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.	
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1	NAMES OF REPORTING PERSONS William Seybold	
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1	NAMES OF REPORTING PERSONS Daniel S. Short	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.	
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CUSIP No. 30161Q104

1	NAMES OF REPORTING PERSONS Andrew J. M. Spokes	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.	
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6	CITIZENSHIP OR PLACE OF ORGANIZATION United Kingdom	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
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1	NAMES OF REPORTING PERSONS John R. Warren	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> ** ** 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.	
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1	NAMES OF REPORTING PERSONS Mark C. Wehrly	
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Preliminary Note: This Amendment No. 2 to Schedule 13D (this “Amendment”) 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 “Prior Schedule 13D” and, as amended and supplemented by this Amendment, this “Schedule 13D”). 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.”

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/ Rajiv 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

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

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