

Seattle Genetics Inc (SGEN) NNM

GICS Sector: Health Care
Sub-Industry: Biotechnology

Summary: Seattle Genetics is a biotechnology company focused on the development and commercialization of monoclonal antibody-based therapies for the treatment of cancer and autoimmune diseases.

Key Stock Statistics

Source S & P, company reports, Vickers

Price as of Dec 2, 2011	\$16.41	Trailing 12-Month P/E	NM	Yield (%)	Nil
52-Wk Range	\$22.40–12.29	Tangible Book Val/Share	\$1.59	Total Shares Outstg. (M)	115.0
Trailing 12-Month EPS	\$-1.45	\$10K Invested 5 Yrs Ago	\$28,539	Market Capitalization(B)	\$1.887
Dividend Rate/Share	Nil	Beta	1.05	Institutional Ownership (%)	NM

Corporate Information

Investor Contact P. Pinkston (425-527-4160)
Telephone 425-527-4000.
Email contact@seagen.com

Company Address 21823 30th Drive SE, Bothell,
WA 98021.

Website <http://www.seattlegenetics.com>

Revenue/Earnings Data

Revenue (Million \$)	1Q	2Q	3Q	4Q	Year
2011	12.17	13.05	20.67	--	--
2010	46.46	36.88	15.99	8.15	107.5
2009	9.14	9.41	11.65	21.77	51.97
2008	7.09	10.00	8.08	10.07	35.24
2007	4.34	5.61	4.64	7.84	22.42
2006	2.14	2.84	2.44	2.58	10.01

Earnings Per Share (\$)

2011	-0.30	-0.45	-0.35	--	--
2010	0.11	-0.08	-0.34	-0.34	-0.66
2009	-0.33	-0.26	-0.21	-0.12	-0.90
2008	-0.22	-0.20	-0.27	-0.38	-1.09
2007	-0.16	-0.18	-0.22	-0.22	-0.80
2006	-0.21	-0.17	-0.17	-0.20	-0.74

Fiscal year ended Dec. 31. Next earnings report expected: Early February

Dividend Data

No Dividend Data Available

Price Performance



S&P Financial Writer **Frank Barone**

Operational Review Aug 10, 2011

Income Statement Analysis & Financial Review

Revenues for the six months ended June 30, 2011 were \$25.2 million vs. \$83.3 million in the prior year, declining 70% year over year. Research & development expenses were \$82.1 million, as opposed to \$69.6 million in 2010, increasing 18%. For the first two quarters of the fiscal year, net loss was \$84.2 million (\$0.76 a share), vs. net income of \$3.1 million (\$0.03 a share) in 2010.

In the second quarter, revenues were \$13.1 million vs. \$36.9 million in the prior year, falling 65% year to year. Research & development expenses were \$49.6 million, as opposed to \$39.3 million for the same period in 2010, rising 26%. Operating loss for the quarter was \$51.8 million, vs. a loss of \$8.9 million in the prior-year period. The net loss was \$51.5 million (\$0.45 a share), vs. a loss of \$8.3 million (\$0.08 a share) in the second quarter of 2010.

Key Operating Information

For the first six months of 2011, revenues were \$25.2 million, compared to \$83.3 million in the first six months of 2010. Revenues included approximately \$30 million in the second quarter of 2010 and approximately \$70 million for the first six months of 2010 earned under the dacetuzumab collaboration with Genentech that ended in June 2010.

As of June 30, 2011, Seattle Genetics had \$424.3 million in cash and investments, compared to \$294.8 million as of December 31, 2010. The increase in cash and investments reflects net proceeds of approximately \$168 million from the company's public offering of common stock during the first quarter of 2011.

Recent Developments

As of August 2011, Seattle Genetics anticipates revenues from collaboration and license agreements in 2011 to be in the range of \$45 million to \$50 million, higher than previous expectations of \$40 million to \$45 million.

All of the views expressed in this research report accurately reflect our quantitative research models regarding any and all of the subject securities or issuers. No part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report. This report is for information purposes and should not be considered a solicitation to buy or sell any security. Neither S&P nor any other party guarantees its accuracy or makes warranties regarding results from its usage. Redistribution is prohibited without written permission.

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Business Summary August 10, 2011

Seattle Genetics, Inc. (SGEN) is a clinical-stage biotechnology company focused on the development and commercialization of monoclonal antibody-based therapies for the treatment of cancer and autoimmune diseases. The company's lead product candidate, brentuximab vedotin (SGN-35), is in a pivotal trial for patients with relapsed or refractory Hodgkin lymphoma. In addition, Seattle Genetics has other product candidates in ongoing clinical trials.

The company's pipeline of product candidates is based upon three technologies: engineered monoclonal antibodies, antibody-drug conjugates, or ADCs, and a process for increasing the potency of monoclonal antibodies through enhanced effector function. These technologies enable the company to develop monoclonal antibodies that can kill target cells on their own as well as to increase the potency of monoclonal antibodies by linking them to a cell-killing payload to form an ADC. The resulting ADCs are designed to be stable in the bloodstream but to release their drug payload once internalized within tumor cells, thereby increasing activity and minimizing normal tissue toxicity. The company's ADCs use auristatins, which are highly potent cell-killing drugs.

