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Exelixis Expands its Biotherapeutics Portfolio with Acquisition of GamaMabs Pharma's First-in-Class Humanized Antibody Program Against a Novel Oncology Target

– Early clinical data of naked monoclonal antibodies support safety of targeting anti-Müllerian hormone receptor 2 (AMHR2), an oncology target of interest –
– Antibody-drug conjugates (ADCs) targeting AMHR2 could provide clinical efficacy in gynecologic, colorectal and other forms of cancer –

ALAMEDA, Calif. and TOULOUSE, France – May 4, 2021 – Exelixis, Inc. (Nasdaq: EXEL) and GamaMabs Pharma SA today announced that they have entered into an agreement under which Exelixis will, upon the future closing of the asset purchase and subject to certain conditions to closing, acquire all rights, title and interest in GamaMabs' AMHR2 antibody technology. Exelixis will pay GamaMabs $5 million upon signing of the agreement, make additional payments upon completion of closing conditions, and make additional milestone payments after closing, contingent upon various events. Once the transfer is completed, Exelixis will control 100% of GamaMabs' AMHR2 franchise technology including all assets pertaining to GamaMabs' monoclonal antibody drug product murlentamab (GM-102).

"GamaMabs has generated a compelling body of preclinical data supporting the potential of AMHR2 as a target for novel oncology therapies and demonstrated the safety of an anti-AMHR2 monoclonal antibody in human clinical trials," said Peter Lamb, Ph.D., Executive Vice President, Scientific Strategy and Chief Scientific Officer of Exelixis. "Based on these data, we believe that applying our ADC capabilities to GamaMabs' panel of antibodies against AMHR2 could yield a promising new addition to our biotherapeutics portfolio. Acquiring GamaMabs' extensive know-how related to this target, as well as existing drug product and related manufacturing cell lines, will allow us to reduce significantly the development timeline compared with starting an AMHR2 program *de novo*. This is consistent with our strategy of advancing novel cancer therapies as rapidly as possible in order to enable new treatment options that may provide improved patient benefit."

While AMHR2 expression is normally restricted to ovary, testis and adrenal tissues, it is also expressed in ovarian, endometrial, renal, liver, colon and lung tumors. Murlentamab, a monoclonal antibody targeting AMHR2, was well tolerated when administered on its own in Phase 1 and 2 studies, with no dose-limiting toxicities observed. In early 2021, GamaMabs discontinued development of murlentamab given the modest single-agent efficacy observed in these trials. Although it does not have plans to move murlentamab forward, Exelixis is encouraged by the potential of the AMHR2 target as it pursues the further discovery and development of novel biologics.

"The preclinical and clinical data generated to date for murlentamab support its first-in-class potential in a variety of cancer indications, and we expect that Exelixis' ADC capabilities and expertise in the development and commercialization of novel cancer therapies will help to realize the full potential of this antibody in addressing unmet patient need," said Stéphane Degove, Chief Executive Officer at GamaMabs. "We believe that placing our AMHR2 franchise with Exelixis will enable rapid and effective development of AMHR2-targeting cancer therapies while providing us with near-term revenue that can support development of our other pipeline programs and technologies."

About GamaMabs Pharma
GamaMabs Pharma, a French immuno-oncology biotechnology company, is a leader in the development of optimized antibodies targeting AMHR2 for the treatment of cancer. GamaMabs' first-in-class proprietary therapeutic monoclonal antibodies have the potential for broad applications in cancer. The company develops low-fucose EMABling® antibodies (license granted by LFB) with increased tumor cell killing properties through a breakthrough activation of immune cells.

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 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 on Twitter or like Exelixis, Inc. on Facebook.

Exelixis Forward-Looking Statements
This press release contains forward-looking statements, including, without limitation, statements related to: the clinical and therapeutic potential of ADCs targeting AMHR2 in gynecologic, colorectal and other forms of cancer; Exelixis' immediate and future financial and other obligations under the asset purchase agreement with GamaMabs, including additional milestone payments after closing, contingent upon various events; Exelixis' belief that applying Exelixis' ADC capabilities to GamaMabs' panel of antibodies

against AMHR2 could yield a promising new addition to its biotherapeutics portfolio; 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' and GamaMabs's adherence to their respective obligations under the asset purchase agreement, including the possibility that all requisite closing conditions will not be satisfied; 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; Exelixis' ability to protect its 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' Annual Report on Form 10-K submitted to the Securities and Exchange Commission (SEC) on February 10, 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.

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