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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2015

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 0-17999

ImmunoGen, Inc.

Massachusetts	**04-2726691**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

830 Winter Street, Waltham, MA 02451
(Address of principal executive offices, including zip code)

(781) 895-0600
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. xYes o No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). x Yes o No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer x	Accelerated filer o
Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). o Yes x No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Shares of common stock, par value $.01 per share: 86,185,057 shares outstanding as of April 30, 2015.

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IMMUNOGEN, INC.
FORM 10-Q
FOR THE QUARTER ENDED MARCH 31, 2015
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ITEM 1. ***Financial Statements***

IMMUNOGEN, INC.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
In thousands, except per share amounts

	March 31, 2015	June 30, 2014
ASSETS		
Cash and cash equivalents	$ 111,827	$ 142,261
Accounts receivable	754	1,896
Unbilled revenue	536	1,329
Inventory	2,702	2,950
Prepaid and other current assets	3,309	2,320
Total current assets	119,128	150,756
Property and equipment, net of accumulated depreciation	14,631	14,349
Other assets	43	213
Total assets	$ 133,802	$ 165,318
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 6,322	$ 4,819
Accrued compensation	7,171	6,865
Other accrued liabilities	7,693	6,668
Current portion of deferred lease incentive	646	528
Current portion of deferred revenue	980	2,374
Total current liabilities	22,812	21,254
Deferred lease incentive, net of current portion	6,462	5,679
Deferred revenue, net of current portion	40,917	58,969
Other long-term liabilities	3,941	3,717
Total liabilities	74,132	89,619
Commitments and contingencies (Note E)		
Shareholders' equity:		
Preferred stock, $0.01 par value; authorized 5,000 shares; no shares issued and outstanding	—	—
Common stock, $0.01 par value; authorized 150,000 shares; issued and outstanding 86,134 and 85,903 shares as of March 31, 2015 and June 30, 2014, respectively	861	859
Additional paid-in capital	737,205	722,971
Accumulated deficit	(678,396)	(648,131)
Total shareholders' equity	59,670	75,699
Total liabilities and shareholders' equity	$ 133,802	$ 165,318

The accompanying notes are an integral part of the consolidated financial statements.

IMMUNOGEN, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)
In thousands, except per share amounts

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2015	2014	2015	2014
Revenues:				
License and milestone fees	$ 5,078	$ 305	$ 52,729	$ 39,150
Royalty revenue	5,099	2,558	13,890	6,946
Research and development support	532	1,948	2,140	5,860
Clinical materials revenue	718	2,064	4,171	2,197
Total revenues	11,427	6,875	72,930	54,153
Operating Expenses:				
Research and development	25,666	38,280	81,331	81,171
General and administrative	7,000	6,040	20,967	18,013
Total operating expenses	32,666	44,320	102,298	99,184
Loss from operations	(21,239)	(37,445)	(29,368)	(45,031)
Other (expense) income, net	(379)	(7)	(897)	166
Net loss	$ (21,618)	$ (37,452)	$ (30,265)	$ (44,865)
Basic and diluted net loss per common share	$ (0.25)	$ (0.44)	$ (0.35)	$ (0.53)
Basic and diluted weighted average common shares outstanding	86,080	85,684	85,962	85,375
Total comprehensive loss	$ (21,618)	$ (37,452)	$ (30,265)	$ (44,865)

The accompanying notes are an integral part of the consolidated financial statements.

IMMUNOGEN, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
In thousands, except per share amounts

	Nine Months ended March 31,	
	2015	2014
Cash flows from operating activities:		
Net loss	$ (30,265)	$ (44,865)
Adjustments to reconcile net loss to net cash used for operating activities:		
Depreciation and amortization	4,231	3,428
(Gain) loss on sale/disposal of fixed assets	(7)	20
Gain on forward contracts	—	(2)
Non-cash licensing fee	—	12,830
Stock and deferred share unit compensation	12,804	12,395
Deferred rent	161	92
Changes in operating assets and liabilities:		
Accounts receivable	1,142	(36)
Unbilled revenue	793	134
Inventory	248	(1,781)
Prepaid and other current assets	(467)	(613)
Other assets	170	(113)
Accounts payable	1,503	245
Accrued compensation	306	243
Other accrued liabilities	639	(84)
Deferred revenue, net of non-cash upfront license payment	(19,446)	(16,849)
Proceeds from landlord for tenant improvements	1,350	227
Net cash used for operating activities	(26,838)	(34,729)
Cash flows from investing activities:		
Purchases of property and equipment	(4,506)	(4,711)
Payments for transaction costs related to sale of future royalties	(522)	—

Payments from settlement of forward contracts	—	(1)
Net cash used for investing activities	(5,028)	(4,712)
Cash flows from financing activities:		
Proceeds from stock options exercised	1,432	8,557
Net cash provided by financing activities	1,432	8,557
Net change in cash and cash equivalents	(30,434)	(30,884)
Cash and cash equivalents, beginning balance	142,261	194,960
Cash and cash equivalents, ending balance	$ 111,827	$ 164,076

The accompanying notes are an integral part of the consolidated financial statements.

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IMMUNOGEN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2015

A. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited consolidated financial statements at March 31, 2015 and June 30, 2014 and for the three and nine months ended March 31, 2015 and 2014 include the accounts of ImmunoGen, Inc., or the Company, and its wholly owned subsidiaries, ImmunoGen Securities Corp., ImmunoGen Europe Limited and Hurricane, LLC. The consolidated financial statements include all of the adjustments, consisting only of normal recurring adjustments, which management considers necessary for a fair presentation of the Company's financial position in accordance with accounting principles generally accepted in the U.S. for interim financial information. Certain information and footnote disclosures normally included in the Company's annual financial statements have been condensed or omitted. The preparation of interim financial statements requires the use of management's estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenditures during the reported periods. The results of the interim periods are not necessarily indicative of the results for the entire year. Accordingly, the interim financial statements should be read in conjunction with the audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended June 30, 2014.

Subsequent Events

The Company has evaluated all events or transactions that occurred after March 31, 2015 up through the date the Company issued these financial statements. In March 2015, the Company entered into a royalty purchase agreement with Immunity Royalty Holdings, L.P., which closed on April 3, 2015, pursuant to which Immunity Royalty Holdings purchased the Company's right to receive 100% of the royalty payments on commercial sales of Kadcyla® arising under our License Agreement with Genentech, Inc. dated as of May 2, 2000, as amended, until Immunity Royalty Holdings has received aggregate Kadcyla royalties equal to $235 million or $260 million, depending on when the aggregate Kadcyla royalties received by Immunity Royalty Holdings reach a specified milestone. Once the applicable threshold is met, if ever, the Company will thereafter receive 85% and Immunity Royalty Holdings will receive 15% of the Kadcyla royalties for the remaining royalty term. At consummation of the transaction in April 2015, the Company received cash proceeds of $200 million. The Company expects to record these cash proceeds as a deferred royalty obligation liability which will be amortized over the expected royalty recovery period. As part of this transaction, the Company incurred approximately $5.7 million in transaction costs. The Company did not have any other material recognizable or unrecognizable subsequent events during this period.

Revenue Recognition

The Company enters into licensing and development agreements with collaborative partners for the development of monoclonal antibody-based anticancer therapeutics. The terms of these agreements contain multiple deliverables which may include (i) licenses, or options to obtain licenses, to the Company's antibody-drug conjugate, or ADC, technology, (ii) rights to future technological improvements, (iii) research activities to be performed on behalf of the collaborative partner, (iv) delivery of cytotoxic agents and (v) the manufacture of preclinical or clinical materials for the collaborative partner. Payments to the Company under these agreements may include upfront fees, option fees, exercise fees, payments for research activities, payments for the manufacture of preclinical or clinical materials, payments based upon the achievement of certain milestones and royalties on product sales. The Company follows the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 605-25, "Revenue Recognition—Multiple-Element Arrangements," and ASC Topic 605-28, "Revenue Recognition—Milestone Method," in accounting for these agreements. In order to account for these agreements, the Company must identify the deliverables included within the agreement and evaluate which deliverables represent separate units of accounting based on if certain criteria are met, including whether the delivered element has stand-alone value to the collaborator. The consideration received is allocated among the separate units of accounting, and the applicable revenue recognition criteria are applied to each of the separate units.

At March 31, 2015, the Company had the following two types of agreements with the parties identified below:

- Development and commercialization licenses, which provide the party with the right to use the Company's ADC technology and/or certain other intellectual property to develop compounds to a specified antigen target:

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Amgen (four exclusive single-target licenses(1))

Bayer HealthCare (one exclusive single-target license)

Biotest (one exclusive single-target license)

Lilly (three exclusive single-target licenses)

Novartis (five exclusive single-target licenses and one license to two related targets: one target on an exclusive basis and the second target on a non-exclusive basis)

Roche, through its Genentech unit (five exclusive single-target licenses)

Sanofi (one exclusive single-target license and one exclusive license to multiple individual targets)

- Research license/option agreement for a defined period of time to secure development and commercialization licenses to use the Company's ADC technology to develop anticancer compounds to specified targets on established terms (referred to herein as right-to-test agreements):

Sanofi

CytomX

Takeda, through its wholly owned subsidiary, Millennium Pharmaceuticals, Inc.

There are no performance, cancellation, termination or refund provisions in any of the arrangements that contain material financial consequences to the Company.

Development and Commercialization Licenses

The deliverables under a development and commercialization license agreement generally include the license to the Company's ADC technology with respect to a specified antigen target, and may also include deliverables related to rights to future technological improvements, research activities to be performed on behalf of the collaborative partner and the manufacture of preclinical or clinical materials for the collaborative partner.

Generally, development and commercialization licenses contain non-refundable terms for payments and, depending on the terms of the agreement, provide that the Company will (i) at the collaborator's request, provide research services at negotiated prices which are generally consistent with what other third parties would charge, (ii) at the collaborator's request, manufacture and provide to it preclinical and clinical materials or deliver cytotoxic agents at negotiated prices which are generally consistent with what other third parties would charge, (iii) earn payments upon the achievement of certain milestones and (iv) earn royalty payments, generally until the later of the last applicable patent expiration or 10 to 12 years after product launch. In the case of Kadcyla, however, the royalty term, on a country-by-country basis, is 10 years after product launch, which may be extended an additional two years, for a maximum royalty term of 12 years, depending on patent protection as of the end of the initial 10-year royalty term. Royalty rates may vary over the royalty term depending on the Company's intellectual property rights and/or the presence of comparable competing products. The Company may provide technical assistance and share any technology improvements with its collaborators during the term of the collaboration agreements. The Company does not directly control when or whether any collaborator will request research or manufacturing services, achieve milestones or become liable for royalty payments. As a result, the Company cannot predict when or if it will recognize revenues in connection with any of the foregoing.

In determining the units of accounting, management evaluates whether the license has stand-alone value from the undelivered elements to the collaborative partner based on the consideration of the relevant facts and circumstances for each arrangement. Factors considered in this determination include the research capabilities of the partner and the availability of ADC technology research expertise in the general marketplace. If the Company concludes that the license has stand-alone value and therefore will be accounted for as a separate unit of accounting, the Company then determines the estimated selling prices of the license and all other units of accounting based on market conditions, similar arrangements entered into by third parties, and entity-specific factors such as the terms

(1) Amgen has sublicensed one of its exclusive single-target licenses to Oxford BioTherapeutics Ltd.

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of the Company's previous collaborative agreements, recent preclinical and clinical testing results of therapeutic products that use the Company's ADC technology, the Company's pricing practices and pricing objectives, the likelihood that technological improvements will be made, and, if made, will be used by the Company's collaborators and the nature of the research services to be performed on behalf of its collaborators and market rates for similar services.

Upfront payments on development and commercialization licenses are deferred if facts and circumstances dictate that the license does not have stand-alone value. Prior to the adoption of Accounting Standards Update (ASU) No. 2009-13, "Revenue Arrangements with Multiple Deliverables" on July 1, 2010, the Company determined that its licenses lacked stand-alone value and were combined with other elements of the arrangement and any amounts associated with the license were deferred and amortized over a certain period, which the Company refers to as the Company's period of substantial involvement. The determination of the length of the period over which to defer revenue is subject to judgment and estimation and can have an impact on the amount of revenue recognized in a given period. Historically the Company's involvement with the development of a collaborator's product candidate has been significant at the early stages of development, and lessens as it progresses into clinical trials. Also, as a drug candidate gets closer to commencing pivotal testing the Company's collaborators have sought an alternative site to manufacture their products, as the Company's facility does not produce pivotal or commercial drug product. Accordingly, the Company generally estimates this period of substantial involvement to begin at the inception of the collaboration agreement and conclude at the end of non-pivotal Phase II testing. The Company believes this period of substantial involvement is, depending on the nature of the license, on average six and one-half years. Quarterly, the Company reassesses its periods of substantial involvement over which the

Company amortizes its upfront license fees and makes adjustments as appropriate. In the event a collaborator elects to discontinue development of a specific product candidate under a development and commercialization license, but retains its right to use the Company's technology to develop an alternative product candidate to the same target or a target substitute, the Company would cease amortization of any remaining portion of the upfront fee until there is substantial preclinical activity on another product candidate and its remaining period of substantial involvement can be estimated. In the event that a development and commercialization license were to be terminated, the Company would recognize as revenue any portion of the upfront fee that had not previously been recorded as revenue, but was classified as deferred revenue, at the date of such termination.

Subsequent to the adoption of ASU No. 2009-13, the Company determined that its research licenses lack stand-alone value and are considered for aggregation with the other elements of the arrangement and accounted for as one unit of accounting.

Upfront payments on development and commercialization licenses may be recognized upon delivery of the license if facts and circumstances dictate that the license has stand-alone value from the undelivered elements, which generally include rights to future technological improvements, research services, delivery of cytotoxic agents and the manufacture of preclinical and clinical materials.

The Company recognizes revenue related to research services that represent separate units of accounting as they are performed, as long as there is persuasive evidence of an arrangement, the fee is fixed or determinable, and collection of the related receivable is probable. The Company recognizes revenue related to the rights to future technological improvements over the estimated term of the applicable license.

The Company may also provide cytotoxic agents to its collaborators or produce preclinical and clinical materials at negotiated prices which are generally consistent with what other third parties would charge. The Company recognizes revenue on cytotoxic agents and on preclinical and clinical materials when the materials have passed all quality testing required for collaborator acceptance and title and risk of loss have transferred to the collaborator. Arrangement consideration allocated to the manufacture of preclinical and clinical materials in a multiple-deliverable arrangement is below the Company's full cost, and the Company's full cost is not expected to ever be below its contract selling prices for its existing collaborations. During the nine months ended March 31, 2015 and 2014, the difference between the Company's full cost to manufacture preclinical and clinical materials on behalf of its collaborators as compared to total amounts received from collaborators for the manufacture of preclinical and clinical materials was $8.7 million and $1.6 million, respectively. The majority of the Company's costs to produce these preclinical and clinical materials are fixed and then allocated to each batch based on the number of batches produced during the period. Therefore, the Company's costs to produce these materials are significantly impacted by the number of batches produced during the period. The volume of preclinical and clinical materials the Company produces is directly related to the number of clinical trials the Company and its collaborators are preparing for or currently have underway, the speed of enrollment in those trials, the dosage schedule of each clinical trial and the time period such trials last. Accordingly, the volume of preclinical and clinical materials produced, and therefore the Company's per-batch costs to manufacture these preclinical and clinical materials, may vary significantly from period to period.

The Company may also produce research material for potential collaborators under material transfer agreements. Additionally, the Company performs research activities, including developing antibody specific conjugation processes, on behalf of its collaborators and potential collaborators during the early evaluation and preclinical testing stages of drug development. The Company

records amounts received for research materials produced or services performed as a component of research and development support revenue. The Company also develops conjugation processes for materials for later-stage testing and commercialization for certain collaborators. The Company is compensated at negotiated rates and may receive milestone payments for developing these processes which are recorded as a component of research and development support revenue.

The Company's development and commercialization license agreements have milestone payments which for reporting purposes are aggregated into three categories: (i) development milestones, (ii) regulatory milestones, and (iii) sales milestones. Development milestones are typically payable when a product candidate initiates or advances into different clinical trial phases. Regulatory milestones are typically payable upon submission for marketing approval with the U.S. Food and Drug Administration, or FDA, or other countries' regulatory authorities or on receipt of actual marketing approvals for the compound or for additional indications. Sales milestones are typically payable when annual sales reach certain levels.

At the inception of each agreement that includes milestone payments, the Company evaluates whether each milestone is substantive and at risk to both parties on the basis of the contingent nature of the milestone. This evaluation includes an assessment of whether (a) the consideration is commensurate with either (1) the entity's performance to achieve the milestone, or (2) the enhancement of the value of the delivered item(s) as a result of a specific outcome resulting from the entity's performance to achieve the milestone, (b) the consideration relates solely to past performance and (c) the consideration is reasonable relative to all of the deliverables and payment terms within the arrangement. The Company evaluates factors such as the scientific, regulatory, commercial and other risks that must be overcome to achieve the respective milestone, the level of effort and investment required to achieve the respective milestone and whether the milestone consideration is reasonable relative to all deliverables and payment terms in the arrangement in making this assessment.

Non-refundable development and regulatory milestones that are expected to be achieved as a result of the Company's efforts during the period of substantial involvement are considered substantive and are recognized as revenue upon the achievement of the milestone, assuming all other revenue recognition criteria are met. Milestones that are not considered substantive because we do not contribute effort to the achievement of such milestones are generally achieved after the period of substantial involvement and are recognized as revenue upon achievement of the milestone, as there are no undelivered elements remaining and no continuing performance obligations, assuming all other revenue recognition criteria are met.

Under the Company's development and commercialization license agreements, the Company receives royalty payments based upon its licensees' net sales of covered products. Generally, under these agreements the Company is to receive royalty reports and payments from its licensees approximately one quarter in arrears, that is, generally in the third month of the quarter after the licensee has sold the royalty-bearing product or products. The Company recognizes royalty revenues when it can reliably estimate such amounts and collectability is reasonably assured. As such, the Company generally recognizes royalty revenues in the quarter reported to the Company by its licensees, or one quarter following the quarter in which sales by the Company's licensees occurred.

Right-to-Test Agreements

The Company's right-to-test agreements provide collaborators the right to (a) test the Company's ADC technology for a defined period of time through a research, or right-to-test, license, (b) take a defined number of options, for a defined period of time, to specified targets and (c) upon exercise an option, secure or "take" a license to develop and commercialize products for the specified targets on established terms. Under these agreements, fees may be due to the Company (i) at the inception of the arrangement (referred to as "upfront" fees or payments), (ii) upon taking an option with respect to a specific target (referred to as option fees or payments earned, if any, when the option is "taken"), (iii) upon the exercise of a previously taken option to acquire a development and commercialization license(s) (referred to as exercise fees or payments earned, if any, when the development and commercialization license is "taken"), or (iv) some combination of all of these fees.

The accounting for right-to-test agreements is dependent on the nature of the options granted to the collaborative partner. Options are considered substantive if, at the inception of a right-to-test agreement, the Company is at risk as to whether the collaborative partner will choose to exercise the options to secure development and commercialization licenses. Factors that are considered in evaluating whether options are substantive include the overall objective of the arrangement, the benefit the collaborator might obtain from the agreement without exercising the options, the cost to exercise the options relative to the total upfront consideration, and the additional financial commitments or economic penalties imposed on the collaborator as a result of exercising the options.

For right-to-test agreements where the options to secure development and commercialization licenses to the Company's ADC technology are considered substantive, the Company does not consider the development and commercialization licenses to be a deliverable at the inception of the agreement. For those right-to-test agreements entered into prior to the adoption of ASU No. 2009-13

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where the options to secure development and commercialization licenses are considered substantive, the Company has deferred the upfront payments received and recognizes this revenue over the period during which the collaborator could elect to take options for development and commercialization licenses. These periods are specific to each collaboration agreement. If a collaborator takes an option to acquire a development and commercialization license under these agreements, any substantive option fee is deferred and recognized over the life of the option, generally 12 to 18 months. If a collaborator exercises an option and takes a development and commercialization license to a specific target, the Company attributes the exercise fee to the development and commercialization license. Upon exercise of an option to acquire a development and commercialization license, the Company would also attribute any remaining deferred option fee to the development and commercialization license and apply the multiple-element revenue recognition criteria to the development and commercialization license and any other deliverables to determine the appropriate revenue recognition, which will be consistent with the Company's accounting policy for upfront payments on single-target licenses. In the event a right-to-test agreement were to be terminated, the Company would recognize as revenue any portion of the upfront fee that had not previously been recorded as revenue, but was classified as deferred revenue, at the date of such termination. None of the Company's right-to-test agreements entered into subsequent to the adoption of ASU No. 2009-13 has been determined to contain substantive options.

For right-to-test agreements where the options to secure development and commercialization licenses to the Company's ADC technology are not considered substantive, the Company considers the development and commercialization licenses to be a deliverable at the inception of the agreement and applies the multiple-element revenue recognition criteria to determine the appropriate revenue recognition. None of the Company's right-to-test agreements entered into prior to the adoption of ASU No. 2009-13 has been determined to contain non-substantive options.

The Company does not directly control when or if any collaborator will exercise its options for development and commercialization licenses. As a result, the Company cannot predict when or if it will recognize revenues in connection with any of the foregoing.

Fair Value of Financial Instruments

Fair value is defined under ASC Topic 820, "Fair Value Measurements and Disclosures," as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes a fair value hierarchy to measure fair value which is based on three levels of inputs, of which the first two are considered observable and the last unobservable, as follows:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

As of March 31, 2015, the Company held certain assets that are required to be measured at fair value on a recurring basis. The following table represents the fair value hierarchy for the Company's financial assets measured at fair value on a recurring basis as of March 31, 2015 (in thousands):

	Fair Value Measurements at March 31, 2015 Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	$ 111,827	$ 111,827	$ —	$ —

As of June 30, 2014, the Company held certain assets that are required to be measured at fair value on a recurring basis. The following table represents the fair value hierarchy for the Company's financial assets measured at fair value on a recurring basis as of June 30, 2014 (in thousands):

	Fair Value Measurements at June 30, 2014 Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash, cash equivalents and restricted cash	$ 142,261	$ 142,261	$ —	$ —

The fair value of the Company's cash equivalents is based primarily on quoted prices from active markets.

Unbilled Revenue

The majority of the Company's unbilled revenue at March 31, 2015 and June 30, 2014 represents research funding earned prior to those dates based on actual resources utilized under the Company's agreements with various collaborators.

Inventory

Inventory costs relate to clinical trial materials being manufactured for sale to the Company's collaborators. Inventory is stated at the lower of cost or market as determined on a first-in, first-out (FIFO) basis.

Inventory at March 31, 2015 and June 30, 2014 is summarized below (in thousands):

	March 31, 2015	June 30, 2014
Raw materials	$ 353	$ 437
Work in process	2,349	2,513
Total	$ 2,702	$ 2,950

Raw materials inventory consists entirely of DM1 and DM4, proprietary cell-killing agents the Company developed as part of its ADC technology. The Company considers more than a twelve month supply of raw materials that is not supported by firm, fixed orders and/or projections from its collaborators to be excess and establishes a reserve to reduce to zero the value of any such excess raw material inventory with a corresponding charge to research and development expense. In accordance with this policy, the Company recorded $434,000 and $236,000 of expense related to excess inventory during the nine-month periods ended March 31, 2015 and 2014, respectively. The Company recorded $42,000 and $32,000 of expense related to excess inventory during the three-month periods ended March 31, 2015 and 2014, respectively.

Work in process inventory consists of conjugate manufactured for sale to the Company's collaborators to be used in preclinical and clinical studies. All conjugate is made to order at the request of the collaborators and subject to the terms and conditions of respective supply agreements. As such, no reserve for work in process inventory is required.

Computation of Net Loss per Common Share

Basic and diluted net loss per share is calculated based upon the weighted average number of common shares outstanding during the period. During periods of income, participating securities are allocated a proportional share of income determined by dividing total weighted average participating securities by the sum of the total weighted average common shares and participating securities (the "two-class method"). Shares of the Company's restricted stock participate in any dividends declared by the Company and are therefore considered to be participating securities. Participating securities have the effect of diluting both basic and diluted earnings per share during periods of income. During periods of loss, no loss is allocated to participating securities since they have no contractual obligation to share in the losses of the Company. The impact of applying the two-class method was not material. Diluted (loss) income per share is computed after giving consideration to the dilutive effect of stock options that are outstanding during the period, except where such non-participating securities would be anti-dilutive. Securities which were considered anti-dilutive and which could potentially dilute basic earnings per share in the future were as follows:

	March 31,	
	2015	2014
Options outstanding to purchase common stock and unvested restricted stock	10,158	8,605

Stock-Based Compensation

As of March 31, 2015, the Company is authorized to grant future awards under one employee share-based compensation plan, which is the ImmunoGen, Inc. 2006 Employee, Director and Consultant Equity Incentive Plan, or the 2006 Plan. At the annual meeting of shareholders on November 11, 2014, an amendment to the 2006 Plan was approved and an additional 5,500,000 shares were authorized for issuance under this plan. As amended, the 2006 Plan provides for the issuance of Stock Grants, the grant of Options and the grant of Stock-Based Awards for up to 17,500,000 shares of the Company's common stock, as well as 1,676,599 shares of common stock which represent awards granted under the previous stock option plan, the ImmunoGen, Inc. Restated Stock Option Plan, or the Former Plan, that were forfeited, expired or were cancelled without delivery of shares of common stock or which resulted in the forfeiture of shares of common stock back to the Company between November 11, 2006 and June 30, 2014. Option awards are granted with an exercise price equal to the market price of the Company's stock at the date of grant. Options vest at various periods of up to four years and may be exercised within ten years of the date of grant.

The stock-based awards are accounted for under ASC Topic 718, "Compensation—Stock Compensation." Pursuant to Topic 718, the estimated grant date fair value of awards is charged to the statement of operations and comprehensive loss over the requisite service period, which is the vesting period. Such amounts have been reduced by an estimate of forfeitures of all unvested awards. The fair value of each stock option is estimated on the date of grant using the

Black-Scholes option-pricing model with the assumptions noted in the following table. As the Company has not paid dividends since inception, nor does it expect to pay any dividends for the foreseeable future, the expected dividend yield assumption is zero. Expected volatility is based exclusively on historical volatility data of the Company's stock. The expected term of stock options granted is based exclusively on historical data and represents the period of time that stock options granted are expected to be outstanding. The expected term is calculated for and applied to one group of stock options as the Company does not expect substantially different exercise or post-vesting termination behavior among its option recipients. The risk-free rate of the stock options is based on the U.S. Treasury rate in effect at the time of grant for the expected term of the stock options.

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2015	2014	2015	2014
Dividend	None	None	None	None
Volatility	60.76%	60.44%	60.46%	60.44%
Risk-free interest rate	1.67%	1.94%	1.86%	1.74%
Expected life (years)	6.3	6.3	6.3	6.3

Using the Black-Scholes option-pricing model, the weighted average grant date fair values of options granted during the three months ended March 31, 2015 and 2014 were $3.83 and $9.52 per share, respectively, and $6.06 and $10.54 per share for options granted during the nine months ended March 31, 2015 and 2014, respectively.

Stock compensation expense related to stock options and restricted stock awards granted under the 2006 Plan was $3.6 million and $12.5 million during the three and nine months ended March 31, 2015, respectively, compared to stock compensation expense of $3.7 million and $12.1 million for the three and nine months ended March 31, 2014, respectively. As of March 31, 2015, the estimated fair value of unvested employee awards was $22.3 million, net of estimated forfeitures. The weighted-average remaining vesting period for these awards is approximately two years.

During the nine months ended March 31, 2015, holders of options issued under the Company's equity plans exercised their rights to acquire an aggregate of approximately 205,000 shares of common stock at prices ranging from $3.19 to $9.88 per share. The total proceeds to the Company from these option exercises were approximately $1.4 million.

Financial Instruments and Concentration of Credit Risk

The Company's cash equivalents consist of money market funds with underlying investments primarily being U.S. Government-issued securities and high quality, short-term commercial paper. All of the Company's cash and cash equivalents are maintained with three financial institutions in the U.S. The Company uses a Euro-denominated bank account to manage the foreign currency exposures that exist as part of our ongoing business operations. Our foreign currency risk management strategy is principally designed to mitigate the future potential financial impact of changes in the value of transactions, anticipated transactions and balances denominated in foreign currency, resulting from changes in foreign currency exchange rates.

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Segment Information

During the nine months ended March 31, 2015, the Company continued to operate in one operating segment which is the business of discovery of monoclonal antibody-based anticancer therapeutics.

The percentages of revenues recognized from significant customers of the Company in the three and nine months ended March 31, 2015 and 2014 are included in the following table:

	Three Months Ended March 31,		Nine Months Ended March 31,	
Collaborative Partner:	2015	2014	2015	2014
Biotest	9%	13%	4%	3%
Lilly	1%	15%	24%	18%
Novartis	44%	22%	44%	40%
Roche	45%	37%	19%	31%

There were no other customers of the Company with significant revenues in the three and nine months ended March 31, 2015 and 2014.

Recent Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update 2014-9, *Revenue from Contracts with Customers (Topic 606)*, to clarify the principles for recognizing revenue. This update provides a comprehensive new revenue recognition model that requires revenue to be recognized in a manner to depict the transfer of goods or services to a customer at an amount that reflects the consideration expected to be received in exchange for those goods or services. This guidance is effective for annual reporting beginning after December 15, 2016, including interim periods within the year of adoption, and allows for either full retrospective or modified retrospective application, with early adoption not permitted. Accordingly, the standard is effective for the Company on July 1, 2017. The Company is currently evaluating the adoption method it will apply and the impact that this guidance will have on its consolidated financial statements and related disclosures.

