

FEBRUARY 6, 2024

Fourth Quarter & Fiscal Year 2023 Financial Results

Nasdaq: EXEL

EXELIXIS[®]



Today's Agenda

Introduction

Susan Hubbard

EVP, Public Affairs & Investor Relations

Fourth Quarter & Fiscal Year 2023 Highlights and 2024 Corporate Priorities

Michael M. Morrissey, Ph.D.

President and CEO

Fourth Quarter 2023 Financial Results and 2024 Guidance

Chris Senner

EVP and CFO

Q&A

All, joined by:

PJ Haley

EVP, Commercial

Amy Peterson, M.D.

EVP, Product Development & Medical Affairs and CMO

Dana Aftab, Ph.D.

EVP, Discovery & Translational Research and CSO

Safe Harbor Statement

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' expectations regarding the MSN II ANDA trial, including a ruling from the U.S. District Court during the first half of 2024; Exelixis' top 2024 priority to advance regulatory strategies for potential new cabozantinib indications in NET and mCRPC; Exelixis' 2024 clinical development plans, including executing on the zanzalintinib development program across ongoing and anticipated new pivotal trials and accelerating enrollment of XB002 expansion cohorts in the ongoing phase 1 JEWEL-101 study; Exelixis' plans for potential IND filings for XB010, XB628 and XL495 in 2024, and to advance two new programs to DC status, as well as Exelixis' belief that these and other compounds in the pipeline could address a range of solid tumor indications with potentially differentiating profiles; Exelixis' belief that clinical trial sales may continue to be choppy between quarters; Exelixis' commitment to repurchase up to \$450 million of its common stock before the end of 2024; Exelixis' 2024 financial guidance; Exelixis' belief that 2024 may be an inflection point for the business and the patients it hopes to serve; and Exelixis' list of key 2024 corporate objectives. Any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and are based upon Exelixis' current plans, assumptions, beliefs, expectations, estimates and projections. Forward-looking statements involve risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of these risks and uncertainties, which include, without limitation: the degree of market acceptance of CABOMETYX and other Exelixis products in the indications for which they are approved and in the territories where they are approved, and Exelixis' and its partners' ability to obtain or maintain coverage and reimbursement for these products; the effectiveness of CABOMETYX and other Exelixis products in comparison to competing products; the level of costs associated with Exelixis' commercialization, research and development, in-licensing or acquisition of product candidates, and other activities; Exelixis' ability to maintain and scale adequate sales, marketing, market access and product distribution capabilities for its products or to enter into and maintain agreements with third parties to do so; the availability of data at the referenced times; the potential failure of cabozantinib, zanzalintinib and other Exelixis product candidates, both alone and in combination with other therapies, to demonstrate safety and/or efficacy in clinical testing; uncertainties inherent in the drug discovery and product development process; Exelixis' dependence on its relationships with its collaboration partners, including their pursuit of regulatory approvals for partnered compounds in new indications, their adherence to their obligations under relevant collaboration agreements and the level of their investment in the resources necessary to complete clinical trials or successfully commercialize partnered compounds in the territories where they are approved; complexities and the unpredictability of the regulatory review and approval processes in the U.S. and elsewhere; Exelixis' continuing compliance with applicable legal and regulatory requirements; unexpected concerns that may arise as a result of the occurrence of adverse safety events or additional data analyses of clinical trials evaluating cabozantinib and other Exelixis product candidates; Exelixis' dependence on third-party vendors for the development, manufacture and supply of its products and product candidates; Exelixis' ability to protect its intellectual property rights; market competition, including the potential for competitors to obtain approval for generic versions of Exelixis' marketed products; changes in economic and business conditions; and other factors detailed from time to time under the caption "Risk Factors" in Exelixis' most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, and in Exelixis' other future filings with the Securities and Exchange Commission (SEC). All forward-looking statements in this presentation are based on information available to Exelixis as of the date of this presentation, and Exelixis undertakes no obligation to update or revise any forward-looking statements contained herein, except as required by law.

This presentation includes certain non-GAAP financial measures as defined by the SEC rules. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the appendix.

Q4 & Fiscal Year 2023 Highlights and 2024 Corporate Priorities

Michael M. Morrissey, Ph.D.
President and CEO



Strong Year in 2023 Provides Momentum for Execution of 2024 Priorities

Strong performance and continued growth of cabozantinib franchise in 2023

- Continued growth in demand and revenue in the U.S.
- CABOMETYX® maintained status as leading TKI for RCC in both 1L TKI/IO and 2L monotherapy market segments
- U.S. franchise NPR: 14% growth YoY in Q4'23 vs. Q4'22; 16% growth YoY for FY2023 vs. FY2022
- Global franchise NPR: ~\$600M in Q4'23 and ~\$2.3B for FY2023, generated by Exelixis and partners

MSN II ANDA trial ruling from U.S. District Court in Delaware expected in 1H 2024

Significant pipeline progress highlighted at 2023 R&D Day; 2024 priorities include:

- Advancing regulatory strategies for potential new cabozantinib indications in NET and mCRPC
- Executing on zanzalintinib development program across ongoing and anticipated new pivotal trials
- Accelerating enrollment of expansion cohorts for XB002 Phase 1 JEWEL-101 study
- Potentially filing three INDs for XB010, XB628 and XL495, and advancing two new programs to development candidate status



