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Seattle Genetics and Oxford BioTherapeutics to Collaborate on Antibody-Drug Conjugates for Cancer

-Companies to combine proprietary technologies to generate novel ADC product candidates-

Bothell, WA and Oxford, UK – September 13, 2011 – Seattle Genetics, Inc. (Nasdaq: SGEN) and Oxford BioTherapeutics (OBT) today announced that they have formed a strategic collaboration to jointly discover novel antibody-drug conjugates (ADCs) for cancer. Under the collaboration, OBT will generate panels of monoclonal antibodies against novel tumor-specific antigens identified using its proprietary Oxford Genome Anatomy Project (OGAP®) database. The antibodies generated by OBT will then be screened for activity using Seattle Genetics' ADC technology. The resulting ADCs may be selected by each company for further development and commercialization.

“This collaboration is directly aligned with our goal of identifying novel ADC targets to expand our early-stage product pipeline,” said Jonathan Drachman, M.D., Senior Vice President, Research and Translational Medicine at Seattle Genetics. “Through the agreement, we contribute our know-how and proprietary ADC technology and gain access to novel cancer targets obtained from OBT’s expertise in target discovery. We believe that this type of multi-product collaboration maximizes the chances for success and capitalizes on each company’s strengths.”

“We are delighted to be collaborating with Seattle Genetics in this alliance which we believe will add multiple ADC candidates to OBT's rapidly developing pre-clinical product pipeline. ADCs are beginning to transform the outlook for many cancer patients and OBT believes that with its antibody pipeline, it can make an important contribution to the development of this exciting new class of therapeutics. We are looking forward to working with Seattle Genetics to provide improved therapies for patients suffering from cancer,” said Christian Rohlf, Chief Executive Officer of OBT.

Under the terms of the multi-year, multi-product agreement, OBT and Seattle Genetics will each have an equal number of alternating options to select programs from among the preclinical ADCs identified for exclusive, worldwide development and commercialization. Each company will receive undisclosed progress-dependent milestone payments and royalties on net sales of any resulting ADCs developed by the other party.

About OGAP®

The Oxford Genome Anatomy Project (OGAP®) database represents one of the world’s largest proprietary collections of disease-associated proteins. OGAP® oncology contains proteomic data on over 7,500 cancer membrane proteins combined with genomic and clinical information derived from human blood and cancer tissue studies. OGAP® contains proprietary target information on three-quarters of the entire human proteome. Almost two million human protein fragments have been sequenced in OGAP® in 50 different human tissues representing 60 diseases, including 25 forms of cancer. OGAP® integrates data covering 17,000 different genes and over eight million genetic variants (SNPs and haplotypes).

About ADCs

Antibody-drug conjugates (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 Seattle Genetics

Seattle Genetics is a biotechnology company focused on the development and commercialization of monoclonal antibody-based therapies for the treatment of cancer. Seattle Genetics' first product, ADCETRIS™ (brentuximab vedotin), was approved by the U.S. Food and Drug Administration on August 19, 2011 for two indications. ADCETRIS is being developed in collaboration with Millennium: The Takeda Oncology Company. In addition, Seattle Genetics has three other clinical-stage ADC programs: SGN-75, ASG-5ME and ASG-22ME. 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.

About Oxford BioTherapeutics

Oxford BioTherapeutics (OBT) is a leading international biotechnology company focused on the development and commercialization of innovative antibody-based cancer medicines, with integrated diagnostics, against novel targets that it has discovered in its unique OGAP® proteomic database. OBT accesses leading antibody technologies and expertise through its partnerships with many of the world leaders in antibody development, including BMS (Medarex), Amgen, Alere (formerly Biosite) and BioWa, and through its development alliances with GlaxoSmithKline and Sanofi. OBT's diagnostic collaboration with Alere also provides the opportunity to develop tailored diagnostics for OBT's therapeutic products. These partnerships have enabled OBT to convert its world leading capabilities in the discovery of novel oncology targets into a highly attractive pipeline of therapeutic antibodies. OBT's pipeline aims to deliver innovative and cost-effective first-in-class medicines to fulfil major unmet patient needs in the field of cancer.

For further information, please see www.OxfordBioTherapeutics.com

For Seattle Genetics

Certain of the statements made in this press release are forward looking, such as those, among others, relating to the company's expectations for future product opportunities under the collaboration with OBT. 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 10-Q for the quarter ended June 30, 2011 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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