In August 2014, the FASB issued Accounting Standards Update 2014-15, *Presentation of Financial Statements-Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern.* This new standard gives a company's management the final responsibilities to decide whether there's substantial doubt about the company's ability to continue as a going concern and to provide related footnote disclosures. The standard provides guidance to management, with principles and definitions that are intended to reduce diversity in the timing and content of disclosures that companies commonly provide in their footnotes. Under the new standard, management must decide whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the company's ability to continue as a going concern within one year after the date that the financial statements are issued, or within one year after the date that the financial statements are available to be issued when applicable. This guidance is effective for annual reporting beginning after December 15, 2016, including interim periods within the year of adoption, with early application permitted.

Accordingly, the standard is effective for the Company on July 1, 2017. The adoption of this guidance is not expected to have a material impact on the Company's consolidated financial statements.

In April 2015, the FASB issued Accounting Standards Update 2015-03, *Interest-Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs.* To simplify presentation of debt issuance costs, this new standard requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by this update. This guidance is effective for annual reporting beginning after December 15, 2015, including interim periods within the year of adoption, and calls for retrospective application, with early application permitted. Accordingly, the standard is effective for the Company on July 1, 2016. The Company is currently evaluating the impact that this guidance will have on the Company's consolidated financial statements.

B. Collaborative Agreements

Roche

In May 2000, the Company granted Genentech, now a unit of Roche, an exclusive license to use the Company's maytansinoid ADC technology with antibodies, such as trastuzumab, or other proteins that target HER2. Under the terms of this agreement, Roche has exclusive worldwide rights to develop and commercialize maytansinoid ADC compounds targeting HER2. The ADC marketed by Roche as Kadcyla was developed under this agreement. Roche is responsible for the manufacturing, product

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development and marketing of Kadcyla and any other products resulting from the agreement. The Company received a $2 million non-refundable upfront payment from Roche upon execution of the agreement. The Company is also entitled to receive up to a total of $44 million in milestone payments, plus royalties on the commercial sales of Kadcyla or any other resulting products. Total milestones are categorized as follows: development milestones—$13.5 million; and regulatory milestones—$30.5 million. Through March 31, 2015, the Company has received and recognized $13.5 million and $20.5 million in development and regulatory milestone payments, respectively, related to Kadcyla, including two $5 million regulatory milestone payments in connection with marketing approval of Kadcyla in Japan and in the EU. Based on an evaluation of the effort contributed to the achievement of these milestones, the Company determined these milestones were not substantive. In consideration that there were no undelivered elements remaining, no continuing performance obligations and all other revenue recognition criteria had been met, the Company recognized the $10 million non-refundable payments as revenue upon achievement of the milestones, which is included in license and milestone fees for the nine months ended March 31, 2014. The next potential milestone the Company will be entitled to receive will be a $5 million regulatory milestone for marketing approval of Kadcyla for a first extended indication as defined in the agreement. Based on an evaluation of the effort contributed towards the achievement of this future milestone, the Company determined this milestone is not substantive.

The Company receives royalty reports and payments related to sales of Kadcyla from Roche one quarter in arrears. In accordance with the Company's revenue recognition policy, $5.1 million of royalties on net sales of Kadcyla for the three-month period ended December 31, 2014 were recorded and included in royalty revenue for the three months ended March 31, 2015 and $13.9 million of royalties on net sales of Kadcyla for the nine-month period ended December 31, 2014 were included in royalty revenue for the nine months ended March 31, 2015 compared to $2.6 million of royalties on net sales of Kadcyla for the three-month period ended December 31, 2013 which is included in royalty revenue for the three months ended March 31, 2014 and $6.9 million of royalties on net sales of Kadcyla for the nine-month period ended December 31, 2013 which is included in royalty revenue for the nine months ended March 31, 2014.

Amgen

Under a now-expired right-to-test agreement, in September 2009, November 2009 and December 2012, Amgen took three exclusive development and commercialization licenses, for which the Company received an exercise fee of $1 million for each license taken. In May 2013, Amgen took one non-exclusive development and commercialization license, for which the Company received an exercise fee of $500,000. In October 2013, the non-exclusive license was amended and converted to an exclusive license, for which Amgen paid an additional $500,000 fee to the Company. Amgen has sublicensed its rights under this license to Oxford BioTherapeutics Ltd. For each development and commercialization license taken, the Company is entitled to receive up to a total of $34 million in milestone payments, plus royalties on the commercial sales of any resulting products. The total milestones per license are categorized as follows: development milestones—$9 million; regulatory milestones—$20 million; and sales milestones—$5 million. Amgen (or its sublicensee(s)) is responsible for the manufacturing, product development and marketing of any products resulting from these development and commercialization licenses.

Since a deliverable to the original right-to-test agreement was determined to be materially modified at the time the non-exclusive license was converted to exclusive in October 2013, the Company accounted for the multiple-element agreement in accordance with ACS 605-25 (as amended by ASU No. 2009-13). As a result, all of the deferred revenue recorded on the date of the modification and the new consideration received as part of the modification was allocated to all of the remaining deliverables at the time of amendment of the right-to-test agreement based on the estimated selling price of each element. The remaining amount represents consideration for previously delivered elements and was recognized upon the execution of the modification.

The outstanding licenses, including the exclusive license delivered upon the signing of the amendment, contain the rights to future technological improvements as well as options to purchase materials and research and development services. The Company concluded that additional materials and research and development services would be paid at a contractual price equal to the estimated selling price based estimated prices that would be charged by third parties for similar services. The estimated selling price of the right to technological improvements is the Company's best estimate of selling price and was determined by estimating the probability that technological improvements will be made and the probability that such technological improvements made will be used by Amgen. In estimating these probabilities, we considered factors such as the technology that is the subject of the development and commercialization licenses, our history of making technological improvements, and when such improvements, if any, were likely to occur relative to the stage of development of any product candidates pursuant to the development and commercialization licenses. The Company's estimate of probability considered the likely period of time that any improvements would be utilized, which was estimated to be ten years following delivery of a commercialization and development license. The value of any technological improvements made available after this ten year period was considered to be *de minimis* due to the significant additional costs that would be incurred to incorporate such technology into any existing product candidates. The estimate of probability was multiplied by the estimated

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selling price of the development and commercialization licenses and the resulting cash flow was discounted at a rate of 13%, representing the Company's estimate of its cost of capital at the time of amendment of the right-to-test agreement.

The $430,000 determined to be the estimated selling price of the future technological improvements is being recognized as revenue ratably over the period the Company is obligated to make available any technological improvements, which is equivalent to the estimated term of the agreement. The Company estimates the term of a development and commercialization license to be approximately 25 years, which reflects management's estimate of the time necessary to develop and commercialize products pursuant to the license plus the estimated royalty term. The Company reassesses the estimated term at the end of each reporting period.

After accounting for the undelivered elements at the estimated selling price, the Company had $2.2 million of remaining allocable consideration which was determined to represent consideration for the previously delivered elements, including the exclusive license that was delivered upon the execution of the modification. This amount was recorded as revenue and is included in license and milestone fees for the nine months ended March 31, 2014.

In November 2011, the IND applications to the FDA for two compounds, AMG 595 and AMG 172, developed under the 2009 development and commercialization licenses became effective, which triggered two $1 million milestone payments to the Company. The next potential milestone the Company will be entitled to receive for each of these compounds under the 2009 development and commercialization licenses will be a development milestone for the first dosing of a patient in a Phase II clinical trial, which will result in a $3 million payment being due. The next potential milestones the Company will be entitled to receive under the December 2012 and May 2013 development and commercialization licenses will be a $1 million development milestone for an IND becoming effective. At the time of execution of each of these development and commercialization licenses, there was significant uncertainty as to whether these milestones would be achieved. In consideration of this, as well as the Company's past involvement in the research and manufacturing of these product candidates, these milestones were deemed substantive.

Sanofi

In July 2003, the Company entered into a broad collaboration agreement with Sanofi (formerly Aventis) to discover, develop and commercialize antibody-based products. The collaboration agreement provides Sanofi with worldwide development and commercialization rights to new antibody-based products directed to targets that are included in the collaboration, including the exclusive right to use the Company's maytansinoid ADC technology in the creation of products developed to these targets. The product candidates (targets) as of March 31, 2015 in the collaboration include SAR650984 (CD38), SAR566658 (CA6), SAR408701 (CEACAM5) and one earlier-stage compound.

The Company is entitled to receive milestone payments potentially totaling $21.5 million, per target, plus royalties on the commercial sales of any resulting products. The total milestones are categorized as follows: development milestones—$7.5 million; and regulatory milestones—$14 million. Through March 31, 2015, the Company has received and recognized an aggregate of $20.5 million in milestone payments for compounds covered under this agreement now or in the past, including a $3 million development milestone related to initiation of a Phase IIb clinical trial (as defined in the agreement) for SAR650984 and a $1 million development milestone related to initiation of a Phase I clinical trial for SAR408701which are included in license and milestone fee revenue for the nine months ended March 31, 2015. The next potential milestone the Company will be entitled to receive for each of SAR566658 and SAR408701 will be a development milestone for initiation of a Phase IIb clinical trial (as defined in the agreement), which will result in each case in a $3 million payment being due. The next potential milestone the Company will be entitled to receive with respect to SAR650984 will be a development milestone for initiation of a Phase III clinical trial, which will result in a $3 million payment being due. The next potential milestone the Company will be entitled to receive for the unidentified target will be a development milestone for commencement of a Phase I clinical trial, which will result in a $1 million payment being due. At the time of execution of this agreement, there was significant uncertainty as to whether these milestones would be achieved. In consideration of this, as well as the Company's past involvement in the research and manufacturing of these product candidates, these milestones were deemed substantive.

In December 2006, the Company entered into a right-to-test agreement with Sanofi. The agreement provides Sanofi with the right to (a) test the Company's maytansinoid ADC technology with Sanofi's antibodies to targets under a right-to-test, or research, license, (b) take exclusive options, with certain restrictions, to specified targets for specified option periods and (c) upon exercise of those options, take exclusive licenses to use the Company's maytansinoid ADC technology to develop and commercialize products directed to the specified targets on terms agreed upon at the inception of the right-to-test agreement. Sanofi no longer has the right to take additional options under the agreement, although multiple outstanding options remain in effect for the remainder of their respective option periods. For each development and commercialization license taken, the Company is entitled to receive an exercise fee of $2 million and up to a total of $30 million in milestone payments, plus royalties on the commercial sales of any resulting products. The total milestones are categorized as follows: development milestones—$10 million; and regulatory milestones—

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$20 million. Sanofi is responsible for the manufacturing, product development and marketing of any products resulting from the agreement.

In December 2013, Sanofi took its first exclusive development and commercialization license under the right-to-test agreement, for which the Company received an exercise fee of $2 million and was recognizing this amount as revenue ratably over the Company's estimated period of its substantial involvement. The Company had previously estimated this development period would conclude at the end of non-pivotal Phase II testing. During the current period, the Company determined it will not be substantially involved in the development and commercialization of the product based on Sanofi's current plans to develop and manufacture the product without the assistance of the Company. As a result of this determination, the Company recognized the balance of the upfront exercise fee during the first quarter of fiscal 2015. This change in estimate results in an increase to license and milestone fees of $1.6 million for the nine months ended March 31, 2015 compared to amounts that would have been recognized pursuant to the Company's previous estimate. The next payment the Company could receive would either be a $2 million development milestone payment with the initiation of a Phase I clinical trial under the first development and commercialization license taken, or a $2 million exercise fee for the execution of a second license. At the time of execution of this agreement, there was significant uncertainty as to whether the milestone related to initiation of a Phase I clinical trial under the first development and commercialization license would be achieved. In consideration of this, as well as the Company's expected involvement in the research and manufacturing of these product candidates, this milestone was deemed substantive.

Novartis

Novartis had the right to take six exclusive development and commercialization licenses under a right-to-test agreement established in October 2010, and took these licenses prior to the expiration of the agreement in October 2014. The Company received a $45 million upfront payment in connection with the execution of the right-to-test agreement in 2010, and for each development and commercialization license taken for a specific target, the Company received an exercise fee of $1 million and is entitled to receive up to a total of $199.5 million in milestone payments, plus royalties on the commercial sales of any resulting products. The total milestones are categorized as follows: development milestones—$22.5 million; regulatory milestones—$77 million; and sales milestones—$100 million. The initial three-year term of the right-to-test agreement was extended by Novartis in October 2013 for an additional one-year period by payment of a $5 million fee to the Company. The Company also is entitled to receive payments for research and development activities performed on behalf of Novartis. Novartis is responsible for the manufacturing, product development and marketing of any products resulting from this agreement.

In March 2013, the Company and Novartis amended the right-to-test agreement so that Novartis could take a license to develop and commercialize products directed at two undisclosed, related targets, one target licensed on an exclusive basis and the other target initially licensed on a non-exclusive basis. The target licensed on a non-exclusive basis may no longer be converted to an exclusive target due to the expiration of the right-to-test agreement. The Company received a $3.5 million fee in connection with the execution of the amendment to the agreement. The Company may be required to credit this fee against future milestone payments if Novartis discontinues the development of a specified product under certain circumstances.

In connection with the amendment, in March 2013, Novartis took the license referenced above under the right-to-test agreement, as amended, enabling it to develop and commercialize products directed at the two targets. The Company received a $1 million upfront fee with the execution of this license. Additionally, the execution of this license provides the Company the opportunity to receive milestone payments totaling $199.5 million (development milestones—$22.5 million; regulatory milestones—$77 million; and sales milestones—$100 million) or $238 million (development milestones—$22.5 million; regulatory milestones—$115.5 million; and sales milestones—$100 million), depending on the composition of any resulting products.

In October 2013 and November 2013, Novartis took its second and third exclusive licenses to single targets, and in October 2014, took three remaining exclusive licenses, each triggering a $1 million payment to the Company and the opportunity to receive milestone payments totaling $199.5 million, as outlined above, plus royalties on the commercial sales of any resulting products. In January 2015, Novartis initiated Phase I, first-in-human clinical testing of its cKit-targeting ADC product candidate, LOP628, triggering a $5 million development milestone payment to the Company. The next payment the Company could receive would be either a $7.5 million development milestone for commencement of a Phase II clinical trial under this license or a $5 million development milestone for commencement of a Phase I clinical trial under any of its other five licenses. At the time of execution of these agreements, there was significant uncertainty as to whether these milestones would be achieved. In consideration of this, as well as the Company's past involvement in the research and manufacturing of these product candidates, these milestones were deemed substantive. Additionally, the Company is entitled to receive royalties on product sales, if any.

In accordance with ACS 605-25 (as amended by ASU No. 2009-13), the Company identified all of the deliverables at the inception of the right-to-test agreement and subsequently when amended. The significant deliverables were determined to be the

right-to-test, or research, license, the development and commercialization licenses, rights to future technological improvements, and the research services. The options to obtain development and commercialization licenses in the right-to-test agreement were determined not to be substantive and, as a result, the exclusive development and commercialization licenses were considered deliverables at the inception of the right-to-test agreement. Factors that were considered in determining the options were not substantive included (i) the overall objective of the agreement was for Novartis to obtain development and commercialization licenses, (ii) the size of the exercise fee of $1 million for each development and commercialization license obtained is not significant relative to the $45 million upfront payment that was due at the inception of the right-to-test agreement, (iii) the limited economic benefit that Novartis could obtain from the right-to-test agreement unless it exercised its options to obtain development and commercialization licenses, and (iv) the lack of economic penalties as a result of exercising the options.

The Company has determined that the research license together with the development and commercialization licenses represent one unit of accounting as the research license does not have stand-alone value from the development and commercialization licenses due to the lack of transferability of the research license and the limited economic benefit Novartis would derive if they did not obtain any development and commercialization licenses. The Company has also determined that this unit of accounting does have stand-alone value from the rights to future technological improvements and the research services. The rights to future technological improvements and the research services are considered separate units of accounting as each of these was determined to have stand-alone value. The rights to future technological improvements have stand-alone value as Novartis would be able to use those items for their intended purpose without the undelivered elements. The research services have stand-alone value as similar services are sold separately by other vendors.

The estimated selling prices for the development and commercialization licenses are the Company's best estimate of selling price and were determined based on market conditions, similar arrangements entered into by third parties, including the Company's understanding of pricing terms offered by its competitors for single-target development and commercialization licenses that utilize ADC technology, and entity-specific factors such as the pricing terms of the Company's previous single-target development and commercialization licenses, recent preclinical and clinical testing results of therapeutic products that use the Company's ADC technology, and the Company's pricing practices and pricing objectives. The estimated selling price of the right to technological improvements is the Company's best estimate of selling price and was determined by estimating the probability that technological improvements will be made and the probability that such technological improvements made will be used by Novartis. In estimating these probabilities, we considered factors such as the technology that is the subject of the development and commercialization licenses, our history of making technological improvements, and when such improvements, if any, were likely to occur relative to the stage of development of any product candidates pursuant to the development and commercialization licenses. The Company's estimate of probability considered the likely period of time that any improvements would be utilized, which was estimated to be ten years following delivery of a commercialization and development license. The value of any technological improvements made available after this ten year period was considered to be *de minimis* due to the significant additional costs that would be incurred to incorporate such technology into any existing product candidates. The estimate of probability was multiplied by the estimated selling price of the development and commercialization licenses and the resulting cash flow was discounted at a rate of 16%, representing the Company's estimate of its cost of capital at the time. The estimated selling price of the research services was based on third-party evidence given the nature of the research services to be performed for Novartis and market rates for similar services.

Upon payment of the extension fee in October 2013, the total arrangement consideration of $60.2 million (which comprises the $45 million upfront payment, the amendment fee of $3.5 million, the $5 million extension fee, the exercise fee for each license, and the expected fees for the research services to be provided under the remainder of the arrangement) was reallocated to the deliverables based on the relative selling price method as follows: $55 million to the delivered and undelivered development and commercialization licenses; $4.5 million to the rights to future technological improvements; and $710,000 to the research services. The Company recorded $17.2 million of the $55 million of the arrangement consideration outlined above for the two development and commercialization licenses taken by Novartis in October 2013 and November 2013, which is included in license and milestone fee revenue for the nine months ended March 31, 2014, and $25.7 million for the three development and commercialization licenses taken in October 2014, which is included in license and milestone fee revenue for the nine months ended March 31, 2015. The Company also recorded a cumulative catch-up of $1 million for the license delivered in March 2013 and the delivered portion of the license covering future technological improvements, which is included in license and milestone fee revenue for the nine months ended March 31, 2014.

Since execution of the first development and commercialization license taken in March 2013, the amount of the total arrangement consideration allocated to future technological improvements is being recognized as revenue ratably over the period the Company is obligated to make available any technological improvements, which is equivalent to the estimated term of the agreement. The Company estimates the term of a development and commercialization license to be approximately 25 years, which reflects management's estimate of the time necessary to develop and commercialize products pursuant to the license plus the estimated royalty

term. The Company reassesses the estimated term at the end of each reporting period. The Company will recognize research services revenue as the related services are delivered.

Lilly

Eli Lilly and Company (Lilly) had the right to take three exclusive development and commercialization licenses under a right-to-test agreement established in December 2011, and took these licenses prior to the expiration of the agreement in December 2014. The Company received a $20 million upfront payment in connection with the execution of the right-to-test agreement in 2011. Under the terms of this right-to-test agreement, the first license had no associated exercise fee, and the second and third licenses each had a $2 million exercise fee. The first development and commercialization license was taken in August 2013 and the agreement was amended in December 2013 to provide Lilly with an extension provision and retrospectively include a $2 million exercise fee for the first license in lieu of the fee due for either the second or third license. The second and third licenses were taken in December 2014, with one including the $2 million exercise fee and the other not. Under the two licenses with the $2 million exercise fee, the Company is entitled to receive up to a total of $199 million in milestone payments, plus royalties on the commercial sales of any resulting products. Under the license taken in December 2014 without the exercise fee, the Company is entitled to receive up to a total of $200.5 million in milestone payments, plus royalties on the commercial sales of any resulting products. The total milestones are categorized as follows: development milestones—$29 million for the two development and commercialization licenses with the $2 million exercise fee, and $30.5 million for the one development and commercialization license with no exercise fee; regulatory milestones—$70 million in all cases; and sales milestones—$100 million in all cases. The next payment the Company could receive would be a $5 million development milestone payment with the initiation of a Phase I clinical trial under any of these three development and commercialization licenses taken. At the time of execution of this agreement, there was significant uncertainty as to whether these milestones related to initiation of a Phase I clinical trial under the development and commercialization licenses would be achieved. In consideration of this, as well as the Company's expected involvement in the research and manufacturing of these product candidates, these milestones were deemed substantive. The Company also is entitled to receive payments for delivery of cytotoxic agents to Lilly and research and development activities performed on behalf of Lilly. Lilly is responsible for the manufacturing, product development and marketing of any products resulting from this collaboration.

In accordance with ASC 605-25 (as amended by ASU No. 2009-13), the Company identified all of the deliverables at the inception of the right-to-test agreement. The significant deliverables were determined to be the right-to-test, or research, license, the exclusive development and commercialization licenses, rights to future technological improvements, delivery of cytotoxic agents and the research services. The options to obtain development and commercialization licenses in the right-to-test agreement were determined not to be substantive and, as a result, the exclusive development and commercialization licenses were considered deliverables at the inception of the right-to-test agreement. Factors that were considered in determining the options were not substantive included (i) the overall objective of the agreement was for Lilly to obtain development and commercialization licenses, (ii) the size of the exercise fees of $2 million for each development and commercialization license taken beyond the first license is not significant relative to the $20 million upfront payment that was due at the inception of the right-to-test agreement, (iii) the limited economic benefit that Lilly could obtain from the right-to-test agreement unless it exercised its options to obtain development and commercialization licenses, and (iv) the lack of economic penalties as a result of exercising the options.

The Company has determined that the research license together with the development and commercialization licenses represent one unit of accounting as the research license does not have stand-alone value from the development and commercialization licenses due to the lack of transferability of the research license and the limited economic benefit Lilly would derive if they did not obtain any development and commercialization licenses. The Company has also determined that this unit of accounting has stand-alone value from the rights to future technological improvements, the delivery of cytotoxic agents and the research services. The rights to future technological improvements, delivery of cytotoxic agents and the research services are considered separate units of accounting as each of these was determined to have stand-alone value. The rights to future technological improvements have stand-alone value as Lilly would be able to use those items for their intended purpose without the undelivered elements. The research services and cytotoxic agents have stand-alone value as similar services and products are sold separately by other vendors.

The estimated selling prices for the development and commercialization licenses are the Company's best estimate of selling price and were determined based on market conditions, similar arrangements entered into by third parties, including pricing terms offered by our competitors for single-target development and commercialization licenses that utilize antibody-drug conjugate technology, and entity-specific factors such as the pricing terms of the Company's previous single-target development and commercialization licenses, recent preclinical and clinical testing results of therapeutic products that use the Company's ADC technology, and the Company's pricing practices and pricing objectives. The estimated selling price of the rights to technological improvements is the Company's best estimate of selling price and was determined by estimating the probability that technological improvements will be made, and the probability that technological improvements made will be used by Lilly. In estimating these probabilities, we considered factors such as the technology that is the subject of the development and commercialization licenses, our

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history of making technological improvements, and when such improvements, if any, were likely to occur relative to the stage of development of any product candidates pursuant to the development and commercialization licenses. The company's estimate of probability considered the likely period of time that any improvements would be utilized, which was estimated to be ten years following delivery of a commercialization and development license. The value of any technological improvements made available after this ten year period was considered to be *de minimis* due to the significant additional costs that would be incurred to incorporate such technology into any existing product candidates. The estimate of probability was multiplied by the estimated selling price of the development and commercialization licenses and the resulting cash flow was discounted at a rate of 16%, representing the Company's estimate of its cost of capital at the time. The estimated selling price of the cytotoxic agent was based on third-party evidence given market rates for the manufacture of such cytotoxic agents. The estimated selling price of the research services was based on third-party evidence given the nature of the research services to be performed for Lilly and market rates for similar services.

The total arrangement consideration of $28.2 million (which comprises the $20 million upfront payment, the exercise fee, if any, for each license, the expected fees for the research services to be provided and the cytotoxic agent to be delivered under the arrangement) was allocated to the deliverables based on the relative selling price method as follows: $23.5 million to the development and commercialization licenses; $0.6 million to the rights to future technological improvements, $0.8 million to the sale of cytotoxic agent; and $3.3 million to the research services. Upon execution of the development and commercialization license taken by Lilly in August 2013, the Company recorded $7.8 million of the $23.5 million of the arrangement consideration outlined above, which is included in license and milestone fee revenue for the nine-month period ended March 31, 2014. With this first development and commercialization license taken, the amount of the total arrangement consideration allocated to future technological improvements will commence to be recognized as revenue ratably over the period the Company is obligated to make available any technological improvements, which is the equivalent to the estimated term of the license. The Company estimates the term of a development and commercialization license to be approximately 25 years, which reflects management's estimate of the time necessary to develop and commercialize therapeutic products pursuant to the license plus the estimated royalty term. The Company will reassess the estimated term at each subsequent reporting period. Upon execution of two development and commercialization licenses taken by Lilly in December 2014, the Company recognized as license revenue the remaining $15.6 million of arrangement consideration allocated to the development and commercialization licenses, which is included in license and milestone fee revenue for the nine-month period ended March 31, 2015. The Company will recognize research services revenue and revenue from the delivery of cytotoxic agents as the related services and cytotoxic agents are delivered.

CytomX

In January 2014, the Company entered into a reciprocal right-to-test agreement with CytomX Therapeutics, Inc. (CytomX). The agreement provides CytomX with the right to test the Company's ADC technology with CytomX Probodies™ to create Probody-drug conjugates (PDCs) directed to a specified number of targets under a right-to-test, or research, license, and to subsequently take an exclusive, worldwide license to use the Company's ADC technology to develop and commercialize PDCs directed to the specified targets on terms agreed upon at the inception of the right-to- test agreement. The Company received no upfront cash payment in connection with the execution of the right-to-test agreement. Instead, the Company received reciprocal rights to CytomX's Probody technology whereby the Company was provided the right to test CytomX's Probody technology to create PDCs directed to a specified number of targets and to subsequently take exclusive, worldwide licenses to develop and commercialize PDCs directed to the specified targets on terms agreed upon at the inception of the right-to-test agreement. The terms of the right-to-test agreement require the Company and CytomX to each take its respective development and commercialization licenses by the end of the term of the research licenses. In addition, both the Company and CytomX are required to perform specific research activities under the right-to-test agreement on behalf of the other party for no monetary consideration.

With respect to the development and commercialization license that may be taken by CytomX, the Company is entitled to receive up to a total of $160 million in milestone payments plus royalties on the commercial sales of any resulting product. The total milestones are categorized as follows: development milestones—$10 million; regulatory milestones—$50 million; and sales milestones—$100 million. Assuming no annual maintenance fee is payable as described below, the next payment the Company could receive would be a $1 million development milestone payment with commencement of a Phase I clinical trial. At the time of execution of the right-to-test agreement, there was significant uncertainty as to whether the milestone related to the Phase I clinical trial would be achieved. In consideration of this, as well as the Company's expected involvement in the research and manufacturing of any product candidate, this milestone was deemed substantive. CytomX is responsible for the manufacturing, product development and marketing of any PDC resulting from the development and commercialization license taken by CytomX under this collaboration.

With respect to any development and commercialization license that may be taken by the Company, the Company will potentially be required to pay up to a total of $80 million in milestone payments per license, plus royalties on the commercial sales of any resulting product. The total milestones per license are categorized as follows: development milestones—$7 million; regulatory milestones—$23 million; and sales milestones—$50 million. Assuming no annual maintenance fee is payable as described below, the

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next payment the Company could be required to make is a $1 million development milestone payment with commencement of a Phase I clinical trial. The Company is responsible for the manufacturing, product development and marketing of any PDC resulting from any development and commercialization license taken by the Company under this collaboration.

In addition, each party may be liable to pay annual maintenance fees to the other party if the licensed PDC product candidate covered under each development and commercialization license has not progressed to a specified stage of development within a specified time frame.

The arrangement was accounted for based on the fair value of the items exchanged. The items to be delivered to CytomX under the arrangement are accounted for under the Company's revenue recognition policy. The items to be received from CytomX are recorded as research and development expenses as incurred.

In accordance with ASC 605-25 (as amended by ASU No. 2009-13), the Company identified all of the deliverables at the inception of the right- to-test agreement. The significant deliverables were determined to be the right-to-test, or research, license, the exclusive development and commercialization license, rights to future technological improvements, and the research services. The research license in the right-to-test agreement was determined not to be

substantive and, as a result, the exclusive development and commercialization license was considered a deliverable at the inception of the right-to-test agreement. Factors that were considered in determining the research license was not substantive included (i) the overall objective of the agreement is for CytomX to obtain a development and commercialization license, (ii) there are no exercise fees payable upon taking the development and commercialization license, (iii) the limited economic benefit that CytomX could obtain from the right-to-test agreement unless CytomX was able to take the development and commercialization license, and (iv) the lack of economic penalties as a result of taking the license.

The Company has determined that the research license from the Company to CytomX together with the development and commercialization license from the Company to CytomX represent one unit of accounting as the research license does not have stand-alone value from the development and commercialization license due to the lack of transferability of the research license and the limited economic benefit CytomX would derive if they did not obtain any development and commercialization license. The Company has also determined that this unit of accounting has stand-alone value from the rights to future technological improvements and the research services. The rights to future technological improvements and the research services are considered separate units of accounting as each of these was determined to have stand-alone value. The rights to future technological improvements have stand-alone value as CytomX would be able to use those items for their intended purpose without the undelivered elements. The research services have stand-alone value as similar services are sold separately by other vendors.

The estimated selling price for the development and commercialization license is the Company's best estimate of selling price and was determined based on market conditions, similar arrangements entered into by third parties, including pricing terms offered by the Company's competitors for single-target development and commercialization licenses that utilize antibody-drug conjugate technology, and entity-specific factors such as the pricing terms of the Company's previous single-target development and commercialization licenses, recent preclinical and clinical testing results of therapeutic products that use the Company's ADC technology, and the Company's pricing practices and pricing objectives. In order to determine the best estimate of selling price, the Company determined the overall value of a license by calculating a risk- adjusted net present value of a recent, comparable transaction the Company entered into with another collaborator. This overall value was then decreased by risk-adjusting the net present value of the contingent consideration (the milestones and royalties) payable by CytomX under the development and commercialization license. This amount represents the value that a third party would be willing to pay as an upfront payment for this license to the Company's technology.