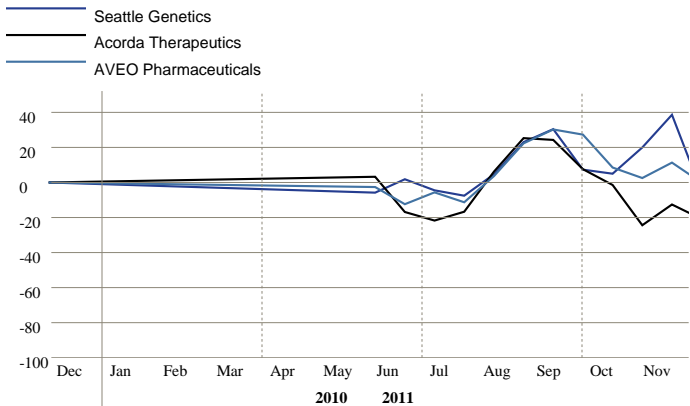
In October 2010, Seattle Genetics and The Takeda Oncology Company, a wholly owned subsidiary of Takeda Pharmaceutical Company Limited announced positive top-line results from a phase II clinical trial of single-agent brentuximab vedotin (SGN-35), an antibody-drug conjugate (ADC) targeted to CD30. The trial was conducted in 58 relapsed or refractory systemic anaplastic large cell lymphoma (ALCL) patients. Eighty-six percent of patients in the trial achieved an objective response as assessed by an independent central review. Overall response rate, including both complete and partial remissions, is the primary endpoint of the study. The median duration of response has not yet been reached at a median follow up on study of approximately six months. The safety profile of brentuximab vedotin in this trial was generally consistent with prior clinical trial experience.

The company has collaborations for its ADC technology with a number of biotechnology and pharmaceutical companies, including: Bayer Pharmaceuticals Corporation; Celldex Therapeutics, Inc.; Daiichi Sankyo Co., Ltd.; Genentech; GlaxoSmithKline, Millennium; Pfizer and Progenic. It also has an ADC co-development agreement with Agensys, Inc., an affiliate of Astellas Pharma Inc. and Genmab.

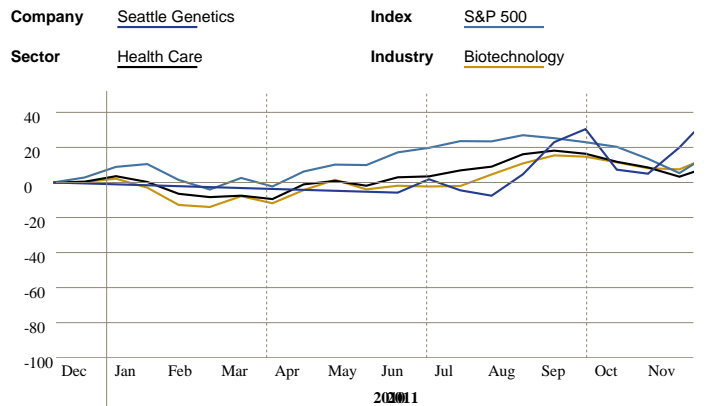
The company's primary goal is to advance its five lead clinical product candidates, brentuximab vedotin, lintuzumab, dacetuzumab, SGN-70 and SGN-75, through clinical trials to regulatory approval and commercialization. In late 2009, Seattle Genetics advanced SGN-75 into a clinical trial for metastatic renal cell carcinoma and relapsed and refractory non-Hodgkin lymphoma. The company also began building a commercial infrastructure to support sales and marketing of brentuximab vedotin in the United States and Canada, if approved for commercial sale.

On October 20, 2010, Agensys, Inc., an affiliate of Tokyo-based Astellas Pharma Inc., and Seattle Genetics, Inc. announced that they have initiated a phase I clinical trial of ASG-5ME for the treatment of castration-resistant prostate cancer. ASG-5ME is an antibody-drug conjugate (ADC) targeting the SLC44A4 antigen and is being co-developed by both companies for the treatment of solid tumors.

Peer Comparison Chart - 1 Year



Company vs Market Comparison Chart - 1 Year



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Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	NM	66.37	64.36	73.69
Net Income	NM	NM	NM	NM
Ratio Analysis (Annual Avg.)				
Net Margin (%)	NM	NM	NM	NM
% LT Debt to Capitalization	NA	NA	Nil	Nil
Return on Equity (%)	NM	NM	NM	NM

Expanded Ratio Analysis

	2010	2009	2008	2007
Price/Sales	14.06	17.79	19.97	31.17
Price/EBITDA	NM	NM	NM	NM
Price/Pretax Income	NM	NM	NM	NM
P/E Ratio	NM	NM	NM	NM
Avg. Diluted Shares Outstg (M)	101.1	91.0	78.7	61.3

