**Exelixis Investors Contact:**
*Varant Shirvanian*
*Associate Director, Investor Relations*
*Exelixis, Inc.*
*+1 650-837-7917*
*vshirvanian@exelixis.com*

**BioInvent Investors & Media Contact:**
*Cecilia Hofvander*
*Senior Director, Investor Relations*
*Tel: +46 (0)46 286 85 50*
*Cecilia.hofvander@bioinvent.com*

**Exelixis Media Contact:**
*Hal Mackins*
*For Exelixis, Inc.*
*+1 415-994-0040*
*hal@torchcommunications.com*

# Exelixis and BioInvent Establish Exclusive Option and License Agreement to Develop Novel Antibody-Based Immuno-Oncology Therapies

***- Exelixis positioned to expand its biotherapeutics development pipeline through selection of antibody candidates directed to targets identified using BioInvent's proprietary immuno-oncology (IO) screening platform and antibody library -***

**ALAMEDA, Calif. & LUND, Sweden – June 16, 2022 –** Exelixis, Inc. (Nasdaq: EXEL) and BioInvent International AB ("BioInvent") (Nasdaq Stockholm: BINV) today announced that the companies have entered into an option and license agreement focused on the identification and development of novel antibodies for use in IO therapeutics. The collaboration is intended to expand Exelixis' portfolio of antibody-based therapies and will combine BioInvent's cancer immunology and antibody biology expertise with Exelixis' expertise and resources in antibody engineering and antibody-drug conjugate (ADC) technologies, and proven history of developing and commercializing oncology therapeutics. Target and antibody discovery will be performed using BioInvent's proprietary n-CoDeR® antibody library and patient-centric F.I.R.S.T™ screening platform, which together allow for parallel target and antibody discovery.

Under the terms of the agreement, Exelixis will pay BioInvent an upfront fee of $25 million in exchange for rights to select three targets identified using BioInvent's proprietary F.I.R.S.T platform and n-CoDeR library. BioInvent will be responsible for initial target and antibody discovery activities, and characterization of antibody mechanism of action. Exelixis will have the right to exercise an option to in-license any of the target programs upon identification of a development candidate directed to that target. Upon option exercise, Exelixis will pay BioInvent an option exercise fee and will assume responsibility for all future development and commercialization activities for the development candidate, including potential ADC and bispecific antibody engineering activities. In addition, BioInvent will be eligible for success-based development and commercialization milestones, as well as tiered royalties on the annual net sales of any products that are successfully commercialized under the collaboration.

"Expanding our biotherapeutics pipeline is a key strategic priority, and this agreement provides Exelixis with access to BioInvent's antibody and cancer immunology expertise centered around the innovative F.I.R.S.T discovery platform, which rapidly screens samples from patients with cancer to identify antibodies and targets with promising therapeutic potential," said Peter Lamb, Ph.D., Executive Vice President, Scientific Strategy and Chief Scientific Officer, Exelixis. "We believe this patient-centric and biology-driven approach has great potential to identify novel targets and enable the development of differentiated antibody-based IO therapies."

"BioInvent is committed to translating our expertise in cancer immunology and antibody mechanism of action into innovative IO therapies that can improve outcomes for patients," said Martin Welschof, CEO, BioInvent. "Exelixis has a demonstrated track record of success in both commercializing important new oncology medicines and establishing highly productive collaborations that integrate diverse and complementary skill sets and technologies – such as toxin and cytokine conjugation of monoclonal antibodies for ADC and bispecific monoclonal antibody technologies – to enable the identification and development of innovative therapies with significant clinical and commercial potential. We believe that our cancer immunology expertise and discovery platform will support Exelixis' mission to expand its biologic pipeline, and we very much look forward to working together."

**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. For more information about Exelixis, please visit www.exelixis.com, follow @ExelixisInc on Twitter or like Exelixis, Inc. on Facebook.

**About BioInvent**

BioInvent International AB (Nasdaq Stockholm: BINV) is a clinical-stage biotech company that discovers and develops novel and first-in-class immuno-modulatory antibodies for cancer therapy, with currently three drug candidates in four ongoing clinical programs in Phase 1/2 trials for the treatment of hematological cancer and solid tumors, respectively and a fifth program just initiating clinical development. The Company's validated, proprietary F.I.R.S.T™ technology platform simultaneously identifies both targets and the antibodies that bind to them, generating many promising new drug candidates to fuel the Company's own clinical development pipeline or for additional licensing and partnering.

The Company generates revenues from research collaborations and license agreements with multiple top-tier pharmaceutical companies, as well as from producing antibodies for third parties in the Company's

fully integrated manufacturing unit. More information is available at www.bioinvent.com. Follow on Twitter: @BioInvent.

*This information is information that BioInvent International is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-06-16 at 06:00 CEST.*

**Exelixis Forward-Looking Statements**

This press release contains forward-looking statements, including, without limitation, statements related to: Exelixis' belief that its collaboration with BioInvent positions Exelixis to expand its biotherapeutics development pipeline; Exelixis' immediate and future financial and other obligations under the option and license agreement with BioInvent; the potential of the two companies' collaboration to identify novel targets and enable the development of differentiated antibody-based IO therapies that can improve outcomes for patients; 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 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 BioInvent, including BioInvent's adherence to its obligations under the option and license agreement; complexities and the unpredictability of the regulatory review and approval processes in the U.S. and elsewhere; Exelixis' and BioInvent's continuing compliance with applicable legal and regulatory requirements; Exelixis' and BioInvent's ability to protect their respective intellectual property rights; market competition; changes in economic and business conditions, including as a result of the COVID-19 pandemic and other global events; 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 May 10, 2022, 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.

**BioInvent Forward-Looking Statements**

The press release contains statements about the future, consisting of subjective assumptions and forecasts for future scenarios. Predictions for the future only apply as the date they are made and are, by their very nature, in the same way as research and development work in the biotech segment, associated with risk and uncertainty. With this in mind, the actual outcome may deviate significantly from the scenarios described in this press release.



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