The estimated selling price of the rights to technological improvements is the Company's best estimate of selling price and was determined by estimating the probability that technological improvements will be made, and the probability that technological improvements made will be used by CytomX. In estimating these probabilities, the Company considered factors such as the technology that is the subject of the development and commercialization license, the Company's history of making technological improvements, and when such improvements, if any, were likely to occur relative to the stage of development of the product candidate pursuant to the development and commercialization license. The Company's estimate of probability considered the likely period of time that any improvements would be utilized, which was estimated to be ten years following delivery of the commercialization and development license. The value of any technological improvements made available after this ten year period was considered to be *de minimis* due to the significant additional costs that would be incurred to incorporate such technology into any existing product candidate. The estimate of probability was multiplied by the estimated selling price of the development and commercialization license and the resulting cash flow was discounted at a rate of 13%, representing the Company's estimate of its cost of capital at the time.

The estimated selling price of the research services was based on third-party evidence given the nature of the research services to be performed for CytomX and market rates for similar services.

The total allocable consideration of $13.1 million (which comprises the $13.0 million that a third party would be willing to pay as an upfront payment for this license to the Company's technology plus $140,000 for the fair value of fees for the research services to be provided) was allocated to the deliverables based on the relative selling price method as follows: $12.7 million to the development and commercialization license; $350,000 to the rights to future technological improvements and $140,000 to the research services. The Company will recognize as license revenue the amount of the total allocable consideration allocated to the development and commercialization license when the development and commercialization license is delivered to CytomX. At the time the license is taken, the amount of the total allocable consideration allocated to future technological improvements will commence to be recognized as revenue ratably over the period the Company is obligated to make available any technological improvements, which is the equivalent to the estimated term of the license. The Company estimates the term of a development and commercialization license to be approximately 25 years, which reflects management's estimate of the time necessary to develop and commercialize therapeutic products pursuant to the license plus the estimated royalty term. The Company will be required to reassess the estimated term at each subsequent reporting period. The Company does not control when CytomX will take the development and commercialization license. As a result, the Company cannot predict when it will recognize the related license revenue except that it will be within the term of the research license. The Company will recognize research services revenue as the related services are delivered.

No license fee revenue has been recognized related to this agreement through March 31, 2015 as the research license was not considered to be substantive and the development and commercialization license had not been delivered at this time. Accordingly, $13.0 million of allocated arrangement consideration is included in long-term deferred revenue at March 31, 2015.

The $13.1 million of total allocable consideration to be accounted for as revenue described above is also the amount that was used to account for the expense of the licenses and research services the Company received or will receive from CytomX. Based on an estimate of the research services that CytomX will be providing to the Company for no monetary consideration, $310,000 was allocated to such services and will be expensed over the period the services are provided. The balance of $12.8 million pertains to technology rights received which was recorded as research and development expense for the three and nine months ended March 31, 2014 upon execution of the research agreement.

Takeda

In March 2015, the Company entered into a right-to-test agreement with Takeda Pharmaceutical Company Limited (Takeda) through its wholly owned subsidiary, Millennium Pharmaceuticals, Inc. The agreement provides Takeda with the right to (a) take exclusive options, with certain restrictions, to individual targets selected by Takeda for specified option periods, (b) test the Company's antibody-drug conjugate (ADC) technology with Takeda's antibodies directed to the targets optioned under a right-to-test, or research, license, and (c) take exclusive licenses to use the Company's ADC technology to develop and commercialize products to targets optioned for up to two individual targets on terms specified in the right-to-test agreement. Takeda must exercise its options for the development and commercialization licenses by the end of the three-year term of the right-to-test agreement, after which any then outstanding options will lapse. Takeda has the right to extend the three-year right-to-test period for one additional year by payment to the Company of $4

million. Alternatively, Takeda has the right to expand the scope of the right-to-test agreement by payment to the Company of $8 million. If Takeda opts to expand the scope of the right-to-test agreement, it will be entitled to take additional exclusive options, one of which may be exercised for an additional development and commercialization license, and the right-to test period will be extended until the fifth anniversary of the effective date of the right-to-test agreement. Takeda is responsible for the manufacturing, product development and marketing of any products resulting from this collaboration.

The Company received a $20 million upfront payment in connection with the execution of the right-to-test agreement and, for each development and commercialization license taken, is entitled to receive up to a total of $210 million in milestone payments, plus royalties on the commercial sales of any resulting products. The total milestones are categorized as follows: development milestones—$30 million; regulatory milestones—$85 million; and sales milestones—$95 million. The first potential milestone the Company will be entitled to receive will be a $5 million development milestone payment with the initiation of a Phase I clinical trial under the first development and commercialization license taken. At the time of execution of this agreement, there was significant uncertainty as to whether the milestone related to initiation of a Phase I clinical trial under the first development and commercialization license would be achieved. In consideration of this, as well as the Company's expected involvement in the research and manufacturing of these product candidates, this milestone was deemed substantive. The Company also is entitled to receive payments for delivery of cytotoxic agents to Takeda and research and development activities performed on behalf of Takeda.

In accordance with ASC 605-25 (as amended by ASU No. 2009-13), the Company identified all of the deliverables at the inception of the right- to-test agreement. The significant deliverables were determined to be the right-to-test, or research, license, the

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two exclusive development and commercialization licenses, rights to future technological improvements, the development and commercialization license contained in the option to expand the agreement and the research services. The options to obtain two development and commercialization licenses in the right-to-test agreement were determined not to be substantive and, as a result, the exclusive development and commercialization licenses were considered deliverables at the inception of the right-to-test agreement. Factors that were considered in determining the options were not substantive included (i) the overall objective of the agreement was for Takeda to obtain development and commercialization licenses, (ii) no additional consideration required for each development and commercialization license taken beyond the $20 million upfront payment that was due at the inception of the right-to-test agreement, (iii) the limited economic benefit that Takeda could obtain from the right-to-test agreement unless it exercised its options to obtain development and commercialization licenses, and (iv) the lack of economic penalties as a result of exercising the options.

The option to expand the scope of the right-to-test agreement and obtain, among other deliverables, a third development and commercialization license was not determined to be substantive and, as a result, the third development and commercialization license was considered a deliverable at the inception of the right-to-test agreement. Factors that were considered in determining this option was not substantive included (i) the overall objective of the agreement was for Takeda to obtain development and commercialization licenses and (ii) the relative size of the $8 million option payment in exchange for this third development and commercialization license and two year extension of the right-to-test period when compared to the $20 million upfront payment in exchange for, among other deliverables, two development and commercialization licenses and the separate ability to extend the right-to-test period for one year in exchange for a $4 million payment.

The Company has determined that the research license together with the development and commercialization licenses represent one unit of accounting as the research license does not have stand-alone value from the development and commercialization licenses due to the lack of transferability of the research license and the limited economic benefit Takeda would derive if they did not obtain any development and commercialization licenses. The Company has also determined that this unit of accounting has stand-alone value from the rights to future technological improvements, the license contained in the option to expand the agreement and the research services. The license contained in the option to expand the agreement has stand-alone value as it would result in an additional license with which Takeda would derive economic benefit. The rights to future technological improvements have stand-alone value as Takeda would be able to use those items for their intended purpose without the undelivered elements. The research services have stand-alone value as similar services are sold separately by other vendors.

The estimated selling prices for the development and commercialization licenses are the Company's best estimate of selling price and were determined based on market conditions, similar arrangements entered into by third parties, including pricing terms offered by our competitors for single-target development and commercialization licenses that utilize antibody-drug conjugate technology, and entity-specific factors such as the pricing terms of the Company's previous single-target development and commercialization licenses, recent preclinical and clinical testing results of therapeutic products that use the Company's ADC technology, and the Company's pricing practices and pricing objectives. The estimated selling price of the rights to technological improvements is the Company's best estimate of selling price and was determined by estimating the probability that technological improvements will be made, and the probability that technological improvements made will be used by Takeda. In estimating these probabilities, we considered factors such as the technology that is the subject of the development and commercialization licenses, our history of making technological improvements, and when such improvements, if any, were likely to occur relative to the stage of development of any product candidates pursuant to the development and commercialization licenses. The Company's estimate of probability considered the likely period of time that any improvements would be utilized, which was estimated to be ten years following delivery of a commercialization and development license. The value of any technological improvements made available after this ten year period was considered to be *de minimis* due to the significant additional costs that would be incurred to incorporate such technology into any existing product candidates. The estimate of probability was multiplied by the estimated selling price of the development and commercialization licenses and the resulting cash flow was discounted at a rate of 13%, representing the Company's estimate of its cost of capital at the time. The estimated selling price of the research services was based on third-party evidence given the nature of the research services to be performed for Takeda and market rates for similar services.

The total arrangement consideration of $31.4 million (which comprises the $20 million upfront payment, the $8 million payment to expand the agreement and the expected fees for the research services to be provided) was allocated to the deliverables based on the relative selling price method. The Company will recognize as license revenue an equal amount of the total arrangement consideration allocated to the development and commercialization licenses as each individual license is delivered to Takeda upon Takeda's exercise of its options to such licenses. At the time the first development and commercialization license is taken, the amount of the total arrangement consideration allocated to future technological improvements will commence to be recognized as revenue ratably over the period the Company is obligated to make available any technological improvements, which is the equivalent to the estimated term of the license. The Company estimates the term of a development and commercialization license to be approximately 25 years, which reflects management's estimate of the time

necessary to develop and commercialize therapeutic products pursuant to the license plus the estimated royalty term. The Company will reassess the estimated term at each subsequent reporting period. The Company does not control when Takeda will exercise its options for development and commercialization licenses. As a result, the Company cannot predict when it will recognize the related license revenue except that it will be within the term of the research license. The Company will recognize research services revenue as the related services are delivered.

For additional information related to these agreements, as well as the Company's other significant collaborative agreements, please read Note C, *Agreements* to our consolidated financial statements included within the Company's 2014 Form 10-K.

C. Capital Stock

2001 Non-Employee Director Stock Plan

During the three and nine months ended March 31, 2015, the Company recorded approximately $18,000 and $(19,000) in expense and expense reduction, respectively, related to stock units outstanding under the Company's 2001 Non-Employee Director Stock Plan, or the 2001 Plan, compared to $2,000 and $(11,000) in expense and expense reduction recorded during the three and nine months ended March 31, 2014. The value of the stock units are classified as a liability and adjusted to market value at each reporting period as the redemption amount of stock units for this plan will be paid in cash. No stock units have been issued under the 2001 Plan subsequent to June 30, 2004.

Compensation Policy for Non-Employee Directors

On November 12, 2013, the Board amended the Compensation Policy for Non-Employee Directors to make certain changes to the compensation of its non-employee directors, including an increase in the fees paid in cash to the non-employee directors. Under the terms of the amended policy, the redemption amount of deferred share units issued will continue to be paid in shares of common stock of the Company on the date a director ceases to be a member of the Board. Annual retainers vest quarterly over approximately one year from the date of grant, contingent upon the individual remaining a director of ImmunoGen as of each vesting date. The number of deferred share units awarded is now fixed per the plan on the date of the award and is no longer based on the market price of the Company's common stock on the date of the award. All unvested deferred stock awards will automatically vest immediately prior to the occurrence of a change of control.

In addition to the deferred share units, the Non-Employee Directors are now also entitled to receive a fixed number of stock options instead of a fixed grant date fair value of options, determined using the Black-Scholes option pricing model measured on the date of grant, which would be the date of the annual meeting of shareholders. These options vest quarterly over approximately one year from the date of grant. Any new directors will receive a pro-rated award, depending on their date of election to the Board. The directors received a total of 80,000, 80,000 and 41,805 stock options for the nine-month period ended March 31, 2015, and fiscal years 2014 and 2013, respectively, and the related compensation expense for the three and nine months ended March 31, 2015 and 2014 is included in the amounts discussed in the "Stock-Based Compensation" section of footnote A above.

During the three and nine months ended March 31, 2015, the Company recorded approximately $93,000 and $329,000 in compensation expense, respectively, related to deferred share units issued and outstanding under the Company's Compensation Policy for Non-Employee Directors, compared to $118,000 and $315,000 in compensation expense recorded during the three and nine months ended March 31, 2014.

D. Cash and Cash Equivalents

As of March 31, 2015 and June 30, 2014, the Company held $111.8 million and $142.3 million, respectively, in cash and money market funds consisting principally of U.S. Government-issued securities and high quality, short-term commercial paper which were classified as cash and cash equivalents.

E. Commitments and Contingencies

Leases

Effective July 27, 2007, the Company entered into a lease agreement with Intercontinental Fund III for the rental of approximately 89,000 square feet of laboratory and office space at 830 Winter Street, Waltham, MA through March 2020. The Company uses this space for its corporate headquarters and other operations. In December 2013, the Company modified its lease agreement at 830 Winter Street, Waltham, MA to include approximately 19,000 square feet of additional office space through 2020, concurrent with the remainder of the original lease term. As part of the lease amendment, the Company received a construction

allowance of approximately $746,000 to build out office space to the Company's specifications. The Company obtained physical control of the additional space to begin construction in January 2014. In April, 2014, the Company again modified its lease agreement at this site to extend the lease to 2026. The Company may extend the lease for two additional terms of five years. As part of this lease amendment, the Company received a construction allowance of approximately $1.1 million to build out office space to the Company's specifications. The Company is required to pay certain operating expenses for the leased premises subject to escalation charges for certain expense increases over a base amount. The Company entered into a sublease in December 2009 for 14,100 square feet of this space in Waltham through January 2015; however, the Company and the sublessee agreed to end the lease term effective December 31, 2014.

Effective April 2012, the Company entered into a sublease agreement for the rental of 7,310 square feet of laboratory and office space at 830 Winter Street, Waltham, MA from Histogenics Corporation, the term of which expires in May 2015. The Company is required to pay certain operating expenses for the leased premises subject to escalation charges for certain expense increases over a base amount.

The Company also leases manufacturing and office space at 333 Providence Highway, Norwood, MA under an agreement through 2018 with an option to extend the lease for an additional term of five years. The Company is required to pay certain operating expenses for the leased premises subject to escalation charges for certain expense increases over a base amount.

Effective April 2013, the Company entered into a lease agreement with River Ridge Limited Partnership for the rental of 7,507 square feet of additional office space at 100 River Ridge Drive, Norwood, MA. The initial term of the lease is for five years and two months commencing in July 2013 with an option for the Company to extend the lease for an additional term of five years. The Company is required to pay certain operating expenses for the leased premises subject to escalation charges for certain expense increases over a base amount. The Company entered into a sublease in December 2014 for this space, effective January 2015 through July 2018.

The minimum rental commitments for the Company's facilities, including real estate taxes and other expenses, for the next five fiscal years and thereafter under the non-cancelable operating lease agreements discussed above are as follows (in thousands):

2015 (three months remaining)	$	1,781
2016		6,926
2017		6,942
2018		7,048
2019		6,237
Thereafter		43,900
Total minimum lease payments	$	72,834
Total minimum rental payments from sublease		(395)
Total minimum lease payments, net	$	72,439

There are no obligations under capital leases as of March 31, 2015, as all of the capital leases were single payment obligations which have all been made.

Collaborations

The Company is contractually obligated to make potential future success-based development, regulatory or sales milestone payments in conjunction with certain collaborative agreements. These payments are contingent upon the occurrence of certain future events and, given the nature of these events, it is unclear when, if ever, the Company may be required to pay such amounts. Further, the timing of any future payment is not reasonably estimable. As of March 31, 2015, the maximum amount that may be payable in the future under the Company's current collaborative agreements is $162 million, $1.4 million of which is reimbursable by a third party under a separate agreement.

ITEM 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

OVERVIEW

Since our inception, we have been principally engaged in the development of novel, antibody-drug conjugates, or ADCs, for the treatment of cancer using our expertise in cancer biology, monoclonal antibodies, highly potent cytotoxic, or cell-killing, agents, and the design of linkers that enable these agents to remain stably attached to the antibodies while in the blood stream and released in

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their fully active form after delivery to a cancer cell. An anticancer compound made using our ADC technology consists of a monoclonal antibody that binds specifically to an antigen target found on the surface of cancer cells with one of our proprietary cell-killing agents attached to the antibody using one of our engineered linkers. Its antibody component enables an ADC compound to bind specifically to cancer cells that express its target antigen, the highly potent cytotoxic agent serves to kill the cancer cell, and the engineered linker controls the release and activation of the cytotoxic agent inside the cancer cell. With some ADC compounds, the antibody component also has anticancer activity of its own. Our ADC technology is designed to enable the creation of highly effective, well-tolerated anticancer products. All of the ADC compounds currently in clinical testing contain either DM1 or DM4 as the cytotoxic agent. Both DM1 and DM4, collectively DMx, are our proprietary derivatives of a cytotoxic agent called maytansine. We also have developed agents we call IGNs, one of which, DGN462, is used in our preclinical compound IMGN779.

We use our proprietary ADC technology in conjunction with our in-house antibody expertise to develop our own anticancer product candidates. We also enter into agreements that enable companies to use our ADC technology to develop and commercialize product candidates to specified targets. Under the terms of our agreements, we are generally entitled to upfront fees, milestone payments, and royalties on any commercial product sales. In addition, under certain agreements we are compensated for research and development activities performed at our collaborative partner's request at negotiated prices which are generally consistent with what other third parties would charge. We are compensated to manufacture preclinical and clinical materials and deliver cytotoxic agent material at negotiated prices which are generally consistent with what other third parties would charge. Currently, our partners include Amgen, Bayer HealthCare, Biotest, Lilly, Novartis, Roche, Sanofi and Takeda. We also have a research agreement with CytomX Therapeutics that allows each company to develop probody-drug conjugates against a specified number of cancer targets using CytomX's Probody™ antibody masking technology with our payload agents and engineered linkers. We expect that substantially all of our revenue for the foreseeable future will result from payments under our collaborative arrangements. Details for all of our significant agreements can be found in our 2014 Annual Report on Form 10-K

Roche—In May 2000, we granted Genentech, now a unit of Roche, an exclusive license to use our maytansinoid ADC technology with antibodies, such as trastuzumab, or other proteins that target HER2. Under the terms of this agreement, Roche has exclusive worldwide rights to develop and commercialize maytansinoid ADC compounds targeting HER2. In February 2013, the US FDA granted marketing approval to the HER2-targeting ADC compound, Kadcyla. Roche received marketing approval for Kadcyla in Japan and in the EU in September 2013 and November 2013, respectively, and with each event, we received a $5 million regulatory milestone payment. Roche is responsible for the manufacturing, product development and marketing of Kadcyla and any other products resulting from the agreement. We received a $2 million non-refundable upfront payment from Roche upon execution of the agreement. We are also entitled to receive up to a total of $44 million in milestone payments, plus royalties on the commercial sales of Kadcyla and any other resulting products. Total milestones are categorized as follows: development milestones—$13.5 million; and regulatory milestones—$30.5 million. Through March 31, 2015, we have received and recognized $13.5 million and $20.5 million in development and regulatory milestone payments, respectively, related to

Kadcyla. Included in license and milestone fees for the nine months ended March 31, 2014 is $10 million of milestone payments for marketing approval of Kadcyla in the EU and Japan.

We receive royalty reports and payments related to sales of Kadcyla from Roche one quarter in arrears. In accordance with our revenue recognition policy, $5.1 million of royalties on net sales of Kadcyla for the three-month period ended December 31, 2014 were recorded and included in royalty revenue for the three months ended March 31, 2015 and $13.9 million of royalties on net sales of Kadcyla for the nine-month period ended December 31, 2014 were included in royalty revenue for the nine months ended March 31, 2015 compared to $2.6 million of royalties on net sales of Kadcyla for the three-month period ended December 31, 2013 which is included in royalty revenue for the three months ended March 31, 2014 and $6.9 million of royalties on net sales of Kadcyla for the nine-month period ended December 31, 2013 which is included in royalty revenue for the nine months ended March 31, 2014.

Amgen— Under a now-expired right-to-test agreement entered into with Amgen in December 2000, in September 2009, November 2009 and December 2012, Amgen took three exclusive development and commercialization licenses, for which we received an exercise fee of $1 million for each license taken. In May 2013, Amgen took one non-exclusive development and commercialization license, for which we received an exercise fee of $500,000. In October 2013, the non-exclusive license was amended and converted to an exclusive license, for which Amgen paid an additional $500,000 fee to us. For each of these development and commercialization license taken, we are entitled to receive up to a total of $34 million in milestone payments, plus royalties on the commercial sales of any resulting products. The total milestones per exclusive development and commercialization license are categorized as follows: development milestones—$9 million; regulatory milestones—$20 million; and sales milestones—$5 million.

Since a deliverable to the original right-to-test agreement was determined to be materially modified at the time the non-exclusive license was converted to exclusive in October 2013, we accounted for the multiple-element agreement in accordance with ACS 605-25 (as amended by ASU No. 2009-13). As a result, all of the deferred revenue recorded on the date of the modification and the new consideration received as part of the modification was allocated to all of the remaining deliverables at the time of amendment

of the right-to-test agreement based on the estimated selling price of each element. The remaining amount represents consideration for previously delivered elements and was recognized upon the execution of the modification.

The outstanding licenses, including the exclusive license delivered upon the signing of the amendment, contain the rights to future technological improvements as well as options to purchase materials and research and development services. We concluded that additional materials and research and development services would be paid at a contractual price equal to the estimated selling price based estimated prices that would be charged by third parties for similar services. The estimated selling price of the right to technological improvements is the Company's best estimate of selling price and was determined by estimating the probability that technological improvements will be made and the probability that such technological improvements made will be used by Amgen. The $430,000 determined to be the estimated selling price of the future technological improvements is being recognized as revenue ratably over the period we are obligated to make available any technological improvements, which is equivalent to the estimated term of the agreement, or 25 years. After accounting for the undelivered elements at the estimated selling price, we had $2.2 million of remaining allocable consideration which was determined to represent consideration for the previously delivered elements, including the exclusive license that was delivered upon the execution of the modification. This amount was recorded as revenue and is included in license and milestone fees for the nine months ended March 31, 2014.

Sanofi— In July 2003, we entered into a broad collaboration agreement with Sanofi (formerly Aventis) to discover, develop and commercialize antibody-based products. The collaboration agreement provides Sanofi with worldwide development and commercialization rights to new antibody-based products directed to targets that are included in the collaboration, including the exclusive right to use our maytansinoid ADC technology in the creation of products developed to these targets. The product candidates (targets) as of March 31, 2015 in the collaboration include SAR650984 (CD38), SAR566658 (CA6), SAR408701 (CEACAM5) and one earlier-stage compound that has yet to be disclosed.

We are entitled to receive milestone payments potentially totaling $21.5 million, per target, payments, plus royalties on the commercial sales of any resulting products. The total milestones are categorized as follows: development milestones—$7.5 million; and regulatory milestones—$14 million. Through March 31, 2015, the Company has received and recognized an aggregate of $20.5 million in milestone payments for compounds covered under this agreement now or in the past, including a $3 million development milestone related to initiation of a Phase IIb clinical trial (as defined in the agreement) for SAR650984 and a $1 million development milestone related to initiation of a Phase I clinical trial for SAR408701 which are included in license and milestone fee revenue for the nine months ended March 31, 2015.

In December 2006, we entered into a right-to-test agreement with Sanofi. The agreement provides Sanofi with the right to (a) test our maytansinoid ADC technology with Sanofi's antibodies to targets under a right-to-test, or research, license, (b) take exclusive options, with certain restrictions, to specified targets for specified option periods and (c) upon exercise of those options, take exclusive licenses to use the Company's maytansinoid ADC technology to develop and commercialize products directed to the specified targets on terms agreed upon at the inception of the right-to-test agreement. Sanofi no longer has the right to take additional options under the agreement, although multiple outstanding options remain in effect for the remainder of their respective option periods. For each development and commercialization license taken, we are entitled to receive an exercise fee of $2 million and up to a total of $30 million in milestone payments, plus royalties on the commercial sales of any resulting products. The total milestones are categorized as follows: development milestones—$10 million; and regulatory milestones—$20 million.

In December 2013, Sanofi took its first exclusive development and commercialization license under the right-to-test agreement, for which we received an exercise fee of $2 million and was recognizing this amount as revenue ratably over our estimated period of its substantial involvement. We had previously estimated this development period would conclude at the end of non-pivotal Phase II testing. During the first quarter of fiscal 2015, we determined we will not be substantially involved in the development and commercialization of the product based on Sanofi's current plans to develop and manufacture the product without our assistance. As a result of this determination, we recognized the balance of the upfront exercise fee during the current period. This change in estimate results in an increase to license and milestone fees of $1.6 million for the nine months ended March 31, 2015 compared to amounts that would have been recognized pursuant to our previous estimate.

Novartis —Under a now-expired right-to-test agreement, Novartis has taken six exclusive development and commercialization licenses. We received a $45 million upfront payment in connection with the execution of the right-to-test agreement, and for each development and commercialization license for a specific target, we received an exercise fee of $1 million and are entitled to receive up to a total of $199.5 million in milestone payments, plus royalties on the commercial sales of any resulting products. The initial three-year term of the right-to-test agreement was extended by Novartis in October 2013 for an

additional one-year period by payment of a $5 million fee to us. The total milestones are categorized as follows: development milestones—$22.5 million; regulatory milestones—$77 million; and sales milestones—$100 million. In January 2015, Novartis

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initiated Phase I, first-in-human clinical testing of its product candidate, LOP628, triggering a $5 million development milestone payment to us.

In accordance with our revenue recognition policy, we recorded $17.2 million of revenue for the two development and commercialization licenses taken by Novartis in October 2013 and November 2013, which is included in license and milestone fee revenue for the nine months ended March 31, 2014, and $25.7 million for the three development and commercialization licenses taken in October 2014, which is included in license and milestone fee revenue for the nine months ended March 31, 2015. We also recorded a cumulative catch-up of $1 million for the license delivered in March 2013 and the delivered portion of the license covering future technological improvements, which is included in license and milestone fee revenue for the three and nine months ended March 31, 2014.

Lilly— Under a now-expired right-to-test agreement executed in December 2011, Lilly has taken three exclusive development and commercialization licenses. We received a $20 million upfront payment in connection with the execution of the right-to-test agreement, and for the first development and commercialization license taken in August 2013 and amended in December 2013, we received an exercise fee in the amount of $2 million and are entitled to receive up to a total of $199 million in milestone payments, plus royalties on the commercial sales of any resulting products. The second and third exclusive licenses were taken in December 2014, one of which we received an exercise fee in the amount of $2 million and are entitled to receive up to a total of $199 million in milestone payments, plus royalties on the commercial sales of any resulting products. For the third license taken in December 2014, for which we did not receive an exercise fee of $2 million, we are entitled to receive up to a total of $200.5 million in milestone payments, plus royalties on the commercial sales of any resulting products. The total milestones are categorized as follows: development milestones—$29 million for the two development and commercialization licenses with the $2 million exercise fee, and $30.5 million for the one development and commercialization license with no exercise fee; regulatory milestones—$70 million in all cases; and sales milestones—$100 million in all cases.

In accordance with our revenue recognition policy, upon execution of the development and commercialization license taken by Lilly in August 2013, we recorded $7.8 million of revenue which is included in license and milestone fee revenue for the nine months ended March 31, 2014. Upon execution of two development and commercialization licenses taken by Lilly in December 2014, we recorded $15.6 million of revenue which is included in license and milestone fee revenue for the nine months ended March 31, 2015.

CytomX—In January 2014, we entered into a reciprocal right-to-test agreement with CytomX. The agreement provides CytomX with the right to test our ADC technology with CytomX Probodies to create Probody-drug conjugates (PDCs) directed to a specified number of targets under a right-to-test, or research, license, and to subsequently take an exclusive, worldwide license to use our ADC technology to develop and commercialize PDCs directed to the specified targets on terms agreed upon at the inception of the right to test agreement. We received no upfront cash payment in connection with the execution of the right to test agreement. Instead, we received reciprocal rights to CytomX's Probody technology whereby we were provided the right to test CytomX's Probody technology to create PDCs directed to a specified number of targets and to subsequently take exclusive licenses to develop and commercialize PDCs directed to the specified targets on terms agreed upon at the inception of the right to test agreement. The terms of the right to test agreement require us and CytomX to take our respective development and commercialization licenses by the end of the term of the research licenses. In addition, both we and CytomX are required to perform specific research activities under the right-to-test agreement on behalf of the other party for no monetary consideration.

With respect to the development and commercialization license that may be taken by CytomX, we are entitled to receive up to a total of $160 million in milestone payments plus royalties on the commercial sales of any resulting product. The total milestones are categorized as follows: development milestones—$10 million; regulatory milestones—$50 million; and sales milestones—$100 million.

With respect to any development and commercialization license that may be taken by us, we will potentially be required to pay up to a total of $80 million in milestone payments per license, plus royalties on the commercial sales of any resulting product. The total milestones per license are categorized as follows: development milestones—$7 million; regulatory milestones—$23 million; and sales milestones—$50 million.

The total allocable consideration of $13.1 million (which comprises the $13.0 million that a third party would be willing to pay as an upfront payment for this license to our technology plus $140,000 for the fair value of fees for the research services to be provided) was allocated to the deliverables based on the relative selling price method as follows: $12.7 million to the development and commercialization license; $350,000 to the rights to future technological improvements and $140,000 million to the research services. No license fee revenue has been recognized related to this agreement through March 31, 2015 as the research license was not considered to be substantive and the development and commercialization license had not been delivered. We do not control when, or if, CytomX will exercise its options for development and commercialization licenses. As a result, we cannot predict when we will

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recognize license fee revenue except that it will be within the term of the research license. Accordingly, $13.0 million of allocated arrangement consideration is included in long term deferred revenue at March 31, 2015.