Figures based on calendar year-end price

Company Financials Fiscal Year Ended Dec. 31

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Per Share Data (\$)										
Tangible Book Value	1.59	2.05	0.99	0.80	1.73	1.78	2.47	2.34	1.52	2.07
Cash Flow	-0.62	-0.86	-1.04	-0.76	-0.69	-0.64	-1.76	-0.68	-0.73	-0.84
Earnings	-0.66	-0.90	-1.09	-0.80	-0.74	-0.70	-1.80	-0.73	-0.77	-0.86
Dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Payout Ratio	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Prices:High	18.05	14.94	13.40	13.44	6.35	6.60	10.90	9.00	7.50	11.49
Prices:Low	9.24	7.00	6.81	5.14	3.80	3.52	4.33	2.15	2.45	3.55
P/E Ratio:High	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
P/E Ratio:Low	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Income Statement Analysis (M \$)										
Revenue	107	52.0	35.2	22.4	10.0	9.76	6.70	5.07	1.68	0.27
Operating Income	-64.7	-81.6	-88.4	-53.1	-37.8	-29.7	-35.9	-21.9	-24.0	-23.0
Depreciation	3.56	3.26	3.42	2.55	2.42	2.33	1.74	1.33	1.23	0.60
Interest Expense	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Pretax Income	-66.3	-81.7	-85.5	-48.9	-36.0	-29.4	-35.4	-22.1	-23.2	-20.7
Effective Tax Rate	NA	NM	NM	NM	NM	NM	NM	NM	NM	NM
Net Income	-66.3	-81.7	-85.5	-48.9	-36.0	-29.4	-35.4	-22.1	-23.2	-20.7
Bal Sheet & Other Financial Data (M \$)										
Cash	295	261	95.2	111	82.6	42.5	37.1	40.8	26.4	41.9
Current Assets	295	349	111	119	85.4	44.1	39.9	42.7	27.4	43.2
Total Assets	330	388	188	149	97.7	90.0	119	82.0	52.5	63.0
Current Liabilities	25.8	105	40.2	29.4	8.55	11.1	9.68	3.83	3.49	2.05
Long Term Debt	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Common Equity	162	206	79.0	54.0	88.2	75.5	104	74.8	46.7	60.7
Total Capital	162	206	79.0	54.0	88.2	75.5	104	74.9	46.7	60.7
Capital Expenditures	3.55	4.59	4.88	4.28	1.68	1.40	5.72	0.59	1.70	5.51
Cash Flow	-62.7	-78.4	-82.1	-46.4	-33.6	-27.1	-70.3	-21.0	-21.9	-20.1
Current Ratio	11.4	3.3	2.8	4.1	10.0	4.0	4.1	11.1	7.9	21.1
% Long Term Debt of Capitalization	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% Net Income of Revenue	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
% Return on Assets	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
% Return on Equity	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Quantitative Evaluations

Relative Strength Rank	21/WEAK	Volatility	High	
21		LOW	AVERAGE	HIGH
Lowest=1	Highest=99			

Technical Evaluation	BEARISH	S&P Quality Ranking	C						
Since November, 2011, the technical indicators for SGEN have been BEARISH.		D	C	B-	B	B+	A-	A	A+

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Corporate Information**List of Officers**

P. Pinkston Investor Contact
C.B. Siegall Chrmn, Pres & CEO
T.E. Simpson CFO & Chief Acctg Officer
E.L. Dobmeier COO
K.D. Schumacher General Counsel
V.B. Himes CTO

List of Board Members

C.B. Siegall
S. Akkaraju
F.J. Baker
F. Berger
D.W. Gryska
M.E. Lippman
J.P. McLaughlin
D.G. Welch

Founded 1997

Employees (#) 348

Stockholders 118

Transfer Agents BNY Mellon Shareowner Services

Auditor PricewaterhouseCoopers LLP

Subsidiaries

Seattle Genetics UK, Ltd.

Corporate History

INCORPORATED in Delaware July 15, 1997.

Company Management Bios**C.B. Siegall** Chrmn, Pres & CEO

Dr. Clay B. Siegall PhD serves as the Chairman of the Board of Directors of Seattle Genetics Inc. and has been its Chief Executive Officer since November 2002 and President since June 2000. Dr. Siegall co-founded Seattle Genetics Inc. in 1998. Dr. Siegall has nearly 20 years of experience in cancer research and therapeutic drug development. Dr. Siegall served as Executive Vice President of Seattle Genetics Inc. from December 1997 to June 2000 and Chief Scientific Officer from December 1997 to November 2002. Prior thereto, Dr. Siegall was with the Bristol-Myers Squibb Pharmaceutical Research Institute as a Senior Research Investigator from February 1991 to January 1995 and as a Principal Scientist from January 1995 to December 1997. He served as the Interim Chairman of Seattle Genetics Inc. since April 1, 2004. He has been a Director of Seattle Genetics Inc. since December 1997 and for Alder Biopharmaceuticals Inc. since April 19, 2006. He serves as a Director of Washington Biotechnology and Biomedical Association (WBBA) as well as on the Board of Governors of the Fred Hutchinson Cancer Research Business Alliance. From February 1988 to February 1991, he was a Staff Fellow and Biotechnology Fellow at the National Cancer Institute, National Institutes of Health. Dr. Siegall has authored 67 scientific papers and holds nine patents. He serves on the Editorial Board of three scientific journals and is a member of the Board of Scientific Counselors for the Cancer Treatment Research Foundation. He was given the Pierce Award in 1995 for his efforts in the field of targeted toxins. In 2002, he was an Ernst & Young Pacific Northwest Entrepreneur of the Year award finalist in the healthcare category. Dr. Siegall received a Ph.D. in Genetics from George Washington University and a B.S. in Zoology from the University of Maryland.

