Genmab and Seattle Genetics to Co-develop Tisotumab Vedotin for Solid Tumors

Company Announcement

- **Seattle Genetics exercises option to co-develop & co-commercialize tisotumab vedotin**
- **Costs and profits to be shared 50:50 going forward**
- **Lead indication in recurrent cervical cancer; additional potential in other solid tumors**

Copenhagen, Denmark and Bothell, Washington; August 29, 2017 – Genmab A/S (Nasdaq Copenhagen: GEN) and Seattle Genetics, Inc. (Nasdaq: SGEN) announced today that Seattle Genetics, Inc. has exercised its option to co-develop tisotumab vedotin. The companies originally entered into a commercial license and collaboration agreement in October 2011 under which Seattle Genetics had the right to exercise a co-development option for tisotumab vedotin at the end of Phase I clinical development. Tisotumab vedotin, an antibody-drug conjugate (ADC) targeting tissue factor, is currently being evaluated in Phase I/II clinical studies in solid tumors. Going forward, Genmab and Seattle Genetics will co-develop and share all future costs and profits for tisotumab vedotin on a 50:50 basis.

"The combination of Genmab's differentiated HuMax®-TF antibody and Seattle Genetics' clinically-validated antibody-drug conjugate (ADC) technology has resulted in encouraging preliminary data for tisotumab vedotin in selected solid tumors. We very much look forward to working with Seattle Genetics to further develop this exciting first-in-class ADC product," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

"Our ADC partnership with Genmab has generated promising Phase I/II data for tisotumab vedotin in patients with recurrent cervical cancer. As Seattle Genetics opts into co-development of this clinical program, we add another potential product to our strong pipeline," said Clay Siegall, Ph.D., President and Chief Executive Officer of Seattle Genetics. "Together with Genmab, we look forward to advancing tisotumab vedotin for the treatment of solid tumors."

Preliminary data from the ongoing Phase I/II study of tisotumab vedotin in solid tumors (GEN701) were announced in June 2017, demonstrating antitumor activity and manageable safety in recurrent cervical cancer patients. This announcement can be found here. Updated preliminary data from the Phase I/II study will be presented in an oral presentation at the European Society for Medical Oncology (ESMO) 2017 Congress in Madrid (Spain), September 8-12, 2017.

Today's news does not impact the 2017 financial guidance issued by Genmab on May 10, 2017.

About the collaboration
In October 2011, Genmab and Seattle Genetics, Inc. entered into a commercial license and collaboration agreement for ADCs. Under the agreement, Genmab was granted rights to utilize Seattle Genetics ADC technology with its HuMax®-TF antibody. Seattle Genetics was granted rights to exercise a co-development and co-commercialization option at the end of Phase I clinical development for tisotumab vedotin. With today's news Seattle Genetics exercises its option to co-develop tisotumab vedotin and the companies will share all future costs and profits for the product on a 50:50 basis. Seattle Genetics will be responsible for commercialization activities in the US, Canada, and Mexico, while Genmab will be responsible for commercialization activities in all other territories. Each party has the option to co-promote by employing up to 40 percent of the sales effort in the other party's territories.

Genmab and Seattle Genetics to Co-develop Tisotumab Vedotin for Solid Tumors

About tisotumab vedotin
Tisotumab vedotin is an antibody-drug conjugate (ADC) composed of a human antibody that binds to tissue factor (TF) and Seattle Genetics' ADC technology that utilizes a cleavable linker and the cytotoxic drug monomethyl auristatin E (MMAE). TF is a protein involved in tumor signaling and angiogenesis. Based on its high expression on many solid tumors and its rapid internalization, TF was selected as a target for an ADC approach. Tisotumab vedotin is in Phase I/II clinical studies for solid tumors.

About Genmab
Genmab is a publicly traded, international biotechnology company specializing in the creation and development of differentiated antibody therapeutics for the treatment of cancer. Founded in 1999, the company has two approved antibodies, DARZALEX® (daratumumab) for the treatment of certain multiple myeloma indications, and Arzerra® (ofatumumab) for the treatment of certain chronic lymphocytic leukemia indications. Daratumumab is in clinical development for additional multiple myeloma indications, other blood cancers, and solid tumors. A subcutaneous formulation of ofatumumab is in development for relapsing multiple sclerosis. Genmab also has a broad clinical and pre-clinical product 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. The company intends to leverage these technologies to create opportunities for full or co-ownership of future products. Genmab has alliances with top tier pharmaceutical and biotechnology companies. For more information visit www.genmab.com.

About Seattle Genetics
Seattle Genetics is an innovative biotechnology company that develops and commercializes novel antibody-based therapies for the treatment of cancer. The company's industry-leading antibody-drug conjugate (ADC) technology harnesses the targeting ability of antibodies to deliver cell-killing agents directly to cancer cells. ADCETRIS® (brentuximab vedotin), the company's lead product, in collaboration with Takeda Pharmaceutical Company Limited, is the first in a new class of ADCs commercially available globally in 67 countries for relapsed classical Hodgkin lymphoma and relapsed systemic anaplastic large cell lymphoma (sALCL). Seattle Genetics is also advancing enfortumab vedotin, an ADC for metastatic urothelial cancer, in a planned pivotal trial in collaboration with Astellas. Headquartered in Bothell, Washington, Seattle Genetics has a strong pipeline of innovative therapies for blood-related cancers and solid tumors designed to address significant unmet medical needs and improve treatment outcomes for patients. The company has collaborations for its proprietary ADC technology with a number of companies including AbbVie, Astellas, Bayer, Celldex, Genentech, GlaxoSmithKline and Pfizer. More information can be found at www.seattlegenetics.com

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

Genmab and Seattle Genetics to Co-develop Tisotumab Vedotin for Solid Tumors

statements in this Company Announcement nor to confirm such statements in relation to actual results, unless required by law.

Forward Looking Statement 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 of tisotumab vedotin and its possible benefits and uses, and planned development activities including future clinical trials. 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 the inability to show sufficient activity and the risk of adverse events as tisotumab vedotin advances in clinical trials and regulatory actions. More information about the risks and uncertainties faced by Seattle Genetics is contained under the caption “Risk Factors” included in the company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 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.

Genmab Contact:
Rachel Curtis Gravesen, Senior Vice President, Investor Relations & Communications
T: +45 33 44 77 20; M: +45 25 12 62 60; E: r.gravesen@genmab.com

Seattle Genetics Contacts:
Investors: Peggy Pinkston, Vice President, Investor Relations
(425) 527-4160; ppinkston@seagen.com

Media: Kavita V. Shah, Ph.D., Associate Director, Corporate Communications
(425) 527-4188; kshah@seagen.com