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MacroGenics Announces Termination of Duvortuxizumab Collaboration and License Agreement with Janssen

Development of MGD015 (JNJ-9383) to continue by Janssen

ROCKVILLE, MD, Aug. 31, 2017 (GLOBE NEWSWIRE) --

MacroGenics, Inc. (NASDAQ: MGNX), a clinical-stage biopharmaceutical company focused on discovering and developing innovative monoclonal antibody-based therapeutics for the treatment of cancer, as well as autoimmune disorders and infectious diseases, today announced that it had been notified by its partner, Janssen Biotech, Inc., that Janssen is terminating the collaboration and license agreement with MacroGenics relating to duvortuxizumab, a CD19 x CD3 DART® molecule. Enrollment of the Phase 1 dose-escalation study of this molecule is being discontinued.

Janssen reaffirmed its commitment to MGD015, also known as JNJ-9383, a second DART molecule licensed from MacroGenics. MGD015 is a preclinical program that targets CD3 and a non-disclosed cancer antigen expressed in hematological malignancies and lung cancer. Janssen has indicated that it anticipates initiating a first-in-human study with this molecule in 2018.

In the Phase 1 dose-escalation study of duvortuxizumab, multiple objective responses were observed in patients treated at various dosing levels tested. However, a number of patients experienced treatment-related neurotoxicity similar to that seen in patients treated with other CD19-targeted T-cell therapies. Given the recent advances in the highly competitive field for the treatment of B cell malignancies, the opportunity for development and commercialization has become less attractive.

"While this decision is disappointing, MacroGenics and its strategic partner, Janssen, continue to be fully committed to the DART platform and our ongoing collaboration on MGD015. Duvortuxizumab's neurotoxicity profile is a CD19-targeting issue and has not been observed in our other DART clinical programs," said Scott Koenig, M.D., Ph.D., President and Chief Executive Officer of MacroGenics. "Given our large portfolio of product candidates currently being pursued, it is unlikely that we will continue development of this molecule at this time."

About MacroGenics, Inc.

MacroGenics is a clinical-stage biopharmaceutical company focused on discovering and developing innovative monoclonal antibody-based therapeutics for the treatment of cancer, as well as autoimmune disorders and infectious diseases. The Company generates its pipeline of product candidates primarily from its proprietary suite of next-generation antibody-based technology platforms. The combination of MacroGenics' technology platforms and protein engineering expertise has allowed the Company to generate promising product candidates and enter into several strategic collaborations with global pharmaceutical and biotechnology companies. For more information, please see the Company's website at www.MacroGenics.com. MacroGenics, the MacroGenics logo, DART and TRIDENT are trademarks or registered trademarks of MacroGenics, Inc.

Cautionary Note on Forward-Looking Statements

Any statements in this press release about future expectations, plans and prospects for the Company, including statements about the Company's strategy, future operations, clinical development of the Company's therapeutic candidates, milestone or opt-in payments from the Company's collaborators, the Company's anticipated milestones and future expectations and plans and prospects for the Company and other statements containing the words "subject to", "believe", "anticipate", "plan", "expect", "intend", "estimate", "project", "may", "will", "should", "would", "could", "can", the negatives thereof, variations thereon and similar expressions, or by discussions of strategy constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the uncertainties inherent in the initiation and enrollment of future clinical trials, expectations of expanding ongoing clinical trials, availability and timing of data from ongoing clinical trials, expectations for regulatory approvals, other matters that could affect the availability or commercial potential of the Company's product candidates and other risks described in the

Company's filings with the Securities and Exchange Commission. In addition, the forward-looking statements included in this press release represent the Company's views only as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, except as may be required by law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

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