T.E. Simpson CFO & Chief Acctg Officer

Mr. Todd E. Simpson has been Chief Financial Officer of Seattle Genetics Inc., since 4 October 2005 and also serves as its Principal Accounting Officer. Mr. Simpson served as Vice President of Finance and Administration, Chief Financial Officer, Treasurer and Secretary of Targeted Genetics Corp. from October 2001 to October 3, 2005. Mr. Simpson served as Principal Accounting Officer of Targeted Genetics Corporation until October 3, 2005. Mr. Simpson joined Targeted Genetics in October 2001. From January 1996 to October 2001, Mr. Simpson served as Vice President, Finance and Administration and Chief Financial Officer of Aastrom Biosciences, Inc., a public life science company focused on the development of cell-based therapeutics. From August 1995 to December 1995, he served as Treasurer of Integra LifeSciences Corporation, a public biotechnology company, which acquired Telios Pharmaceuticals, Inc. in August 1995. From 1992 until its acquisition by Integra, he served as Vice President of finance and Chief Financial Officer of Telios and in various other finance-related positions. From 1983 to 1992, Mr. Simpson practiced public accounting with the firm of Ernst & Young LLP. Mr. Simpson is a Certified Public Accountant. He received his B.S. in Accounting and Computer Science from Oregon State University.

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Company Management Bios Continued**E.L. Dobmeier** COO

Mr. Eric L. Dobmeier JD has been the Chief Operating Officer of Seattle Genetics Inc. since June 17, 2011. Mr. Dobmeier served as the Chief Business Officer of Seattle Genetics Inc., from June 14, 2007 to June 17, 2011, and Corporate Secretary from 2002 to June 17, 2011. Mr. Dobmeier joined Seattle Genetics in March 2002 and manages its business development, legal, corporate communications, strategic marketing and project management groups. While at Seattle Genetics, he has led negotiation and completion of multiple corporate alliances, including the worldwide license agreement with Genentech on SGN-40, the in-license of SGN-33 from PDL BioPharma and ADC collaborations with CuraGen, Progenics, Bayer, MedImmune and Agensys. He has also participated in raising over \$200 million in equity financing for Seattle Genetics. Mr. Dobmeier served as General Counsel of Seattle Genetics Inc., from March 2002 to September 2006. Mr. Dobmeier served as Vice President of Corporate Affairs of Seattle Genetics Inc., from September 2003 to November 2005, Senior Vice President of Corporate Development since February 28, 2005 and Senior Director of Legal Affairs from March 1998 to March 2002. Previously, Mr. Dobmeier served as an Attorney and then a Senior Attorney of Venture Law Group, a law firm, from March 1998 to March 2002. He served as an Associate of Heller Ehrman White & McAuliffe, a law firm, from January 1997 to February 1998, where he represented technology companies in connection with public and private financings, mergers & acquisitions and corporate partnering transactions. He also served as a Judicial Law Clerk of Honorable Spencer M. Williams of the U.S. District Court for the Northern District of California from September 1994 to October 1996. Mr. Dobmeier received a JD from Boalt Hall School of Law, University of California, Berkeley and an A.B. in History from Princeton University.

K.D. Schumacher General Counsel

Mr. Kirk D. Schumacher has been the Vice President of Legal Affairs & Compliance and General Counsel at Seattle Genetics Inc. since October 2009. Mr. Schumacher joined Seattle Genetics in October 2003. Since joining Seattle, he has participated in the negotiation and completion of multiple corporate alliances and equity financings, first as outside legal advisor and then as internal corporate counsel. Prior to joining Seattle, Mr. Schumacher was with the law firms of Venture Law Group and Riddell Williams. He received his J.D. from Columbia Law School and a B.A. from the University of Wisconsin.

V.B. Himes CTO

Dr. Vaughn B. Himes, PhD., has been an Executive Vice President of Technical Operations of Seattle Genetics Inc. Dr. Himes more than twenty years of experience in manufacturing, technical operations, process development and scale-up activities. As Executive Vice President, Technical Operations, he oversees Seattle Genetics' manufacturing, supply chain and quality assurance and control functions. Dr. Himes serves as the Vice President of Worldwide Manufacturing of GSK Biologicals Seattle. Dr. Himes served as the Senior Vice President of Technical Operations of ZymoGenetics Inc. since May 2006. He joined ZymoGenetics in November 2005 as Vice President, Commercial Manufacturing Operations. Previously, he served as the Vice President of Worldwide Manufacturing Operations at Corixa Corporation with responsibility for manufacturing operations, process development and quality control for all in-house and outsourced operations in support of commercial and clinical supplies. From 2000 to 2003, Dr. Himes served as the Vice President of Manufacturing Operations for Targeted Genetics Corporation, where he was responsible for manufacturing and clinical supply operations including quality control, materials management and contract manufacturing for gene delivery products. From 1999 to 2000, Dr. Himes served as the Vice President, Product Development of Genovo, Inc. Prior to that, Dr. Himes held positions of increasing responsibility over ten years with Wyeth-Lederle Vaccines, including Associate Director of Biological Development, Manager of Viral Vaccine Development and Clinical Production, and Cell Culture Pilot Plant Supervisor. Dr. Himes holds Bachelors of Arts in Chemistry from Pomona College in California and a Ph.D. in Chemical Engineering from the University of Minnesota.