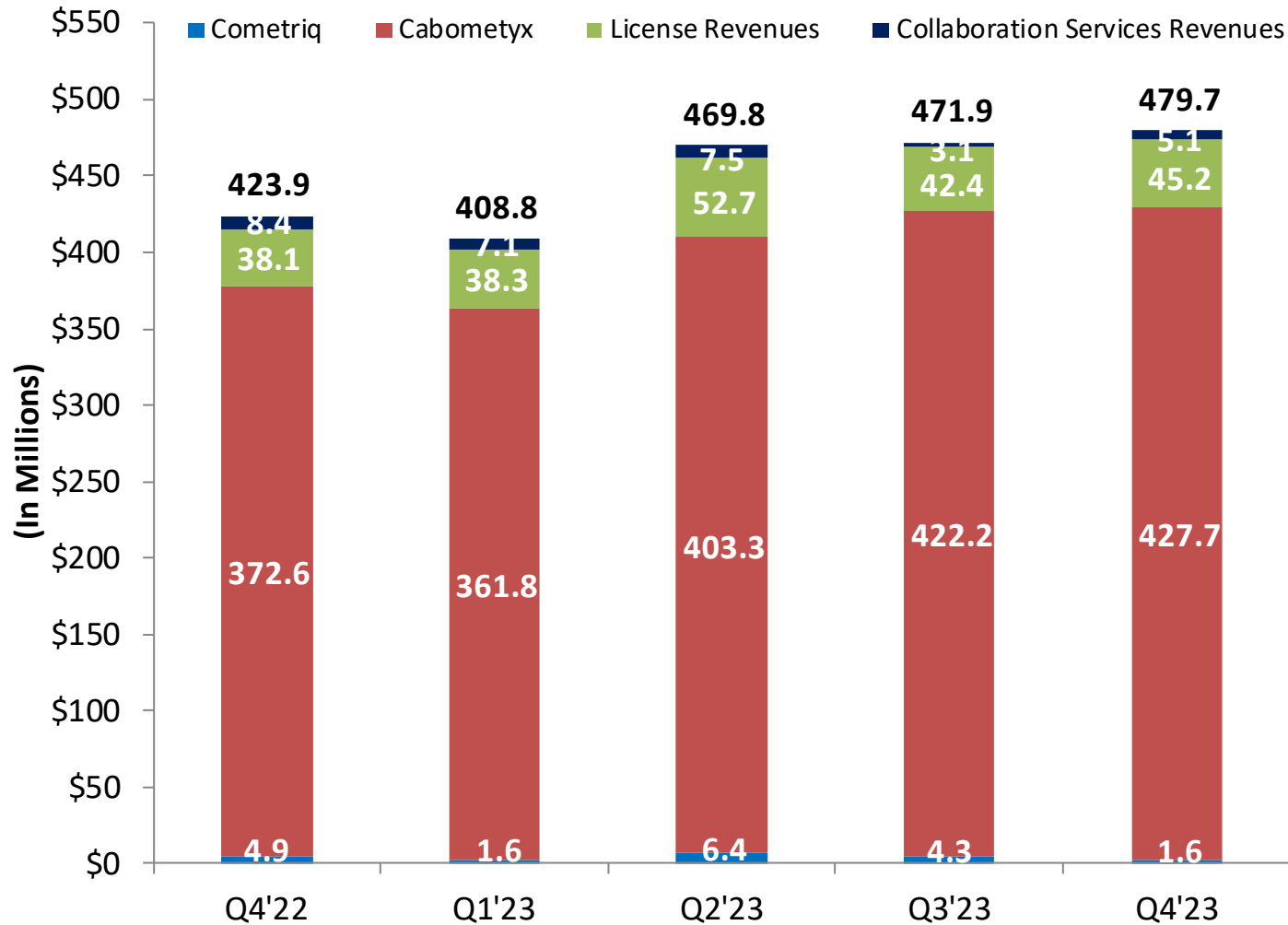
Q4 2023 Financial Results and 2024 Guidance

Chris Senner
EVP and CFO



Q4'23 Total Revenues

(See press release at www.exelixis.com for full details)

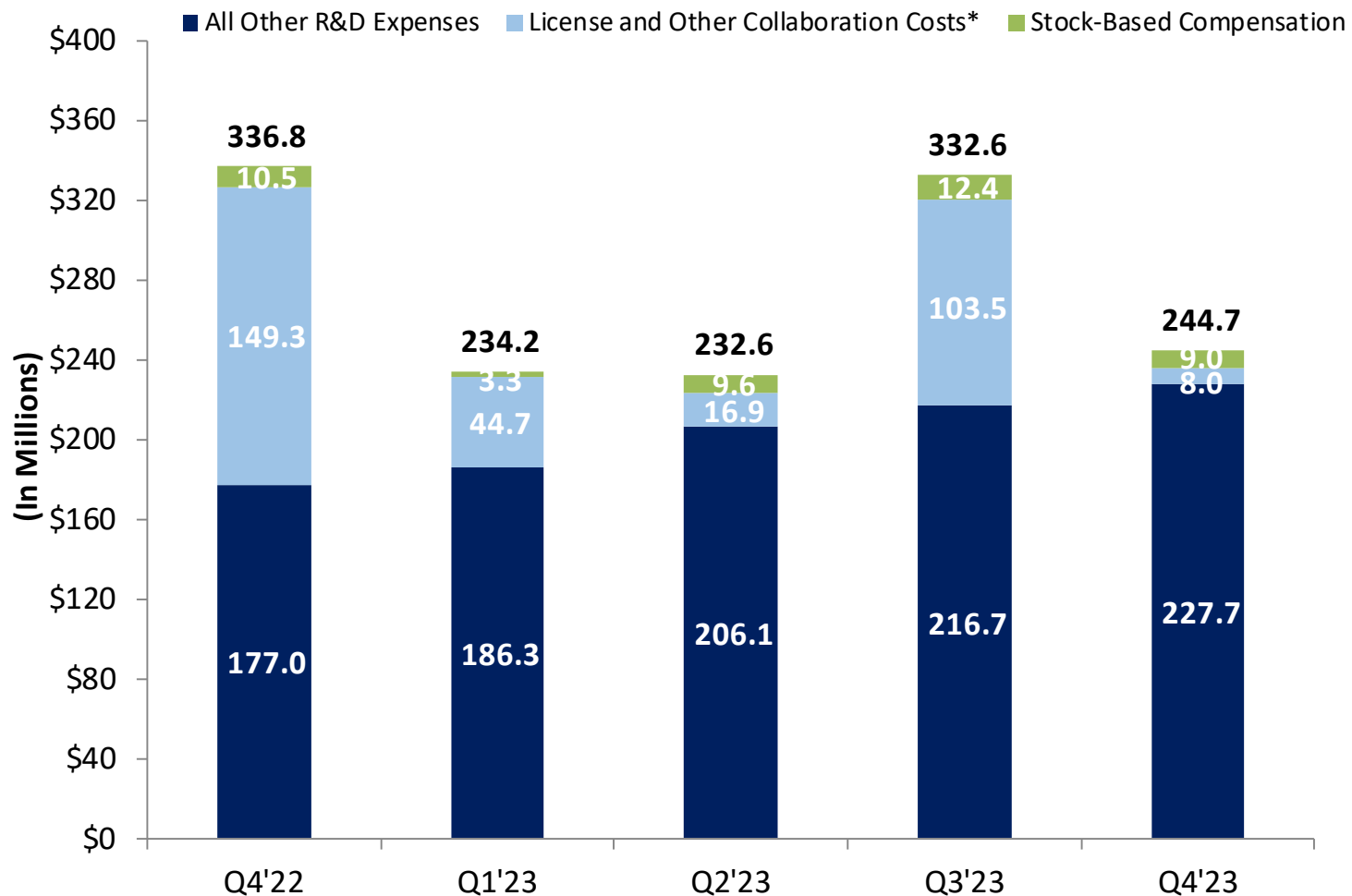


Q4'23 Notes

- \$429.3M in net product revenues
- Q4'23 license revenues include cabozantinib royalties to Exelixis of \$40.7M
- Q4'23 collaboration services revenues primarily consist of development cost reimbursements from Ipsen and Takeda

Q4'23 R&D Expenses

(See press release at www.exelixis.com for full details)



Q4'23 Notes

- GAAP R&D expenses of \$244.7M
- Decrease in R&D expenses vs. Q3'23 primarily due to lower license and other collaboration costs, including the Q3'23 \$80.0M upfront payment to Insilico Medicine
- Non-GAAP R&D expenses of \$235.6M (excludes stock-based compensation expenses, before tax effect)

