Genmab and Seattle Genetics Enter Into Antibody-Drug Conjugate Research Collaboration

September 14, 2010

Copenhagen, Denmark and Bothell, WA; September 14, 2010 – Genmab A/S (OMX: GEN) and Seattle Genetics, Inc. (Nasdaq: SGEN) announced today that the companies have entered into an antibody-drug conjugate (ADC) research collaboration agreement. Under the agreement, Genmab has rights to utilize Seattle Genetics’ ADC technology with its HuMax-TF antibody targeting the Tissue Factor antigen, which is expressed on numerous types of solid tumors. Seattle Genetics received an undisclosed upfront payment and has the right to exercise a co-development option for any resulting ADC products at the end of Phase I clinical development.

“ADC technology represents the next promising wave of cancer therapeutics, combining the best characteristics of antibodies and chemotherapy into one,” said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab. “We are pleased to enter this collaboration with Seattle Genetics which gives us access to this innovative technology for HuMax-TF.”

Genmab is responsible for research, manufacturing, preclinical development and Phase I clinical trials of ADCs under this collaboration. Seattle Genetics will receive research support payments for any assistance provided to Genmab. If Seattle Genetics opts into an ADC product at the end of Phase I, the companies would co-develop and share all future costs and profits for the product on a 50:50 basis. If Seattle Genetics does not opt in to an ADC product, Genmab would pay Seattle Genetics fees, milestones and mid-single digit royalties on worldwide net sales of the product.

“This collaboration leverages the value of our ADC technology to provide us with a strategic option to supplement our product pipeline based on Phase I clinical data,” said Eric L. Dobmeier, Chief Business Officer of Seattle Genetics. “In addition to the greater than $130 million we have generated to date from ADC technology deals, we now have co-development options for three of our collaborators’ ADC programs.”

ADCs are monoclonal antibodies that selectively deliver potent anti-cancer agents to tumor cells. With over a decade of experience and knowledge in ADC innovation, Seattle Genetics has developed proprietary technology employing synthetic, highly potent cell-killing agents called auristatins (such as MMAE and MMAF) and stable linker systems that attach auristatin to the antibody. Seattle Genetics’ novel linker systems are designed to be stable in the bloodstream and release the potent cell-killing agent once inside targeted cancer cells. This approach is intended to spare non-targeted cells and thus reduce many of the toxic effects of traditional chemotherapy while enhancing the antitumor activity.

About Seattle Genetics

Seattle Genetics is a clinical-stage biotechnology company focused on the development and commercialization of monoclonal antibody-based therapies for the treatment of cancer and autoimmune disease. The company’s lead product candidate, brentuximab vedotin (SGN-35), is in a pivotal trial under a Special Protocol Assessment with the U.S. Food and Drug Administration. Brentuximab vedotin is being developed in collaboration with Millennium: The Takeda Oncology Company. In addition, Seattle Genetics has four other clinical-stage programs: SGN-75, ASG-5ME, dacetuzumab (SGN-40) and SGN-70. Seattle Genetics has collaborations for its ADC technology with a number of leading biotechnology and pharmaceutical companies, including Bayer, Celldex Therapeutics, Daiichi Sankyo, Genentech, GlaxoSmithKline, MedImmune, a subsidiary of AstraZeneca, Millennium: The Takeda Oncology Company and Progenics, as well as an ADC co-development agreement with Agensys, an affiliate of Astellas. More information can be found at www.seattlegenetics.com.

For Seattle Genetics:

Certain of the statements made in this press release are forward looking. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. Specifically, statements regarding the therapeutic potential of antibody-drug conjugates are forward looking and actual results may differ materially from these statements for various reasons. Factors that may cause such a difference include risks related to adverse clinical results as our product candidates move into and advance in clinical trials, risks inherent in early stage development and failure by our collaborators to perform their contractual obligations or advance products incorporating our technology. More information about the risks and uncertainties faced by Seattle Genetics is contained in the company’s quarterly report on Form 10-Q for the quarter ended June 30, 2010 filed with the Securities and Exchange Commission. Seattle Genetics disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.