The $13.1 million of total allocable consideration to be accounted for as revenue noted above is also the amount that was used to account for the expense of the licenses and research services we received or will receive from CytomX. Based on an estimate of the research services that CytomX will be providing to us for no monetary consideration, $310,000 was allocated to such services and will be expensed over the period the services are provided. The balance of $12.8 million pertains to technology rights received which was recorded as research and development expense for the three and nine months ended March 31, 2014 upon execution of the research agreement.

Takeda— In March 2015, we entered into a right-to-test agreement with Takeda Pharmaceutical Company Limited through its wholly owned subsidiary, Millennium Pharmaceuticals, Inc. The agreement provides Takeda with the right to (a) take exclusive options, with certain restrictions, to individual targets selected by Takeda for specified option periods, (b) test our antibody-drug conjugate (ADC) technology with Takeda's antibodies directed to the targets optioned under a right-to-test, or research, license, and (c) take exclusive licenses to use our ADC technology to develop and commercialize

products to targets optioned for up to two individual targets on terms specified in the right-to-test agreement. Takeda must exercise its options for the development and commercialization licenses by the end of the three-year term of the right-to-test agreement, after which any then outstanding options will lapse. Takeda has the right to extend the three-year right-to-test period for one additional year by payment to us of $4 million. Alternatively, Takeda has the right to expand the scope of the right-to-test agreement by payment to us of $8 million. If Takeda opts to expand the scope of the right-to-test agreement, it will be entitled to take additional exclusive options, one of which may be exercised for an additional development and commercialization license, and the right-to test period will be extended until the fifth anniversary of the effective date of the right-to-test agreement. Takeda is responsible for the manufacturing, product development and marketing of any products resulting from this collaboration.

We received a $20 million upfront payment in connection with the execution of the right-to-test agreement and, for each development and commercialization license taken, are entitled to receive up to a total of $210 million in milestone payments, plus royalties on the commercial sales of any resulting products. The total milestones are categorized as follows: development milestones—$30 million; regulatory milestones—$85 million; and sales milestones—$95 million. We also are entitled to receive payments for delivery of cytotoxic agents to Takeda and research and development activities performed on behalf of Takeda.

The total arrangement consideration of $31.4 million (which comprises the $20 million upfront payment, the $8 million payment to expand the agreement and the expected fees for the research services to be provided) was allocated to the deliverables based on the relative selling price method. We will recognize as license revenue an equal amount of the total arrangement consideration allocated to the development and commercialization licenses as each individual license is delivered to Takeda upon Takeda's exercise of its options to such licenses. At the time the first development and commercialization license is taken, the amount of the total arrangement consideration allocated to future technological improvements will commence to be recognized as revenue ratably over the period we are obligated to make available any technological improvements, which is the equivalent to the estimated term of the license. We estimate the term of a development and commercialization license to be approximately 25 years, which reflects management's estimate of the time necessary to develop and commercialize therapeutic products pursuant to the license plus the estimated royalty term. We will reassess the estimated term at each subsequent reporting period. We do not control when Takeda will exercise its options for development and commercialization licenses. As a result, we cannot predict when it will recognize the related license revenue except that it will be within the term of the research license. We will recognize research services revenue as the related services are delivered.

To date, we have not generated revenues from commercial sales of internal products and we expect to incur significant operating losses for the foreseeable future. As of March 31, 2015, we had approximately $111.8 million in cash and cash equivalents compared to $142.3 million in cash and cash equivalents as of June 30, 2014. In April 2015, pursuant to a royalty purchase agreement, we received cash proceeds of approximately $194.3 million, net of transaction fees.

We anticipate that future cash expenditures will be partially offset by collaboration-derived proceeds, including milestone payments and upfront fees. Accordingly, period-to-period operational results may fluctuate dramatically based upon the timing of receipt of the proceeds. We believe that our established collaborative agreements, while subject to specified milestone achievements, will provide funding to assist us in meeting obligations under our collaborative agreements while also assisting in providing funding for the development of internal product candidates and technologies. However, we can give no assurances that such collaborative agreement funding will, in fact, be realized in the time frames we expect, or at all. Should we or our partners not meet some or all of the terms and conditions of our various collaboration agreements, we may be required to secure alternative financing arrangements, find additional partners and/or defer or limit some or all of our research, development and/or clinical projects. However, we cannot

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provide assurance that any such opportunities presented by additional partners or alternative financing arrangements will be entirely available to us, if at all.

Critical Accounting Policies

We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the U.S. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, including those related to our collaborative agreements, clinical trial accruals, inventory and stock-based compensation. We base our estimates on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from these estimates.

There were no significant changes to our critical accounting policies from those disclosed in our Annual Report on Form 10-K for the fiscal year ended June 30, 2014.

RESULTS OF OPERATIONS

Comparison of Three Months ended March 31, 2015 and 2014

Revenues

Our total revenues for the three months ended March 31, 2015 and 2014 were $11.4 million and $6.9 million, respectively. The $4.5 million increase in revenues in the three months ended March 31, 2015 from the same period in the prior year is attributable to an increase in license and milestone fees and royalty revenue, partially offset by a decrease in research and development support revenue and clinical materials revenue, all of which are discussed below.

Revenues from license and milestone fees for the three months ended March 31, 2015 increased $4.8 million to $5.1 million from $305,000 in the same period ended March 31, 2014. Included in license and milestone fees for the three months ended March 31, 2015 is a $5 million development milestone achieved under a license agreement with Novartis. The amount of license and milestone fees we earn is directly related to the number of our collaborators, the collaborators' advancement of the product candidates, and the overall success in the clinical trials of the product candidates. As such, the amount of license and milestone fees may vary significantly from quarter to quarter and year to year. Total revenue from license and milestone fees recognized from each of our collaborative partners in the three-month periods ended March 31, 2015 and 2014 is included in the following table (in thousands):

	Three Months Ended March 31,	
License and Milestone Fees	**2015**	**2014**

Collaborative Partner:		
Amgen	$ 4	$ 4
Biotest	7	6
Lilly	6	6
Novartis	5,045	45
Sanofi	16	244
Total	$ 5,078	$ 305

Deferred revenue of $41.9 million as of March 31, 2015 primarily represents consideration received from our collaborators pursuant to our license agreements, which we have yet to earn pursuant to our revenue recognition policy. Included within this amount is a $20 million upfront payment received from Takeda during the current quarter and $13 million of non-cash consideration recorded in connection with our arrangement with CytomX during fiscal 2014.

Kadcyla is an ADC marketed product resulting from one of our development and commercialization licenses with Roche, through its Genentech unit. We receive royalty reports and payments related to sales of Kadcyla from Roche one quarter in arrears. In accordance with our revenue recognition policy, $5.1 million of royalties on net sales of Kadcyla for the three-month period ended December 31, 2014 were recorded and included in royalty revenue for the three months ended March 31, 2015 and $2.6 million of royalties on net sales of Kadcyla for the three-month period ended December 31, 2013 is included in royalty revenue for the three months ended March 31, 2014. We expect royalty revenue to increase in future periods as the underlying net sales of Kadcyla increase.

In April 2015, we consummated a royalty purchase transaction — see Liquidity and Capital Resources below for further details.

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Research and development support revenue was $532,000 for the three months ended March 31, 2015 compared with $1.9 million for the three months ended March 31, 2014. These amounts primarily represent research funding earned based on actual resources utilized under our agreements with our collaborators shown in the table below. Also included in research and development support revenue are fees for developing antibody-specific conjugation processes on behalf of our collaborators and potential collaborators during the early evaluation and preclinical testing stages of drug development. The amount of research and development support revenue we earn is directly related to the number of our collaborators and potential collaborators, the stage of development of our collaborators' product candidates and the resources our collaborators allocate to the development effort. As such, the amount of research and development support revenue may vary widely from quarter to quarter and year to year. Total revenue recognized from research and development support from each of our collaborative partners in the three-month periods ended March 31, 2015 and 2014 is included in the following table (in thousands):

	Three Months Ended March 31,	
Research and Development Support	**2015**	**2014**
Collaborative Partner:		
Amgen	$ 59	$ 97
Biotest	278	137
Lilly	137	987
Novartis	20	706
Takeda	12	—
Other	26	21
Total	$ 532	$ 1,948

Clinical materials revenue was $718,000 for the three months ended March 31, 2015 compared with $2.1 million for the three months ended March 31, 2014. We are compensated at negotiated prices which are generally consistent with what other third-parties would charge. The amount of clinical materials revenue we earn, and the related cost of clinical materials charged to research and development expense, is directly related to the number of clinical trials our collaborators who use us to manufacture clinical materials are preparing or have underway, the speed of enrollment in those trials, the dosage schedule of each clinical trial and the time period, if any, during which patients in the trial receive clinical benefit from the clinical materials, and the demand our collaborators have for clinical-grade material for process development and analytical purposes. As such, the amount of clinical materials revenue and the related cost of clinical materials charged to research and development expense may vary significantly from quarter to quarter and year to year.

Research and Development Expenses

Our research and development expenses relate to (i) research to evaluate new targets and to develop and evaluate new antibodies, linkers and cytotoxic agents, (ii) preclinical testing of our own and, in certain instances, our collaborators' product candidates, and the cost of our own clinical trials, (iii) development related to clinical and commercial manufacturing processes and (iv) manufacturing operations which also includes raw materials.

Research and development expense for the three months ended March 31, 2015 decreased $12.6 million to $25.7 million from $38.3 million for the three months ended March 31, 2014. During the three-month period ended March 31, 2014, we recorded a $12.8 million non-cash charge to research and development expense for technology rights obtained under the collaboration agreement executed with CytomX in January 2014. A more detailed discussion of research and development expense in the period follows.

We are unable to accurately estimate which potential product candidates, if any, will eventually move into our internal preclinical research program. We are unable to reliably estimate the costs to develop these products as a result of the uncertainties related to discovery research efforts as well as preclinical and clinical testing. Our decision to move a product candidate into the clinical development phase is predicated upon the results of preclinical tests. We cannot accurately predict which, if any, of the discovery stage product candidates will advance from preclinical testing and move into our internal clinical development program. The clinical trial and regulatory approval processes for our product candidates that have advanced or that we intend to advance to clinical testing are lengthy, expensive and uncertain in both timing and outcome. As a result, the pace and timing of the clinical development of our product candidates is highly uncertain and may not ever result in approved products. Completion dates and development costs will vary significantly for each product candidate and are difficult to predict. A variety of factors, many of which are outside our control, could cause or contribute to the prevention or delay of the successful completion of our clinical trials, or delay or prevent our obtaining necessary regulatory approvals. The costs to take a product through clinical trials

are dependent upon, among other factors, the clinical indications, the timing, size and design of each clinical trial, the number of patients enrolled in each trial, and the speed at which patients are enrolled and treated. Product candidates may be found to be ineffective or to cause unacceptable side

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effects during clinical trials, may take longer to progress through clinical trials than anticipated, may fail to receive necessary regulatory approvals or may prove impractical to manufacture in commercial quantities at reasonable cost or with acceptable quality.

The lengthy process of securing FDA approvals for new drugs requires the expenditure of substantial resources. Any failure by us to obtain, or any delay in obtaining, regulatory approvals, would materially adversely affect our product development efforts and our business overall. Accordingly, we cannot currently estimate, with any degree of certainty, the amount of time or money that we will be required to expend in the future on our product candidates prior to their regulatory approval, if such approval is ever granted. As a result of these uncertainties surrounding the timing and outcome of our clinical trials, we are currently unable to estimate when, if ever, our product candidates that have advanced into clinical testing will generate revenues and cash flows.

We do not track our research and development costs by project. Since we use our research and development resources across multiple research and development projects, we manage our research and development expenses within each of the categories listed in the following table and described in more detail below (in thousands):

	Three Months Ended March 31,	
Research and Development Expense	**2015**	**2014**
Research	$ 5,721	$ 17,281
Preclinical and Clinical Testing	9,941	8,887
Process and Product Development	2,138	2,113
Manufacturing Operations	7,866	9,999
Total Research and Development Expense	$ 25,666	$ 38,280

Research: Research includes expenses primarily associated with activities to identify and evaluate new targets and to develop and evaluate new antibodies, linkers and cytotoxic agents for our products and in support of our collaborators. Such expenses primarily include personnel, contract services, research licensing fees, facilities and lab supplies. Research expenses for the three months ended March 31, 2015 decreased $11.6 million compared to the three months ended March 31, 2014. This decrease is principally due to a $12.8 million non-cash charge recorded for technology rights obtained under the collaboration agreement executed with CytomX in January 2014, partially offset by an increase in salaries and related expenses, an increase in recruiting costs and an increase in facility-related expenses. We expect research expenses for fiscal 2015 to be significantly lower than fiscal 2014 due to the $12.8 million non-cash charge recorded in the prior-year. No similar charges are expected to be incurred during fiscal 2015.

Preclinical and Clinical Testing: Preclinical and clinical testing includes expenses related to preclinical testing of our own and, in certain instances, our collaborators' product candidates, regulatory activities, and the cost of our own clinical trials. Such expenses include personnel, patient enrollment at our clinical testing sites, consultant fees, contract services, and facility expenses. Preclinical and clinical testing expenses for the three months ended March 31, 2015 increased $1 million to $9.9 million compared to $8.9 million for the three months ended March 31, 2014. This increase is primarily the result of an increase in contract service expense driven primarily by increased study activities related to IMGN853 and IMGN779 and an increase in facility-related expenses. Partially offsetting these increases, clinical trial costs decreased due primarily to decreased costs incurred related to the IMGN901 007 study, partially offset by increased costs related to the IMGN853 study during the current period. We expect preclinical and clinical testing expenses for fiscal 2015 to be significantly higher than fiscal 2014 due to increased activities to advance our wholly owned product candidates.

Process and Product Development: Process and product development expenses include costs for development of clinical and commercial manufacturing processes for our own and collaborator compounds. Such expenses include the costs of personnel, contract services and facility expenses. For the three months ended March 31, 2015, total development expenses increased $25,000 compared to the three months ended March 31, 2014. We expect process and product development expenses for fiscal 2015 to be marginally higher than fiscal 2014.

Manufacturing Operations: Manufacturing operations expense includes costs to manufacture preclinical and clinical materials for our own and our collaborator's product candidates, and quality control and quality assurance activities and costs to support the operation and maintenance of our conjugate manufacturing facility. Such expenses include personnel, raw materials for our and our collaborators' preclinical studies and clinical trials, development costs with contract manufacturing organizations, manufacturing supplies, and facilities expense. For the three months ended March 31, 2015, manufacturing operations expense decreased $2.1 million to $7.9 million compared to $10.0 million in the same period last year. The decrease in the three months ended March 31, 2015 as compared to the three months ended March 31, 2014 is primarily the result of (i) a decrease in cost of clinical materials revenue charged to research and development expense due to timing of orders of such clinical materials from our partners; (ii) a decrease in antibody development and supply expense driven primarily by timing of clinical drug supply for our IMGN853

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program; and (iii) an increase in costs capitalized into inventory due to a greater number of manufactured batches of conjugated materials on behalf of our collaborators. Partially offsetting these decreases, development and supply costs related to our cytotoxic agent, DGN462, increased during the current period. We expect manufacturing operations expense for fiscal 2015 to be significantly higher than fiscal 2014 due primarily to increased activities to advance our wholly owned product candidates.

General and Administrative Expenses

General and administrative expenses for the three months ended March 31, 2015 increased $960,000 compared to the same period last year. This increase is primarily due to increases in patent expenses, and to a lesser extent, salaries and related expenses. We expect general and administrative expenses for fiscal 2015 to be higher than fiscal 2014 due primarily to increased salaries and related expenses and patent activities.

Other (Expense) Income, net

Other (expense) income, net for the three months ended March 31, 2015 and 2014 is included in the following table (in thousands):

Other (Expense) Income, net	Three Months Ended March 31, 2015	2014
Interest Income	$ 14	$ 12
Other (Expense) Income, net	(393)	(19)
Total Other (Expense) Income, net	$ (379)	$ (7)

The change in other (expense) income, net is primarily due to an increase in foreign currency exchange losses related to obligations with non-U.S. dollar-based suppliers and euros held by the Company to manage the foreign currency exposures related to these obligations. We incurred $393,000 and $19,000 in foreign currency exchange losses during the three months ended March 31, 2015 and 2014, respectively.

Comparison of Nine Months ended March 31, 2015 and 2014

Revenues

Our total revenues for the nine months ended March 31, 2015 and 2014 were $72.9 million and $54.2 million, respectively. The $18.7 million increase in revenues in the nine months ended March 31, 2015 from the same period in the prior year is attributable to an increase in license and milestone fees, royalty revenue and clinical materials revenue, partially offset by a decrease in research and development support revenue, all of which are discussed below.

Revenues from license and milestone fees for the nine months ended March 31, 2015 increased $13.5 million to $52.7 million from $39.2 million in the same period ended March 31, 2014. Included in license and milestone fees for the nine months ended March 31, 2015 is $15.6 million of license revenue earned upon the execution of two development and commercialization licenses by Lilly, $25.7 million of license revenue earned upon the execution of three development and commercialization licenses by Novartis, a $5 million development milestone achieved under one of the development and commercialization licenses with Novartis and $4 million in development milestones achieved under our collaboration agreement with Sanofi. Also, during the current period, we made a change in estimate to our period of substantial involvement as it relates to an exclusive license with Sanofi which resulted in an increase to license and milestone fees of $1.6 million for the current period compared to amounts that would have been recognized pursuant to the Company's previous estimate. Additionally, during the current period, Janssen Biotech terminated its exclusive development and commercialization license with us, and as a result, we recognized the remaining $241,000 of the $1 million upfront fee received upon execution of the license which had been previously deferred. Included in license and milestone fees for the nine months ended March 31, 2014 is $7.8 million of license revenue earned upon the execution of a development and commercialization license by Lilly, two $5 million regulatory milestones achieved under our collaboration agreement with Roche, $18.2 million of license revenue earned upon the execution of two development and commercialization licenses and a one-year extension of the original term of the multi-target agreement by Novartis and $2.2 million of revenue from Amgen related to a modification of an existing arrangement. The amount of license and milestone fees we earn is directly related to the number of our collaborators, the collaborators' advancement of the product candidates, and the overall success in the clinical trials of the product candidates. As such, the amount of license and milestone fees may vary significantly from quarter to quarter and year to year. Total revenue from license and milestone fees recognized from each of our collaborative partners in the nine-month periods ended March 31, 2015 and 2014 is included in the following table (in thousands):

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License and Milestone Fees	Nine Months Ended March 31, 2015	2014
Collaborative Partner:		
Amgen	$ 13	$ 2,347
Biotest	19	19
Janssen	241	—
Lilly	15,639	7,824
Novartis	30,869	18,307
Sanofi	5,948	653
Roche	—	10,000
Total	$ 52,729	$ 39,150

Kadcyla is an ADC marketed product resulting from one of our development and commercialization licenses with Roche, through its Genentech unit. We receive royalty reports and payments related to sales of Kadcyla from Roche one quarter in arrears. In accordance with our revenue recognition policy, $13.9 million of royalties on net sales of Kadcyla for the nine-month period ended December 31, 2014 were recorded and included in royalty revenue for the nine months ended March 31, 2015 and $6.9 million of royalties on net sales of Kadcyla for the nine-month period ended December 31, 2013 is included in royalty revenue for the nine months ended March 31, 2014. We expect royalty revenue to increase in future periods as the underlying net sales of Kadcyla increase.

In April 2015, we consummated a royalty purchase transaction— see Liquidity and Capital Resources below for further details.

Research and development support revenue was $2.1 million for the nine months ended March 31, 2015 compared with $5.9 million for the nine months ended March 31, 2014. These amounts primarily represent research funding earned based on actual resources utilized under our agreements with our collaborators shown in the table below. Also included in research and development support revenue are fees for developing antibody-specific conjugation processes on behalf of our collaborators and potential collaborators during the early evaluation and preclinical testing stages of drug development. The amount of research and development support revenue we earn is directly related to the number of our collaborators and potential collaborators, the stage of development of our collaborators' product candidates and the resources our collaborators allocate to the development effort. As such, the amount of research and development support revenue may vary widely from quarter to quarter and year to year. Total revenue recognized from research and development support from each of our collaborative partners in the nine-month periods ended March 31, 2015 and 2014 is included in the following table (in thousands):

	Nine Months Ended March 31,

Research and Development Support	2015	2014
Collaborative Partner:		
Amgen	$ 97	$ 367
Biotest	458	601
Lilly	1,010	2,127
Novartis	476	2,731
Takeda	12	
Other	87	34
Total	$ 2,140	$ 5,860

Clinical materials revenue was $4.2 million for the nine months ended March 31, 2015 compared with $2.2 million for the nine months ended March 31, 2014. We are compensated at negotiated prices which are generally consistent with what other third-parties would charge. The amount of clinical materials revenue we earn, and the related cost of clinical materials charged to research and development expense, is directly related to the number of clinical trials our collaborators who use us to manufacture clinical materials are preparing or have underway, the speed of enrollment in those trials, the dosage schedule of each clinical trial and the time period, if any, during which patients in the trial receive clinical benefit from the clinical materials, and the demand our collaborators have for clinical-grade material for process development and analytical purposes. As such, the amount of clinical materials revenue and the related cost of clinical materials charged to research and development expense may vary significantly from quarter to quarter and year to year.

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Research and Development Expenses

Research and development expense for the nine months ended March 31, 2015 increased $160,000 to $81.3 million from $81.2 million for the nine months ended March 31, 2014. During the nine-month period ended March 31, 2014, we recorded a $12.8 million non-cash charge to research and development expense for technology rights obtained under the collaboration agreement executed with CytomX in January 2014. Principally offsetting this decrease were the following increases in expense: (i) increased third-party costs related to the advancement of our internal products; (ii) an increase in cost of clinical materials revenue due to timing of orders of such clinical materials from our partners; (iii) an increase in facility-related expenses due primarily to additional laboratory and office space occupied in July 2014 and increased depreciation and amortization related to major capital equipment and improvements; and (iv) salaries and related expenses increased due primarily to increased incentive compensation. A more detailed discussion of research and development expense in the period follows.

We are unable to accurately estimate which potential product candidates, if any, will eventually move into our internal preclinical research program. We are unable to reliably estimate the costs to develop these products as a result of the uncertainties related to discovery research efforts as well as preclinical and clinical testing. Our decision to move a product candidate into the clinical development phase is predicated upon the results of preclinical tests. We cannot accurately predict which, if any, of the discovery stage product candidates will advance from preclinical testing and move into our internal clinical development program. The clinical trial and regulatory approval processes for our product candidates that have advanced or that we intend to advance to clinical testing are lengthy, expensive and uncertain in both timing and outcome. As a result, the pace and timing of the clinical development of our product candidates is highly uncertain and may not ever result in approved products. Completion dates and development costs will vary significantly for each product candidate and are difficult to predict. A variety of factors, many of which are outside our control, could cause or contribute to the prevention or delay of the successful completion of our clinical trials, or delay or prevent our obtaining necessary regulatory approvals. The costs to take a product through clinical trials are dependent upon, among other factors, the clinical indications, the timing, size and design of each clinical trial, the number of patients enrolled in each trial, and the speed at which patients are enrolled and treated. Product candidates may be found to be ineffective or to cause unacceptable side effects during clinical trials, may take longer to progress through clinical trials than anticipated, may fail to receive necessary regulatory approvals or may prove impractical to manufacture in commercial quantities at reasonable cost or with acceptable quality.

The lengthy process of securing FDA approvals for new drugs requires the expenditure of substantial resources. Any failure by us to obtain, or any delay in obtaining, regulatory approvals, would materially adversely affect our product development efforts and our business overall. Accordingly, we cannot currently estimate, with any degree of certainty, the amount of time or money that we will be required to expend in the future on our product candidates prior to their regulatory approval, if such approval is ever granted. As a result of these uncertainties surrounding the timing and outcome of our clinical trials, we are currently unable to estimate when, if ever, our product candidates that have advanced into clinical testing will generate revenues and cash flows.

We do not track our research and development costs by project. Since we use our research and development resources across multiple research and development projects, we manage our research and development expenses within each of the categories listed in the following table and described in more detail below (in thousands):

	Nine Months Ended March 31,	
Research and Development Expense	2015	2014
Research	$ 15,313	$ 25,983
Preclinical and Clinical Testing	31,157	24,819
Process and Product Development	6,382	6,113
Manufacturing Operations	28,479	24,256
Total Research and Development Expense	$ 81,331	$ 81,171

Research: Research includes expenses primarily associated with activities to identify and evaluate new targets and to develop and evaluate new antibodies, linkers and cytotoxic agents for our products and in support of our collaborators. Such expenses primarily include personnel, contract services, research licensing fees, facilities and lab supplies. Research expenses for the nine months ended March 31, 2015 decreased $10.7 million compared to the nine months ended March 31, 2014. This decrease is principally due to a $12.8 million non-cash charge recorded for technology rights obtained under the collaboration agreement executed with CytomX in January 2014, partially offset by an increase in salaries and related expenses, an increase in facility-related expenses and an increase in contract service expense. We expect research expenses for fiscal 2015 to be significantly lower than fiscal 2014 due to the $12.8 million non-cash charge recorded in the prior-year. No similar charges are expected to be incurred during fiscal 2015.

Preclinical and Clinical Testing: Preclinical and clinical testing includes expenses related to preclinical testing of our own and, in certain instances, our collaborators' product candidates, regulatory activities, and the cost of our own clinical trials. Such expenses include personnel, patient enrollment at our

clinical testing sites, consultant fees, contract services, and facility expenses.

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Preclinical and clinical testing expenses for the nine months ended March 31, 2015 increased $6.4 million to $31.2 million compared to $24.8 million for the nine months ended March 31, 2014. This increase is primarily the result of higher salaries and related expenses, an increase in facility-related expenses, and an increase in contract service expense driven primarily by increased study activities related to IMGN853 and IMGN289. We expect preclinical and clinical testing expenses for fiscal 2015 to be significantly higher than fiscal 2014 due to increased activities to advance our wholly owned product candidates.

Process and Product Development: Process and product development expenses include costs for development of clinical and commercial manufacturing processes for our own and collaborator compounds. Such expenses include the costs of personnel, contract services and facility expenses. For the nine months ended March 31, 2015, total development expenses increased $269,000 compared to the nine months ended March 31, 2014. This increase is primarily the result of an increase in facility-related expenses. We expect process and product development expenses for fiscal 2015 to be marginally higher than fiscal 2014.

Manufacturing Operations: Manufacturing operations expense includes costs to manufacture preclinical and clinical materials for our own and our collaborator's product candidates, and quality control and quality assurance activities and costs to support the operation and maintenance of our conjugate manufacturing facility. Such expenses include personnel, raw materials for our and our collaborators' preclinical studies and clinical trials, development costs with contract manufacturing organizations, manufacturing supplies, and facilities expense. For the nine months ended March 31, 2015, manufacturing operations expense increased $4.2 million to $28.5 million compared to $24.3 million in the same period last year. The increase in the nine months ended March 31, 2015 as compared to the nine months ended March 31, 2014 is primarily the result of i) an increase in cost of clinical materials revenue charged to research and development expense due to timing of orders of such clinical materials from our partners; (ii) an increase in contract service expense driven by increased fill/finish activities, increased cytotoxic agent activities and developing third-party conjugation capabilities for our internal products; and (iii) an increase in salaries and related expenses driven by increased personnel and increased incentive compensation. Partially offsetting these increases, antibody development and supply expense decreased driven primarily by timing of clinical drug supply for our IMGN853 program. We expect manufacturing operations expense for fiscal 2015 to be significantly higher than fiscal 2014 due primarily to increased activities to advance our wholly owned product candidates.

General and Administrative Expenses

General and administrative expenses for the nine months ended March 31, 2015 increased $3.0 million to $21.0 million compared to $18.0 million in the same period last year. This increase is primarily due to increases in patent expenses and salaries and related expenses. We expect general and administrative expenses for fiscal 2015 to be higher than fiscal 2014 due primarily to increased salaries and related expenses and patent activities.

Other (Expense) Income, net

Other (expense) income, net for the nine months ended March 31, 2015 and 2014 is included in the following table (in thousands):

Other (Expense) Income, net	Nine Months Ended March 31, 2015	2014
Interest Income	$ 36	$ 33
Other (Expense) Income, net	(933)	133
Total Other (Expense) Income, net	$ (897)	$ 166

The change in other (expense) income, net is primarily due to an increase in foreign currency exchange losses related to obligations with non-U.S. dollar-based suppliers and euros held by the Company to manage the foreign currency exposures related to these obligations. We incurred $(940,000) and $130,000 in foreign currency exchange (losses) and gains during the nine months ended March 31, 2015 and 2014, respectively.

LIQUIDITY AND CAPITAL RESOURCES

	As of March 31, 2015	June 30, 2014
	(In thousands)	
Cash and cash equivalents	$ 111,827	$ 142,261
Working capital	96,316	129,502
Shareholders' equity	59,670	75,699

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	Nine Months Ended March 31, 2015	2014
	(In thousands)	
Cash used for operating activities	$ (27,360)	$ (34,729)
Cash used for investing activities	(4,506)	(4,712)
Cash provided by financing activities	1,432	8,557

Cash Flows

We require cash to fund our operating expenses, including the advancement of our own clinical programs, and to make capital expenditures. Historically, we have funded our cash requirements primarily through equity financings in public markets and payments from our collaborators, including license fees, milestones, research funding and more recently, royalties. As of March 31, 2015, we had approximately $111.8 million in cash and cash

equivalents. Net cash used for operations was $27.4 million and $34.7 million for the nine months ended March 31, 2015 and 2014, respectively. The principal use of cash for operating activities for both periods presented was to fund our net loss.

Net cash used for investing activities was $4.5 million and $4.7 million for the nine months ended March 31, 2015 and 2014, respectively, and represents cash outflows for capital expenditures, primarily for the purchase of new equipment and leasehold improvements.