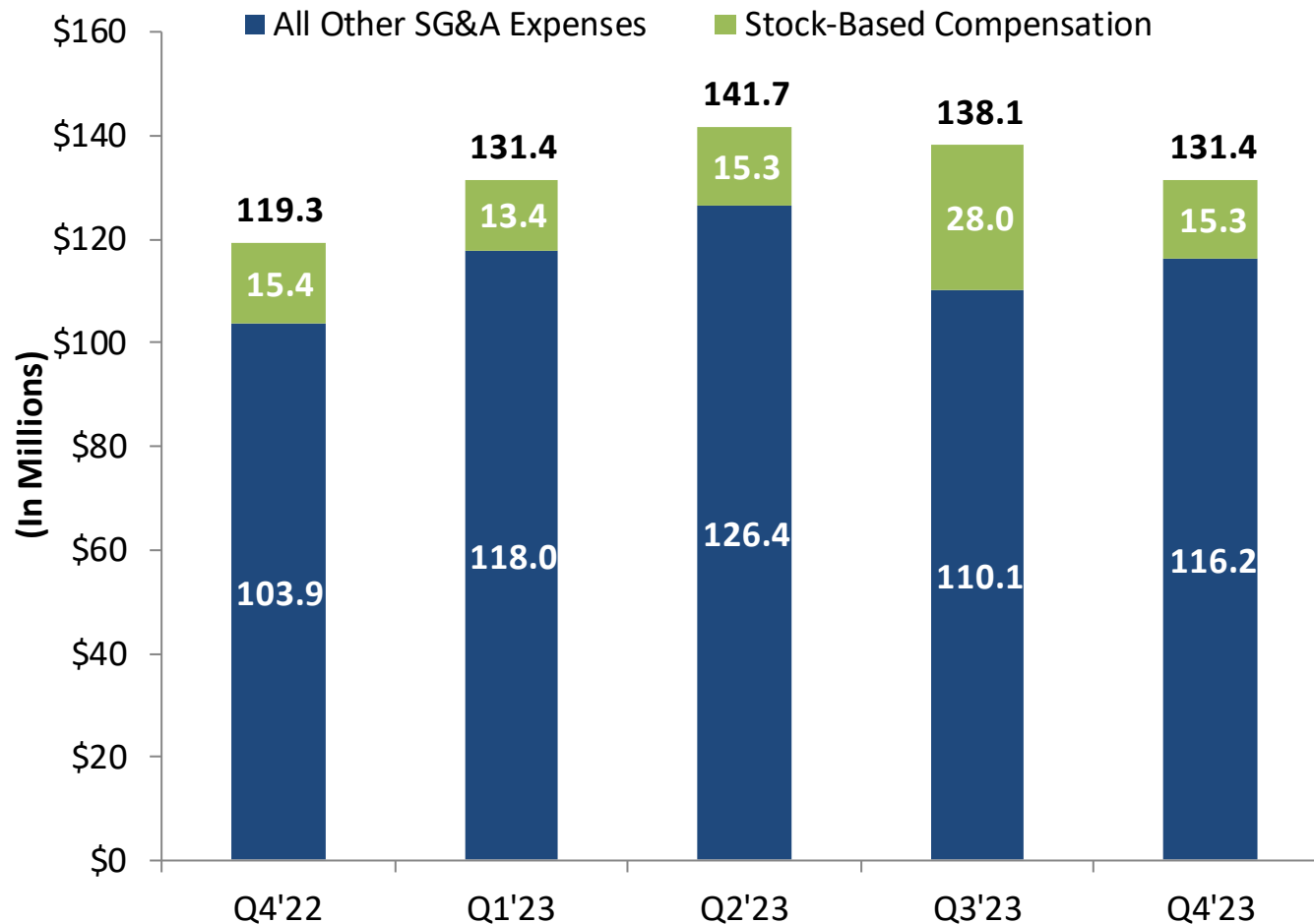
Amounts may not sum due to rounding.

A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.

*License and other collaboration costs include upfront, program initiation, development milestone fees, and other fees; in-process research and development assets acquired; and R&D funding for our collaboration and licensing agreements and assets purchase agreements.

Q4'23 SG&A Expenses

(See press release at www.exelixis.com for full details)

