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Dendreon Announces Fourth Quarter Revenues and Update on Commercialization

— Company Reports Gross PROVENGE Revenues of Approximately \$82M in Q4, Gross PROVENGE Revenues of Approximately \$228M in 2011 —

SEATTLE--(BUSINESS WIRE)-- Dendreon Corporation (Nasdaq: DNDN) today announced revenue for the fourth quarter ended December 31, 2011, reporting gross product revenue of approximately \$82 million. This represents approximately 25% growth over the third quarter ended September 30, 2011, and approximately 230% growth compared to the fourth quarter ended December 31, 2010. In addition, Dendreon reported full-year gross revenues from PROVENGE® (sipuleucel-T) sales of approximately \$228 million.

"We are pleased with the progress we have made in the launch of PROVENGE, which — based on its first full year of revenues — places it as one of the top 10 product launches in oncology," said Mitchell H. Gold, MD, president and chief executive officer.

In addition, Dendreon provided the following updates:

- At the end of the fourth quarter, completed in-servicing for more than 840 total sites, of which:
 - More than 590 sites have infused PROVENGE, which represents the greatest growth in infusing sites quarter over quarter; and
 - Approximately 615 sites have either infused the product or have their patients scheduled for their first PROVENGE regimen.
- Improved PROVENGE reimbursement landscape for customers and patients:
 - Reported average time to payment is less than 30 days for physicians, which is better than industry standard, reflecting an improved reimbursement landscape due to a national coverage decision and activation of a Q-code that accelerates electronic adjudication of claims.
 - The Centers for Medicare and Medicaid Services (CMS) updated their coverage policy to now cover the infusion costs associated with the administration of PROVENGE. With this decision, the coverage of PROVENGE is now consistent with all other infused biologics.
 - A recent analysis suggests that approximately 75% of patients had minimal or no out-of-pocket costs for PROVENGE.

"Given our results for the past two quarters, physician and patient interest in PROVENGE clearly continues to grow. We believe that the improved reimbursement landscape, along with our improved sales execution and physician education initiatives, are contributing to the increased use of PROVENGE in the community urology and oncology settings," said Mitchell H. Gold, MD, president and chief executive officer. "We had a strong fourth quarter that exceeded our expectations. As we look to 2012, we expect modest quarter-over-quarter growth while we focus on bringing additional clinics on board and converting them into steady prescribers."

"Importantly, we have sufficient cash-on-hand to meet our needs, and our focus operationally for 2012 is to reduce COGS across our manufacturing facilities to more efficiently produce PROVENGE for as many patients as possible," said Gregory T. Schiffman, executive vice president and chief financial officer.

About Dendreon

Dendreon Corporation is a biotechnology company whose mission is to target cancer and transform lives through the discovery, development, commercialization and manufacturing of novel therapeutics. The Company applies its expertise in antigen identification, engineering and cell processing to produce active cellular immunotherapy (ACI) product candidates designed to stimulate an immune response in a variety of tumor types. Dendreon's first product, PROVENGE® (sipuleucel-T), was approved by the U.S. Food and Drug Administration (FDA) in April 2010. Dendreon is exploring the application of additional ACI product candidates and small molecules for the potential treatment of a variety of cancers. The Company is headquartered in Seattle, Washington and is traded on the NASDAQ Global Market under the symbol DNDN. For more information about the Company and its programs, visit <http://www.dendreon.com/>.

This news release contains forward-looking statements that are subject to risks and uncertainties. Factors that could affect these forward-looking statements include, but are not limited to, developments affecting Dendreon's business and prospects, including progress on the commercialization efforts for PROVENGE. Information on the factors and risks that could affect Dendreon's business, financial condition and results of operations are contained in Dendreon's public disclosure filings with the U.S. Securities and Exchange Commission, which are available at www.sec.gov. Dendreon cautions investors not to place undue reliance on the forward-looking statements contained in this press release. All forward-looking statements are based on information currently available to Dendreon on the date hereof, and Dendreon undertakes no obligation to revise or update these forward-looking statements to reflect events or circumstances after the date of this press release, except as required by law.

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