GENMAB AND SEATTLE GENETICS EXPAND ANTIBODY-DRUG CONJUGATE COLLABORATION

- **Collaboration expanded with new cancer target**
- **Seattle Genetics has co-development option after Phase I**
- **Genmab introduces HuMax-CD74 ADC to pre-clinical pipeline**

Copenhagen, Denmark and Bothell, WA; April 19, 2011 – Genmab A/S (OMX: GEN) and Seattle Genetics, Inc. (Nasdaq: SGEN) announced today that the companies have entered into a second antibody-drug conjugate (ADC) research collaboration agreement. Under the new agreement, Genmab has rights to utilize Seattle Genetics' ADC technology with HuMax-CD74, an antibody in pre-clinical development to target CD74, which is expressed on a wide range of hematological malignancies and solid tumors. Seattle Genetics received an undisclosed upfront payment and has the right to exercise a co-development and co-commercialization option for any resulting ADC products at the end of Phase I clinical development.

"We are very pleased to expand our collaboration with Seattle Genetics, who have been fantastic partners, and at the same time to add a HuMax-CD74 ADC to Genmab's pre-clinical product pipeline," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Genmab is responsible for research, manufacturing, pre-clinical development and Phase I clinical evaluation of ADCs under this new 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, a payment would be due to Genmab and 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.

"The expanded collaboration with Genmab provides us with another opportunity to augment our future ADC product pipeline based on data from a phase I clinical trial," said Eric L. Dobmeier, Chief Business Officer of Seattle Genetics. "We now have co-development options for four of our collaborators' ADC programs, reflecting our ability to maximize the potential of our technology through strategic collaborations with organizations that have complementary capabilities."

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 the 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 Genmab A/S
Genmab is a leading international biotechnology company focused on developing fully human antibody therapeutics for the potential treatment of cancer. Genmab's world class discovery and development teams are using cutting-edge technology to create and develop products to address unmet medical needs. Our primary goal is to improve the lives of patients who are in urgent need of new treatment options. For more information on Genmab's products and technology, visit www.genmab.com.

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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. In February 2011, the company submitted a Biologics License Application to the U.S. Food and Drug Administration for its lead product candidate, brentuximab vedotin, for the treatment of relapsed or refractory Hodgkin lymphoma and relapsed or refractory systemic anaplastic large cell lymphoma. 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 Abbott, Bayer, Celldex Therapeutics, Daiichi Sankyo, Genentech, GlaxoSmithKline, Millennium, Pfizer and Progenics, as well as ADC co-development agreements with Agensys, an affiliate of Astellas, and Genmab. More information can be found at www.seattlegenetics.com.

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For Genmab:
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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 or our collaborators' 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 annual report on Form 10-K for the year ended December 31, 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.