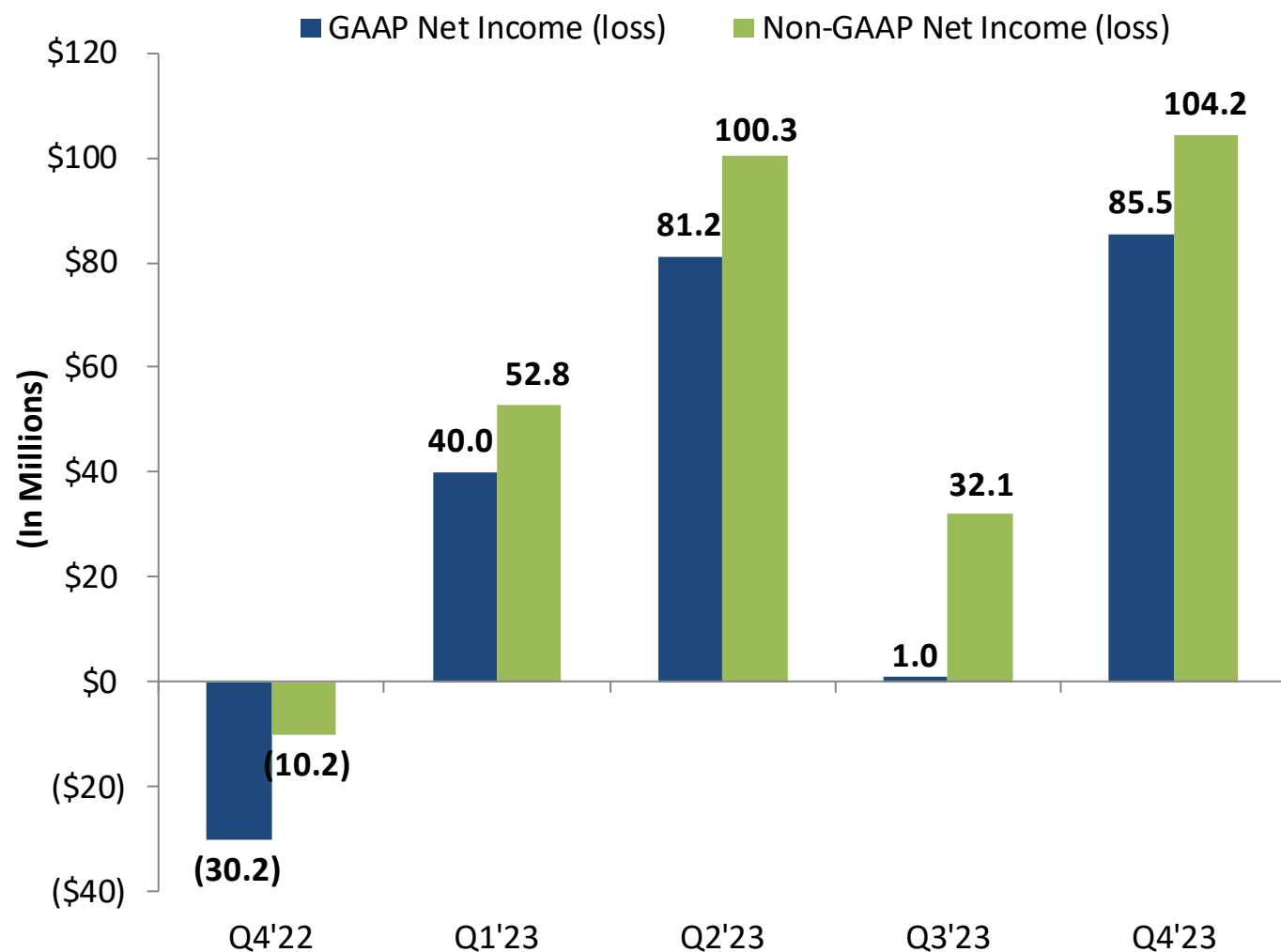


Q4'23 Notes

- GAAP SG&A expenses of \$131.4M
- Decrease in GAAP SG&A expenses vs. Q3'23 primarily due to lower stock-based compensation and FTE expenses partially offset by higher marketing expenses
- Non-GAAP SG&A expenses of \$116.2M (excludes stock-based compensation expenses, before tax effect)

Q4'23 Net Income (Loss)

(See press release at www.exelixis.com for full details)

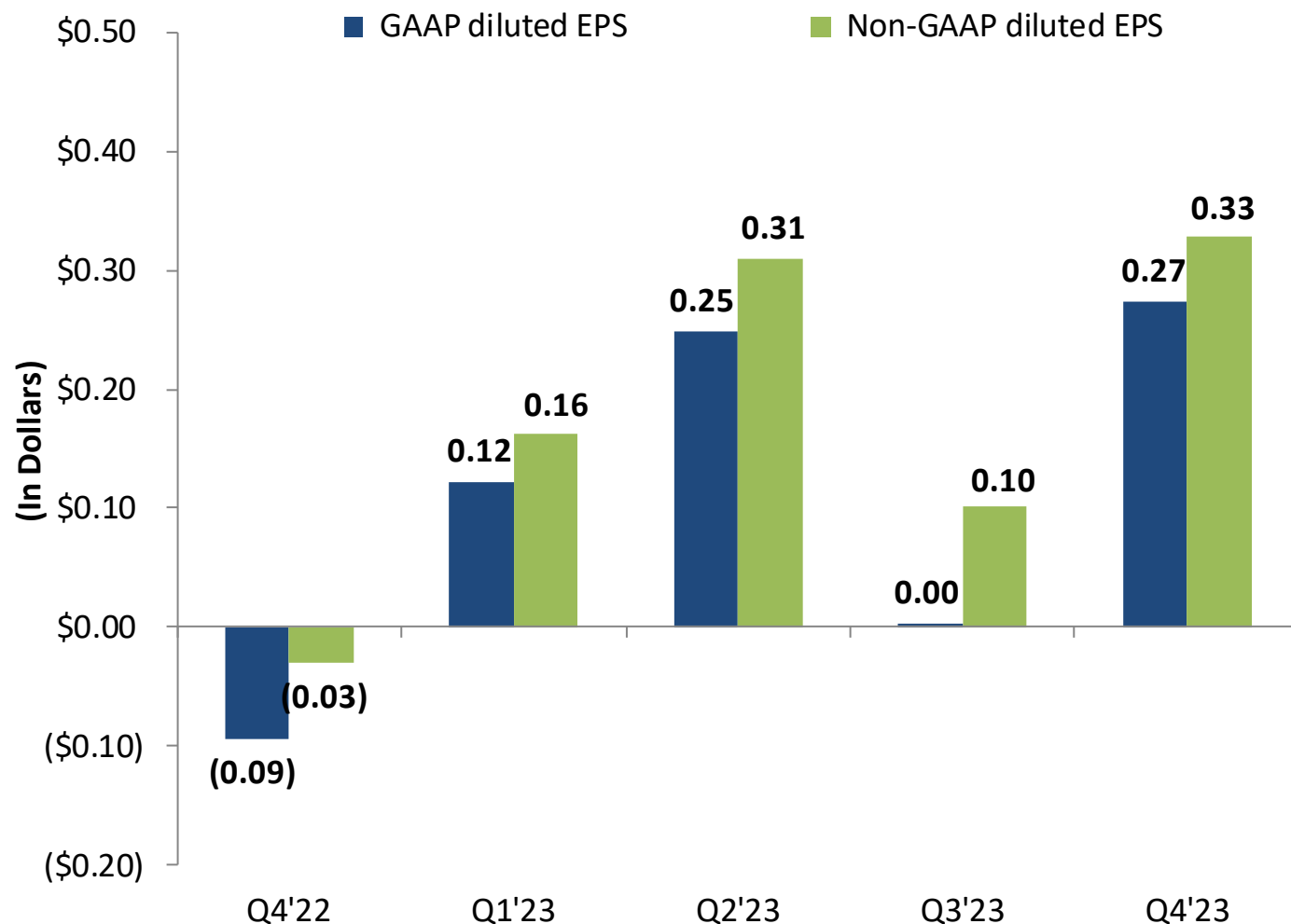


Q4'23 Notes

- GAAP net income of \$85.5M
- Increase in GAAP net income vs. Q3'23 primarily due to lower license and other collaboration costs, including the Q3'23 \$80.0M upfront payment to Insilico Medicine
- Non-GAAP net income of \$104.2M (excludes stock-based compensation expenses, net of tax effect)

Q4'23 Diluted Earnings (Loss) Per Share

(See press release at www.exelixis.com for full details)



Q4'23 Notes

- GAAP diluted earnings per share of \$0.27
- Increase in GAAP EPS vs. Q3'23 primarily due to lower license and other collaboration costs, including the Q3'23 \$80.0M upfront payment to Insilico Medicine
- Non-GAAP diluted earnings per share of \$0.33 (excludes stock-based compensation expenses, net of tax effect)

GAAP Financial Highlights: Q4'23

(in millions, except per share amounts)

	Q4'22	Q3'23	Q4'23	YoY Delta	QoQ Delta
Total revenues	\$423.9 M	\$471.9 M	\$479.7 M	+13%	+2%
Cost of goods sold	\$15.9 M	\$18.8 M	\$21.8 M	+37%	+16%
R&D expenses	\$336.8 M	\$332.6 M	\$244.7 M	-27%	-26%
SG&A expenses	\$119.3 M	\$138.1 M	\$131.4 M	+10%	-5%
Total operating expenses	\$472.0 M	\$489.5 M	\$397.9 M	-16%	-19%
Other income, net	\$16.7 M	\$23.4 M	\$21.3 M	+28%	-9%
Income tax provision (benefit)	\$(1.3) M	\$4.8 M	\$17.5 M	n/a	+267%
Net income (loss)	\$(30.2) M	\$1.0 M	\$85.5 M	n/a	n/a
Net income (loss) per share, diluted	\$(0.09)	\$0.00	\$0.27	n/a	n/a
Ending cash and investments ⁽¹⁾	\$2,066.7 M	\$1,915.1 M	\$1,724.0 M	-17%	-10%

Amounts may not sum due to rounding.