Net cash provided by financing activities was $1.4 million and $8.6 million for the nine months ended March 31, 2015 and 2014, respectively, which represents proceeds from the exercise of approximately 205,000 and 1.0 million stock options, respectively.

In March 2015, we entered into a royalty purchase agreement with Immunity Royalty Holdings, L.P., which closed on April 3, 2015, pursuant to which Immunity Royalty Holdings purchased our right to receive 100% of the royalty payments on commercial sales of Kadcyla® arising under our License Agreement with Genentech, Inc. dated as of May 2, 2000, as amended, until Immunity Royalty Holdings has received aggregate Kadcyla royalties equal to $235 million or $260 million, depending on when the aggregate Kadcyla royalties received by Immunity Royalty Holdings reach a specified milestone. Once the applicable threshold is met, if ever, we will thereafter receive 85% and Immunity Royalty Holdings will receive 15% of the Kadcyla royalties for the remaining royalty term. At consummation of the transaction in April 2015, we received gross cash proceeds of $200 million. The Company expects to record these cash proceeds as a deferred royalty obligation liability which will be amortized over the expected royalty recovery period. As part of this transaction, the Company incurred approximately $5.7 million in transaction costs.

We anticipate that our current capital resources and expected future collaborator payments under existing collaborations will enable us to meet our operational expenses and capital expenditures partway through fiscal year 2017. However, we cannot provide assurance that such future collaborative agreement funding will, in fact, be received. Should we or our partners not meet some or all of the terms and conditions of our various collaboration agreements, we may be required to pursue additional strategic partners, secure alternative financing arrangements, and/or defer or limit some or all of our research, development and/or clinical projects.

Contractual Obligations

There have been no material changes to our contractual obligations during the current period from those disclosed in our Annual Report on Form 10-K for the fiscal year ended June 30, 2014.

Recent Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update 2014-9, *Revenue from Contracts with Customers (Topic 606)*, to clarify the principles for recognizing revenue. This update provides a comprehensive new revenue recognition model that requires revenue to be recognized in a manner to depict the transfer of goods or services to a customer at an amount that reflects the consideration expected to be received in exchange for those goods or services. This guidance is effective for annual reporting beginning after December 15, 2016, including interim periods within the year of adoption, and allows for either full retrospective or modified retrospective application, with early adoption not permitted. Accordingly, the standard is effective for us on July 1, 2017. We are currently evaluating the adoption method we will apply and the impact that this guidance will have on our financial statements and related disclosures.

In August 2014, the FASB issued Accounting Standards Update 2014-15, *Presentation of Financial Statements-Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern.* This new standard

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gives a company's management the final responsibilities to decide whether there's substantial doubt about the company's ability to continue as a going concern and to provide related footnote disclosures. The standard provides guidance to management, with principles and definitions that are intended to reduce diversity in the timing and content of disclosures that companies commonly provide in their footnotes. Under the new standard, management must decide whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the company's ability to continue as a going concern within one year after the date that the financial statements are issued, or within one year after the date that the financial statements are available to be issued when applicable. This guidance is effective for annual reporting beginning after December 15, 2016, including interim periods within the year of adoption, with early application permitted. Accordingly, the standard is effective for us on July 1, 2017. The adoption of this guidance is not expected to have a material impact on our consolidated financial statements.

In April 2015, the FASB issued Accounting Standards Update 2015-03, *Interest-Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs.* To simplify presentation of debt issuance costs, this new standard requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by this update. This guidance is effective for annual reporting beginning after December 15, 2015, including interim periods within the year of adoption, and calls for retrospective application, with early application permitted. Accordingly, the standard is effective for us on July 1, 2016. We are currently evaluating the impact that this guidance will have on our consolidated financial statements.

Forward-Looking Statements

This quarterly report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to analyses and other information which are based on forecasts of future results and estimates of amounts that are not yet determinable. These statements also relate to our future prospects, developments and business strategies.

These forward-looking statements can be identified by their use of terms and phrases, such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will" and other similar terms and phrases, including references to assumptions. They may also use words such as "will," "would," "should," "could" or "may". These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those contemplated by our forward-looking statements. These known and unknown risks, uncertainties and other factors are described in detail in the "Risk Factors" section and in other sections of this Annual Report on Form 10-K for the year ended June 30, 2014. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Kadcyla® is a registered trademark of Genentech, Inc., a member of the Roche Group.
Probody™ is a trademark of CytomX Therapeutics, Inc.

OFF-BALANCE SHEET ARRANGEMENTS

None.

ITEM 3. ***Quantitative and Qualitative Disclosure about Market Risk***

Our market risks, and the ways we manage them, are summarized in Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" of our Annual Report on Form 10-K for the fiscal year ended June 30, 2014. Since then there have been no material changes to our market risks or to our management of such risks.

ITEM 4. ***Controls and Procedures***

(a) *Disclosure Controls and Procedures*

The Company's management, with the participation of its principal executive officer and principal financial officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, the Company's principal executive officer and principal financial officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures were adequate and effective.

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(b) *Changes in Internal Controls*

There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended March 31, 2015 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1A. ***Risk Factors***

You should carefully review and consider the information regarding certain factors that could materially affect our business, financial condition or future results set forth under Item 1A. (Risk Factors) in our Annual Report on Form 10-K for the fiscal year ended June 30, 2014. There have been no material changes from the factors disclosed in our 2014 Annual Report on Form 10-K, although we may disclose changes to such factors or disclose additional factors from time to time in our future filings with the Securities and Exchange Commission.

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ITEM 6. ***Exhibits***

Exhibit No.	Description
10.1*	Multi-Target Agreement dated as of March 20, 2015 by and between the Registrant and Millennium Pharmaceuticals, Inc.
10.2*	Royalty Purchase Agreement dated as of March 24, 2015 by and among the Registrant, Hurricane, LLC and Immunity Royalty Holdings, L.P.
31.1	Certification of Principal Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
32†	Certifications of Principal Executive Officer and Principal Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

* Portions of this Exhibit were omitted, as indicated by [***], and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment.

† *Furnished, not filed.*

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ImmunoGen, Inc.

Date: May 8, 2015

By: /s/ Daniel M. Junius
Daniel M. Junius
President, Chief Executive Officer (Principal Executive Officer)

Date: May 8, 2015

By: /s/ David B. Johnston
David B. Johnston
Executive Vice President, Chief Financial Officer (Principal Financial and Accounting Officer)

CONFIDENTIAL TREATMENT REQUESTED

MULTI-TARGET AGREEMENT

This Multi-Target Agreement (this **"Agreement"**) is made effective as of the date of the last signature below (the **"Effective Date"**) by and between **ImmunoGen, Inc.**, a Massachusetts corporation (**"ImmunoGen"**), with its principal place of business at 830 Winter Street, Waltham, Massachusetts 02451, and **Millennium Pharmaceuticals, Inc.**, a Delaware corporation (**"Millennium"**) and a wholly owned subsidiary of Takeda Pharmaceutical Company Limited, with its principal place of business at 40 Landsdowne Street, Cambridge, Massachusetts 02139. ImmunoGen and Millennium are sometimes each hereinafter referred to individually as a **"Party"** and collectively as the **"Parties."**

WHEREAS, Millennium is the owner of or otherwise controls certain rights in Technology relating to certain Antibodies directed to specified Targets and the conjugation of Antibodies with payloads; and

WHEREAS, ImmunoGen is the owner of or otherwise controls certain rights in Technology relating to or otherwise useful in the conjugation of Cytotoxic Compounds to Antibodies; and

WHEREAS, pursuant to the terms and conditions set forth herein, Millennium desires to have access to ImmunoGen's Technology (and associated Patent Rights) for research, discovery and development of ADCs to specified Targets, and ImmunoGen desires to give Millennium such access.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS

Whenever used in this Agreement with an initial capital letter, the terms defined in this Section 1 shall have the meanings specified.

CONFIDENTIAL TREATMENT REQUESTED

1.1 **"ADC"** means any compound that incorporates, is comprised of, or is otherwise derived from, a conjugate of an Antibody with a Cytotoxic Compound.

1.2 **"ADC Platform Improvements"** means any enhancement, improvement or modification [***] or [***]or otherwise [***] or [***] (each an **"Improvement"**) to the Licensed Intellectual Property that is (a) an Improvement to the [***] of or [***] of [***], (b) an Improvement to [***] for [***] (including, for example, [***] or [***] that create improvements in the [***] of such [***], (c) an Improvement to the [***] of or [***] for [***], (d) an Improvement to any of the [***] for [***] or [***] any [***] or [***], or (e) an Improvement to the [***] of any [***].

1.3 **"Adverse Event"** means the development of an undesirable medical condition or the deterioration of a pre-existing medical condition in a patient or clinical investigation subject following or during exposure to a pharmaceutical product or investigational drug, whether or not considered causally related to such product or drug, the exacerbation of any pre-existing condition(s) occurring during the use of such product or drug, or any other adverse experience or adverse drug experience described in the FDA's Investigational New Drug safety reporting and regulatory approval post-marketing reporting regulations, 21 C.F.R. §§ 312.32 and 314.80, respectively, and any applicable corresponding regulations outside the United States. For purposes of this Agreement, (a) "undesirable medical condition" shall include symptoms (*e.g.*, nausea, chest pain), signs (*e.g.*, tachycardia, enlarged liver) or the abnormal results of an investigation (*e.g.*, laboratory findings, electrocardiogram), including unfavorable side effects, toxicity, injury, overdose or sensitivity reactions and (b) the failure of a product to exhibit its expected pharmacologic/biologic effect in a clinical study is not considered an Adverse Event.

1.4 **"Affiliate"** means, with respect to any Person, any other Person that, directly or indirectly, through one or more Affiliates, controls or is controlled by or is under common control with such Person. For purposes of this definition, "control" means (a) ownership of fifty percent (50%) or more of the shares of stock entitled to vote for the election of directors, in the case of a corporation, or fifty percent (50%) or more of the equity interests in the case of any other type of legal entity, (b) status as a general partner in the case of any partnership, or (c) any other arrangement whereby a Person controls or has the right to control the board of directors or

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

CONFIDENTIAL TREATMENT REQUESTED

equivalent governing body or management of another Person. A Person shall be deemed an Affiliate only so long as it satisfies the foregoing definition.

1.5 **"Ancillary Agreements"** means each License Agreement and any additional agreement that may be entered into from time to time by and between the Parties relating to the subject matter hereof, including any services agreement, supply agreement, manufacturing agreement or safety data

exchange agreement.

1.6 "Antibody" means (a) a polypeptide that Targets one (1) or more antigen(s), which polypeptide comprises: (i) one or more immunoglobulin variable domains; or (ii) fragments, variants, modifications or derivatives of such immunoglobulin variable domains irrespective of origin or source, including but not limited to antigen binding portions including Fab, Fab', F(ab')2, fragment of a variable domain (Fv), diabody and CDR fragments, single chain antibodies (scFv), chimeric antibodies, monospecific antibodies, bispecific antibodies, multi-specific antibodies, diabodies and other polypeptides, any of which contain at least a portion of an immunoglobulin that is sufficient to confer specific antigen binding to the polypeptide; and (iii) in each case (i) and (ii) above, humanized or fully human versions thereof or (b) any other [***] or [***] (including [***] and [***] or [***]) that [***].

1.7 "Applicable Laws" means all federal, state, local, national and supra-national laws, statutes, rules and regulations, including any rules, regulations, guidelines or requirements of Regulatory Authorities, securities regulatory authorities, national securities exchanges or securities listing organizations that may be in effect from time to time and applicable to a particular activity hereunder.

1.8 "Business Day" means any day other than a Saturday, Sunday or other day on which banking institutions in Boston, Massachusetts or Osaka, Japan are required to be closed or are actually closed with legal authorization.

1.9 "Calendar Quarter" means, with respect to the first such Calendar Quarter during the Term, the period beginning on the Effective Date and ending on the last day of the calendar quarter within which the Effective Date falls, and thereafter each successive period of three (3) consecutive months during the Term ending on March 31, June 30, September 30 and

December 31; except that the last Calendar Quarter during the Term shall end upon the expiration of the Term in accordance with Section 8 hereof.

1.10 "Calendar Year" means, with respect to the first such Calendar Year during the Term, the period beginning on the Effective Date and ending on December 31 of the calendar year within which the Effective Date falls, and thereafter each successive period of twelve (12) consecutive months during the Term commencing on January 1 and ending on December 31; except that the last Calendar Year during the Term shall end upon the expiration of the Term in accordance with Section 8 hereof.

1.11 "Change of Control" means any of the following events: (a) any Third Party becomes the beneficial owner, directly or indirectly, of more than fifty percent (50%) of the Total Voting Power of all Voting Securities of ImmunoGen then outstanding, as a result of a single transaction or a series of related transactions; (b) ImmunoGen consolidates with or merges into a Third Party, or any such Third Party consolidates with or merges into ImmunoGen, in either event pursuant to a transaction in which more than fifty percent (50%) of the Total Voting Power of all Voting Securities of the surviving entity then outstanding is not held by the parties holding at least fifty percent (50%) of the Total Voting Power of all Voting Securities of ImmunoGen outstanding immediately prior to such consolidation or merger; or (c) ImmunoGen conveys, transfers or leases all or substantially all of its assets to a Third Party.

1.12 "Confidential Information" means (a) with respect to ImmunoGen, (i) all tangible embodiments of the Licensed Technology that are disclosed by or on behalf of ImmunoGen or its Affiliates to Millennium or its Affiliates (other than Product Technology and [***] ADC Platform Improvements, in each case regardless of ownership, and Joint ADC Platform Improvements) and (ii) the identification by ImmunoGen of any Proposed Target as an Excluded Target; (b) with respect to Millennium, (i) the identification by Millennium of any Proposed Targets, the identity of Program Targets, any Holding Option Exercise Notice, any written notice by which Millennium exercises any Reserve Option and the grant by ImmunoGen of any Holding Option or Reserve Option hereunder and (ii) any Product Technology and any [***] ADC Platform Improvements, in each case regardless of ownership; and (c) with respect to each Party, any Joint ADC Platform Improvements (other than Joint [***] ADC Platform

Improvements) and, except as provided above, all information and Technology which is disclosed by or on behalf of such Party (in such capacity, the **"Disclosing Party"**) or its Affiliates to the other Party (in such capacity, the **"Receiving Party"**) or its Affiliates hereunder or to any of the Receiving Party's or its Affiliates' employees, consultants or subcontractors (collectively, **"Representatives"**), except (A) with respect to clauses (a), (b)(i) and (c) above, to the extent that the Receiving Party can demonstrate by contemporaneous written record or other suitable physical evidence that such tangible embodiment or information, (1) as of the date of disclosure is known to the Receiving Party or its Affiliates other than by virtue of a prior confidential disclosure by or on behalf of the Disclosing Party or its Affiliates to the Receiving Party or its Affiliates; (2) is obtained by the Receiving Party or its Affiliates from a Third Party without breach of any duty and without restriction on disclosure to or from the Disclosing Party; or (3) is independently developed by or for the Receiving Party or its Affiliates without benefit of, reference to or reliance upon any Confidential Information of the Disclosing Party, and (B) with respect to clauses (a), (b) and (c) above, to the extent the Receiving Party can demonstrate by contemporaneous written record or other suitable physical evidence that such tangible embodiment or information as of the date of disclosure is in, or subsequently enters, the public domain through no fault or omission of the Receiving Party or its Affiliates or their respective Representatives.

1.13 **"Confidentiality Agreement"** means that certain Confidential Disclosure Agreement effective February 26, 2014 by and between ImmunoGen and Millennium, as amended.

1.14 **"Control"** or **"Controlled"** means, with respect to any Patent Rights, Technology or Proprietary Materials, the possession by a Party of the ability to grant a license or sublicense of such Patent Rights or Technology and the rights thereto or to supply such Proprietary Materials as contemplated in this Agreement without violating the terms of any arrangement or agreement between such Party or its Affiliates and any Third Party.

1.15 **"Cytotoxic Compound"** means MAY Compounds and IGN Compounds.

1.16 [***] means [***] published from time to time by the [***].

1.17 **"Excluded Target"** means any Target as to which, as of the date of the applicable Holding Option Request, (a) ImmunoGen or any Affiliate of ImmunoGen is [***], (b) ImmunoGen has [***], or is [***], an [***] or [***] to a [***] under any [***] or [***] by [***] that are necessary or useful for the development, manufacture, use or sale of any compound or product that is [***] to [***], and the [***] of such [***] or [***] from [***] the [***] to [***] and [***] as contemplated by an [***], were it to be [***] (a [***]), (c) ImmunoGen has [***] with a [***] that is in effect as of [***], that [***] ImmunoGen from [***] on the terms and conditions of this Agreement, or (d) [***] has retained any [***] under the terms of the [***]. For purposes of clarity, an Excluded Target as defined in clause (b) above shall include [***], even if the scope of such [***] is [***]. A Target shall be deemed an Excluded Target [***]. For clarity, as of the Effective Date, neither of the [***] Targets (as defined in the [***] Agreement) is an Excluded Target.

1.18 **"FDA"** means the United States Food and Drug Administration and any successor agency or authority thereto.

1.19 **"FDCA"** means the United States Food, Drug, and Cosmetic Act, as amended (21 U.S.C. § 301 *et seq.*), and the rules and regulations promulgated thereunder.

1.20 **"Field"** means all uses, including pharmaceutical, therapeutic, prophylactic and diagnostic uses for humans and animals.

1.21 **"FTE"** means a full time equivalent person year (consisting of a total of 1,800 hours per year) of scientific or technical work on or directly related to the provision of the ImmunoGen Activities.

1.22 **"FTE Cost"** means, for any period during the Term, the FTE Rate multiplied by the number of FTEs expended over such period.

1.23 **"FTE Rate"** means, for the [***]; provided that such rate shall be [***], with each [***], with the [***], to correspond with the [***] in the [***] over the [***]; provided, however, that in no event shall the FTE Rate for any [***] be [***]. For the avoidance of doubt, such rate includes (a) all salaries, wages, bonuses, benefits, management fees, profit sharing, stock option grants and FICA costs and other similar costs, meals and entertainment, training, recruiting, relocation, travel expenses, operating supplies and equipment and other disposable

goods to the extent required for the performance of the applicable services and (b) overhead costs associated with such FTE and the performance of its activities hereunder. The reported actual time spent shall be substantiated by a time tracking system consistently applied.

1.24 [***] shall mean [***], or such [***] as may be agreed by the Parties in writing from time to time.

1.25 **"GLP"** means all good laboratory practices under Title 21 of the United States Code of Federal Regulations, as amended from time to time.

1.26 **"Holding Option Grant Date"** means, with respect to a Proposed Target that is not an Excluded Target, the date of disclosure to ImmunoGen of the identity of the Proposed Target specified in a [***] Response.

1.27 **"Holding Option Target"** means any Proposed Target that becomes the subject of a Holding Option granted by ImmunoGen pursuant to Section 3.1(a) hereof. A Target ceases to be a Holding Option Target once (a) it has been designated as a Reserve Option Target in accordance with Section 3.1(b) hereof, or (b) the applicable Holding Option Period has expired without the Holding Option Target having been designated as a Reserve Option Target.

1.28 **"IGN Compound"** means any and all [***], whether produced from a botanical source, natural fermentation, chemical synthesis or otherwise, including, without limitation, all analogs, variants, fragments or derivatives of any of the foregoing, in each case owned or Controlled by ImmunoGen.

1.29 "ImmunoGen Activities" means those activities associated with the conduct of the Research Program as described in the Research Plan that are undertaken by or on behalf of ImmunoGen or its Affiliates.

1.30 "ImmunoGen ADC Platform Improvements" means any ADC Platform Improvement (other than Joint ADC Platform Improvements), including ImmunoGen [***] ADC Platform Improvements, the inventors of which (alone or with others) include one or more employees of, or others obligated to assign inventions to, ImmunoGen or any of its Affiliates or [***].

1.31 "ImmunoGen In-License" means any agreement between ImmunoGen or any of its Affiliates, on the one hand, and a Third Party, on the other hand, pursuant to which

ImmunoGen or such Affiliate has obtained any rights or interest in or to any Patent Rights or Technology included within the Licensed Intellectual Property.

1.32 "ImmunoGen Internal Program" means a *bona fide* internal research, development or commercialization program undertaken by ImmunoGen with respect to a Target, with respect to which, as of the date of [***] from the [***] of a [***] for such Target (the **"Receipt Date"**), an Antibody Targeting such Target, whether or not conjugated to a cytotoxic or cytostatic agent (which may or may not be a Cytotoxic Compound) has been generated by or on behalf of ImmunoGen (an **"ImmunoGen Internal Product Candidate"**), and ImmunoGen owns or has otherwise acquired rights to use such ImmunoGen Internal Product Candidate in the research or development of [***] or [***] for use in the Field and further provided that (a) as of the Receipt Date, ImmunoGen or an Affiliate of ImmunoGen had commenced process development activities in connection with a [***] of such ImmunoGen Internal Product Candidate or (b) as of the Receipt Date, ImmunoGen is conducting research and preclinical studies [***] or [***] in any [***] of such ImmunoGen Internal Program Candidate in a sustained manner consistent with ImmunoGen's other internal programs at similar stages of research and development. Notwithstanding the foregoing, if ImmunoGen or an Affiliate of ImmunoGen entered into a Third Party license pursuant to which ImmunoGen or such Affiliate has in-licensed Patent Rights from a Third Party covering the [***] or [***] of an [***], then ImmunoGen shall be deemed to be pursuing an ImmunoGen Internal Program with respect to the Target to which such Antibody is Targeted for the [***]-month period immediately following the effective date of such Third Party license, without any additional activities required on the part of ImmunoGen.

1.33 "ImmunoGen [***] ADC Platform Improvements" means any [***] ADC Platform Improvement (other than Joint [***] ADC Platform Improvements) the inventors of which (alone or with others) include one or more employees of, or others obligated to assign inventions to, ImmunoGen or any of its Affiliates or [***].

1.34 "ImmunoGen Product Technology" means any Product Technology (other than Joint Product Technology) the inventors of which (alone or with others) include one or more

employees of, or others obligated to assign inventions to, ImmunoGen or any of its Affiliates or [***].

1.35 "ImmunoGen Proprietary Antibody Rights" means all Technology (and associated Patent Rights) owned or Controlled by ImmunoGen during the Term solely to the extent they constitute or claim the [***] or [***] of an Antibody (in [***] or [***]) that was generated or in-licensed by ImmunoGen other than under this Agreement or any Ancillary Agreement, whether or not patentable (an **"ImmunoGen Proprietary Antibody"**), but only to the extent such Technology (and associated Patent Rights) [***] the ImmunoGen Proprietary Antibody and [***] such Technology (and associated Patent Rights) covers [***] (in [***] or [***]). For purposes of clarity, "ImmunoGen Proprietary Antibody Rights" does not include any [***] that relates to [***] or any [***] made under or in connection with [***] or any Patent Rights claiming such [***] or [***].

1.36 "IND" means (a) an Investigational New Drug Application (as defined in the FDCA and regulations promulgated thereunder) or any successor application or procedure required to initiate clinical testing of an ADC in humans in the United States; (b) a counterpart to an Investigational New Drug Application that is required in any other country or region in the Territory before beginning clinical testing of an ADC in humans in such country or region; and (c) all supplements and amendments to any of the foregoing.

1.37 "Independent Patent Counsel" means an outside patent counsel reasonably acceptable to both Parties who (and whose firm) is not at the time of the dispute, and was not at any time during the [***]-year period preceding the dispute, performing legal services of any nature for either of the Parties or their respective Affiliates and which did not, at any time, employ either of the Parties' chief patent counsels (or equivalent thereof). Any outside counsel agreed to by the Parties to be an Independent Patent Counsel shall be deemed independent regardless of whether it satisfies this definition. Each Party shall be entitled to rely on such Independent Patent Counsel's representation as to whether it satisfies the above requirements, and neither Party shall be in breach of this Agreement if, notwithstanding such representation, an Independent Patent Counsel selected by the Parties does not satisfy the above requirements.

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1.38 "Joint ADC Platform Improvements" means ADC Platform Improvements, including Joint [***]ADC Platform Improvements, the inventors of which include both (a) one or more employees of, or others obligated to assign inventions to, ImmunoGen or any Affiliate of ImmunoGen, *and* (b) one or more employees of, or others obligated to assign inventions to, Millennium or any Affiliate of Millennium.

1.39 "Joint [***] ADC Platform Improvements" means [***] ADC Platform Improvements the inventors of which include both (a) one or more employees of, or others obligated to assign inventions to, ImmunoGen or any Affiliate of ImmunoGen, *and* (b) one or more employees of, or others obligated to assign inventions to, Millennium or any Affiliate of Millennium.

1.40 "Joint Product Technology" means any Product Technology the inventors of which include both (a) one or more employees of, or other persons obligated to assign inventions to, ImmunoGen or any Affiliate of ImmunoGen, *and* (b) one or more employees of, or other persons obligated to assign inventions to, Millennium or any Affiliate of Millennium.

1.41 "License Agreement" means a written license agreement executed by the Parties pursuant to Section 3.2(a) hereof in the form set forth in **Schedule A** attached hereto.

1.42 "Licensed Intellectual Property" means, collectively, the Licensed Patent Rights and the Licensed Technology.

1.43 "Licensed Patent Rights" means any Patent Rights that are owned or Controlled by ImmunoGen or any of its Affiliates as of the Effective Date or become owned or Controlled by ImmunoGen or any of its Affiliates during the Term (including ImmunoGen's interest in any Patent Rights claiming Joint Product Technology and Joint ADC Platform Improvements) that are necessary or useful for Millennium to conduct the Millennium Activities; provided, however, that Licensed Patent Rights shall expressly exclude any [***] solely to the extent that [***].

1.44 "Licensed Product" has the meaning ascribed to such term in the License Agreement were such agreement to be effective with respect to any particular Licensed Target.

1.45 "[***] ADC Platform Improvements" means any ADC Platform Improvements that are incorporated into any [***] (or any constituent or precursor thereof) or otherwise used in connection therewith, or are used in any method of making, releasing or characterizing any such

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[***] (or any [***] or [***] thereof), in connection with the Research Program, unless [***] can [***] to [***] at or prior to the time the [***] that such ADC Platform Improvement would have [***] to [***]. Anything contained in this Agreement to the contrary notwithstanding, [***] ADC Platform Improvement included within the Licensed Intellectual Property shall be deemed to be an [***], but not a [***] ADC Platform Improvement, if it is incorporated into an [***] that does not, by the end of [***], become a [***], and such ADC Platform Improvement would not otherwise qualify as a [***] ADC Platform Improvement under any of the [***].

1.46 "Licensed Target" means a Target that has become the subject of an Exclusive License.

1.47 "Licensed Technology" means any and all Technology that is owned or Controlled by ImmunoGen or any of its Affiliates as of the Effective Date or becomes owned or Controlled by ImmunoGen or any of its Affiliates during the Term (including ImmunoGen's interest in any Joint Product Technology and Joint ADC Platform Improvements) that is necessary or useful for Millennium to conduct the Millennium Activities; provided, however, that Licensed Technology shall expressly exclude any ImmunoGen Proprietary Antibody Rights.

1.48 "Linker" means any compound or composition owned or Controlled by ImmunoGen or any of its Affiliates that is useful for linking a cytotoxic or cytostatic moiety, including, without limitation, a Cytotoxic Compound, and a cell-binding moiety, including, without limitation, an Antibody, together to form a conjugate of the cytotoxic or cytostatic moiety with the cell-binding moiety.

1.49 "Major Countries" means any of [***] and [***].

1.50 "MAY Compound" means any and all maytansinoid compounds (including, without limitation, maytansinol, ansamitocins, DM1 and DM4), whether produced by a botanical source, natural fermentation, chemical synthesis or otherwise, and shall include, without limitation, all variants, fragments or derivatives of any of the foregoing, in each case owned or Controlled by ImmunoGen or any of its Affiliates.

1.51 "Millennium Activities" means those activities associated with the conduct of the Research Program as described in the Research Plan that are undertaken by Millennium or its Affiliates or by Permitted Third Party Service Providers.

1.52 "Millennium ADC Platform Improvement" means any ADC Platform Improvement (other than Joint ADC Platform Improvements), including Millennium [***] ADC Platform Improvements, the inventors of which (alone or with others) include one or more employees of, or others obligated to assign inventions to, Millennium or any of its Affiliates, or, to the extent Millennium has obtained rights therefrom pursuant to Section 2.2 hereof, any Permitted Third Party Service Providers.

1.53 "Millennium Antibody" means any Antibody owned or controlled by Millennium or its Affiliates.

1.54 "Millennium [***] ADC Platform Improvements" means any [***] ADC Platform Improvement other than ImmunoGen [***]ADC Platform Improvements and Joint [***] ADC Platform Improvements.

1.55 "Millennium Product Technology" means any Product Technology other than ImmunoGen Product Technology and Joint Product Technology.

1.56 [***] means any [***] or [***], other than an [***] or a [***], that may be [***] to an [***] to [***] an [***] and that is (a) owned by [***] and first conceived and reduced to practice by [***] prior the [***] or [***] of [***] or (b) acquired or in-licensed from [***] by [***] and [***] by [***] prior to the [***] or [***] of [***].

1.57 "Patent Rights" means the rights and interests in and to any and all issued patents and pending patent applications (including inventor's certificates, applications for inventor's certificates, statutory invention registrations, applications for statutory invention registrations, utility models and any foreign counterparts thereof) in any country or jurisdiction in the Territory, including any and all provisionals, non-provisionals, substitutions, continuations, continuations-in-part, divisionals and other continuing applications, extensions or restorations by existing or future extension or restoration mechanisms, including patent term extension, supplementary protection certificates or the equivalent, renewals, and all letters patent on any of the foregoing, and any and all reissues, reexaminations, extensions, confirmations, registrations and patents of addition on any of the foregoing.

1.58 "Person" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust,

joint stock company, trust, incorporated association, joint venture or similar entity or organization, including a government or political subdivision, department or agency of a government.