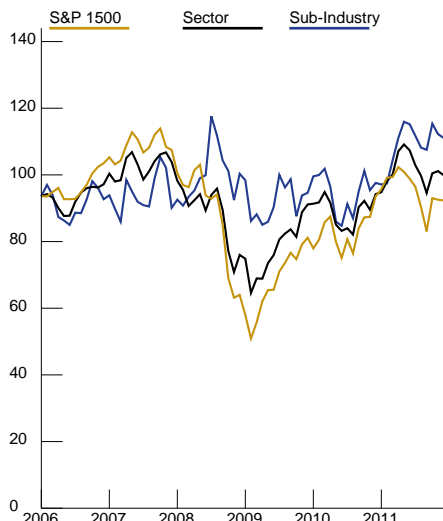
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Stock Performance

Based on S&P 1500 Indexes
Month-End Price Performance as of 11/30/11



Note: All Sectors & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry Outlook

Our positive fundamental outlook for the biotechnology sub-industry for the next 12 months reflects our expectation of investor interest as new and novel therapies establish a presence in the marketplace. To date in 2011, the FDA has approved new drugs for indications that had not seen new approved therapies in many years, including auto-immune disorder lupus, chronic hepatitis C virus, and advanced forms of skin cancer. We anticipate a favorable M&A environment, as pharmaceutical firms seek to offset drug patent expirations and large biotechs boost their drug pipelines amid maturing legacy products. Among the larger names, we view cash flow generation as solid, and note that bellwether Amgen earlier this year became the first biotech company to initiate a regular dividend.

The 2010 health care reform act authorized the FDA to establish a regulatory pathway for approving "biosimilar" drugs. We view the 12-year exclusivity period granted to branded drugmakers favorably, and we do not expect "biosimilars" to reach the market for several years. We expect clinical and manufacturing costs to result in more modest price discounts and higher retained market share for branded medicines than typically seen in the pharmaceutical industry. We also see upfront health care reform impacts being largely offset by an increase in patients with health insurance after 2013.

We are encouraged by a solid pace of new drug approvals to date in 2011, though we are wary of declining longer-term trends in R&D productivity across the biopharma industry. We also see the FDA's inconsistency in approving drugs and communicating its decisions as an industry overhang. Longer term, we expect wider adoption of biomarker research and genetic-targeted clinical studies to help shorten development timelines and curb expense and drug price growth. We view cancer, infectious diseases and autoimmune treatments as primary growth areas, although we see intense competition in most areas.

We recommend that investors concentrate core holdings on established, profitable companies with broad pipeline growth prospects, as smaller biotechs tend to be more volatile, particularly those with limited cash reserves. We would seek companies with at least two years of operating capital and multiple pipeline value drivers, as it is common for those relying on a single catalyst or value driver to suffer significant share price declines on an unfavorable outcome.

Year to date through November 4, the S&P Biotech Index rose 13.8%, versus a 0.4% decline for the S&P 1500 Composite Index. In 2010, the S&P Biotech Index rose 2.9%, versus a 14.2% advance in the S&P 1500.

--Steven Silver

Sub-Industry: Biotechnology Peer Group*: Based on market capitalization within GICS Sub-Industry

	Stock Symbol	Stk Mkt Cap (M)	Recent Stk (\$)	52 Wk H/L (\$)	Beta	Yield (%)	P/E Ratio	Fair Val Calc(\$)	Quality Ranking	S&P IQ %ile	Ret on Rev (%)	LTD to Cap (%)
Seattle Genetics	SGEN	1,887	16.41	22.40/12.29	1.05	Nil	NM	NA	C	21	NM	NA
AVEO Pharmaceuticals	AVEO	729	16.88	21.55/13.00	NA	Nil	14	NA	NR	25	NA	18.5
Acorda Therapeutics	ACOR	894	22.53	33.48/18.36	0.44	Nil	42	13.50	NR	13	NA	3.9
Amarin Corp ADS	AMRN	1,056	7.78	19.87/5.46	1.22	Nil	NM	NA	NR	9	NM	NA
Dendreon Corp	DNDN	1,284	8.62	43.96/6.46	NM	Nil	NM	NA	C	43	NA	5.3
Genomic Health	GHDX	829	28.07	28.78/19.00	0.56	Nil	NM	20.20	NR	87	2.4	NA
Halozyme Therapeutics	HALO	961	9.31	9.69/5.54	1.60	Nil	NM	NA	NR	77	NA	NA
Inhibitex Inc	INHX	1,214	15.51	16.49/2.00	NA	Nil	NM	NA	NR	14	NA	2.1
Ironwood Pharmaceuticals	IRWD	1,198	11.94	16.50/9.97	NA	Nil	NM	NA	NR	43	NA	0.3
Medivation Inc	MDVN	1,666	47.71	47.99/11.19	1.09	Nil	NM	NA	NR	6	NA	NA
Momenta Pharmaceuticals	MNTA	822	16.42	21.00/10.15	NA	Nil	4	NA	NR	78	31.9	NA
Opko Health	OPK	1,457	5.10	5.85/3.06	1.26	Nil	NM	NA	C	61	NA	NA
Pharmacyclics Inc	PCYC	1,074	15.63	15.66/4.75	0.96	Nil	NM	NA	C	21	NA	NA
Spectrum Pharmaceuticals	SPPI	806	14.04	14.45/4.91	1.60	Nil	18	NA	C	75	NA	NA
Theravance Inc	THRX	1,750	23.43	28.95/16.44	1.50	Nil	NM	NA	NR	10	NM	114.9