⁽¹⁾ Cash and Investments is composed of cash, cash equivalents, restricted cash equivalents and investments. Since Q2'23, there are no restrictions on cash, cash equivalents and investments.

2023 Share Repurchase Program Activity

(in millions, except per share amounts)

	Amount Repurchased	Shares Repurchased	Average Purchase Price per Share
Q2 2023	\$127.0	6.608	\$19.22
Q3 2023	\$217.8	10.335	\$21.08
Q4 2023	\$205.2	9.287	\$22.09
Total	\$550.0	26.230	\$20.97

\$550M share repurchase program authorized and completed in 2023

Additional \$450M share repurchase program for 2024 announced in January

Fiscal Year 2024 Financial Guidance*

Current Guidance (Provided January 7, 2024)

Total Revenues	\$1.825B - \$1.925B
Net Product Revenues**	\$1.650B - \$1.750B
Cost of Goods Sold	4% - 5% of net product revenues
R&D Expenses	\$925M - \$975M Includes \$40M of non-cash stock-based compensation expense
SG&A Expenses	\$425M - \$475M Includes \$60M of non-cash stock-based compensation expense
Effective Tax Rate	20% - 22%

Closing

Michael M. Morrissey, Ph.D.
President and CEO



Key 2024 Corporate Objectives

Implement corporate governance and restructuring plans

- ✓ Appointment of two new board members as part of ongoing board refreshment plan announced in 2023
- ✓ Corporate restructuring to focus R&D resources and maximize pipeline success and operational efficiencies
- ✓ Announced \$450 million share repurchase program for 2024 to continue to enhance ROI for shareholders

Anticipated outcome of cabozantinib ANDA litigation with MSN Pharmaceuticals

Execute label expansion opportunities for CABOMETYX

- Planned data-driven regulatory filings for NET and mCRPC with potential to provide top-line growth opportunities

Accelerate the development of clinical-stage assets

- Expand zanzalintinib pivotal development program guided by emerging data from Phase 1b/2 STELLAR studies
- Advance phase 1 JEWEL-101 study for XB002 with goal of prioritizing sensitive tumor types for full development
- Develop XL309 as a potential therapy in PARPi refractory setting and pursue potential PARPi combinations

Advance additional early-stage programs toward clinical development

- Three potential IND filings in 2024: XB010 (5T4-MMAE ADC), XB628 (PD-L1-NKG2A bispecific), XL495 (PKMYT1i)
- Progress current and new DCs: XB371 (TF-TOPOi ADC), XB064 (ILT-2 mAb), EXEL-7871 (PLK4i), XB033 (IL13R α 2-TOPOi ADC)
- Continue small molecule and biotherapeutics discovery operations with reduced footprint, targeting two new DCs

ROI = return on investment

NET = neuroendocrine tumors

ADC = antibody-drug conjugate

DC = development candidate

mCRPC = metastatic castration-resistant prostate cancer

PARPi = poly ADP ribose polymerase inhibitor

PKMYT1i = protein kinase membrane associated tyrosine/threonine 1 inhibitor

IND = Investigational New Drug application

MMAE = monomethyl auristatin E

PD-L1 = programmed death-ligand 1

NKG2A = natural killer cell receptor group 2A

ANDA = Abbreviated New Drug Application

TOPOi = topoisomerase inhibitor

ILT-2 = Ig-like transcript 2

mAb = monoclonal antibody

PLK4i = polo-like kinase 4 inhibitor

IL13R α 2 = interleukin 13 receptor alpha 2

TF = tissue factor

Q&A Session



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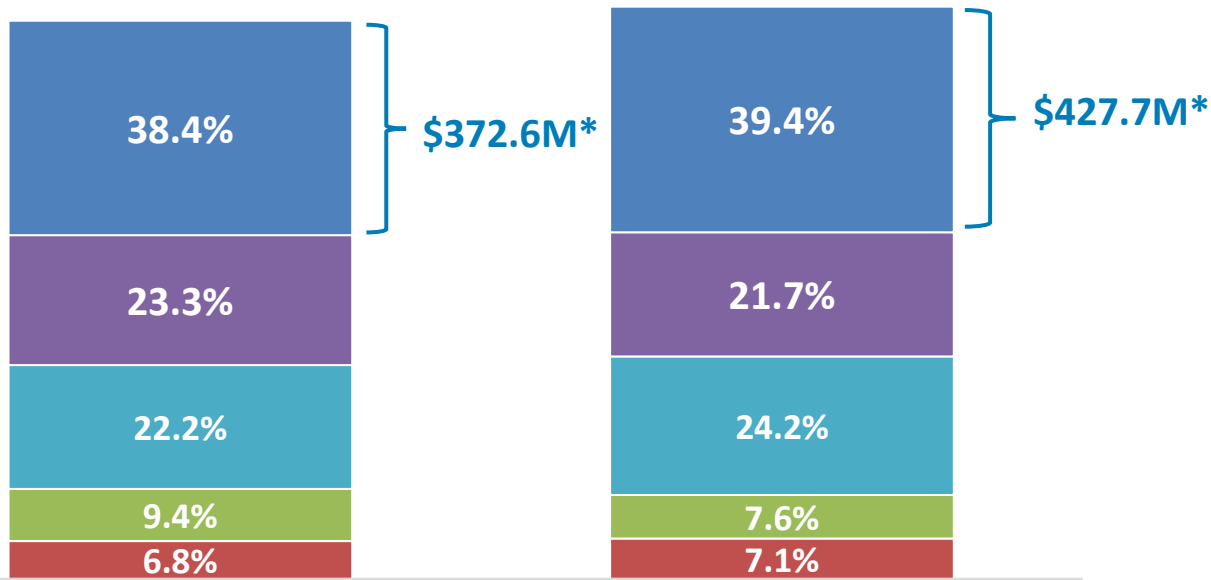


Appendix



CABOMETYX Business Summary - #1 TKI in RCC

TRx Market Share



Q4'22

Q4'23

■ Sutent ■ Votrient ■ Lenvima ■ Inlyta ■ Cabometyx

*CABOMETYX net product revenues

CABOMETYX continues to lead TRx market with over 39% share in Q4'23

- Broad uptake in the 1L RCC setting across clinical risk groups and practice settings
- Prescriber experience continues to be positive

CABOMETYX in combination with nivolumab is the #1 prescribed TKI+IO regimen in 1L RCC

- 9% YoY TRx volume growth (FY2023 vs. FY2022)

Non-GAAP Financial Highlights: Q4'23

(in millions, except per share amounts)

