



Janssen Biotech, Inc. Announces Collaborative Development and Worldwide License Agreement for Investigational Anti-Cancer Drug, PCI-32765

-- Compound in Development for Multiple B-Cell Hematologic Malignancies --

HORSHAM, Pa., Dec. 8, 2011 /PRNewswire-FirstCall/ -- Janssen Biotech, Inc., one of the Janssen Pharmaceutical Companies of Johnson & Johnson (NYSE: JNJ), announced today that it has executed an agreement with Pharmacyclics, Inc. (Nasdaq: PCYC) to jointly develop and market the anti-cancer compound, PCI-32765. A number of Phase 1 and 2 studies with PCI-32765 are ongoing across a panel of B-cell malignancy disorders, including chronic lymphocytic leukemia, mantle cell lymphoma, and diffuse large B-cell lymphoma. Interim data were reported at the 2011 American Society of Clinical Oncology Annual Meeting and oral presentations on two separate Phase 2 studies will be presented at the upcoming American Society of Hematology Meeting in December, along with several other poster presentations.

"The agreement with Pharmacyclics is an opportunity to bring a new form of oral therapy to patients with B-cell malignancies," said William N. Hait, M.D., Ph.D., Global Therapeutic Head, Oncology, for Janssen. "PCI-32765 is an innovative compound, with broad applicability and the potential to help a large number of patients with B-cell malignancies."

According to the terms of the agreement, the companies have entered into a worldwide 50/50 profit-loss agreement, sharing development and commercialization activities. Janssen has made an upfront payment of \$150 million which will be recorded in the fourth quarter, and will make additional payments based upon the achievement of certain development and regulatory milestones. This transaction is expected to have a dilutive impact to Johnson & Johnson's 2011 earnings per share of approximately \$0.04 - \$0.05.

About PCI-32765

PCI-32765 is an orally active, small molecule inhibitor of Bruton's tyrosine kinase (Btk), an essential element of the B-cell antigen receptor (BCR) signaling pathway. BCR signaling is a critical pathway required for tumor expansion and proliferation, and PCI-32765 exerts its anti-tumor function by blocking BCR signaling and thereby inducing cell death.

About Janssen Pharmaceutical Companies of Johnson & Johnson

The Janssen Pharmaceutical Companies of Johnson & Johnson are dedicated to addressing and solving the most important unmet medical needs of our time, including oncology (e.g., multiple myeloma and prostate cancer), immunology (e.g., psoriasis), neuroscience (e.g., schizophrenia, dementia and pain), infectious disease (e.g., HIV/AIDS, Hepatitis C and tuberculosis), and cardiovascular and metabolic diseases (e.g., diabetes).

Driven by our commitment to patients, we develop sustainable, integrated healthcare solutions by working side-by-side with healthcare stakeholders, based on partnerships of trust and transparency.

(This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Janssen Biotech, Inc. and/or Johnson & Johnson. Risks and uncertainties include, but are not limited to, general industry conditions and competition; economic factors, such as interest rate and currency exchange rate fluctuations; technological advances and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approvals; domestic and foreign health care reforms and governmental laws and regulations; trends toward health care cost containment; and increased scrutiny of the healthcare industry by government agencies. A further list and description of these risks, uncertainties and other factors can be found in Exhibit 99 of Johnson & Johnson's Annual Report on Form 10-K for the fiscal year ended January 2, 2011. Copies of this Form 10-K, as well as subsequent filings, are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Neither Janssen Biotech nor Johnson & Johnson undertake to update any forward-looking statements as a result of new information or future events or developments.)

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