

SEATTLE GENETICS INC /WA
Form 8-K
April 26, 2002

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**Current Report Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **April 22, 2002**

Seattle Genetics, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

0-32405
(Commission File Number)

91-1874389
(I.R.S. Employer
Identification No.)

21823 30th Drive SE, Bothell, Washington 98021
(Address of principal executive offices) (Zip Code)

(425) 527-4000
(Registrant's telephone number, including area code)

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99.1 Registrant's Press Release dated April 22, 2002.

Item 9. Regulation FD Disclosure.

On April 22, 2002, Seattle Genetics, Inc., a Delaware corporation ("Seattle Genetics"), announced that Genentech, Inc., a Delaware corporation ("Genentech"), had licensed Seattle Genetics' proprietary antibody-drug conjugate ("ADC") technology for use with Genentech's antibodies targeted to certain diseases. The collaboration agreement provides Genentech with broad access to Seattle Genetics' ADC technology for use with therapeutic antibodies recognizing multiple target antigens. Genentech intends to utilize this technology in its efforts to develop therapeutic antibodies linked to toxic payloads that could increase their potency.

Under the terms of the multi-year agreement, Genentech will pay a \$2.5 million upfront fee and may pay technology access fees and research fees, as well as progress-dependent milestone payments that could potentially total in excess of \$50 million. Genentech will also pay royalties on net sales of any resulting products. Genentech is responsible for research, product development, manufacturing and commercialization of any