	Q4'22	Q3'23	Q4'23	YoY Delta	QoQ Delta
Total revenues	\$423.9 M	\$471.9 M	\$479.7 M	+13%	+2%
Cost of goods sold	\$15.9 M	\$18.8 M	\$21.8 M	+37%	+16%
R&D expenses ^{(a)(b)}	\$326.4 M	\$320.1 M	\$235.6 M	-28%	-26%
SG&A expenses ^{(a)(b)}	\$103.9 M	\$110.1 M	\$116.2 M	+12%	+6%
Total operating expenses ^{(a)(b)}	\$446.1 M	\$449.0 M	\$373.6 M	-16%	-17%
Other income, net	\$16.7 M	\$23.4 M	\$21.3 M	+28%	-9%
Income tax provision ^(a)	\$4.6 M	\$14.2 M	\$23.2 M	+399%	+63%
Net income (loss) ^(a)	\$(10.2) M	\$32.1 M	\$104.2 M	n/a	+225%
Net income (loss) per share, diluted ^(a)	\$(0.03)	\$0.10	\$0.33	n/a	+230%
Ending cash and investments ^(c)	\$2,066.7 M	\$1,915.1 M	\$1,724.0 M	-17%	-10%

Amounts may not sum due to rounding.

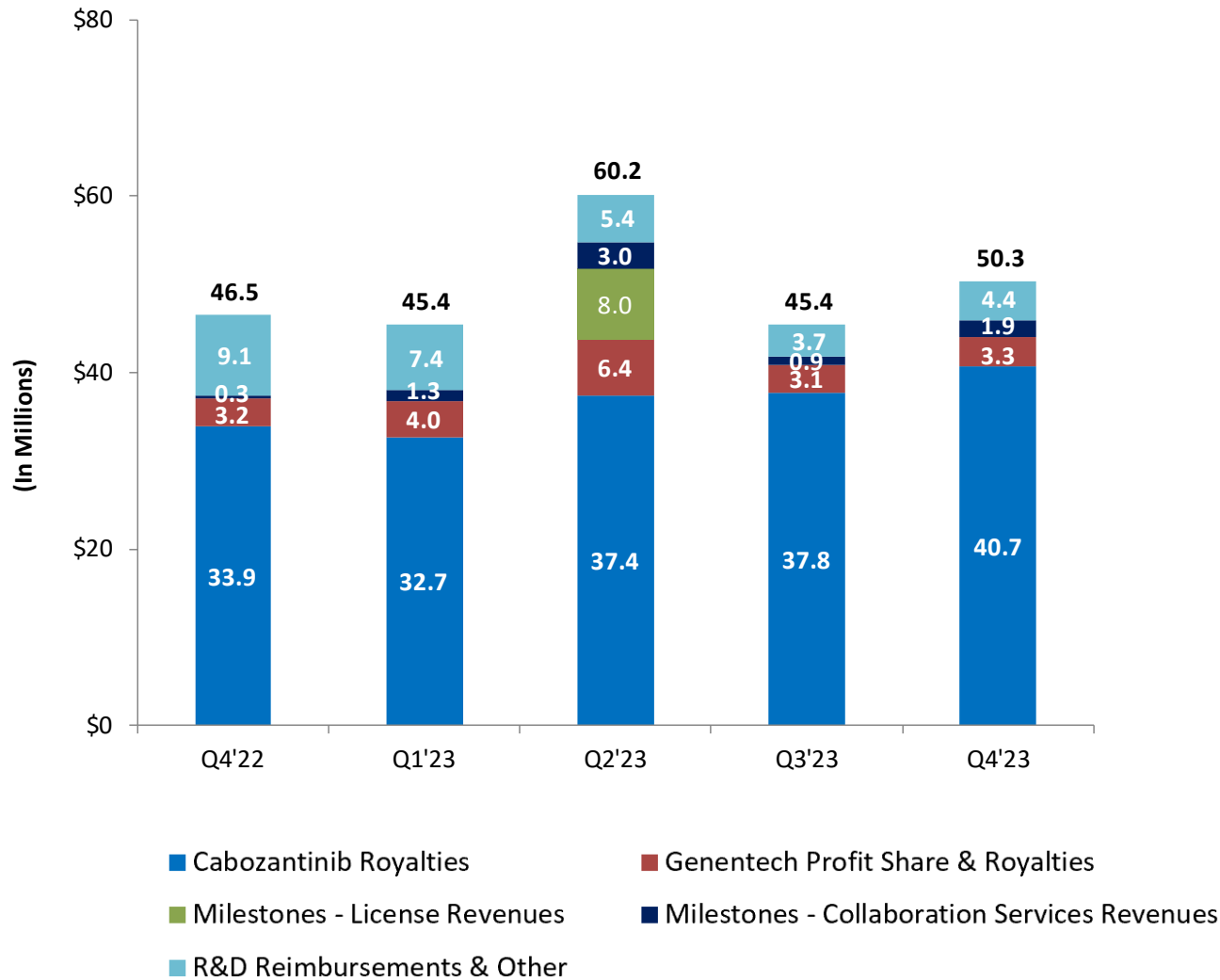
^(a) A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.

^(b) Amounts reflect non-GAAP adjustment before tax effect.

^(c) Cash and Investments is composed of cash, cash equivalents, restricted cash equivalents and investments. Since Q2'23, there are no restrictions on cash, cash equivalents and investments.

Collaboration Revenues Detail

(See press release at www.exelixis.com for full details)

