FOR RELEASE: **Thursday, June 27, 2013**
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Seattle Genetics and Agensys, an affiliate of Astellas, Announce Co-Development of an Additional Antibody-Drug Conjugate (ADC) Under Existing Collaboration

BOTHELL, Wash., & SANTA MONICA, Calif., June 27, 2013 – Seattle Genetics, Inc. (Nasdaq: SGEN) and Agensys, Inc., an affiliate of Tokyo-based Astellas Pharma Inc. (Tokyo:4503), today announced that Seattle Genetics has exercised an option to co-develop an additional antibody-drug conjugate (ADC) under the companies' existing ADC collaboration agreement. The ADC, called ASG-15ME, targets the tumor antigen SLITRK6, which is known to be expressed on bladder and lung cancer. Agensys has submitted an investigational new drug (IND) application to the U.S. Food and Drug Administration (FDA) for a phase 1 trial of ASG-15ME.

"Through our collaboration and co-development agreements with companies like Agensys/Astellas, Seattle Genetics continues to enhance its ability to innovate by combining our industry leading ADC technology with proprietary cancer targets and antibodies to develop potential new treatments for patients with cancer," said Eric L. Dobmeier, Chief Operating Officer of Seattle Genetics. "ADCs represent a novel therapeutic approach, and through our pipeline and collaborations more than half of the ADC candidates in clinical development utilize our technology. We look forward to working with Agensys/Astellas to advance ASG-15ME."

"We're eager to continue our strong collaboration with Seattle Genetics for ASG-15ME," said David Stover, Ph.D., Senior Vice President, Agensys Site Head. "This collaboration with Seattle Genetics is in line with our goal to utilize the most advanced technologies to generate more innovative medicines in oncology."

ASG-15ME is an ADC composed of a fully human antibody directed to SLITRK6, an antigen expressed in multiple solid tumors. Preclinically, ASG-15ME has demonstrated antitumor activity in models of bladder and lung cancer. The antibody is attached to a potent, synthetic cytotoxic agent, monomethyl auristatin E (MMAE), via an enzyme-cleavable linker using Seattle Genetics' proprietary technology. The ADC is designed to be stable in the bloodstream, but to release MMAE upon internalization into SLITRK6-expressing tumor cells, resulting in targeted cell-killing.

Upon the option exercise, Seattle Genetics will make an option exercise payment and thereafter fund half of the future development costs for the ASG-15ME program. The impact of the option exercise on Astellas' current fiscal year (from April 1, 2013 to March 31, 2014) financial forecast will be immaterial.

About the Seattle Genetics / Agensys Collaboration
Seattle Genetics and Agensys entered into the ADC collaboration in January 2007, and expanded it in November 2009. Under the collaboration, Agensys has the right to obtain exclusive ADC licenses for

multiple cancer targets. The companies are co-developing and will globally co-commercialize and share profits on a 50:50 basis for ASG-5ME, ASG-22ME and ASG-15ME. Any ADC programs to which Seattle Genetics does not opt-in will be developed and commercialized exclusively by Agensys, and Seattle Genetics is entitled to progress-dependent fees, milestone payments and mid-single digit royalties on worldwide net sales of such products.

ADCs are monoclonal antibodies that are designed to selectively deliver cytotoxic agents to tumor cells. With over a decade of experience and knowledge in ADC innovation, Seattle Genetics has developed proprietary technology employing synthetic cytotoxic agents and stable linker systems that attach these cytotoxic agents to the antibody. Seattle Genetics' 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 antitumor activity. Agensys utilizes its portfolio of novel cancer targets to generate high affinity fully human, proprietary antibodies, and combines selected antibodies with Seattle Genetics' ADC technology to produce new cancer therapies.

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. The company's lead program, ADCETRIS® (brentuximab vedotin), received accelerated approval from the U.S. Food and Drug Administration in August 2011 and approval with conditions from Health Canada in February 2013 for two indications. In addition, under a collaboration with Millennium: The Takeda Oncology Company, ADCETRIS received conditional approval from the European Commission in October 2012. Seattle Genetics also has four other clinical-stage ADC programs: SGN-75, ASG-5ME, ASG-22ME and SGN-CD19A. 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, Celldex, Daiichi Sankyo, Genentech, GlaxoSmithKline, Millennium, Pfizer and Progenics, as well as ADC co-development agreements with Agensys and Genmab. More information can be found at www.seattlegenetics.com.

About Agensys
Agensys, Inc., an affiliate of Astellas Pharma Inc., is developing a pipeline of therapeutic fully human monoclonal antibodies (MAbs) to treat cancer. The MAb product pipeline is being generated to Agensys' diverse portfolio of proprietary, clinically relevant cancer targets. Agensys' target portfolio and related products are protected by a large patent estate. The company has full capabilities to generate, develop and manufacture antibody products. Agensys is progressing a pipeline of both naked and antibody-drug conjugated (ADC) therapeutic antibodies, directed at a variety of cancer indications, including those of the prostate, kidney, pancreas, ovary, bladder, lung, colon, breast and skin. ADC products are based on drug platform technologies developed by Seattle Genetics. Agensys is developing a growing pipeline of clinical stage functional MAbs and ADC products.

About Astellas
Astellas Pharma Inc., located in Tokyo, Japan, is a pharmaceutical company dedicated to improving the health of people around the world through the provision of innovative and reliable pharmaceuticals. Astellas has approximately 17,000 employees worldwide. The organization is committed to becoming a global category leader in Urology, Immunology (including Transplantation) and Infectious Diseases, Oncology, Neuroscience and DM Complications and Kidney Diseases. For more information on Astellas Pharma Inc., please visit the company website at www.astellas.com/en.

For Seattle Genetics, Inc.:

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. 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 March 31, 2013 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.

For Agensys, Inc.

This press release includes forward-looking statements based on assumptions and beliefs in light of the information currently available to management and subject to significant risks and uncertainties. Forward-looking statements include all statements other than statements of historical fact, including plans, strategies and expectations for the future, statements regarding the expected timing of filings and approvals relating to the transaction, the expected timing of the completion of the transaction, the ability to complete the transaction or to satisfy the various closing conditions, future revenues and profitability from or growth or any assumptions underlying any of the foregoing. Statements made in the future tense, and words such as "anticipate," "expect," "project," "continue," "believe," "plan," "estimate," "pro forma," "intend," "potential," "target," "forecast," "guidance," "outlook," "seek," "assume," "will," "may," "should," and similar expressions are intended to qualify as forward-looking statements. Forward-looking statements are based on estimates and assumptions made by management that are believed to be reasonable, though they are inherently uncertain and difficult to predict. Investors and security holders are cautioned not to place undue reliance on these forward-looking statements.

Actual financial results may differ materially depending on a number of factors including adverse economic conditions, currency exchange rate fluctuations, adverse legislative and regulatory developments, delays in new product launch, pricing and product initiatives of competitors, the inability of the company to market existing and new products effectively, interruptions in production, infringements of the company's intellectual property rights and the adverse outcome of material litigation. This press release contains information on pharmaceuticals (including compounds under development), but this information is not intended to make any representations or advertisements regarding the efficacy or effectiveness of these pharmaceuticals nor provide medical advice of any kind.

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