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

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DOWN 3.92 to 18.04... SGEN posts \$0.35 Q3 loss vs. \$0.34 loss despite 29% revenue rise. BoA/Merrill downgrades to neutral from buy. Piper Jaffray reportedly downgrades to neutral from overweight. ...

November 4, 2011

10:34 am ET ... SEATTLE GENETICS INC. (SGEN 17.98) DOWN 3.98, SEATTLE GENETICS (SGEN) POSTS Q3. BOA/MERRILL DOWNGRADES TO NEUTRAL FROM BUY... Analyst Rachel McMinn tells salesforce news of pulmonary toxicity for Adcetris in combination with standard of care (SOC) frontline chemo bleomycin regimen (ABVD) but not AVD introduces some long term commercial risk to Adcetris in front-line Hodgkin's lymphoma, although she remains optimistic longer term Phase 3 data will ultimately prove Adcetris containing regimen superior to SOC. Notes first commercial sales for Adcetris well ahead of her estimate but pent up demand also drove sales; therefore has no basis for increasing her \$22 price objective. B.Brodie

November 4, 2011

Seattle Genetics Inc. reported consolidated unaudited earnings results for the third quarter and nine months ended September 30, 2011. For the quarter, the company reported total revenues were \$20,666,000 against \$15,991,000 for the same period earlier. Loss from operations was \$40,933,000 against \$35,334,000 for the same period earlier. Net loss was \$40,685,000 against \$34,856,000 for the same period earlier. Basic and diluted net loss per share was \$0.35 against \$0.34 for the same period earlier. Third quarter of 2011 revenues include ADCETRIS net product sales of \$10.0 million. For the nine months, the company reported total revenues were \$45,891,000 against \$99,324,000 for the same period earlier. Loss from operations was \$125,695,000 against \$33,302,000 for the same period earlier. Net loss was \$124,865,000 against \$31,719,000 for the same period earlier. Basic and diluted net loss per share was \$1.11 against \$0.31 for the same period earlier. Revenues for the nine months ended September 30, 2010 included approximately \$70 million earned under the dacetuzumab collaboration with Genentech that ended in June 2010.

October 27, 2011

Seattle Genetics Inc. announced the appointment of James Kyle Bryan, M.D., as Vice President, Medical Affairs. Dr. Bryan is a hematologist and medical oncologist, and brings more than 18 years of experience in oncology drug development. In addition, the company announced the promotion of Charles Smith to Vice President, Quality. Mr. Smith joined Seattle Genetics in 2003, and has played a key leadership role in the company's Technical Operations group, including successful regulatory inspections to support the recent U.S. Food and Drug Administration approval of ADCETRIS(TM) (brentuximab vedotin). Prior to joining Seattle Genetics, Dr. Bryan was at PPD Inc. He served most recently as Vice President of Global Product Development, working within a group of PPD medical specialists providing internal and external strategic consulting services. In this role he was the head of the therapeutic group for all hematology- and oncology-based services. Prior to joining PPD, Dr. Bryan was Director of Clinical Research at NeoRx Corporation. In addition to his industry experience, Dr. Bryan was in the private practice of hematology and medical oncology and is currently a member of the teaching faculty at the University of Washington Medical Center. Prior to joining Seattle Genetics, Mr. Smith spent seven years at Targeted Genetics, most recently as Senior Director of Quality Control. Before that, he spent 11 years at Genentech in increasing roles of responsibility, including Manager of Quality Control Clinical Development.

