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MacroGenics Enters Global Research Collaboration and License Agreement with Pfizer

ROCKVILLE, MD, October 26, 2010 -- MacroGenics, Inc, a leader in next-generation antibody platforms and therapeutics, announced today that it has entered into a global research collaboration and license agreement with Pfizer Inc. to discover, develop and commercialize Dual-Affinity Re-Targeting (DART™) products directed at two undisclosed cancer targets. MacroGenics' DART technology is a proprietary, bi-specific antibody platform in which a single recombinant molecule is able to target two different antigens. These DART proteins are amenable to several applications and can potentially be used to redirect the body's cell-destroying, immune effector cells against tumor cells.

"MacroGenics' DART candidates represent a promising new approach to potentially expand treatment options for cancer patients, and we look forward to a collaborative partnership with MacroGenics," stated Dr. Mikael Dolsten, Senior Vice President & President, Worldwide Research and Development, Pfizer. "MacroGenics has established the versatility of its novel DART platform by generating a large array of DART proteins against a variety of different targets."

"We are delighted to establish this strategic collaboration with Pfizer," said Dr. Scott Koenig, MacroGenics' President and Chief Executive Officer. "As we continue to make significant progress in the development of our pipeline of best-in-class product candidates for cancer, autoimmune disease, and infectious disease, this collaboration with Pfizer further validates the promise of our DART platform."

Under the terms of the agreement, MacroGenics will receive an upfront cash payment and research funding. In addition, MacroGenics will be eligible to receive escalating preclinical, clinical, regulatory and commercial milestone payments as well as tiered royalties on sales of products resulting from the collaboration. Further details of the agreement have not been disclosed.

DART Background

MacroGenics' DART technology enables the generation of highly stable antibody-based therapeutic molecules that can simultaneously target two different antigens. DART therapeutics can accommodate virtually any variable region sequence in a "plug-and-play" fashion, are potent, and have very favorable manufacturing properties. To date, the company has engineered over 65 different DART proteins and has completed multiple in vitro and in vivo proof-of-concept studies in a variety of disease models. The company has been able to produce DART proteins in both bacterial and mammalian expression systems. DARTs also have been engineered with an Fc domain, which confers them with additional properties, such as Fc receptor binding and extended half-life. This functionality can be further expanded with the inclusion of MacroGenics' proprietary Fc domain portfolio. MacroGenics has established and continues to expand a significant patent estate around its DART technology.

About MacroGenics

MacroGenics is a private, venture-backed biotechnology company that focuses on the discovery, development and delivery to patients of novel biologics for autoimmune disorders, cancer and infectious diseases. Since its founding in 2000, the company has built a fully-integrated set of capabilities in antibody-based product development. The company has generated a proprietary pipeline of innovative product candidates by leveraging its three core technology platforms. These proprietary platforms include: (1) cancer stem-like cells; (2) DART technology, which allows the company to incorporate multiple specificities within a single molecule; and (3) Fc optimization, which enhances antibody-dependent effector functions. The company's lead program, teplizumab, is an anti-CD3 antibody. Teplizumab is being investigated in Phase 3 trials for the treatment of autoimmune diseases in collaboration with Eli Lilly and Company. For more information about MacroGenics, please visit www.macrogenics.com.

Statements made in this news release that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "expects," "believes," "intends," and similar expressions are intended to identify forward-looking statements. Actual results may differ materially from those projected in any forward-looking statement. Specifically, there are a number of important factors that could cause actual results to differ materially from those anticipated, such as the Company's ability to raise additional capital, and risks related to the Company's ability to initiate, and enroll patients in, planned clinical trials. You should not place undue reliance on any forward-looking statements. The Company assumes no obligation to update any forward-looking statements as a result of new information, future events or developments, except as required by law.

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