

Dendreon General FAQ's

1. What did Dendreon announce?

- We have reached agreements with certain holders of the Company's 2.875% Convertible Senior Notes due 2016 representing a substantial majority of the \$620 million aggregate principal amount of the 2016 Notes.
- Under the terms of the agreements, the financial restructuring may take the form of a stand-alone recapitalization or a sale of the Company to a party that would continue producing and providing PROVENGE® (sipuleucel-T).
- The transactions under the agreements will enable continued delivery of PROVENGE without disruption or impact to access for providers and appropriate patients in need of this revolutionary personalized immunotherapy treatment.
- To implement the financial restructuring, Dendreon and its U.S. subsidiaries filed voluntary petitions under Chapter 11 of the Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware on November 10, 2014.
- We intend to continue to operate in the ordinary course during the financial restructuring and sale process.

2. What are the specifics of the agreements?

- Under the terms of the agreements, the financial restructuring may take the form of a stand-alone reorganization or a sale of the business to a party that would continue producing and providing PROVENGE.
- Dendreon will conduct an auction in which bidders would have the opportunity to acquire all or substantially all of the Company's assets in a court-supervised sale process through a sale of assets or a plan of reorganization.
- In the event that a third party does not acquire the Company, the senior noteholders will convert their debt interest into equity of the reorganized Dendreon, which will move forward as a stand-alone privately held company.

3. Why is Dendreon taking these steps?

- Dendreon entered agreements with certain of its senior noteholders on the terms of a financial restructuring that will address the Company's debt.
- To implement the financial restructuring, Dendreon and its U.S. subsidiaries filed voluntary petitions under Chapter 11.
- Whether the restructuring takes the form of a stand-alone recapitalization or a sale of the Company or its assets, we are confident that this process will allow PROVENGE to remain commercially available to the patients and providers who have come to rely on this revolutionary personalized cancer immunotherapy.

4. Were all alternatives considered before declaring Chapter 11?

- The Board spent considerable time reviewing the options available to address the Company's capital structure and determined that entering into these agreements with certain of our senior noteholders and implementing a financial restructuring and competitive sale process through court-supervised proceedings is the best course of action for Dendreon.
- Whether the restructuring takes the form of a stand-alone recapitalization or a sale of the Company or its assets, we are confident that this process will allow PROVENGE to remain commercially available to the patients and providers who have come to rely on this revolutionary personalized cancer immunotherapy.

5. Does this mean that Dendreon will go out of business?

- No – Dendreon is continuing normal course operations.
- This is a financial restructuring process and is NOT a liquidation of the business.
- PROVENGE is and will continue to be available for patients and we have taken the steps necessary to ensure that we continue to offer our best in class patient access and assistance programs.
- We expect to continue to support all Dendreon-sponsored clinical trials and investigator-initiated studies (IITs) at this time. Ongoing trials currently enrolling patients remain open for accrual and continue to be monitored for long term follow up under the terms of all of our contractual agreements.

6. What is Chapter 11?

- Chapter 11 is the section of the United States Bankruptcy Code that regulates corporate reorganizations.
- A Chapter 11 filing is a legal process designed to help companies continue to operate while they develop plans to reorganize their finances. Chapter 11 permits, and even encourages, daily business operations to continue as usual.
- Many well-known companies have gone through Chapter 11 and emerged in strong positions such as General Motors, Delta Airlines or, in the pharmaceutical industry, K-V Pharmaceutical.

7. What will happen to Dendreon common stock?

- Under the restructuring contemplated by the Company's agreements with its senior noteholders, it is not anticipated that equity holders will receive any value for any common stock they hold at the completion of the financial restructuring process. At the end of the restructuring process, common stock of the Company will be canceled.
- As such, investors are cautioned that they could lose their entire investment as a result of the restructuring process.

8. Has Dendreon received additional financing?

- Dendreon has significant liquidity to support its operations throughout the financial restructuring and sale process with approximately \$100 million of cash, cash equivalents and investments on hand as of November 7, 2014, and does not anticipate the need to raise any incremental financing in connection with the restructuring process.
- The Company does not anticipate the need to raise any incremental financing in connection with the restructuring process.

9. What will happen to the Company's operations?

- We intend to continue to operate in the ordinary course during the financial restructuring and sale process.
- We are focused on operating efficiently with our continuing efforts to reduce our overall spend and delivering PROVENGE to patients.

10. What will happen during the Chapter 11 proceedings?

- Under the terms of the agreements, the financial restructuring may take the form of a stand-alone reorganization or a sale of Dendreon to a party that would continue producing and providing PROVENGE.
- Whether the restructuring takes the form of a stand-alone recapitalization or a sale of the Company or its assets, we are confident that this process will allow PROVENGE to remain commercially available to the patients and providers who have come to rely on this revolutionary personalized cancer immunotherapy.

11. Will management remain in place?

- The Company's leadership team is committed to the successful restructuring of the company and will be critical to the execution of the financial restructuring and competitive sale process.

12. Will Dendreon close any immunotherapy manufacturing facilities or sell any assets?

- We believe that two immunotherapy manufacturing facilities are necessary to serve the needs of physicians.
- As always, we will continue to evaluate all of our operations on the basis of customer demand, performance and overall viability.

13. How long will the court-supervised restructuring process take to complete?

- We intend to move through this restructuring process as quickly as possible.
- We firmly believe that this course of action will better position Dendreon's business for the future.

14. Where can I get more information about the Chapter 11 filing?

- On November 10, 2014, the Company filed an 8-K with the Securities and Exchange Commission that includes the restructuring support agreements.
- For more information about the restructuring process, court documents and other information is available through Dendreon's claims agent at <https://cases.primeclerk.com/dendreon> or 844-794-3479.