October 26, 2011

Seattle Genetics Inc. announced that it has initiated a phase II clinical trial of ADCETRIS(TM) (brentuximab vedotin) for patients with CD30-positive non-lymphoma malignancies, including multiple myeloma, leukemia and solid tumors. The trial is designed to assess the antitumor activity and safety profile of ADCETRIS in these patients. ADCETRIS is an antibody-drug conjugate (ADC) directed to CD30. On August 19, 2011, the U.S. Food and Drug Administration granted accelerated approval of ADCETRIS for two indications. ADCETRIS has not been approved for use in any non-lymphoma malignancies. The phase II trial is enrolling patients with CD30-positive non-lymphoma malignancies who have failed, refused

or have been deemed ineligible for standard therapy. Assessment of CD30 expression will be performed according to a Seattle Genetics screening protocol. The screening protocol facilitates high-throughput assessment of CD30 expression in patients with a variety of non-lymphoma malignancies to identify those eligible for the clinical trial. The primary endpoint of the phase II trial is characterization of the antitumor activity of ADCETRIS. In addition, the trial will assess safety and establish the relationship of CD30 expression with antitumor activity. The study is expected to enroll approximately 40 patients at multiple centers in the United States. ADCETRIS (brentuximab vedotin) is an ADC comprising an anti-CD30 monoclonal antibody attached by a protease-cleavable linker to a microtubule disrupting agent, monomethyl auristatin E (MMAE), utilizing Seattle Genetics' proprietary technology. The ADC employs a linker system that is designed to be stable in the bloodstream but to release MMAE upon internalization into CD30-expressing tumor cells. In addition to the non-lymphoma trial, ADCETRIS is being evaluated in a phase III clinical trial (the AETHERA trial) for patients at high risk of residual Hodgkin lymphoma following autologous stem cell transplant (ASCT), a phase II trial for relapsed or refractory non-Hodgkin lymphoma patients, a phase II retreatment trial for relapsed patients who previously responded to ADCETRIS, a phase I trial in combination with multi-agent chemotherapy for front-line treatment of Hodgkin lymphoma and a phase I trial in combination with multi-agent chemotherapy for front-line treatment of systemic ALCL. A phase III trial in CD30-positive cutaneous T-cell lymphomas is planned for the first half of 2012.

October 21, 2011

Seattle Genetics Inc. announced that they will report Q3, 2011 results After-Market on Nov 03, 2011

August 24, 2011

Seattle Genetics Inc. announced that it has initiated a phase II clinical trial of ADCETRIS(TM) (brentuximab vedotin) for patients with relapsed or refractory CD30-positive non-Hodgkin lymphomas, including diffuse large B-cell lymphoma, peripheral T-cell lymphoma and other less common lymphoma subtypes. The trial is designed to assess the antitumor activity, duration of response and safety profile of ADCETRIS in these patients. ADCETRIS is an antibody-drug conjugate (ADC) directed to CD30. The primary endpoint of the phase II trial is to determine the antitumor activity of ADCETRIS as measured by objective response rate. In addition, the trial will characterize the relationship of CD30 expression with antitumor activity. Eligible patients must have relapsed or refractory CD30-positive non-Hodgkin lymphoma, other than cutaneous or systemic anaplastic large cell lymphoma (ALCL). The study is expected to enroll up to approximately 55 patients at multiple centers in the United States.

Seattle Genetics Inc (SGEN) NNM

GICS Sector: Health Care
Sub-Industry: Biotechnology

Summary: Seattle Genetics is a biotechnology company focused on the development and commercialization of monoclonal antibody-based therapies for the treatment of cancer and autoimmune diseases.

Consensus Analyst Opinion



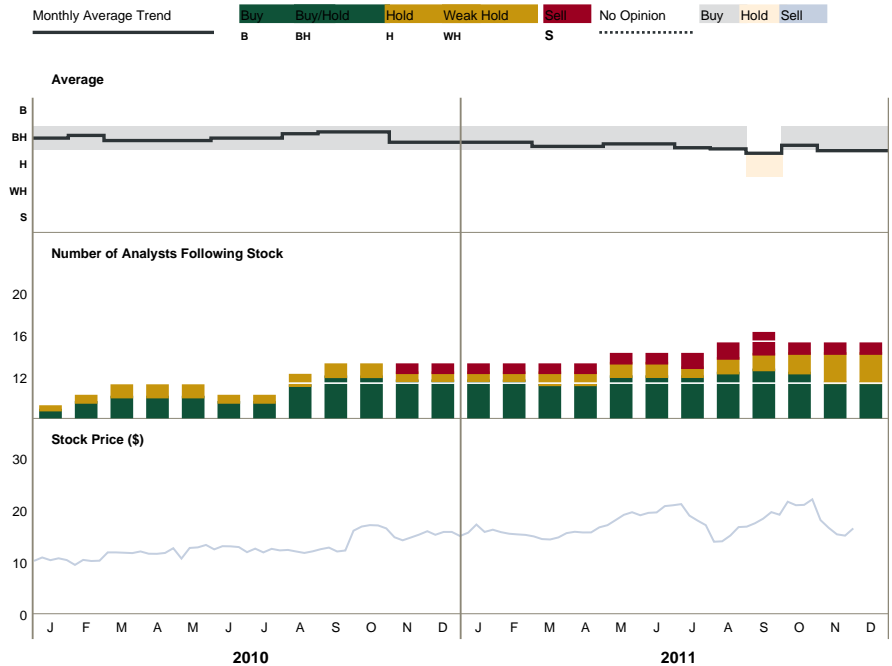
Companies Offering Coverage

- Banca Leonardo S.p.A.
- Brean Murray, Carret & Co.
- Canaccord Genuity
- Caris & Company
- Chardan Capital Markets, LLC
- Goldman Sachs
- JP Morgan
- Jefferies & Company, Inc.
- Leerink Swann LLC
- Madison Williams and Company LLC
- Needham & Company
- Oppenheimer & Co. Inc.
- Piper Jaffray Companies
- RBC Capital Markets
- ThinkEquity LLC
- UBS Investment Bank
- William Blair & Company L.L.C.

