Studies of $e^+e^-$ annihilations into vector-vector final states KAI YI, Stanford Linear Accelerator Center, BABAR COLLABORATION — The observation of the exclusive reaction $e^+e^- \rightarrow \phi\rho$ will be reported. The final state C-parity configuration and the production angle distribution suggest that this is produced through a two-virtual-photon annihilation process. The cross section for this process at $\sqrt{s} = 10.58$ GeV based on approximately 230 fb$^{-1}$ of BaBar data will be reported. We also report results of searches for other exclusive processes, such as $e^+e^- \rightarrow \phi\phi$, in the same data set.