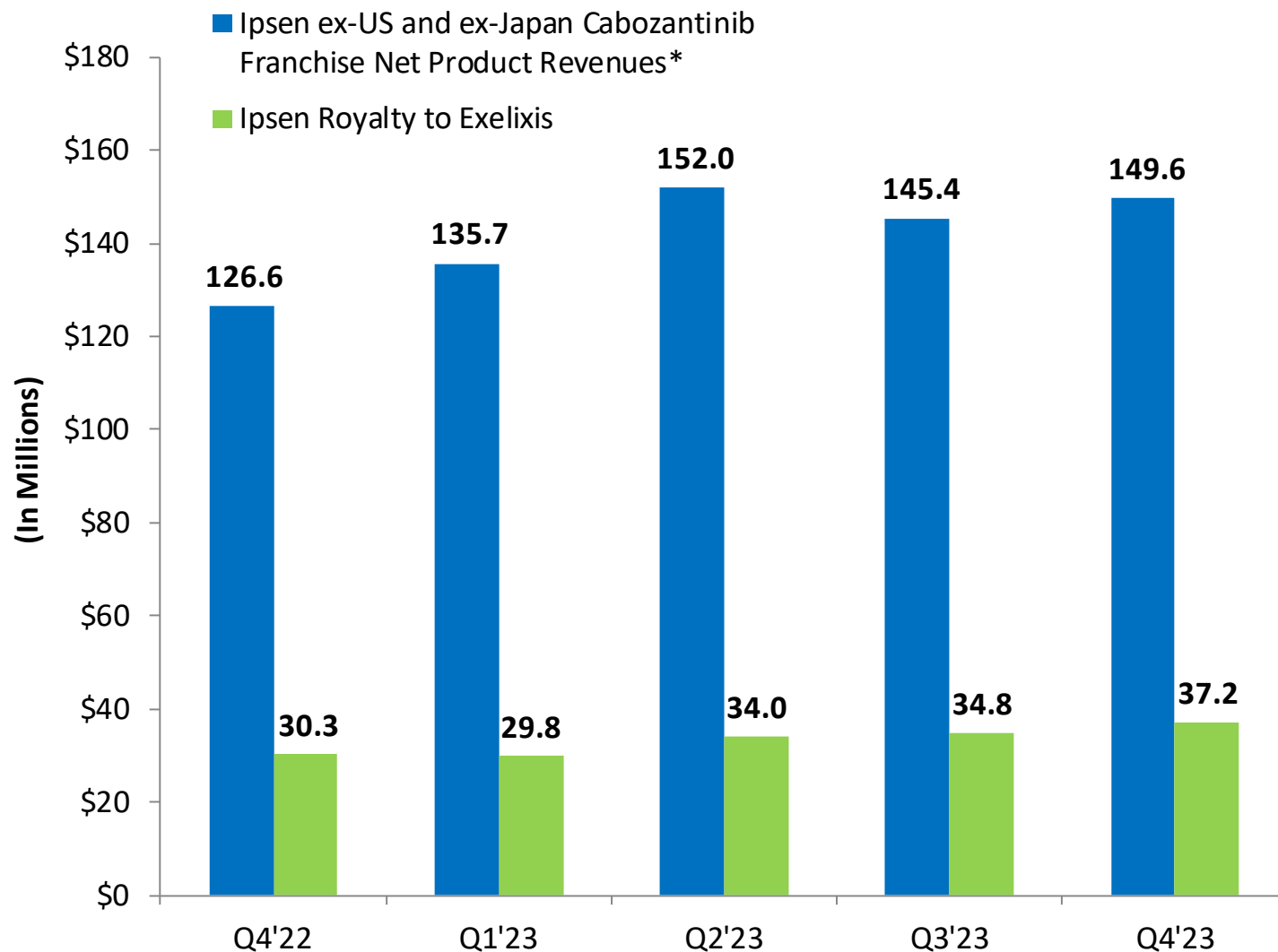


Q4'22 – Q4'23 Notes

- Q4'23 cabozantinib royalties to Exelixis of \$40.7M
- Genentech collaboration:
 - Q4'23 ex-US COTELLIC® royalties \$0.8M
 - Q4'23 US COTELLIC profit share \$2.5M
- Significant milestone revenues recognized by quarter:
 - Q2'23: Takeda commercial milestone earned upon achievement of cumulative net sales of \$150M
 - No new milestone license revenues recognized in four out of the last five quarters

Ipsen Royalties

(See press release at www.exelixis.com for full details)



Q4'23 Notes

- Q4'23 Ipsen ex-US and ex-Japan cabozantinib franchise net product revenues of \$149.6M
- Q4'23 Ipsen royalty to Exelixis of \$37.2M

GAAP to Non-GAAP Reconciliation

(in millions, except per share amounts)

Non-GAAP Financial Measures

To supplement Exelixis' financial results presented in accordance with U.S. Generally Accepted Accounting Principles (GAAP), Exelixis uses certain non-GAAP financial measures in this presentation and the accompanying tables. This presentation and the tables that follow present certain financial information on a GAAP and a non-GAAP basis for Exelixis for the periods specified, along with reconciliations of the non-GAAP financial measures presented to the most directly comparable GAAP measures. Exelixis believes that the presentation of these non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors. In particular, Exelixis believes that each of these non-GAAP financial measures, when considered together with its financial information prepared in accordance with GAAP, can enhance investors' and analysts' ability to meaningfully compare Exelixis' results from period to period, and to identify operating trends in Exelixis' business. Exelixis also regularly uses these non-GAAP financial measures internally to understand, manage and evaluate its business and to make operating decisions.

These non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. Exelixis encourages investors to carefully consider its results under GAAP, as well as its supplemental non-GAAP financial information and the reconciliation between these presentations, to more fully understand Exelixis' business. Reconciliations between GAAP and non-GAAP results are presented in the tables that follow.

	<u>Q4'22</u>	<u>Q1'23</u>	<u>Q2'23</u>	<u>Q3'23</u>	<u>Q4'23</u>	<u>FY'22</u>	<u>FY'23</u>
Research and development expenses reconciliation:							
GAAP Research and development expenses	\$ 336.8	\$ 234.2	\$ 232.6	\$ 332.6	\$ 244.7	\$ 891.8	\$ 1,044.1
Stock-based compensation expenses ⁽¹⁾	(10.5)	(3.3)	(9.6)	(12.4)	(9.0)	(45.4)	(34.3)
Non-GAAP Research and development expenses	<u>\$ 326.4</u>	<u>\$ 231.0</u>	<u>\$ 223.0</u>	<u>\$ 320.1</u>	<u>\$ 235.6</u>	<u>\$ 846.5</u>	<u>\$ 1,009.8</u>
Selling, general and administrative expenses reconciliation:							
GAAP Selling, general and administrative expenses	\$ 119.3	\$ 131.4	\$ 141.7	\$ 138.1	\$ 131.4	\$ 459.9	\$ 542.7
Stock-based compensation expenses ⁽¹⁾	(15.4)	(13.4)	(15.3)	(28.0)	(15.3)	(62.2)	(72.0)
Non-GAAP Selling, general and administrative expenses	<u>\$ 103.9</u>	<u>\$ 118.0</u>	<u>\$ 126.4</u>	<u>\$ 110.1</u>	<u>\$ 116.2</u>	<u>\$ 397.6</u>	<u>\$ 470.7</u>
Operating expenses reconciliation:							
GAAP Operating expenses	\$ 472.0	\$ 380.0	\$ 392.0	\$ 489.5	\$ 397.9	\$ 1,409.6	\$ 1,659.3
Stock-based compensation - Research and development expenses ⁽¹⁾	(10.5)	(3.3)	(9.6)	(12.4)	(9.0)	(45.4)	(34.3)
Stock-based compensation - Selling, general and administrative expenses ⁽¹⁾	(15.4)	(13.4)	(15.3)	(28.0)	(15.3)	(62.2)	(72.0)
Non-GAAP Operating expenses	<u>\$ 446.1</u>	<u>\$ 363.3</u>	<u>\$ 367.1</u>	<u>\$ 449.0</u>	<u>\$ 373.6</u>	<u>\$ 1,302.0</u>	<u>\$ 1,553.0</u>
Income tax provision							
GAAP Income tax provision (benefit)	\$ (1.3)	\$ 8.3	\$ 19.2	\$ 4.8	\$ 17.5	\$ 52.1	\$ 49.8
Income tax effect of stock-based compensation - Research and development ⁽²⁾	2.4	0.8	2.2	2.9	2.1	10.2	7.9
Income tax effect of stock-based compensation - Selling, general and administrative ⁽²⁾	3.5	3.1	3.6	6.5	3.5	14.2	16.8
Non-GAAP Income tax provision	<u>\$ 4.6</u>	<u>\$ 12.1</u>	<u>\$ 25.0</u>	<u>\$ 14.2</u>	<u>\$ 23.2</u>	<u>\$ 76.5</u>	<u>\$ 74.4</u>

