

## GENMAB AND SEATTLE GENETICS ENTER INTO ANTIBODY-DRUG CONJUGATE RESEARCH COLLABORATION

*Summary: Genmab and Seattle Genetics have entered into an antibody-drug conjugate research collaboration agreement.*

**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

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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](http://www.genmab.com).

## 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](http://www.seattlegenetics.com).

### For Genmab:

*This Stock Exchange Release contains forward looking statements. The words "believe", "expect", "anticipate", "intend" and "plan" and similar expressions identify forward looking statements. Actual results or performance may differ materially from any future results or performance expressed or implied by such statements. The important factors that could cause our actual results or performance to differ materially include, among others, risks associated with product discovery and development, uncertainties related to the outcome and conduct of clinical trials including unforeseen safety issues, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. For a further discussion of these risks, please refer to the section "Risk Management" in Genmab's Annual Report, which is available on [www.genmab.com](http://www.genmab.com). Genmab does not undertake any obligation to update or revise forward looking statements in this Stock Exchange Release nor to confirm such statements in relation to actual results, unless required by law.*

Genmab<sup>®</sup>; the Y-shaped Genmab logo<sup>®</sup>; HuMax<sup>®</sup>; HuMax-CD20<sup>®</sup>; HuMax-EGFr<sup>™</sup>; HuMax-IL8<sup>™</sup>; HuMax-TAC<sup>™</sup>; HuMax-HepC<sup>™</sup>; HuMax-CD38<sup>™</sup>; HuMax-CD32b<sup>™</sup>; HuMax-TF<sup>™</sup>; HuMax-Her2<sup>™</sup>; HuMax-VEGF<sup>™</sup>; HuMax-Wnt; HuMax-cMet<sup>™</sup> and UniBody<sup>®</sup> are all trademarks of Genmab A/S. Arzerra<sup>®</sup> is a trademark of GlaxoSmithKline.

### 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*

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*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.*

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