



Exelixis Investors Contact:

Varant Shirvanian
Sr. Investor Relations Manager
Exelixis, Inc.
650-837-7917
vshirvanian@exelixis.com

Exelixis Media Contact:

Hal Mackins
For Exelixis, Inc.
415-994-0040
hal@torchcommunications.com

Invenra Media Contact:

Bryan Glaser
Vice President, Business Development
Invenra, Inc.
608-441-8319
bglaser@invenra.com

**Exelixis and Invenra Expand Collaboration to Discover and Develop
Novel Biologics in Oncology**

– Expanded collaboration to include an additional 20 targets for multi-specific antibody, antibody-drug conjugate, and other biologic candidate discovery and development –

ALAMEDA, Calif., & MADISON, Wis. – August 16, 2021 – Exelixis, Inc. (Nasdaq: EXEL) and Invenra, Inc. today announced that they have expanded their discovery and licensing collaboration to include an additional 20 oncology targets. The augmented partnership builds on the two companies’ ongoing collaboration and license agreement to discover and develop mono-specific and multi-specific antibodies for incorporation into novel biologics to treat cancer, which was originally announced in May 2018 and expanded in October 2019.

“We’re very pleased with the successful relationship we’ve had with Invenra to-date and look forward to expanding our existing collaboration to include additional oncology targets,” said Peter Lamb, Ph.D., Executive Vice President, Scientific Strategy and Chief Scientific Officer of Exelixis. “As Exelixis seeks to build a differentiated next-generation pipeline in oncology, we’re leveraging Invenra’s expertise in antibody and bispecific discovery to provide key building blocks for potential future Exelixis biologics, including antibody-drug conjugates. Our expanded collaboration with Invenra accelerates and deepens our work together and furthers Exelixis’ mission to pursue cancer therapies that help patients live longer and recover stronger.”

Under the terms of this newly expanded collaboration, Exelixis has agreed to pay Invenra an upfront fee of \$15.0 million, as well as additional fees and funding for the option to nominate up to 20 additional targets in oncology. Invenra will be eligible for development, regulatory, and commercial milestones, as well as tiered royalties on net sales of any approved products. Exelixis will own all antibody sequences discovered from the collaboration for all therapeutic uses in oncology and any other disease areas. The expanded collaboration also provides Exelixis with an option to obtain development and commercialization rights to certain of Invenra’s future internal pipeline programs, in exchange for an opt-in fee.

“We believe the continued success of our collaboration with the Exelixis team speaks to the quality of our unique and versatile antibody discovery platform, and we are proud to continue to support the Exelixis oncology pipeline,” said Roland Green, Ph.D., Co-Founder and Chief Executive Officer of Invenra. “Additionally, we expect that the financial support provided to us by Exelixis will allow Invenra to further expand our research capabilities and advance our pipeline, including our best-in-class tumor selective Treg depleter, as we aim to harness the human immune response and optimize therapies to address a broader range of cancers.”

Under the terms of the original agreement, announced by the parties on May 2, 2018, Exelixis and Invenra are currently collaborating to discover and develop mono-specific and multi-specific antibodies using Invenra’s antibody and B-Body™ platforms. Invenra is responsible for antibody lead discovery and generation. Exelixis leads investigational new drug (IND)-enabling studies, manufacturing, and clinical development in single-agent and combination therapy regimens, as well as future regulatory and commercialization activities. Invenra is eligible to receive payments based on the achievement of specific pre-clinical, clinical development, and regulatory milestones. Upon successful commercialization of a product, Invenra is eligible to receive milestone payments and royalties. Prior to today’s announcement, the companies expanded their collaboration on October 31, 2019 to generate additional programs.

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 system genetics, 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. In November 2020, the company was named to *Fortune’s* 100 Fastest-Growing Companies list for the first time, ranking 17th overall and the third-highest biopharmaceutical company. For more information about Exelixis, please visit www.exelixis.com, follow [@ExelixisInc](https://twitter.com/ExelixisInc) on Twitter or like [Exelixis, Inc.](https://www.facebook.com/ExelixisInc) on Facebook.

About Invenra, Inc.

With a vision to cure cancer and other immune-related diseases, Invenra is redefining what is possible by harnessing the human immune response and creatively optimizing therapies to eradicate even the most challenging of therapeutic targets. Since our founding, we have developed an extensive and proprietary set of biological tools that have enabled us to design and develop bi- and multi-specific antibody candidates with novel mechanisms of action that have demonstrated best-in-class activity in pre-clinical studies to date. The foundation of our innovation is our B-Body™ platform, which enables versatile antibody constructs designed for improved expression, purification, stability, and binding of a wide variety of potential cargo to our human IgG-like scaffolds. Building off of this foundation, we have developed a fully integrated candidate discovery platform that has already delivered multiple pre-clinical candidates for us and our partners. For more information, please visit www.invenra.com.

Exelixis Forward-Looking Statements

This press release contains forward-looking statements, including, without limitation, statements related to: Exelixis' plans to leverage Invenra's expertise as part of building a differentiated next-generation pipeline; Exelixis' immediate and future financial and other obligations under the expanded collaboration and license agreement with Invenra; and Exelixis' plans to reinvest in its business to maximize the potential of the company's pipeline, including through targeted business development activities and internal drug discovery. 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 continuing COVID-19 pandemic and its impact on Exelixis' research and development operations; 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 Invenra, including Invenra's adherence to its obligations under the collaboration and license agreement; complexities and the unpredictability of the regulatory review and approval processes in the U.S. and elsewhere; Exelixis' and Invenra's continuing compliance with applicable legal and regulatory requirements; Exelixis' and Invenra's ability to protect their respective intellectual property rights; market competition; changes in economic and business conditions; and other factors affecting Exelixis and its product pipeline discussed under the caption "Risk Factors" in Exelixis' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on August 5, 2021, 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, except as required by law.

Exelixis, the Exelixis logo, CABOMETYX, COMETRIQ and COTELLIC are registered U.S. trademarks of Exelixis, Inc.

MINNEBRO is a registered trademark of Daiichi Sankyo Company, Limited.

###