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EXELIXIS AND ICONIC THERAPEUTICS ENTER INTO EXCLUSIVE OPTION AND LICENSE AGREEMENT FOR NOVEL ANTIBODY-DRUG CONJUGATE PROGRAM

– ICON-2 program targets Tissue Factor (TF) with potential broad impact in oncology –
– Exelixis will make upfront payment and contribute research funding for option to in-license at Investigational New Drug (IND) filing –

ALAMEDA and SOUTH SAN FRANCISCO, Calif. – May 16, 2019 – Exelixis, Inc. (Nasdaq: EXEL) today announced that it has entered into an exclusive option and license agreement with Iconic Therapeutics, Inc. (Iconic), a private biopharmaceutical company focused on cancer and retinal disease, to advance an innovative next-generation antibody-drug conjugate (ADC) program for cancer. This collaboration reflects Exelixis' ongoing strategy to build a pipeline beyond its lead product, CABOMETYX, through both internal drug discovery and external business development. This agreement with Iconic is Exelixis' second strategic collaboration focused on novel biologics, following the company's collaboration with Invenra, Inc. announced in May 2018. This exclusive agreement is Iconic's first strategic collaboration in oncology and leverages the company's innovative Tissue Factor antibody expertise.

Under the terms of the agreement, Exelixis will gain an exclusive option to license ICON-2, Iconic's lead oncology ADC program, in exchange for an upfront option payment to Iconic of $7.5 million and a commitment of preclinical development funding. Exelixis would exercise its option at the time of a potential IND application, and upon doing so would make an option exercise payment to Iconic and assume responsibilities for all subsequent clinical development and commercialization activities. Should Exelixis elect to exercise its option, Iconic will become eligible for future development, regulatory and commercialization milestone payments, as well as royalties on potential sales.

"Iconic Therapeutics is pursuing an innovative approach to targeting Tissue Factor, a promising target with early clinical validation and potential applicability across a wide variety of cancers," said Peter Lamb, Ph.D., Executive Vice President and Chief Scientific Officer of Exelixis. "This agreement provides Exelixis with an attractive entry into the antibody-drug conjugate space, and reflects our preference for success-based terms that reward our partners for long-term shared success. We're looking forward to working with the Iconic team to advance this exciting program, which is complementary to Exelixis' small molecule and emerging biologics capabilities."

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ICON-2 represents a potential best-in-class program targeting TF in solid tumors. TF is highly expressed on tumor cells and in the tumor microenvironment. TF overexpression, while not oncogenic itself, facilitates angiogenesis, metastasis and other processes important to tumor development and progression. ICON-2 is a rationally designed second-generation ADC with potential for an improved therapeutic index and safety profile.

"We believe this partnership with a premier oncology company provides further validation of our novel approach," said William L. Greene, M.D., Chief Executive Officer of Iconic Therapeutics. "Exelixis' clinical development and commercialization expertise, evidenced by the growing success of the cabozantinib franchise, make it the ideal partner as we advance this promising program towards the clinic. Iconic Therapeutics' deep expertise in Tissue Factor biology and antibody-drug conjugate design sets the ICON-2 program apart from other approaches to this historically challenging target," Dr. Greene added.

About Iconic Therapeutics
Iconic Therapeutics, Inc. is a venture-backed biopharmaceutical company dedicated to translating an understanding of the role of Tissue Factor biology to new therapeutics for retinal disease and cancer. The company has developed a portfolio of proprietary molecules, which bind to and antagonize TF expressed in disease, both in retina and in solid tumors. Please visit www.iconictherapeutics.com for additional information.

About Exelixis
Founded in 1994, Exelixis, Inc. (Nasdaq: EXEL) is a commercially successful, oncology-focused biotechnology company that strives to accelerate the discovery, development and commercialization of new medicines for difficult-to-treat cancers. Following early work in model genetic systems, we established a broad drug discovery and development platform that has served as the foundation for our continued efforts to bring new cancer therapies to patients in need. Our discovery efforts have resulted in four commercially available products, CABOMETYX® (cabozantinib), COMETRIQ® (cabozantinib), COTELLIC® (cobimetinib) and MINNEBRO® (esaxerenone), and we have entered into partnerships with leading pharmaceutical companies to bring these important medicines to patients worldwide. Supported by revenues from our marketed products and collaborations, we are committed to prudently reinvesting in our business to maximize the potential of our pipeline. We are supplementing our existing therapeutic assets with targeted business development activities and internal drug discovery — all to deliver the next generation of Exelixis medicines and help patients recover stronger and live longer. Exelixis is a member of the Standard & Poor's (S&P) MidCap 400 index, which measures the performance of profitable mid-sized companies. For more information about Exelixis, please visit www.exelixis.com, follow @ExelixisInc on Twitter or like Exelixis, Inc. on Facebook.

Forward-Looking Statements
This press release contains forward-looking statements, including, without limitation, statements related to: Exelixis' strategy to build a pipeline beyond its lead product, CABOMETYX, through both internal drug discovery and external business development; Exelixis' immediate and potential future financial and other obligations under the option and license agreement with Iconic; the potential applicability of targeting TF across a wide variety of cancers; the potential for ICON-2 to be complimentary to Exelixis' small molecule and emerging biologics capabilities; the potential for ICON-2 to represent a best-in-class program targeting TF and a second-generation ADC with an improved therapeutic index and safety profile; and the potential of the Exelixis-Iconic partnership to advance the ICON-2 program towards the clinic. 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 level of costs associated with Exelixis' commercialization, research and development, in-licensing or acquisition of product candidates, and other activities; uncertainties inherent in the drug discovery and product development process; Exelixis' dependence on its relationship with Iconic, including Iconic's adherence to its obligations under the option and license agreement and the level of Iconic's assistance to Exelixis in completing clinical trials, pursuing regulatory approvals or successfully commercializing partnered compounds in the territories where they may be approved; risks and uncertainties related to regulatory review and approval processes and Exelixis' compliance with applicable legal and regulatory requirements; Exelixis' and Iconic's ability to protect their respective intellectual property rights; market competition; changes in economic and business conditions; and other factors discussed under the caption "Risk Factors" in Exelixis' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on May 1, 2019, and in Exelixis' future filings with the SEC. All forward-looking statements in this press release are based on information available to Exelixis as of the date of this press release, and Exelixis undertakes no obligation to update or revise any forward-looking statements contained herein.

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