GAAP to Non-GAAP Reconciliation (continued)

(in millions, except per share amounts)

	<u>Q4'22</u>	<u>Q1'23</u>	<u>Q2'23</u>	<u>Q3'23</u>	<u>Q4'23</u>	<u>FY'22</u>	<u>FY'23</u>
Net Income reconciliation:							
GAAP Net Income (loss)	\$ (30.2)	\$ 40.0	\$ 81.2	\$ 1.0	\$ 85.5	\$ 182.3	\$ 207.8
Stock-based compensation - Research and development ⁽¹⁾	10.5	3.3	9.6	12.4	9.0	45.4	34.3
Stock-based compensation - Selling, general and administrative ⁽¹⁾	15.4	13.4	15.3	28.0	15.3	62.2	72.0
Income tax effect of the stock-based compensation adjustments ⁽²⁾	(5.9)	(3.9)	(5.8)	(9.4)	(5.6)	(24.4)	(24.7)
Non-GAAP Net Income (loss)	<u>\$ (10.2)</u>	<u>\$ 52.8</u>	<u>\$ 100.3</u>	<u>\$ 32.1</u>	<u>\$ 104.2</u>	<u>\$ 265.4</u>	<u>\$ 289.4</u>
Net Income per share, diluted:							
GAAP Net Income (loss) per share, diluted	\$ (0.09)	\$ 0.12	\$ 0.25	\$ 0.00	\$ 0.27	\$ 0.56	\$ 0.65
Stock-based compensation - Research and development ⁽¹⁾	0.03	0.01	0.03	0.04	0.03	0.14	0.11
Stock-based compensation - Selling, general and administrative ⁽¹⁾	0.05	0.04	0.05	0.09	0.05	0.19	0.22
Income tax effect of the stock-based compensation adjustments ⁽²⁾	(0.02)	(0.01)	(0.02)	(0.03)	(0.02)	(0.08)	(0.08)
Non-GAAP Net Income (loss) per share, diluted	<u>\$ (0.03)</u>	<u>\$ 0.16</u>	<u>\$ 0.31</u>	<u>\$ 0.10</u>	<u>\$ 0.33</u>	<u>\$ 0.82</u>	<u>\$ 0.90</u>
Weighted-average shares used to compute GAAP and non-GAAP earnings per share, diluted ⁽³⁾	323.3	326.3	327.3	319.2	313.0	324.6	321.5

⁽¹⁾ Non-cash stock-based compensation expense used for GAAP reporting in accordance with ASC 718.

⁽²⁾ Income tax effect on the non-cash stock-based compensation expense adjustments.

⁽³⁾ The dilutive effect of shares related to employee stock plans are not included in the calculation of GAAP and Non-GAAP diluted loss per share in the fourth quarter of 2022 as the effect would be anti-dilutive.

Collaboration Revenues

(in millions)

Partner	Compound	Description	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Roche (Genentech)	COTELLIC	Profit Share & Royalties on Ex-U.S. sales	\$ 3.2	\$ 4.0	\$ 6.4	\$ 3.1	\$ 3.3
Partner Royalties	Cabozantinib	Royalties on ex-U.S.	33.9	32.7	37.4	37.8	40.7
Milestones:							
Ipsen	Cabozantinib	Amortization of Milestones Triggered prior to Q1'18	0.3	0.2	0.2	0.2	0.4
Ipsen	Cabozantinib	\$50M milestone - 1L RCC Approval	0.1	0.1	0.1	0.1	0.1
Ipsen	Cabozantinib	\$40M milestone - EMA 2L HCC Approval	0.1	0.1	0.1	0.1	0.1
Ipsen	Cabozantinib	\$20M M/S initiation Phase 3 1L HCC	-	-	-	-	0.1
Ipsen	Cabozantinib	\$20M M/S Additional Indication/Initiation Phase 3	-	-	-	-	0.1
Ipsen	Cabozantinib	\$25M milestone - MAA approval by EMA, tier 2 add'l indication (DTC)	0.1	-	-	-	0.1
Takeda	Cabozantinib	\$16M milestone - Japan regulatory filing 2L RCC	(0.1)	0.2	0.2	0.1	0.3
Takeda	Cabozantinib	\$26M milestone - 1st Commercial Sale in Japan - 2L RCC	(0.1)	0.2	0.2	0.2	0.3
Takeda	Cabozantinib	\$15M milestone - 1st Commercial Sale in Japan - 2L HCC	-	0.1	-	-	0.1
Takeda	Cabozantinib	\$20M milestone - 1st Commercial Sale in Japan - 1L RCC	-	0.1	0.1	-	0.1
Takeda	Cabozantinib	\$11M milestone - Cumulative Net Sales >\$150M	-	-	9.8	0.1	0.1
Subtotal Milestones			\$ 0.3	\$ 1.3	\$ 11.0	\$ 0.9	\$ 1.9
<i>Milestones License revenues</i>			<i>\$ -</i>	<i>\$ -</i>	<i>\$ 8.0</i>	<i>\$ -</i>	<i>\$ -</i>
<i>Milestones Collaboration services revenues</i>			<i>\$ 0.3</i>	<i>\$ 1.3</i>	<i>\$ 3.0</i>	<i>\$ 0.9</i>	<i>\$ 1.9</i>
R&D Reimbursements & Other:							
Ipsen	Cabozantinib	R&D reimbursement and Product Supply	\$ 5.7	\$ 2.9	\$ 1.9	\$ 0.6	\$ 0.1
Ipsen	Cabozantinib	\$200M Upfront fee	0.4	0.3	0.3	0.2	0.5
Takeda	Cabozantinib	R&D reimbursement and Product Supply	2.1	2.5	2.2	1.2	2.4
Takeda	Cabozantinib	\$50M Upfront fee	-	0.1	0.1	0.1	0.1
Daiichi Sankyo & royalties	MR CS-3150/MINNEBRO		1.0	1.6	1.0	1.5	1.2
Subtotal R&D Reimbursments & Other			\$ 9.1	\$ 7.4	\$ 5.4	\$ 3.7	\$ 4.4
Total License revenues			\$ 38.1	\$ 38.3	\$ 52.7	\$ 42.4	\$ 45.2
Total Collaboration services revenues			8.4	7.1	7.5	3.1	5.1
TOTAL COLLABORATION REVENUES			\$ 46.5	\$ 45.4	\$ 60.2	\$ 45.4	\$ 50.3

FEBRUARY 6, 2024

Fourth Quarter & Fiscal Year 2023 Financial Results

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