1.59 "Product Technology" means any Technology (other than ADC Platform Improvements) conceived or first reduced to practice or otherwise made or generated in connection with the Research Program.

1.60 "Program Targets" means, collectively, Holding Option Targets, Reserve Option Targets and Licensed Targets.

1.61 "Proposed Target" has the meaning in Section 3.1(a) hereof.

1.62 "Proprietary Materials" means any tangible chemical, biological or other research materials that are furnished by or on behalf of one Party to the other Party in connection with this Agreement, regardless of whether such materials are specifically designated as proprietary by the transferring Party. Any mutant, derivative, progeny or improvement made to or from a Party's Proprietary Materials shall be considered to be that Party's Proprietary Materials. Without limiting the generality of the foregoing, any [***] furnished by ImmunoGen to Millennium or any of its Affiliates (or any Permitted Third Party Service Providers on behalf of Millennium), including, without limitation, any samples, cultures or cell banks derived directly or indirectly from any mutant, derivative, progeny or improvement thereof (collectively, the [***]), shall be deemed to be ImmunoGen's Proprietary Materials and included within the Licensed Technology. Without prejudice to any of ImmunoGen's intellectual property rights in and to MAY Compounds, any tangible MAY Compounds manufactured by or for Millennium or any of its Affiliates or Permitted Third Party Service Providers using the [***] as a precursor in connection with the Research Program shall not be deemed to be ImmunoGen's Proprietary Materials for purposes of this Agreement.

1.63 "Regulatory Authority" means the FDA or any counterpart to the FDA outside the United States, or other national, supra-national, regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity with authority over the distribution, importation, exportation, manufacture, production, use, storage, transport, clinical testing or sale of an ADC.

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1.64 "Research Plan" means the written plan describing the research activities to be carried out by each Party during each Calendar Year during the Term in conducting the Research Program pursuant to this Agreement, as such written plan may be amended, modified or updated. Such Research Plan, and any modification, amendment or update thereto, shall set forth, *inter alia*, (a) the specific objectives, projected achievement milestones, resource allocation requirements and activities to be performed over such period; (b) the Party responsible for such activities; (c) a timeline for such activities; and (d) the estimated FTE Cost for the ImmunoGen Activities to be performed over such period.

1.65 "Research Program" means, subject to the limitations set forth in Sections 2.1 and 2.2 hereof, any and all research and preclinical studies *in vitro* and *in vivo* in any non-human species of any ADC Targeting Holding Option Targets or Reserve Option Targets and the manufacture of ADC solely for use in such research and preclinical studies. The purpose of the Research Program will be to identify, develop and evaluate ADCs for possible development and commercialization under an Exclusive License. Notwithstanding the foregoing, the Research Program shall not include GLP toxicology studies, which require an Exclusive License as to the particular ADC.

1.66 "Reserve Option" means an exclusive option granted by ImmunoGen to obtain an Exclusive License in the Territory under the Licensed Intellectual Property as defined in the License Agreement with respect to the applicable Reserve Option Target in accordance with Section 3.2 hereof.

1.67 "Reserve Option Target" means a Target that becomes the subject of a Reserve Option in accordance with Section 3.1(b) hereof. A Target ceases to be a Reserve Option Target once (a) it has become the subject of an Exclusive License in accordance with Section 3.2(a) hereof, or (b) the applicable Reserve Option has been terminated in accordance with Section 3.2(c) hereof.

1.68 "Restricted Period" means the period commencing on the Effective Date and ending on the [***] anniversary of the Effective Date.

1.69 "Sanofi Collaboration Agreement" means that certain Collaboration and License Agreement dated as of July 30, 2003 by and between ImmunoGen and sanofi-aventis

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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U.S. LLC (**"Sanofi"**), as successor-in-interest to Aventis Pharmaceuticals, Inc., as the same may have been amended prior to the Effective Date.

1.70 "[***] Agreement" means that certain [***] Agreement dated as of July 18, 2014 by and between ImmunoGen and Millennium, as the same may be amended from time to time.

1.71 "Target" means, when used as a noun, an antigen described by [***].

1.72 "Target," "Targeting" or **"Targeted"** means, when used as a verb to describe the relationship between a molecule and a Target, that the molecule's primary intended mechanism of action functions such that it specifically binds to the Target (or a portion thereof).

1.73 "Technical Transfer Materials" means ImmunoGen information (including, without limitation, technical transfer reports) and materials as provided by ImmunoGen to its licensees of Technology and Patent Rights for the purpose of [***],[***] and [***] with respect to ADCs, Cytotoxic Compounds and Linkers, as applicable, including: (a) [***] and general properties; (b) an example of an ADC [***], including [***] and [***]; (c) an [***] for [***] and [***] and [***] of [***]; (d) information [***] and [***] (e) an [***] of [***]; (f) technical reports based on [***] for ADCs against Program Targets developed by ImmunoGen in connection with the ImmunoGen Activities; (g) a list of [***] and [***] and [***] for [***] ADCs; and (h) any and all relevant [***] and [***] and [***], including, without limitation, [***] and [***] and [***] relating to the ADCs generated pursuant to the [***].

1.74 "Technology" means, collectively, all inventions, discoveries, improvements, trade secrets and proprietary methods or materials, whether or not patentable, including, without limitation, macromolecular sequences, data, formulations, processes, techniques, know-how and results (including negative results).

1.75 "Territory" means all countries and jurisdictions of the world.

1.76 "Third Party" means any Person other than ImmunoGen, Millennium and their respective Affiliates.

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

1.77 **"Third Party Expert Services Agreement"** means that certain Services Agreement effective as of May 28, 2014 by and among ImmunoGen, Millennium and [***], as the same may be amended from time to time.

1.78 **"Total Voting Power"** means at any time the total combined voting power in the general election of directors of ImmunoGen of all the Voting Securities then outstanding.

1.79 **"Voting Securities"** means, at any time, shares of any class of capital stock of ImmunoGen which are then entitled to vote generally in the election of directors of ImmunoGen.

Additional Definitions. In addition, each of the following definitions shall have the respective meanings set forth in the section of the Agreement indicated below:

Definition	Section
Agreement	Recitals
Alliance Managers	4.1(a)
[***]	[***]
Covered Results	6.3
Disclosing Party	1.12
Disclosure Letter	9.1
Dispute	11.12
Effective Date	Recitals
Exclusive License	3.2(a)
Exclusive License Effective Date	3.2(a)
Expired Holding Option	3.1(d)
[***] Response	3.1(a)
Holding Option	3.1(a)
Holding Option Exercise Notice	3.1(b)
Holding Option Period	3.1(b)
Holding Option Request	3.1(a)
Holding Option Response	3.1(a)
ImmunoGen	Recitals

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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ImmunoGen Indemnitees	10.1(a)
ImmunoGen Internal Product Candidate	1.31
[***]	[***]
ImmunoGen Proprietary Antibody	1.34
[***]	[***]
Improvement	1.2
Indemnified Party	10.2
Indemnifying Party	10.2
Initial Term	8.1(a)
JRC	4.2(a)
Knowledge	9.1
Losses	10.1(a)
Material Breach	8.2(b)
Millennium	Recitals
Millennium Indemnitees	10.1(b)
Millennium [***] Patents	7.7
Panel	11.12(b)(ii)
Party/Parties	Recitals
Patent Committee	7.1(d)
Patent-Related Filings	7.2(c)
Permitted Third Party Service Providers	2.2
Proposed Sublicensee	2.3
Receipt Date	1.31
Receiving Party	1.12
Representatives	1.12
Research Extension Term	8.1(c)
Research Program Expansion Fee	5.3(a)
Research Program Expansion Term	8.1(b)

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Research Term Extension Fee	5.3(b)
Reserve Option Grant Date	3.1(b)
Reserve Option Period	3.2(a)
Restricted Data	7.2(g)
Restricted Party	11.15
Rolling Forecast	4.3(b)
Sanofi	1.68
[***]	[***]
Term	8.1(d)
Terminated Reserve Option	3.2(c)
Third Party Claims	10.1(a)
[***]	[***]
[***]	[***]
Upfront Fee	5.1

2. GRANT OF RIGHTS

2.1 Research License. Subject to the terms and conditions of this Agreement, during the Term, ImmunoGen and its Affiliates hereby grant to Millennium and its Affiliates a fully paid-up, non-transferable (except as expressly permitted in this Agreement), royalty-free, worldwide, exclusive (but only as to Program Targets so long as they remain Program Targets) license, without the right to grant sublicenses (except to Permitted Third Party Service Providers), under the Licensed Intellectual Property for the sole purpose of conducting the Millennium Activities. Anything contained in this Agreement to the contrary notwithstanding, Millennium shall not, directly or through a Permitted Third Party Service Provider, [***] relating to or for use in connection with [***] of an [***] for which Millennium [***] in accordance with [***].

2.2 Permitted Third Party Service Providers. Millennium and its Affiliates shall have the right, without ImmunoGen's permission or consent but subject to the conditions set forth herein, to engage one or more Third Parties (**"Permitted Third Party Service Providers"**)

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as subcontractors to perform designated functions in connection with the Millennium Activities (including transferring or disclosing Licensed Technology and ImmunoGen's Proprietary Materials as may be necessary or useful for such Permitted Third Party Service Provider to perform such designated functions); provided that (a) Millennium shall [***] and (b) Millennium shall [***] cause each such Permitted Third Party Service Provider [***]. The obligations of Millennium and its Affiliates set forth in clause (b) above shall not apply to [***] conceived or first reduced to practice by a Permitted Third Party Service Provider that incorporate or constitute enhancements, improvements or modifications to [***].

2.3 Millennium ADC Platform Improvement License to ImmunoGen. Millennium, on behalf of itself and its Affiliates, hereby grants to ImmunoGen a non-exclusive, fully paid, irrevocable, royalty-free, worldwide license, [***], under Millennium's rights in and to any Patent Rights solely to the extent that they claim any Millennium ADC Platform Improvements (other than Millennium [***] ADC Platform Improvements): (a) to manufacture ADCs and Cytotoxic Compounds solely in connection with the conduct of the ImmunoGen Activities; (b) to research, develop, make, have made, use, sell, offer for sale, import or otherwise commercialize any [***] (excluding any [***] that Targets (i) either a Holding Option Target or a Reserve Option Target while the applicable Holding Option or Reserve Option is outstanding or (ii) a Licensed Target (A) while the exclusive license granted under the applicable License Agreement remains in effect [***] and (B) [***]; and (c) to otherwise exploit such Patent Rights for any and all uses [***]. ImmunoGen's ability to grant sublicenses under the preceding sentence shall be effective in any given case only if ImmunoGen's sublicensee (a **"Proposed Sublicensee"**) [***], provided, however, that for purposes of this sentence the term [***] shall mean [***].

2.4 [***]**.** If ImmunoGen determines, in its sole discretion, to [***], then ImmunoGen shall [***].

2.5 License to Millennium [***] **Patents.** In consideration of the assignment of the Millennium [***] Patents by Millennium and its Affiliates to ImmunoGen pursuant to Section 7.7 hereof, ImmunoGen and its Affiliates hereby grant to Millennium and its Affiliates a perpetual, irrevocable, freely transferable, fully paid-up, royalty-free, worldwide, non-exclusive

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license, with the right to grant sublicenses through multiple tiers of sublicensees, under the Millennium [***] Patents for any and all purposes.

2.6 No Implied Licenses. Except as expressly set forth herein, neither Party grants to the other Party or its Affiliates any rights or licenses to any intellectual or other proprietary property owned or Controlled by that Party or its Affiliates.

3. HOLDING OPTIONS; RESERVE OPTIONS; EXCLUSIVE LICENSES

3.1 Holding Options.

(a) Holding Option Request and Grant. As of the Effective Date, without any further action by either Party or [***], Millennium shall be deemed to have submitted [***] Holding Option Requests identifying the [***] Targets (as defined in the [***] Agreement) as Proposed Targets, such [***] Targets shall not be deemed to be Excluded Targets and shall be designated as Holding Option Targets subject to Holding Options, and the Holding Option Grant Date with respect to such Holding Option shall be the Effective Date. Subject to the limitations set forth in Section 3.1(d) hereof, Millennium may from time to time during the Term provide confidential written notice to [***] proposing a Target (the "**Proposed Target**") to be designated as a Holding Option Target, which Target shall be identified by its common designation(s) and unique UniProtKB/Swiss Prot accession number. Concurrent with such notice, Millennium shall provide written notice to ImmunoGen that it has proposed a Target to be designated as a Holding Option Target, without identifying the Proposed Target to ImmunoGen. Within [***] Business Days following any such notice by Millennium to ImmunoGen, ImmunoGen shall provide [***]. Following [***] from ImmunoGen, [***] in writing (the "[***] **Response**") whether the Proposed Target is an Excluded Target. If the Proposed Target is an Excluded Target, [***] shall not [***] in the [***] Response or otherwise disclose to [***], and Millennium shall not have exhausted any of its rights to designate Holding Option Targets hereunder. If the Proposed Target is not an Excluded Target, [***] shall [***] in the [***] Response to [***] (the "**Holding Option Request**"). Within [***] Business Days of ImmunoGen's receipt of the [***] Response, ImmunoGen shall deliver to Millennium a written response (the "**Holding Option Response**") indicating whether or not the Proposed Target [***]

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an Excluded Target [***]. If the Proposed Target [***] an Excluded Target [***], the Proposed Target shall not become a Holding Option Target and Millennium shall not have exhausted any of its rights to designate Holding Option Targets hereunder. If ImmunoGen timely provides a Holding Option Response to Millennium indicating that the Proposed Target specified in the Holding Option Request is not an Excluded Target or if ImmunoGen fails to timely provide a Holding Option Response as required by this Section 3.1(a), then, subject to Section 3.4(a) hereof: (i) ImmunoGen shall and does hereby automatically grant to Millennium an exclusive option (each such option a "**Holding Option**") to obtain a Reserve Option, with respect to the Holding Option Target specified in the Holding Option Request; (ii) the Proposed Target shall be deemed to be a Holding Option Target for purposes of this Agreement; and (iii) for the duration of the Holding Option Period, ImmunoGen shall not [***]. Notwithstanding anything to the contrary contained herein, the Parties may mutually agree in writing to [***] set forth in this Section 3.1(a) with an [***]. If any Excluded Target with respect to which Millennium has delivered a Holding Option Request ceases to be an Excluded Target during the Term, then ImmunoGen will promptly notify Millennium thereof and subject to notice, availability and the limitations pursuant to this Section 3.1, Millennium shall have the right to submit a Holding Option Request with respect to such Target. [***]

(b) Exercise of Holding Options; Grant of Reserve Options. Subject to the limitations set forth in Section 3.2(b) hereof, Millennium shall have the right to exercise a Holding Option at any time during the period commencing on the Holding Option Grant Date and continuing for a period of [***] months thereafter (the **"Holding Option Period"**); provided, however that no Holding Option Period shall extend beyond the expiration of the Term. Millennium shall exercise a Holding Option by delivering a confidential written notice of exercise thereof (the **"Holding Option Exercise Notice"**), which notice shall specify the Holding Option Target. Upon ImmunoGen's receipt of a Holding Option Exercise Notice (the **"Reserve Option Grant Date"**), (i) a Reserve Option shall be deemed to have been automatically granted, (ii) the applicable Holding Option Target shall be deemed to be a Reserve Option Target for purposes of this Agreement and (iii) for the duration of the Reserve Option Period, ImmunoGen shall not [***].

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(c) Number of Holding Options. Millennium may take up to a total of [***] Holding Options during the Term (inclusive of the [***] Holding Options with respect to the Standstill Targets); provided, however, upon timely exercise of Millennium's option to expand the Research Program in accordance with Section 3.6 hereof, Millennium shall be entitled to take up to [***] additional Holding Options (for an aggregate total of no more than [***]

Holding Options) during the Term. If a Holding Option expires without being exercised for any reason, such Expired Holding Option shall nevertheless continue to count against the aggregate number of Holding Options available to Millennium under this Section 3.1.

(d) Expiration of Holding Options. If Millennium fails to exercise any Holding Option prior to the expiration of the applicable Holding Option Period (each, an **"Expired Holding Option"**), then ImmunoGen shall have the right to [***] with respect to a [***]; provided, however, that Millennium may submit another Holding Option Request with respect to the Target covered by such Expired Holding Option subject to notice, availability and the limitations pursuant to this Section 3.1 hereof; provided, however, if Millennium submits such Holding Option Request with respect to a Holding Option Target prior to the expiration of the applicable Holding Option Period, then such Holding Option Target shall not become an Expired Holding Option and a new Holding Option Period will start for such Holding Option Target commencing at the end of the prior Holding Option Period.

3.2 Reserve Options; Grant of Exclusive Licenses.

(a) Exercise of Reserve Options. Subject to the limitations set forth in Section 3.3 hereof, Millennium shall have the right to exercise a Reserve Option at any time during the period commencing on the Reserve Option Grant Date and continuing until [***], subject to earlier termination in accordance with Section 3.2(c) hereof (the **"Reserve Option Period"**). Millennium shall exercise a Reserve Option by delivering confidential written notice of exercise thereof to ImmunoGen, which notice shall specify the Reserve Option Target. Upon delivery of the written notice of exercise of a Reserve Option as provided in this Section 3.2(a), and subject to Section 3.4(b) hereof, (i) the Licensed Intellectual Property [***] shall be automatically exclusively (even as to ImmunoGen) licensed to Millennium with respect to such single Reserve Option Target specified in such notice to Millennium on the terms and subject to

the conditions set forth in the relevant License Agreement were such agreement to be effective with respect to such Reserve Option Target (each an **"Exclusive License"**), and (ii) such Exclusive License shall be effective as of the date of ImmunoGen's receipt of Millennium's notice of exercise of the Reserve Option with respect to the Reserve Option Target that is the subject of the Exclusive License (the **"Exclusive License Effective Date"**). ImmunoGen shall deliver to Millennium, within [***] Business Days following the applicable Exclusive License Effective Date, a License Agreement executed on behalf of ImmunoGen in which ImmunoGen has (A) inserted the name and unique UniProtKB/Swiss Prot accession number of the applicable Licensed Target in **Schedule A** of the License Agreement; and (B) inserted the Exclusive License Effective Date into the License Agreement as the effective date of the Exclusive License. ImmunoGen shall not make any changes to the form of license agreement attached hereto as **Schedule A** except as provided in the preceding sentence or as otherwise agreed in writing by the Parties. For the avoidance of doubt, in the event of any failure by ImmunoGen to deliver a copy of the License Agreement as described above, ImmunoGen shall be deemed to have granted to Millennium the rights with respect to the Exclusive License consistent with the License Agreement as of the Exclusive License Effective Date without any further action by ImmunoGen. The Parties shall each use its best efforts to cause each License Agreement to be executed by such Party as promptly as practicable following the applicable Exclusive License Effective Date.

(b) Number of Reserve Options. Millennium shall have the right to [***] outstanding, unexercised Reserve Options [***] during the Term; provided, however, upon timely exercise of Millennium's option to expand the Research Program in accordance with Section 3.6 hereof, Millennium shall be entitled to [***] additional outstanding, unexercised Reserve Option for a total of [***] during the Term; provided, further, that the aggregate number of unexercised Reserve Options that Millennium shall have the right to maintain at any given time shall [***] so that the [***].

(c) Termination of Reserve Options. Millennium may terminate any outstanding Reserve Option with respect to a particular Reserve Option Target at any time during the Reserve Option Period, effective immediately upon Millennium's providing written notice of

termination to ImmunoGen, which notice shall identify the Reserve Option Target to be terminated (each, a **"Terminated Reserve Option"**), and thereafter Millennium shall have the right to exercise a Holding Option with respect to another Holding Option Target in lieu of such Terminated Reserve Option pursuant to Section 3.1(b) hereof. Upon termination of a Reserve Option with respect to a particular Reserve Option Target as provided in this Section 3.2(c), the Parties shall have the same rights set forth in Section 3.1(d) hereof with respect to the Target subject to such Terminated Reserve Option as if the Terminated Reserve Option were an Expired Holding Option.

3.3 Number of Exclusive Licenses. Anything contained in this Agreement to the contrary notwithstanding, Millennium may take Exclusive Licenses to up to a total of [***] Reserve Option Targets during the Term; provided, however, that upon timely exercise of Millennium's option to expand the Research Term in accordance with Section 3.6 hereof, Millennium shall be entitled to take an Exclusive License to [***] additional Reserve Option Target (for an aggregate total of no more than [***] Reserve Option Targets) during the Term. Subject to Section 3.4 hereof, if an Exclusive License is terminated at any time for any reason, such terminated Exclusive License shall nevertheless continue to be counted against the aggregate number of Exclusive Licenses available to Millennium under this Section 3.3.

3.4 Rescission of [***] Exercise of Reserve Option.

(a) [***]

(b) Rescission of Exercise of Reserve Option. Anything contained in this Agreement to the contrary notwithstanding, if, in connection with Millennium's exercise of any Reserve Option, ImmunoGen delivers a Disclosure Letter in connection with the execution and delivery of the applicable License Agreement within [***] Business Days after ImmunoGen's receipt of the applicable Reserve Option exercise notice, then Millennium shall be entitled to rescind the exercise of such Reserve Option by delivering written notice of such rescission to ImmunoGen within [***] Business Days after Millennium's receipt of the Disclosure Letter. Any failure by ImmunoGen to deliver a Disclosure Letter to Millennium within the applicable [***]-Business Day period described above shall be deemed a waiver of ImmunoGen's right to qualify its representations and warranties in the applicable License Agreement by any

information that ImmunoGen may have intended to include in such Disclosure Letter. If ImmunoGen delivers a Disclosure Letter on a timely basis, then any failure by Millennium to deliver a rescission notice to ImmunoGen within the applicable [***]-Business Day period described above shall be deemed a waiver of Millennium's right to rescind the exercise of such Reserve Option pursuant to this Section 3.4(b), and ImmunoGen's representations and warranties in the applicable License Agreement shall be qualified by any information contained in such Disclosure Letter. If a Reserve Option is rescinded pursuant to this Section 3.4(b), (i) the Exclusive License relating to such Reserve Option shall not be counted against the aggregate number of Exclusive Licenses available to Millennium under Section 3.3 hereof, (ii) the Reserve Option shall remain outstanding in accordance with its original terms and (iii) Millennium shall have the right to exercise any other Reserve Option for another Target as provided herein; provided, however, that anything in this Agreement to the contrary notwithstanding, if the Reserve Option Period would have expired at any time within the period beginning on the date that Millennium exercises the Reserve Option and ending on the [***] Business Day after Millennium's delivery of the rescission notice to ImmunoGen, Millennium shall have the right to (A) exercise a Reserve Option for a different Reserve Option Target (excluding any Reserve Option Target that was the subject of a previous rescission) within [***] Business Days (or such longer period as may be mutually agreed to in writing by the Parties) after Millennium's delivery of the rescission notice to ImmunoGen, and (B) to exercise any Holding Option pursuant to Section 3.1(b) hereof or terminate any Reserve Option and substitute another Holding Option Target pursuant to Section 3.2(c) hereof during such period.

3.5 Excluded Target Verification. Subject to the other terms of this Section 3.5, at the request of Millennium (which request may not be given more than [***] Business Days after a Proposed Target has been identified by [***] ImmunoGen in a Holding Option Response), at any time during normal business hours within [***] Business Days of ImmunoGen's delivery to Millennium of written acknowledgement of ImmunoGen's receipt of such request, ImmunoGen shall permit an independent law firm [***] to inspect (during regular business hours) the relevant records upon which ImmunoGen based its determination that such Proposed Target was an Excluded Target at the time of ImmunoGen's receipt of [***] or a Holding Option Request that

is the subject of a Holding Option Response indicating that the Proposed Target is an Excluded Target. Before permitting such law firm to have access to such records, ImmunoGen may require such law firm to enter into a confidentiality agreement (in form and substance reasonably acceptable to both Parties) as to any confidential information that is to be provided to such law firm while conducting the verification contemplated hereby. The law firm shall be instructed to provide both Parties with a written report stating its conclusion as to whether ImmunoGen's determination that a Proposed Target was an Excluded Target was correct within [***] days after the completion of its inspection. Such law firm may not reveal to Millennium any other information learned in the course of such examination, including, without limitation, the basis for ImmunoGen's determination. Millennium agrees to treat all information disclosed to it in accordance with this Section 3.5 as ImmunoGen's Confidential Information, except to the extent necessary for Millennium to enforce its rights under this Agreement. If the law firm's report concludes that ImmunoGen's determination was correct, Millennium shall be responsible for paying all fees and expenses invoiced by the law firm. If the law firm's report concludes that ImmunoGen's determination was incorrect, (a) Millennium shall automatically be deemed to have delivered another Holding Option Request for such Proposed Target as of the date of such determination and (b) ImmunoGen shall be responsible for paying all reasonable fees and expenses invoiced by the law firm.

3.6 Expansion of the Research Program. If this Agreement has not been terminated in accordance with Section 8.2 hereof (other than termination by Millennium in accordance with Section 8.2(b) hereof) on or before the [***] anniversary of the Effective Date, and Millennium has not theretofor exercised its option to extend the Research Term in accordance with Section 8.1(c) hereof, Millennium may expand the scope of the Research Program by providing written notice to ImmunoGen and paying the Research Program Expansion Fee in accordance with Section 5.3(a) hereof at any time on or prior to the [***] anniversary of the Effective Date. Upon timely exercise of Millennium's option to expand the Research Program in accordance with this Section 3.6, (a) the Term shall be extended as set forth in Section 8.1(b) hereof and (b) the number of Holding Options, Reserve Options and Exclusive

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Licenses available to Millennium under this Agreement shall be increased as set forth in Sections 3.1(c), 3.2(b) and 3.3 hereof.

4. RESEARCH PROGRAM

4.1 Alliance Management.

(a) Appointment of Alliance Managers. Promptly after the Effective Date, the Parties shall each appoint an individual who shall oversee contact between the Parties for all matters related to this Agreement and the Parties' respective activities hereunder (the **"Alliance Managers"**). The Alliance Managers may, but are not required to be, members of the JRC, but in all events the Alliance Managers shall have the right to attend all meetings of the JRC and may bring to the attention of the JRC any matters or issues either of them reasonably believes should be discussed by such committee. Each Party shall bear its own costs and expenses, including travel and lodging, in connection with the activities of its Alliance Manager hereunder. Each Party may replace its Alliance Manager at any time by written notice to the other Party.

(b) Responsibilities. The Alliance Managers shall have the responsibility of creating and maintaining a constructive work environment between the Parties for all matters related to this Agreement and the Parties' respective activities hereunder. Without limiting the generality of the foregoing, the Alliance Managers shall:

(i) identify and bring to the attention of their respective managements any disputes arising between the Parties related to this Agreement or the Parties' respective activities hereunder in a timely manner, including, without limitation, any asserted occurrence of a Material Breach by a Party, and function as the point of first referral in the resolution of each dispute;

(ii) provide a single point of communication between the Parties with respect to this Agreement and the Parties' respective activities hereunder;

(iii) plan and coordinate efforts and external communications by or between the Parties with respect to this Agreement and the Parties' respective activities hereunder;

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(iv) take such steps as may be required to ensure that meetings of the JRC occur as set forth in this Agreement, that procedures are followed with respect to such meetings (including, without limitation, the giving of proper notice and the preparation and approval of minutes) and that relevant action items resulting from such meetings are appropriately carried out or otherwise addressed; and

(v) undertake such other responsibilities as the Parties may mutually agree in writing.

4.2 Joint Research Committee.

(a) Mandate and Establishment of Committee. Promptly after the Effective Date, the Parties shall form a joint research committee (the **"JRC"**) to serve as a forum for coordination and communication between the Parties with respect to the Research Program. Within [***] days after the Effective Date, the Parties shall each nominate for membership on the JRC an equal number of representatives (which shall be no less than two (2) or more than five (5) each), each with the requisite expertise and seniority to enable such person to make decisions on behalf of the Parties with respect to the issues falling within the jurisdiction of the JRC. Each Party may change its representative(s) as it deems appropriate by written notice to the other Party. From time to time the JRC may establish one or more sub-teams comprised of an equal number of representatives of both Parties to undertake specific responsibilities of the JRC, which sub-teams shall be governed in the same manner and subject to the relevant requirements set forth herein for the JRC.

(b) Chair of Committee; Meetings. The chair of the JRC shall be one of the Millennium representatives on the JRC, as designated by Millennium. The JRC shall meet on a quarterly basis or other schedule agreed upon by the Parties, unless the Parties mutually agree in advance of any scheduled meeting that there is no need for such meeting. In such instance, the next JRC meeting shall also be scheduled as agreed upon by the Parties. Millennium may request additional *ad hoc* meetings at a mutually agreeable times. The location of meetings of the JRC shall alternate between ImmunoGen's offices and Millennium's offices, unless otherwise agreed by the Parties. As agreed upon by the Parties, JRC meetings may be face-to-face or may be conducted through teleconferences or videoconferences, provided that at least two (2) JRC

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

meetings during any Calendar Year shall be conducted face-to-face, unless otherwise agreed to by the Parties. In addition to its JRC representatives, each Party shall be entitled to have other employees attend such meetings to present and participate, though not in a decision-making capacity; provided that any such other employees agree in writing to be bound by obligations of confidentiality at least as stringent as provided for under this Agreement. Each Party shall bear its own costs and expenses, including travel and lodging expense, that may be incurred by JRC representatives or other attendees at JRC meetings, as a result of such meetings hereunder. The chair of the JRC (or his or her designee) shall have the responsibility for preparing and circulating to the members of the JRC an agenda for each JRC meeting not later than three (3) days prior to such meeting and for transcribing and issuing to the members of the JRC minutes of each JRC meeting within [***] days after each meeting, and such minutes shall be reviewed and modified as mutually required to obtain approval of such minutes promptly thereafter.

