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

Company Announcement

- **Additional collaboration combines Genmab's proprietary antibodies and Seattle Genetics' ADC technology**
- **New ADC program will target AXL expressed on multiple tumor types**

Bothell, WA and Copenhagen, Denmark; September 10, 2014 – Seattle Genetics, Inc. (Nasdaq: SGEN) and Genmab A/S (OMX: GEN) today announced that the companies have entered into an additional antibody-drug conjugate (ADC) collaboration. Under the new agreement, Genmab will pay an upfront fee of $11 million for exclusive rights to utilize Seattle Genetics' auristatin-based ADC technology with Genmab's HuMax®-AXL, an antibody targeting AXL which is expressed on multiple types of solid cancers. Seattle Genetics is also entitled to receive more than $200 million in potential milestone payments and mid-to-high single digit royalties on worldwide net sales of any resulting products. In addition, prior to Genmab's initiation of a Phase III study for any resulting products, Seattle Genetics has the right to exercise an option to increase the royalties to double digits in exchange for a reduction of the milestone payments owed by Genmab. Irrespective of any exercise of option, Genmab remains in full control of development and commercialization.

"This collaboration with Genmab further extends the reach of our industry-leading ADC technology for use with novel oncology targets, while providing us with a compelling financial value proposition as the program advances," said Natasha Hernday, Vice President, Corporate Development at Seattle Genetics. "Genmab's impressive track record in the development of antibody-based therapies for the treatment of cancer, including an ADC in a Phase I clinical trial for solid tumors utilizing Seattle Genetics technology from our first agreement, make them a strong partner for this new collaboration."

"This new collaboration with Seattle Genetics adds another ADC program to our innovative pre-clinical pipeline of antibodies developed using the latest technological advances in cancer therapeutics. Pre-clinical work identified AXL as an excellent target for an ADC therapeutic approach," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab. "Accessing state-of-the art technology of companies such as Seattle Genetics who are experts in their field provides another means for Genmab to develop differentiated cancer therapeutics while retaining maximal ownership of our therapeutic products."

Seattle Genetics and Genmab entered into an ADC collaboration for HuMax-TF-ADC in September 2010. HuMax-TF-ADC, targeting the Tissue Factor antigen, is in a Phase I trial for solid tumors. Seattle Genetics has the right to exercise a co-development option to share all future costs and profits for HuMax-TF-ADC at the end of Phase I.

Today's news will not impact Genmab's 2014 financial guidance.

About HuMax-AXL-ADC
HuMax-AXL-ADC is an antibody-drug conjugate (ADC) combining a high affinity human monoclonal antibody against AXL with Seattle Genetics' clinically validated cytotoxic drug. AXL is a signaling molecule involved in multiple processes of tumor development and progression. The target molecule is highly expressed on a variety of solid cancers.

About Antibody-Drug Conjugates (ADCs)
ADCs are monoclonal antibodies that are designed to selectively deliver cytotoxic agents to tumor cells. This approach is intended to spare non-targeted cells and reduce many of the toxic effects of traditional chemotherapy while enhancing antitumor activity. With 15 years of experience and knowledge in ADC innovation, Seattle Genetics has developed proprietary technology employing synthetic cytotoxic agents,

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such as monomethyl auristatin E (MMAE), monomethyl auristatin F (MMAF) and pyrrolobenzodiazepine (PBD) dimer, and stable linker systems that attach these cytotoxic agents to the antibody. Of the roughly 40 ADCs in clinical development, more than 60 percent utilize Seattle Genetics' proprietary ADC technology.

About Seattle Genetics
Seattle Genetics is a biotechnology company focused on the development and commercialization of innovative antibody-based therapies for the treatment of cancer. Seattle Genetics is leading the field in developing antibody-drug conjugates (ADCs), a technology designed to harness the targeting ability of antibodies to deliver cell-killing agents directly to cancer cells. The company's lead product, ADCETRIS® (brentuximab vedotin) is an ADC that, in collaboration with Takeda Pharmaceutical Company Limited, is commercially available for two indications in more than 40 countries, including the U.S., Canada, Japan and members of the European Union. Additionally, ADCETRIS is being evaluated broadly in more than 30 ongoing clinical trials. Seattle Genetics is also advancing a robust pipeline of clinical-stage ADC programs, including SGN-CD19A, SGN-CD33A, SGN-LIV1A, SGN-CD70A, ASG-22ME and ASG-15ME. Seattle Genetics has collaborations for its ADC technology with a number of leading biotechnology and pharmaceutical companies, including AbbVie, Agensys (an affiliate of Astellas), Bayer, Genentech, GlaxoSmithKline and Pfizer. More information can be found at www.seattlegenetics.com.

About Genmab A/S
Genmab is a publicly traded, international biotechnology company specializing in the creation and development of differentiated human antibody therapeutics for the treatment of cancer. Founded in 1999, the company currently has one marketed antibody, Arzerra® (ofatumumab) for the treatment of certain chronic lymphocytic leukemia indications, a clinical pipeline with both late and early stage programs, and an innovative pre-clinical pipeline. Genmab's technology base consists of validated and proprietary next generation antibody technologies - the DuoBody® platform for generation of bispecific antibodies, and the HexaBody™ platform which creates effector function enhanced antibodies. Genmab's deep antibody expertise is expected to provide a stream of future product candidates. Partnering of selected innovative product candidates and technologies is a key focus of Genmab's strategy and the company has alliances with top tier pharmaceutical and biotechnology companies. For more information visit www.genmab.com.

For Seattle Genetics:
Certain of the statements made in this press release are forward looking, such as those, among others, relating to the therapeutic potential and future clinical progress, regulatory approval and commercial launch of products utilizing Seattle Genetics' ADC technology or the receipt of potential milestones and royalties related to those products. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. Factors that may cause such a difference include risks related to adverse clinical results as our product candidates or our collaborators' product candidates move into and advance in clinical trials, risks inherent in early stage development and failure by Seattle Genetics to secure or maintain relationships with collaborators. 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, 2014 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.

Forward Looking Statement for Genmab
This Company Announcement 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 pre-clinical and clinical development of products, 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 risk management sections in Genmab's most recent financial reports, which are available on www.genmab.com. Genmab does not undertake any obligation to update or revise forward looking statements in this Company Announcement nor to confirm such statements in relation to actual results, unless required by law.

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