Consensus vs. Performance

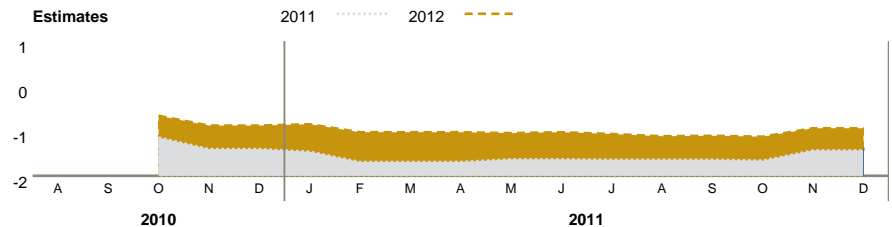
For fiscal year 2011, analysts estimate that SGEN will earn \$-1.43. For the 3rd quarter of fiscal year 2011, SGEN announced earnings per share of \$-0.35, representing 24% of the total annual estimate. For fiscal year 2012, analysts estimate that SGEN's earnings per share will grow by 35% to \$-0.93.

Analyst Recommendations



	2010		2011	
	No. of Rankings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	5	33	5	6
Buy/Hold	2	13	2	3
Hold	6	40	6	3
Weak Hold	0	0	0	0
Sell	2	13	2	4
No Opinion	0	0	0	0
Total	15	100	15	16

Consensus Earnings Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2012	-0.93	-0.31	-1.75	13	NM
2011	-1.43	-1.27	-1.56	13	NM
2012 vs. 2011	35%	76%	-12%	0%	NA
Q4'12	-0.25	-0.08	-0.47	3	NM
Q4'11	-0.33	-0.17	-0.45	12	NM
Q4'12 vs. Q4'11	24%	53%	-4%	-75%	NA

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Glossary**Quantitative Evaluations**

In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

S&P Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

S&P Fair Value Rank

Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following:

- 5-Stock is significantly undervalued
- 4-Stock is moderately undervalued
- 3-Stock is fairly valued
- 2-Stock is modestly overvalued
- 1-Stock is significantly overvalued

S&P Fair Value Calculation

The price at which a stock should trade at, according to S&P's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

Insider Activity

Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Funds From Operations (FFO)

FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Volatility

Rates the volatility of the stock's price over the past year.

Technical Evaluation

In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank

Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 67 Industries, and 147 Sub-Industries.

Exchange Type

ASE - NYSE Amex; NNM - Nasdaq Global Select; NSC - Nasdaq Capital Markets; NYSE - New York Stock Exchange; AMEX - American Stock Exchange; AU - Australian Stock Exchange; BB - ITC Bulletin Board; OTC - Over-the-Counter; CNSX - Canadian National Stock Exchange; TO - Toronto Stock Exchange; TVX - Toronto Venture Exchange.

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

Seattle Genetics Inc (SGEN) NNM

GICS Sector: Health Care
Sub-Industry: Biotechnology

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In North America: As of September 30, 2011, Standard & Poor's Quantitative Services North America recommended 42.2% of issuers under coverage with buy recommendations, 54.2% with hold recommendations and 3.6% with sell recommendations.

In Europe: As of September 30, 2011, Standard & Poor's Quantitative Services Europe have recommended 34.4% of issuers under coverage with buy recommendations, 49.4% with hold recommendations and 16.2% with sell recommendations.

In Asia: As of September 30, 2011, Standard & Poor's Quantitative Services Asia have recommended 48.4% of issuers under coverage with buy recommendations, 45.7% with hold recommendations and 5.9% with sell recommendations.

Globally: As of September 30, 2011, Standard & Poor's Quantitative Services globally have recommended 41.5% of issuers under coverage with buy recommendations, 52.6% with hold recommendations and 5.9% with sell recommendations.

S&P Global Distribution of its Qualitative Recommendations (STARS coverage):

In North America: As of September 30, 2011, Standard & Poor's Quantitative Services North America recommended 42.2% of issuers under coverage with buy recommendations, 54.2% with hold recommendations and 3.6% with sell recommendations.

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Relevant benchmarks: In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia; the relevant benchmarks are generally the S&P Pan Europe BMI Index and the S&P Pan Asia BMI Index.

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Summary: Seattle Genetics is a biotechnology company focused on the development and commercialization of monoclonal antibody-based therapies for the treatment of cancer and autoimmune diseases.

Additional information is available upon request.

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Seattle Genetics Inc (SGEN) NM

GICS Sector: Health Care
Sub-Industry: Biotechnology

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Summary: Seattle Genetics is a biotechnology company focused on the development and commercialization of monoclonal antibody-based therapies for the treatment of cancer and autoimmune diseases.

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