(c) Decision Making. Each Party shall have one (1) vote on the JRC. Both Parties must vote in the affirmative for the JRC to take any action that requires the vote of the JRC. If the JRC is unable to reach unanimous agreement on any matter within thirty (30) days following the date such matter was first put to a vote, then the Parties shall make a good faith effort to resolve such Dispute in accordance with Section 11.12(a) hereof. If the Parties are unable to resolve the Dispute in accordance with Section 11.12(a) hereof, then Millennium shall have the right to cast the deciding vote in good faith and after full consideration of [***]; provided, however, that without [***] prior written consent the JRC may not [***] or [***] or any [***] in any manner [***].

(d) Responsibilities. The JRC shall be responsible for the following:

(i) overseeing the Research Program;

(ii) providing a forum for consensual decision making with respect to the Research Program;

(iii) preparing, updating or approving, as applicable, the Research Plan for each Program Target by Calendar Quarter for each Calendar Year including annual budget broken down by Calendar Quarter;

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(iv) monitoring the Parties' compliance with their respective obligations under the Research Plan, including the accomplishment of key objectives, reviewing actual Calendar Quarter spending versus plan, or creating specific technical teams to monitor and report the same to the JRC;

(v) reviewing and circulating to the Parties data, reports or other information submitted by either Party with respect to work conducted under the Research Program;

(vi) reviewing and approving any proposed amendments to the Research Plan proposed pursuant to Section 4.3 hereof and evaluating any substantive departures by either Party from the Research Plan;

(vii) [***];

(viii) [***]; and

(ix) making such other decisions as may be delegated to the JRC pursuant to this Agreement or by mutual written agreement of the Parties after the Effective Date.

(e) Dissolution of JRC Upon Change of Control. Millennium may reduce the number of meetings per Calendar Year of the JRC or permanently dissolve the JRC at any time on or after a Change of Control by delivering written notice to such effect to ImmunoGen.

4.3 Research Program.

(a) Objectives of the Research Program. The objectives of the Research Program shall be the identification of ADCs Targeting one or more Holding Option Targets and Reserve Option Targets that (i) consist of one or more Antibodies conjugated to one or more Cytotoxic Compounds and (ii) are suitable for further development and commercialization as Licensed Products under an Exclusive License. Anything contained in this Agreement to the contrary notwithstanding, Millennium shall not furnish or use any Antibodies for making any ADCs Targeting Program Targets under the Research Program that are [***].

(b) Research Plan. Contemporaneously with the execution and delivery of this Agreement, the Parties are entering into a separate letter agreement setting forth the initial Research Plan, which initial Research Plan describes the activities to be conducted by each Party

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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for each Target subject to a Holding Option or a Reserve Option. Millennium may propose changes to the Research Plan, which shall be subject to review and approval by the JRC as provided in Section 4.2 (including the decision-making mechanisms set forth therein). Without limiting the nature or frequency of any other amendments, modifications or updates of the Research Plan that may be approved by the JRC, the Research Plan shall be updated at least [***] prior to the end of each Calendar Quarter to describe the research activities to be carried out by each Party during the [***] Calendar Quarters during the Term in conducting the Research Program. Anything contained in this Agreement to the contrary notwithstanding, the Research Plan, as the same may be amended, modified or updated, shall not require ImmunoGen to devote more than [***] FTEs (on an annualized basis) at any given time during the Term to the conduct of the ImmunoGen Activities, without ImmunoGen's prior written consent, which consent [***]. Prior to the end of each Calendar Quarter during the Term, the JRC shall determine the number of FTEs to be devoted to the conduct of the ImmunoGen Activities in each of the next [***] following Calendar Quarters (each a **"Rolling Forecast"**). ImmunoGen shall not be required to devote [***] additional FTE (on an annualized basis) during the [***] Calendar Quarter of each Rolling Forecast over the maximum number of FTEs set forth for the [***] Calendar Quarter of the immediately preceding Rolling Forecast (or, if less, the actual number of FTEs (on an annualized basis) devoted to the ImmunoGen Activities during the Calendar Quarter immediately preceding the Calendar Quarter in question) without ImmunoGen's prior written consent, which consent [***]. Notwithstanding the foregoing, ImmunoGen shall not be required to devote [***] FTEs (on an annualized basis) during each of the [***] Calendar Quarters during the Term (appropriately pro-rated for the [***] Calendar Quarter during the Term), and (ii) [***] FTEs (on an annualized basis) during the [***] Calendar Quarter during the Term, in each case without ImmunoGen's prior written consent, which consent [***].

(c) Conduct of the Research Program. In consultation with the JRC and in accordance with the objectives of the Research Program, each Party shall be primarily responsible for those tasks and obligations in connection with the Research Program that are

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assigned to it pursuant to this Section 4.3 and the Research Plan. Without limiting the foregoing, the Parties agree as follows:

(i) Millennium Activities Under the Research Program. Subject to ImmunoGen's conduct of the ImmunoGen Activities, Millennium shall have the sole right and responsibility for all aspects related to the research and early stage development of ADCs Targeting Holding Option Targets and Reserve Option Targets under the Research Program, including, without limitation, (A) making all strategic and tactical decisions with respect thereto, (B) assessing alternative product designs, (C) the final selection of the Millennium Antibodies, Cytotoxic Compounds and Linkers to be used in such ADCs and the selection of ADCs to be further developed as Licensed Products under an Exclusive License and (D) the conduct of, at its sole cost and expense, all preclinical studies (including dose range finding and safety studies in animals, [***] with respect to the ADCs so selected.

(ii) ImmunoGen Activities Under the Research Program. Subject to payment by Millennium of the consideration set forth in Section 5.2 hereof, ImmunoGen will use commercially reasonable efforts to perform the ImmunoGen Activities as set forth in the Research Plan; provided, however, that the ImmunoGen Activities shall not include any of the following, which require an Exclusive License: [***]. If, at any time during the performance of the ImmunoGen Activities, ImmunoGen determines that the actual FTE Cost for all ImmunoGen Activities to be performed during a particular Calendar Quarter is expected to exceed the number set forth in the Research Plan for such Calendar Quarter by [***], ImmunoGen shall notify Millennium. The Parties shall promptly thereafter discuss in good faith whether to incur such additional FTE Cost or whether to decrease the activities to be performed, such that such increased FTE Cost is not incurred. The JRC shall be the forum for discussions about an extension of ImmunoGen Activities not covered by the budget as laid down in the Research Plan, provided that the JRC may not propose the use of [***] FTEs (on an annualized basis) during a Calendar Quarter as set forth in Section 4.3(b) hereof without the prior written consent of ImmunoGen, which consent [***]. Millennium shall supply ImmunoGen with quantities of Millennium Antibodies directed to the applicable Holding Option Target or Reserve Option Target, as the case may be, in sufficient quantity to enable

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ImmunoGen to produce such ADCs. ImmunoGen shall [***] with respect to such Millennium Antibodies supplied by Millennium in the conduct of the ImmunoGen Activities [***]. [***].

(iii) Supply of Materials. Except as set forth below, Millennium shall be responsible, at its sole cost, for manufacturing or having manufactured through Affiliates and/or Permitted Third Party Service Providers, all materials (including, without limitation, all Antibodies, Cytotoxic Compounds and ADCs) to enable it to conduct the Research Program. Unless otherwise agreed to by the Parties, ImmunoGen's cost of making ADCs (excluding the cost of the Antibody of any such ADC) in batches consisting of not more than [***] in connection with the conduct of the ImmunoGen

Activities is [***] being charged for such ImmunoGen Activities. ImmunoGen will also provide the [***] to Millennium, at ImmunoGen's established standard pricing as consistently applied by ImmunoGen on a non-discriminatory basis, for biological and analytical research directly related to the development of ADCs Targeting Holding Option Targets and Reserve Option Targets as reasonably determined to be necessary by Millennium to complete such biological research and analytical research.

(d) Diligence. Each Party shall use [***] (which, in the case of ImmunoGen, shall be [***], and, in the case of Millennium, shall be [***]) to perform its respective obligations under the Research Program in accordance with the Research Plan and shall commit such resources as are specified in the Research Plan as may be necessary to conduct its activities as set forth therein in a timely fashion. Without limiting the foregoing, the Parties shall commit such scientific resources, including, but not limited to, consultants, facilities, equipment and Proprietary Materials, as are [***] to achieve the objectives of the Research Program.

(e) Compliance. Each Party shall perform its obligations under the Research Plan in good scientific manner and in compliance in all material respects with all Applicable Laws.

(f) Cooperation. The Parties shall cooperate in the performance of the Research Program and, subject to the terms of this Agreement and any confidentiality obligations to Third Parties, shall exchange such data, information and materials as are reasonably required for the other Party to perform its obligations under the Research Program. For purposes of clarity, once Millennium has taken an Exclusive License, all subsequent preclinical and clinical

development activities with respect to the applicable Licensed Products shall be conducted in accordance with the terms of such Exclusive License or any applicable Ancillary Agreement, and not pursuant to the Research Program.

4.4 Use of Proprietary Materials. From time to time during the Term each Party may supply its Proprietary Materials to the other Party for use in the Research Program. In connection therewith, each Party agrees that (a) it shall not use the other Party's Proprietary Materials for any purpose other than exercising its rights and performing its obligations under the Research Program or, with respect to Millennium, exercising its rights or performing its obligations under any Exclusive License; (b) it shall not use the other Party's Proprietary Materials in any human subject; (c) it shall use the other Party's Proprietary Materials in compliance with Applicable Laws; (d) except for the rights expressly set forth herein, it shall not acquire any other right, title or interest in or to the other Party's Proprietary Materials as a result of such supply by such other Party; and (e) upon expiration or earlier termination of this Agreement for any reason, such Party shall, if and as instructed by the other Party, either destroy or return the other Party's Proprietary Materials that are not the subject of a continuing license hereunder or under an Exclusive License. Each Party shall be entitled to transfer the other Party's Proprietary Materials to any Affiliate, and in the case of Millennium, a Permitted Third Party Service Provider [***], under terms obligating such Affiliate or Permitted Third Party Service Provider [***] not to use or transfer such Proprietary Materials except in compliance with the preceding sentence. Notwithstanding anything to the contrary in this Agreement, ImmunoGen shall, if and when requested by Millennium, return or destroy any Millennium Antibodies or any ADCs or other compositions containing Millennium Antibodies and certify the same to Millennium.

4.5 Other Services. If, during the Term, Millennium requests that ImmunoGen conduct [***], then the Parties shall negotiate in good faith the terms of separate written agreements with respect to such activities; provided, however, that such agreements shall not require ImmunoGen to commence any such activities with respect to an ADC unless and until [***]. In the event Millennium elects to manufacture or have manufactured by a Permitted Third Party Service Provider ADCs, or Linkers or Cytotoxic Compounds therefor, then ImmunoGen

shall (i) provide the Technical Transfer Materials to Millennium or its designee for the purpose of enabling Millennium to exercise its rights under this Agreement, either itself or through a Permitted Third Party Service Provider [***].

4.6 [***]

5. FINANCIAL TERMS

5.1 Upfront Fee. In consideration of the rights granted to Millennium under this Agreement, Millennium hereby agrees to pay ImmunoGen an upfront fee (the **"Upfront Fee"**) in the amount of Twenty Million U.S. Dollars ($20,000,000) payable in accordance with Section 5.4 hereof [***], which Upfront Fee shall be non-refundable and non-creditable. Notwithstanding the foregoing, if the [***] Agreement has not expired in accordance with its terms prior to the Effective Date, then Millennium shall be entitled to credit the aggregate amount of Extension Fees (as defined in the [***] Agreement) paid to ImmunoGen under the [***] Agreement against its payment of the Upfront Fee hereunder.

5.2 Research Program Funding. Millennium shall pay ImmunoGen the FTE Cost for the conduct of ImmunoGen Activities on a quarterly basis in arrears. Within [***] days following the last day of each Calendar Quarter during the Term, ImmunoGen shall provide a report and invoice setting forth the aggregate number of hours devoted by ImmunoGen employees in performing ImmunoGen Activities during such Calendar Quarter, [***] FTE [***] FTE [***] Calendar Quarter. Within [***] days from the date of its receipt of each such invoice, Millennium will, subject to Section 4.3(c)(ii) hereof, pay to ImmunoGen the invoice amount due as reimbursement for the ImmunoGen Activities in accordance with Section 5.4 hereof. If Millennium disputes any charge contained in an invoice, it will pay any undisputed amount in accordance with the preceding sentence, and the disputed amount will be addressed under the dispute resolution provisions of Section 11.12 hereof.

5.3 Expansion Fee; Extension Fee.

(a) Research Program Expansion Fee. In connection with Millennium's right to expand the scope of the Research Program in accordance with Section 3.6 hereof, Millennium hereby agrees to pay ImmunoGen a Research Program expansion fee (the **"Research Program**

Expansion Fee") in the amount of Eight Million U.S. Dollars ($8,000,000) within [***] days after providing the written notification set forth in Section 3.6 hereto and in accordance with Section 5.4 hereof; provided that in any event the Research Program Expansion Fee must be paid no later than the [***] anniversary of the Effective Date. The Research Program Expansion Fee shall be non-refundable and non-creditable.

(b) Research Term Extension Fee. In connection with Millennium's right to extend the Research Term in accordance with Section 8.1(c) hereof, Millennium hereby agrees to pay ImmunoGen a Research Term extension fee (the **"Research Term Extension Fee"**) in the amount of Four Million U.S. Dollars ($4,000,000) within [***] days after providing the written notification set forth in Section 8.1(c) hereof and in accordance with Section 5.4 hereof; provided that in any event the Research Term Extension Fee must be paid no later than the [***] anniversary of the Effective Date. The Research Term Extension Fee shall be non-refundable and non-creditable.

5.4 Payment Terms.

(a) No-Set-Off; Tax Withholding. All payments made by Millennium to ImmunoGen hereunder shall be made without set-off (except as specifically provided in the last sentence of Section 5.1 hereof) or counterclaim and free and clear of any taxes, duties, levies, fees or charges, except for withholding taxes, if any. Millennium shall make any applicable withholding payments due on behalf of ImmunoGen and shall provide ImmunoGen with reasonable proof of payment of such withholding taxes, together with an accounting of the calculations of such taxes, within [***] days after such payment is remitted to the proper authority. Any withheld tax remitted by Millennium to the proper authority shall be treated as having been paid by Millennium to ImmunoGen for all purposes of this Agreement. The Parties will cooperate reasonably in completing and filing documents required under the provisions of any Applicable Laws in connection with the making of any required withholding tax payment, or in connection with any claim to a refund of or credit for any such payment.

(b) Wire Transfers. All payments hereunder shall be made to ImmunoGen in U.S. Dollars by bank wire transfer in immediately available funds to the account designated by ImmunoGen by written notice to Millennium from time to time.

5.5 Overdue Payments. Subject to the other terms of this Agreement, any payments hereunder not paid within the applicable time period set forth herein shall bear interest from the due date until paid in full, at a rate per annum equal to the lesser of (a) [***] the London Interbank Offered Rate for deposits in United States dollars having a maturity of [***] published by the British Bankers' Association, as adjusted from time to time on the first London business day of [***], or (b) the maximum interest rate permitted by Applicable Laws in regard to such payments, calculated in each case from the date such payment was due through to the date on which payment is actually made; provided, however, that with respect to any disputed payments, no interest shall be due until such dispute is resolved and the interest that shall be payable thereon shall be based on the finally-resolved amount of such payment, calculated from the original date on which the disputed payment was due through the date on which payment is actually made. Such payments when made shall be accompanied by all interest so accrued. Such interest and the payment and acceptance thereof shall not negate or waive the right of a Party to any other remedy, legal or equitable, to which it may be entitled because of the delinquency of the payment.

5.6 Records Retention; Audit.

(a) Records Retention. ImmunoGen shall keep for at least [***] years from [***] complete and accurate records of the FTE Cost for ImmunoGen Activities performed hereunder and any other costs and expenses of ImmunoGen or any of its Affiliates that are to be borne or reimbursed by Millennium hereunder in sufficient detail to allow the accuracy of the amounts charged to Millennium to be confirmed.

(b) Audit. Subject to the other terms of this Section 5.6(b), at the request of Millennium, upon at least [***] Business Days' prior written notice, but no more often than [***] per Calendar Year and not more frequently than [***] with respect to records covering any specific period of time, and at Millennium's sole expense (except as otherwise provided herein), ImmunoGen shall permit an internationally recognized independent accounting firm [***] to inspect (during regular business hours) at such place or places where such records are customarily kept the relevant records required to be maintained by ImmunoGen under Section 5.6(a) hereof. At Millennium's request, the independent accounting firm shall be

entitled to audit the [***][***] years of ImmunoGen's records solely for purposes of verifying ImmunoGen's calculation of the FTE Cost for ImmunoGen Activities performed hereunder and any other costs and expenses of ImmunoGen or any of its Affiliates that are to be borne or reimbursed by Millennium hereunder, including FTE Cost for ImmunoGen Activities performed, during the period subject to review. Before beginning the audit the independent accounting firm shall enter into a confidentiality agreement with both Parties substantially similar to the provisions of Section 6 hereof limiting the disclosure and use of such information by such independent accounting firm to authorized representatives of the Parties and the purposes germane to this Section 5.6(b). The independent accounting firm shall provide its audit report and basis for any determination to ImmunoGen at the time such report is provided to Millennium. ImmunoGen and Millennium shall each have the right to request a further determination by such independent accounting firm as to matters which such Party disputes within [***] days following receipt of such report. The Party initiating a dispute will provide the other Party and the independent accounting firm with a reasonably detailed statement of the grounds upon which it disputes any findings in the audit report and the independent accounting firm shall undertake to complete such further determination within [***] days after the dispute notice is provided, which determination shall be limited to the disputed matters and provided to both Parties. The Parties shall use reasonable efforts, through the participation of finance representatives of both Parties, to resolve any dispute arising in relation to the audit by good faith discussion. The results of any such audit, reflecting the independent accounting firm's determination of any disputed matters, shall be binding on both Parties absent manifest error. Millennium agrees to treat the results of any such independent accounting firm's review of ImmunoGen's records under this Section 5.6(b) as Confidential Information of ImmunoGen subject to the terms of Section 6 hereof. If any such audit reveals an inaccuracy in the calculation of FTE Cost for the ImmunoGen Activities performed during the period covered by the review resulting in any overpayment by Millennium, ImmunoGen shall refund the amount of any such overpayment, and if such overpayment is by [***] of the amount due, ImmunoGen shall pay the reasonable costs and expenses of the audit. If any audit reveals an inaccuracy in the calculation of FTE Cost for the ImmunoGen Activities performed during the period covered by

the review resulting in an underpayment by Millennium, ImmunoGen may invoice Millennium for such underpayment, and Millennium will pay such invoice within [***] days from the date of its receipt of such invoice, in accordance with Section 5.4 hereof.

6. TREATMENT OF CONFIDENTIAL INFORMATION

6.1 Confidentiality.

(a) Confidentiality Obligations. ImmunoGen and Millennium each recognizes that the other Party's Confidential Information constitutes highly valuable assets of such other Party. ImmunoGen and Millennium each agrees that, subject to Section 6.1(b) hereof, during the Term and for an additional [***] years thereafter, (i) it will not disclose, and will cause its Affiliates (and, in the case of Millennium, its Permitted Third Party Service Providers and, in the case of ImmunoGen, the ImmunoGen Subcontractors) not to disclose, any Confidential Information of the other Party and (ii) it will not use, and will cause its Affiliates (and, in the case of Millennium, its Permitted Third Party Service Provider and, in the case of ImmunoGen, the ImmunoGen Subcontractors) not to use, any Confidential Information of the other Party, in either case, except as expressly permitted hereunder. Without limiting the generality of the foregoing, each Party shall take such action, and shall cause its Affiliates (and, in the case of Millennium, its Permitted Third Party Service Providers [***]) to take such action, to preserve the confidentiality of the other Party's Confidential Information as such Party would customarily take to preserve the confidentiality of its own Confidential Information and shall, in any event, use at least reasonable care to preserve the confidentiality of the other Party's Confidential Information.

(b) Limited Disclosure. Each Receiving Party shall be entitled to disclose the Disclosing Party's Confidential Information to its Affiliates and their respective Representatives to enable the Receiving Party to exercise its rights or to carry out its responsibilities under this Agreement, provided that such disclosure shall only be made to Persons who are bound by written obligations at least as stringent as those described in Section 6.1(c) hereof. In addition, the Receiving Party may disclose the Disclosing Party's Confidential Information to the extent such disclosure (i) is reasonably necessary to file, prosecute or maintain patents or patent

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applications, or to file, prosecute or defend litigation related to patents or patent applications, subject to Sections 7.2(f) and 7.2(g) hereof and otherwise in accordance with this Agreement, or (ii) as required by Applicable Laws, provided that in the case of any disclosure under this clause (ii), the Receiving Party shall (A) if practicable, provide the Disclosing Party with reasonable advance notice of and an opportunity to comment on any such required disclosure, (B) if requested by the Disclosing Party, cooperate in all reasonable respects with the Disclosing Party's efforts to obtain confidential treatment or a protective order with respect to any such disclosure, at the Disclosing Party's expense, and (C) use good faith efforts to incorporate the comments of the Disclosing Party in any such disclosure or request for confidential treatment or a protective order.

(c) Employees, Consultants and Subcontractors. ImmunoGen and Millennium each hereby represents and warrants that all of its and its Affiliates' Representatives who participate in the activities contemplated by this Agreement or who otherwise have access to Confidential Information of the other Party are or will, prior to their participation or access, be bound by written obligations to maintain such Confidential Information in confidence and not to use such information except as expressly permitted hereunder. Each Party agrees to use, and to cause its Affiliates (and, in the case of Millennium, its Permitted Third Party Service Providers [***]) to use, reasonable efforts to enforce such obligations.

(d) [***]

6.2 Publicity. The Parties acknowledge that the terms of this Agreement constitute the Confidential Information of each Party and may not be disclosed except as permitted by Section 6.1(b) hereof. In addition, either Party may disclose the terms of this Agreement (a) on a need-to-know basis to such Party's [***] advisors and (b) as reasonably necessary in connection with any actual or potential (i) debt or equity financing of such Party or (ii) purchase by any Third Party of all the outstanding capital stock or all or substantially all of the assets of such Party or any merger or consolidation involving such Party; provided that ImmunoGen shall not disclose the identity of any Program Targets or the Research Plan under this clause (b) [***]; and provided further that in each case the Person to whom the terms of this Agreement is to be disclosed agrees in writing to maintain the confidentiality of such information with terms at least

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as protective as those contained in Section 6.1(a) hereof. Anything contained in this Agreement to the contrary notwithstanding, upon the execution of this Agreement ImmunoGen may issue a press release with respect to this Agreement (the final form of which shall have been reviewed and approved by Millennium prior to the Effective Date, which approval shall not be unreasonably withheld, conditioned or delayed) and either Party may make subsequent and repeated public disclosure of the contents thereof without further approval of the other Party. After issuance of such press release, neither Party shall publish, present or otherwise disclose publicly any material related to events arising under this Agreement without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed; provided that notwithstanding the foregoing, (A) neither Party will be prevented from complying with any duty of disclosure it may have pursuant to Applicable Laws; and (B) each Party shall be permitted to publish such material in scientific journals or present such material at scientific conferences in accordance with Section 6.3 hereof. Either Party may make subsequent and repeated public disclosure of the contents of any disclosures permitted by the preceding sentence without the prior written consent of the other Party.

6.3 Publications and Presentations. The Parties acknowledge that scientific publications and presentations must be strictly monitored to prevent any adverse effect from premature publication or dissemination of results of the activities hereunder. Each Party agrees that, except as required by Applicable Laws, it shall not publish or present, or permit to be published or presented, the results of the Research Program to the extent such results refer to or derive from the Licensed Intellectual Property or any Millennium Antibody or Program Target or otherwise constitutes Confidential Information of the other Party (the **"Covered Results"**) without the prior review by and approval of the other Party, which approval shall not be unreasonably withheld, conditioned or delayed; provided, that it shall not be deemed unreasonable for Millennium to withhold its consent to any request by ImmunoGen to publish or present any Covered Results prior to the planned publication or dissemination of such Covered Results by Millennium. Subject to the foregoing, each Party shall provide to the other Party the opportunity to review each of the submitting Party's proposed abstracts, manuscripts or presentations (including, without limitation, information to be presented verbally) that relate to

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the Covered Results at least [***] days prior to its intended presentation or submission for publication, and such submitting Party agrees, upon written request from the other Party given within such [***]-day period, not to submit such abstract or manuscript for publication or to make such presentation until the other Party is given up to [***] days [***] from the date of such written request to seek appropriate patent protection for any unpatented Technology disclosed in such publication or presentation that it reasonably believes may be patentable. The publishing Party shall take into account the comments or changes

proposed by the other Party on any publication or presentation. Once such abstracts, manuscripts or presentations have been reviewed and, where applicable, approved by each Party, the same abstracts, manuscripts or presentations do not have to be provided again to the other Party for review for a later submission for publication. Each Party also shall have the right to require that any of its Confidential Information that is disclosed in any such proposed publication or presentation be deleted prior to such publication or presentation. In any permitted publication or presentation by a Party, the other Party's contribution shall be duly recognized, and co-authorship shall be determined in accordance with customary industry standards. [***].

6.4 Integration. As to the subject matter of this Agreement, this Section 6 supersedes any confidential disclosure agreements between the Parties, including, without limitation, the Confidentiality Agreement. Any confidential information of a Party disclosed under any such agreement relating to the subject matter of this Agreement shall be treated as Confidential Information of such Party hereunder, subject to the terms of this Section 6.

7. PROVISIONS CONCERNING THE FILING, PROSECUTION AND MAINTENANCE OF PATENT RIGHTS

7.1 Ownership of Intellectual Property; Disclosure. Except as otherwise expressly provided herein, all inventions and discoveries governed by this Agreement shall be owned based on inventorship, as inventorship is determined in accordance with United States patent law.

(a) ImmunoGen Solely Owned Intellectual Property. Anything contained in this Agreement to the contrary notwithstanding, as between the Parties, ImmunoGen shall be the

sole owner of the Licensed Intellectual Property (other than the Joint Product Technology and Joint ADC Platform Improvements included therein and any Patent Rights claiming such Joint Product Technology and Joint ADC Platform Improvements).

(b) Millennium Solely Owned Intellectual Property. Anything contained in this Agreement to the contrary notwithstanding, as between the Parties, Millennium shall be the sole owner of Millennium Product Technology and Millennium ADC Platform Improvements and any Patent Rights claiming such Millennium Product Technology and Millennium ADC Platform Improvements.

(c) Jointly Owned Technology.

(i) Ownership of Joint Product Technology and Joint ADC Platform Improvements. All Joint Product Technology and Joint ADC Platform Improvements shall be jointly owned by ImmunoGen and Millennium. The Parties shall also jointly own any Patent Rights claiming such Joint Product Technology and Joint ADC Platform Improvements, with each Party holding an undivided one-half interest therein.

(ii) Disclosure. Each Party shall provide to the other Party any invention disclosure related to any Joint Product Technology or Joint ADC Platform Improvements within thirty (30) days after such Party receives such disclosure from its employees or others obligated to assign inventions to such Party or any Affiliate of such Party.

(d) Patent Committee. Prior to [***][***], the Parties shall establish a committee (the **"Patent Committee"**) comprised of at least one (1) representative of each Party who is registered to practice before the U.S. Patent and Trademark Office for the purpose of facilitating the preparation, filing, prosecution, maintenance and defense of Patent Rights claiming ImmunoGen Product Technology, ImmunoGen [***] ADC Platform Improvements, Joint Product Technology or Joint ADC Platform Improvements. As agreed upon by the Parties, meetings of the Patent Committee may be face-to-face or may be conducted by teleconferences or videoconferences, from time to time as needed. The Patent Committee will be the forum through which the Parties coordinate their respective obligations to each other described in this Section 7 and discuss Millennium's relevant global patent strategy.

(e) Freedom to Operate. Anything contained in this Agreement to the contrary notwithstanding, the Parties hereby agree that either Party and its Affiliates shall be free to use and disclose all Joint Product Technology and Joint ADC Platform Improvements for any and all uses other than the uses contemplated under this Agreement or any Exclusive License without obtaining the prior approval of the other Party and without any duty to account or otherwise make any payment of compensation to the other Party; provided, that (i) the Parties agree not to disclose any invention within the Joint Product Technology or Joint ADC Platform Improvements in a manner that would prejudice either Party's ability to patent such invention and (ii) ImmunoGen's use of Joint Product Technology and Joint ADC Platform Improvements shall be subject to the restrictions set forth in Sections 2.3, 3.1(a) and 3.1(b) hereof and Sections 2.2 and 2.3 of the License Agreement were such agreement to be effective with respect to any outstanding Exclusive License. Any use by Millennium or any of its Affiliates or Sublicensees (as defined in the License Agreement) of Joint Product Technology or Joint ADC Platform Improvements as contemplated by this Agreement or in the manufacture, use, sale or importation of Licensed Products under any Exclusive License shall be governed by the terms of this Agreement and the applicable License Agreement (without regard to this Section 7.1(e) or Section 7.1(e) of such License Agreement).

7.2 Patent Filing, Prosecution and Maintenance.

(a) Millennium Product Technology; Millennium [***] ADC Platform Improvements. Millennium, acting through patent counsel or agents of its choice, shall have the sole right and authority, but not the obligation, at its sole cost and expense and in its sole discretion, to prepare, file, prosecute and maintain all Patent Rights claiming Millennium Product Technology or Millennium [***] ADC Platform Improvements.

(b) Licensed Patent Rights. ImmunoGen, acting through patent counsel or agents selected by ImmunoGen (and, in the case of Joint ADC Platform Improvements (other than Joint [***] ADC Platform Improvements, which are addressed in Section 7.2(d) hereof) approved by Millennium, which approval shall not be unreasonably withheld, conditioned or delayed), shall have the first right and authority, but not the obligation, at its sole cost and expense and in its sole discretion, to prepare, file, prosecute and maintain all Licensed Patent

Rights (other than Licensed Patent Rights claiming ImmunoGen [***], Joint Product Technology, ImmunoGen [***] ADC Platform Improvements, or Joint [***] ADC Platform Improvements, which are addressed in Sections 7.2(c) and (d) hereof). With respect to any Licensed Patent Rights claiming Joint ADC Platform Improvements (other than Joint [***] ADC Platform Improvements, which are addressed in Section 7.2(d) hereof), ImmunoGen will keep Millennium reasonably informed (through the Patent Committee or otherwise) of the status of the filing, prosecution and maintenance of any such Patent Rights, including, without limitation, by using commercially reasonable efforts to provide Millennium a reasonable time prior to taking or failing to take any action that would affect the scope or validity of any such filing (including the substantial narrowing, cancellation or abandonment of any claim(s) without retaining the right to pursue such subject matter in a separate application, or the failure to file or perfect the filing of any claim(s) in any country), with prior written notice of such proposed action or inaction so that Millennium has a reasonable opportunity to review and comment. ImmunoGen shall [***]. ImmunoGen shall provide Millennium with an updated list of Licensed Patent Rights on a semi-annual basis.

(c) ImmunoGen [***] ImmunoGen [***] ADC Platform Improvements. [***], acting through patent counsel or agents selected by [***] and approved by [***], which approval shall not be unreasonably withheld, conditioned or delayed, shall have the first right and authority, but not the obligation, at its sole cost and expense and in its sole discretion, to prepare, file, prosecute and maintain all Patent Rights claiming ImmunoGen [***] and ImmunoGen [***] ADC Platform Improvements. With respect to any such Patent Rights, [***] will provide [***] with a copy of any [***] under this Section 7.2(c), and any [***] (with [***], if any) or other [***] or [***] related to any [***] involving Patent Rights covered by this Section 7.2(c) (collectively, **"Patent-Related Filings"**) for review and comment reasonably in advance of [***]. [***] will not [***] any such Patent-Related Filings over any [***] by [***] that such [***] would be [***] or would otherwise be [***]. Any disputes with regard to the foregoing shall be resolved by [***] provided, however, that both Parties shall work in a timely fashion to avoid loss of patent term adjustment in any relevant Patent-Related Filings and in no event shall [***] be required to [***] for a Patent-Related Filing as a result of such procedure.

(d) Joint Product Technology; Joint [***] ADC Platform Improvements; Millennium ADC Platform Improvements (other than Millennium [***] ADC Platform Improvements). Millennium shall have the first right, but not the obligation, at its sole cost and expense and in its sole discretion, to prepare, file, prosecute and maintain all Patent Rights claiming Joint Product Technology, Joint [***]ADC Platform Improvements or Millennium ADC Platform Improvements (other than Millennium [***] ADC Platform Improvements, which are addressed in Section 7.2(a) hereof), using patent counsel and agents selected by Millennium (and, in the case of Joint Product Technology and Joint [***] ADC Platform Improvements, approved by ImmunoGen, which approval shall not be unreasonably withheld, conditioned or delayed). With respect to any such Patent Rights, Millennium will keep ImmunoGen reasonably informed (through the Patent Committee or otherwise) of the status of the filing, prosecution and maintenance of any such Patent Rights, including, without limitation, by using commercially reasonable efforts to provide ImmunoGen a reasonable time prior to taking or failing to take any action that would affect the scope or validity of any such filing (including the substantial narrowing, cancellation or abandonment of any claim(s) without retaining the right to pursue such subject matter in a separate application, or the failure to file or perfect the filing of any claim(s) in any country), with prior written notice of such proposed action or inaction so that ImmunoGen has a reasonable opportunity to review and comment. Millennium shall [***].

(e) Cooperation. Each Party agrees to cooperate reasonably with the other Party in the preparation, filing, prosecution and maintenance of any Patent Rights pursuant to this Section 7.2. Such cooperation includes, but is not limited to, executing all papers and instruments, or requiring employees or others to execute such papers or instruments, so as to effectuate the ownership of such Patent Rights and to enable the filing, prosecution, maintenance and extension thereof in any country or region.

(f) Improper Patent Filings. Each Party agrees that, without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed, neither it nor any of its Affiliates will [***].

(g) Restricted Data. The Parties acknowledge and agree that none of the results or data generated in connection with the Research Program by either Party, and any other

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results or data generated by employees of a Party based on, or otherwise resulting from, such employees' access to or use of the other Party's Confidential Information or Proprietary Materials (collectively, **"Restricted Data"**) should be [***].

7.3 Abandonment.

(a) ImmunoGen. If ImmunoGen decides to abandon or allow to lapse, or otherwise determines to not prosecute or defend, any of the Patent Rights for which it is the filing party under Section 7.2(b) hereof in any country or region in the Territory, ImmunoGen shall inform Millennium of such decision promptly and, in any event, so as to provide Millennium a reasonable amount of time to meet any applicable deadline to establish or preserve such Patent Rights in such country or region. Millennium shall have the right to assume responsibility for continuing the prosecution, maintenance or defense of such Patent Rights in such country or region and paying any required fees to maintain such Patent Rights in such country or region or defending such Patent Rights, in each case at Millennium's sole expense and through patent counsel or agents of its choice. Millennium shall not become an assignee of ImmunoGen's interest in such Licensed Patent Rights as a result of its assumption of such responsibility. Upon transfer of ImmunoGen's responsibility for prosecuting, maintaining and defending any of the Licensed Patent Rights for which ImmunoGen is the filing party under Section 7.2(b) hereof, ImmunoGen shall promptly deliver to Millennium copies of all necessary files related to such Patent Rights with respect to which responsibility has been transferred and shall take all actions and execute all documents reasonably necessary for Millennium to assume such prosecution, maintenance and defense.

(b) Millennium. If Millennium decides to abandon or allow to lapse, or otherwise determines to not prosecute or defend, any of the Patent Rights for which Millennium is the filing party under Sections 7.2(c) and 7.2(d) hereof in any country or region in the Territory, Millennium shall inform ImmunoGen of such decision promptly and, in any event, so as to provide ImmunoGen a reasonable amount of time to meet any applicable deadline to establish or preserve such Patent Rights in such country or region. ImmunoGen shall have the right to assume responsibility for continuing the prosecution, maintenance or defense of such Patent Rights in such country or region and paying any required fees to maintain such Patent

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Rights in such country or region or defending such Patent Rights, in each case at ImmunoGen's sole expense and through patent counsel or agents of its choice; provided that ImmunoGen's prosecution or defense of any Patent Rights shall not be inconsistent with Millennium's global patent strategy therefor. ImmunoGen shall not become an assignee of Millennium's interest in such Patent Rights as a result of its assumption of such responsibility. Upon transfer of Millennium's responsibility for prosecuting, maintaining and defending any of the Patent Rights for which Millennium is the filing party under Sections 7.2(c) and 7.2(d) hereof, Millennium shall promptly deliver to ImmunoGen copies of all necessary files related to such Patent Rights with respect to which responsibility has been transferred and shall take all actions and execute all documents reasonably necessary for ImmunoGen to assume such prosecution, maintenance and defense.

7.4 Third Party Infringement.

(a) Licensed Patent Rights. Except as otherwise provided in any applicable License Agreement, ImmunoGen shall have all rights, at its own expense, to bring suit (or other appropriate legal action) against any and all actual or suspected infringement of the Licensed Patent Rights (including, without limitation, Patent Rights claiming ImmunoGen ADC Platform Improvements and Joint ADC Platform Improvements, but excluding Patent Rights claiming ImmunoGen Product Technology, Joint Product Technology, ImmunoGen [***] ADC Platform Improvements, and Joint [***] ADC Platform Improvements). ImmunoGen shall in good faith consider the interests of Millennium in conducting the foregoing activities.

(b) Product Technology, [***] ADC Platform Improvements, and Millennium ADC Platform Improvements. Except as otherwise provided in any applicable License Agreement, Millennium shall have all rights, at its own expense, to bring suit (or other appropriate legal action) against any and all actual or suspected infringement of Patent Rights claiming Product Technology, [***] ADC Platform Improvements, and Millennium ADC Platform Improvements. Millennium shall in good faith consider the interests of ImmunoGen in conducting the foregoing activities.

7.5 Cooperation. Each Party shall give notice to the other Party of any actual or suspected infringement by a Third Party of any Licensed Patent Rights and shall cooperate with

the other Party in such legal action, execute all papers and perform such other acts (other than monetary) as may be reasonably required to maintain any infringement suit brought in accordance with Section 7.4 hereof (including giving legal consent for bringing such suit, and agreeing to be named as a plaintiff in such suit or otherwise joining such suit), and at its option and expense, may be represented in such suit by counsel of its choice.

7.6 No Obligation. Neither Party shall have any obligation to the other Party under this Agreement to pay any fees or costs: (a) for the other Party's bringing of a lawsuit or other action to enforce any Patent Rights in accordance with Section 7.4 hereof, or any other patent owned by a Party against actual or suspected infringement or (b) for the other Party to obtain for its own benefit independent business or legal advice concerning any of the Patent Rights set forth in clause (a) above.

7.7 Assignment of Millennium [***] Patents. In consideration of the grant of the license described in Section 2.1 hereof, Millennium agrees to assign, and hereby does assign, and further agrees to cause its Affiliates to assign, all of its and their right, title and interest in and to the Patent Rights listed in **Schedule B** attached hereto and incorporated herein by reference (the **"Millennium [***] Patents"**), and in connection therewith, Millennium shall take, and shall cause its Affiliates to take, all actions and execute all documents reasonably necessary to assign ownership of the Millennium [***] Patents to ImmunoGen.

8. TERM AND TERMINATION

8.1 Term.

(a) Initial Term. The term of this Agreement shall commence on the Effective Date and shall continue until the third (3rd) anniversary of the Effective Date, subject to earlier termination in accordance with Section 8.2 hereof (the **"Initial Term"**).

(b) Research Program Expansion Term. If (i) this Agreement has not been terminated in accordance with Section 8.2 hereof (other than termination by Millennium in accordance with Section 8.2(b) hereof) on or before the expiration of the Initial Term, and (ii) Millennium has not theretofore exercised its right to extend the Research Term in accordance with Section 8.1(c) hereof, then upon timely exercise by Millennium of its option to expand the

Research Program in accordance with Section 3.6 hereof, the term of this Agreement shall be extended from the end of the Initial Term until the fifth (5th) anniversary of the Effective Date, subject to earlier termination in accordance with Section 8.2 hereof (the **"Research Program Expansion Term"**).

(c) Research Term Extension Term. If (i) this Agreement has not been terminated in accordance with Section 8.2 hereof (other than termination by Millennium in accordance with Section 8.2(b) hereof) on or before the expiration of the Initial Term, and (ii) Millennium has not theretofore exercised its right to expand the Research Program in accordance with Section 3.6 hereof, then Millennium may extend the term of this Agreement from the end of the Initial Term until the fourth (4th) anniversary of the Effective Date, subject to earlier termination in accordance with Section 8.2 hereof (the **"Research Extension Term"**), by providing written notice and paying the Research Term Extension Fee in accordance with Section 5.3(b) hereof.

(d) Term. The Initial Term, together with the Research Program Expansion Term or the Research Extension Term, as the case may be, shall be referred to herein as the **"Term."** The foregoing notwithstanding, the Term shall automatically expire once Millennium has taken the maximum number of Exclusive Licenses available to Millennium pursuant to Section 3.3 hereof; provided that if Millennium has taken Exclusive Licenses to [***] Reserve Option Targets prior to exercising its option to expand the Research Program in accordance with Section 3.6 hereof, such expiration shall not limit Millennium's right to exercise such option and, upon such exercise on a timely basis, the Term shall automatically be reinstated, subject to the other terms and conditions of this Agreement.

8.2 Termination. Subject to the other terms of this Agreement:

(a) Voluntary Termination by Millennium. Millennium shall have the right to terminate this Agreement at any time for any reason or no reason upon not less than [***] days' prior written notice to ImmunoGen.

(b) Termination for Breach. Either Party may terminate this Agreement, effective upon written notice to the other Party, upon any material breach by the other Party of any material obligation or condition of this Agreement (a **"Material Breach"**) that remains

uncured [***] days [***] days if the breach is a failure by Millennium to make any payment required hereunder) after the non-breaching Party first gives written notice of such breach to the other Party describing such Material Breach in reasonable detail; provided, however, that if the nature of the asserted breach (other than a breach for non-payment) is such that more than [***] days are reasonably required to cure, then the cure period shall be extended [***]. Anything contained in this Agreement to the contrary notwithstanding and subject to the proviso of this sentence, if the allegedly breaching Party (i) disputes either (A) whether a Material Breach has occurred or (B) whether the Material Beach has been timely cured, and (ii) provides written notice of that Dispute to the other Party within the above time periods, then the matter will be addressed under the dispute resolution provisions of Section 11.12 hereof, and the Party asserting the breach may not terminate this Agreement until it has been determined under Section 11.12 hereof that the allegedly breaching Party is in Material Breach of this Agreement, and such breaching Party further fails to cure such breach within [***] days (or such longer or shorter period as determined by the arbiter, if any, of such dispute resolution) after the conclusion of the dispute resolution procedure; provided, however, that if the nature of the asserted breach is susceptible to cure and more than [***] days are reasonably required to cure, then the cure period shall be extended [***]. Anything contained in this Agreement to the contrary notwithstanding, if the asserted Material Breach is cured or shown to be non-existent within the applicable cure period, the first notice of breach hereunder shall be deemed automatically withdrawn and of no effect.

(c) Termination for Insolvency. To the extent not prohibited by Applicable Laws, if either Party files for protection under bankruptcy laws, makes an assignment for the benefit of creditors, appoints or suffers the appointment of a receiver or trustee over its property, files a petition under any bankruptcy or insolvency act or has any such petition filed against it which is not discharged within [***] days of the filing thereof, then the other Party may terminate this Agreement effective immediately upon written notice to such Party. In connection therewith, all rights and licenses granted under this Agreement are, and shall be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101(56) of the United States Bankruptcy Code.

If either Party undergoes a voluntary dissolution or winding-up of its affairs, then the other Party may terminate this Agreement effective immediately upon written notice to such Party.

(d) Termination for Change of Control. Millennium shall have the right to terminate this Agreement [***] after a Change of Control of ImmunoGen.

8.3 Consequences of Expiration or Termination. Upon expiration or earlier termination of this Agreement by either Party under Section 8.2 hereof, the following provisions shall apply:

(a) Expiration or Earlier Termination by ImmunoGen under Section 8.2(b) or 8.2(c) or by Millennium under Section 8.2(a). If this Agreement expires in accordance with its terms or is earlier terminated by ImmunoGen under Section 8.2(b) or 8.2(c) hereof or by Millennium under Section 8.2(a) hereof, then without limiting any other rights of the Parties hereunder:

(i) the license granted by ImmunoGen to Millennium and its Affiliates pursuant to Section 2.1 hereof shall immediately terminate;

(ii) all unexercised Holding Options and Reserve Options granted by ImmunoGen pursuant to Sections 3.1(a) and 3.1(b) hereof shall immediately terminate;

(iii) Millennium's option to expand the scope of the Research Program in accordance with Section 3.6 hereof shall immediately terminate; and

(iv) each Party shall promptly return or destroy all Confidential Information and Proprietary Materials of the other Party, provided that each Party may retain, subject to Section 6 hereof, (A) one (1) copy of the Confidential Information of the other Party in its archives solely for the purpose of establishing the contents thereof and ensuring compliance with its obligations hereunder, (B) any Confidential Information of the other Party contained in its laboratory notebooks or databases, (C) any computer records or files containing such Confidential Information that have been created solely by its automatic archiving and back-up procedures, to the extent created and retained in a manner consistent with its standard archiving and back-up procedures, but not for any other uses or purposes and (D) any Confidential Information of the other Party to the extent reasonably required to exercise its rights and perform its obligations under any outstanding Exclusive License. Notwithstanding the foregoing, no

Exclusive License granted or related License Agreement executed as of the date of termination shall be affected by any termination of this Agreement.

(b) Termination by Millennium under Section 8.2(b), 8.2(c), or 8.2(d). If this Agreement is terminated by Millennium under Section 8.2(b), 8.2(c), or 8.2(d) hereof, then without limiting any other rights of Millennium hereunder: (i) the license granted by ImmunoGen to Millennium pursuant to Section 2.1 hereof shall survive until the earlier of (A) the [***] anniversary of the Effective Date or (B) the date on which Millennium shall have taken the maximum number of Exclusive Licenses available to Millennium pursuant to Section 3.3 hereof; (ii) such license in Section 2.1 hereof shall be expanded to permit Millennium and its Affiliates to perform any and all activities associated with the conduct of the Research Program (which, for clarity, [***]) that would otherwise have been performed by ImmunoGen under this Agreement had it not been terminated; (iii) Millennium's right to take Holding Options, Reserve Options and Exclusive Licenses, subject to the terms and conditions of Section 3 hereof, shall survive until the [***] anniversary of the Effective Date, provided that no Holding Option Period or Reserve Option Period shall extend beyond the [***] anniversary of the Effective Date; (iv) the period during which Millennium may exercise its option to expand the scope of the Research Program in accordance with Section 3.6 hereof shall be extended until the [***] anniversary of the Effective Date (provided that such exercise shall not operate to extend the Term beyond the [***] anniversary of the Effective Date); (v) ImmunoGen shall provide the Technical Transfer Materials to Millennium for the purpose of assisting Millennium to exercise its rights set forth in clauses (i), (ii), (iii) and (iv) of this Section 8.3(b); and (vi) [***] shall promptly return or destroy all Confidential Information and Proprietary Materials of [***], provided that [***] may retain, subject to Section 6 hereof, (A) one (1) copy of the Confidential Information of [***] in its archives for the purpose of establishing the contents thereof and ensuring compliance with its obligations hereunder, (B) any Confidential Information of [***] contained in its laboratory notebooks or databases, (C) any computer records or files containing such Confidential Information that have been created solely by its automatic archiving and back-up procedures, to the extent created and maintained in a manner consistent with its standard archiving and back-up procedures, but not for any other uses or purposes, and (D) any

Confidential Information of [***] to the extent reasonably required to exercise its rights and perform its obligations under any Exclusive License. Notwithstanding the foregoing and subject to Section 6 hereof, Millennium may retain and use ImmunoGen's Confidential Information and Proprietary Materials in connection with the exercise of its rights set forth in clauses (i), (ii), (iii) and (iv) of this Section 8.3(b). Notwithstanding anything to the contrary in this Agreement, ImmunoGen shall, if and when requested by Millennium, return or destroy any Millennium Antibodies or any ADCs or other compositions containing Millennium Antibodies and certify the same to Millennium. After the earlier of (1) the [***] anniversary of the Effective Date or (2) the date on which Millennium has taken the maximum number of Exclusive Licenses available to Millennium pursuant to Section 3.3 hereof, [***] shall, at [***] request, promptly return or destroy all Confidential Information and Proprietary Materials of [***], provided that [***] may retain, subject to Section 6 hereof, (aa) one (1) copy of the Confidential Information of [***] in its archives for the purpose of establishing the contents thereof and ensuring compliance with its obligations hereunder, (bb) any Confidential Information of [***] contained in its laboratory notebooks or databases, (cc) any computer records or files containing such Confidential Information that have been created solely by its automatic archiving and back-up procedures, but not for any other uses or purposes, and (dd) any Confidential Information of [***] to the extent reasonably required to exercise its rights under this Agreement or any License Agreement.

8.4 Remedies. The termination provisions of this Section 8 are in addition to any other relief and remedies available to either Party at law or equity.

8.5 Surviving Provisions. Notwithstanding any provision herein to the contrary, the rights and obligations of the Parties set forth in Sections 1 (to the extent necessary to give effect to the other Sections listed in this Section 8.5), 2.1 (to the extent applicable by operation of Section 8.3(b) hereof), 2.3, 2.5, 2.6, 3 (to the extent applicable by operation of Section 8.3(b) hereof), 3.4, 3.5, 4.4, 4.5 (the second sentence only), 5.4, 5.5, 5.6, 6, 7 (to the extent applicable to Joint Technology or Joint ADC Platform Improvements), 7.1(a)-(c), 7.1(e), 7.2(f)-(g), 7.3, 7.5, 7.7, 8.3, 8.4, 8.5, 9.1, 9.2, 9.3, 10 and 11 (other than Section 11.15) hereof, as well as any rights or obligations otherwise accrued hereunder (including any accrued undisputed payment

obligations) shall survive the expiration or termination of the Term of this Agreement, as well as any other provisions that, by their intent or meaning under the circumstances, are intended to survive. Without limiting the generality of the foregoing, Millennium shall remain liable for all undisputed payment obligations accruing hereunder prior to the effective date of termination.

9. REPRESENTATIONS AND WARRANTIES

9.1 ImmunoGen Representations. ImmunoGen represents and warrants to Millennium that, as of the Effective Date:

(a) it is duly organized, validly existing and in good standing under the Applicable Laws of the jurisdiction of its incorporation and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

(b) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all appropriate ImmunoGen corporate action;

(c) this Agreement is a legal and valid obligation binding upon ImmunoGen and enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by the Parties does not conflict with or result in any default under any agreement, instrument or understanding to which ImmunoGen is a party or by which it is bound.

Except as set forth in a written disclosure letter (the **"Disclosure Letter"**) delivered by ImmunoGen to Millennium on the Effective Date [***] (which Disclosure Letter[***] shall be deemed to be Confidential Information of ImmunoGen), ImmunoGen represents and warrants to Millennium that, as of the Effective Date [***]:

(d) (i) ImmunoGen has received no notice in writing from a Third Party claiming that the use[***] of the [***] Licensed Patent Rights or the Licensed Technology [***],[***] under Section 2.1 hereof [***], infringes [***] the issued Patent Rights [***] of any Third Party[***] [***];

(e) (i) there is no pending or, to ImmunoGen's Knowledge, threatened, [***] litigation that alleges that the use[***] of the [***] Licensed Patent Rights or the Licensed

Technology [***],[***] under Section 2.1 hereof [***], infringes or misappropriates any intellectual property rights of any Third Party[***];

(f) to ImmunoGen's Knowledge, the [***] by Millennium pursuant to the license granted to Millennium under Section 2.1 hereof [***] with regard to the [***] does not [***];

(g) as of [***], (i) ImmunoGen is not a party to any agreement that would prevent it from granting the rights granted to Millennium under this Agreement with respect to [***] or performing ImmunoGen's obligations under this Agreement, and (ii) ImmunoGen has not granted to any Third Party any [***], to [***] any [***] in connection with [***], except for [***] to Third Parties under Patent Rights or Technology owned or Controlled by ImmunoGen that are [***][***];

(h) to ImmunoGen's Knowledge, none of the issued patents within the Licensed Patent Rights [***] is invalid or unenforceable;

(i) no dispute regarding [***] within the Licensed Patent Rights [***] has been alleged or threatened [***];

(j) except with respect to Patent Rights and Technology of Third Parties to which ImmunoGen has obtained rights pursuant to [***] licenses from such Third Parties [***], all Licensed Intellectual Property [***] is [***];

(k) there are no pending or, to ImmunoGen's Knowledge, threatened, (i) [***] involving the Licensed Patent Rights [***] that are in or before any [***] or (ii) any [***] involving the Licensed Patent Rights [***] that are in or before [***];

(l) the Disclosure Letter includes a complete and correct list of all Licensed Patent Rights [***] that are owned or Controlled by ImmunoGen as of the Effective Date [***]

(m) since [***], neither ImmunoGen nor any of its Affiliates has [***], with respect to, or [***] any [***] or [***] that would be [***] as of the Effective Date [***], as applicable, [***];

(n) neither ImmunoGen nor any of its Affiliates has [***] any Licensed Intellectual Property [***] that [***];

(o) (i) the Disclosure Letter sets forth a true and complete list of all ImmunoGen In-Licenses [***]; (ii) subject to any confidentiality and non-disclosure obligations of ImmunoGen to any Third Party preventing disclosure of such ImmunoGen In-Licenses, [***] ImmunoGen has, prior to the Effective Date or within [***] Business Days after the [***], provided Millennium with access to true and complete copies of each ImmunoGen In-License in effect as of the Effective Date [***]; (iii) as of the Effective Date [***], (A) the licenses to ImmunoGen in the ImmunoGen In-Licenses are [***], (B) to ImmunoGen's Knowledge, there are [***], (C) ImmunoGen is [***][***]; (D) ImmunoGen has [***][***]; and (E) to ImmunoGen's Knowledge, [***];

(p) the rights granted to Millennium pursuant to Section 2.1 hereof [***] to the Licensed Intellectual Property [***] controlled by ImmunoGen and its Affiliates and the subject of any ImmunoGen In-License are [***] with respect to the Licensed Intellectual Property [***] ImmunoGen or its Affiliates;

(q) there are no [***] or [***] in any [***], that would limit [***]; provided that except as set forth above, ImmunoGen makes no representation or warranty as to [***]; and

(r) neither ImmunoGen nor any of its Affiliates [***][***].

For purposes of this Section 9.1, **"Knowledge"** means the actual knowledge (without having conducted, or having any duty to conduct, any specific inquiry) of the following ImmunoGen employees: (i) any "executive officer" (as defined in Rule 3b-7 promulgated under the Securities Exchange Act of 1934, as amended); [***]

9.2 Millennium Representations. Millennium represents and warrants to ImmunoGen that, as of the Effective Date and each Holding Option Grant Date:

(a) it is duly organized, validly existing and in good standing under the Applicable Laws of the jurisdiction of its incorporation and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

(b) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all appropriate Millennium corporate action; and

(c) this Agreement is a legal and valid obligation binding upon Millennium and enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by the Parties does not conflict with or result in a default under any agreement, instrument or understanding to which Millennium is a party or by which it is bound.

9.3 Warranty Disclaimers.

(a) Except as expressly set forth in Section 9.1 hereof, nothing in this Agreement is or shall be construed as a warranty or representation by ImmunoGen (i) as to the validity or scope of any of the Licensed Patent Rights or (ii) that anything made, used, sold or otherwise disposed of under any license granted in this Agreement or any License Agreement is or will be free from infringement of patents, copyrights, and other rights of Third Parties.

(b) Nothing in this Agreement is or shall be construed as a warranty or representation by Millennium (i) as to the validity or scope of any Patent Rights claiming Joint ADC Platform Improvements or the Millennium ADC Platform Improvements or (ii) that anything made, used, sold or otherwise disposed of under any license granted in this Agreement is or will be free from infringement of patents, copyrights, and other rights of Third Parties.

(c) EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO ANY TECHNOLOGY, GOODS, SERVICES, RIGHTS OR OTHER SUBJECT MATTER OF THIS AGREEMENT, AND EACH PARTY HEREBY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT.

9.4 Additional Covenants of ImmunoGen. Neither ImmunoGen nor any of its Affiliates will (a) [***] in connection with its development of the Licensed Intellectual Property [***] or in the performance of the ImmunoGen Activities, [***]. ImmunoGen agrees to inform Millennium in writing promptly if [***].

10. INDEMNIFICATION; LIABILITY

10.1 Indemnification.

(a) Millennium Indemnity. Millennium shall indemnify, defend and hold harmless ImmunoGen, its Affiliates, their respective directors, officers, employees, consultants and agents, and their respective successors, heirs and assigns (the **"ImmunoGen Indemnitees"**), from and against all liabilities, damages, losses and expenses (including, without limitation, reasonable attorneys' fees and expenses of litigation) (collectively, **"Losses"**) incurred by or imposed upon the ImmunoGen Indemnitees, or any of them, as a direct result of any Third Party claims, suits, actions, demands or judgments, including, without limitation, personal injury and product liability matters (collectively, **"Third Party Claims"**), arising out of (i) any breach of this Agreement by Millennium; (ii) the conduct of the Research Program or any other activities under this Agreement by Millennium or any of its Affiliates or subcontractors; or (iii) the negligence, recklessness or willful misconduct of Millennium or any of its Affiliates or subcontractors; except in each case to the extent any such Third Party Claim or Losses result from or arise out of a breach of this Agreement by ImmunoGen, or the negligence, recklessness or willful

misconduct of ImmunoGen or any of its Affiliates, or the conduct of the Research Program by ImmunoGen or any of its Affiliates or subcontractors; provided that with respect to any such Third Party Claim for which ImmunoGen also has an obligation to any Millennium Indemnitee pursuant to Section 10.1(b) hereof, Millennium shall indemnify each ImmunoGen Indemnitee for its Losses to the extent of Millennium's responsibility, relative to ImmunoGen (or to Persons for whom ImmunoGen is legally responsible), for the facts underlying the Third Party Claim.

(b) ImmunoGen Indemnity. ImmunoGen shall indemnify, defend and hold harmless Millennium, its Affiliates, their respective directors, officers, employees, consultants and agents, and their respective successors, heirs and assigns (the **"Millennium Indemnitees"**), from and against all Losses incurred by or imposed upon the Millennium Indemnitees, or any of them, as a direct result of any Third Party Claims arising out of (i) any breach of this Agreement by ImmunoGen; (ii) the conduct of the Research Program or any other activities under this

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Agreement by ImmunoGen or any of its Affiliates or subcontractors; or (iii) the negligence, recklessness or willful misconduct of ImmunoGen or any of its Affiliates or subcontractors; except in each case to the extent any such Third Party Claim or Losses result from or arise out of a breach of this Agreement by Millennium, or the negligence, recklessness or willful misconduct of Millennium or any of its Affiliates or subcontractors, or the conduct of the Research Program by Millennium or any of its Affiliates or subcontractors; provided that with respect to any such Third Party Claim for which Millennium also has an obligation to any ImmunoGen Indemnitee pursuant to Section 10.1(a) hereof, ImmunoGen shall indemnify each Millennium Indemnitee for its Losses to the extent of ImmunoGen's responsibility, relative to Millennium (or to Persons for whom Millennium is legally responsible), for the facts underlying the Third Party Claim. ImmunoGen shall indemnify, defend and hold harmless the Millennium Indemnitees from and against all Losses incurred or imposed upon the Millennium Indemnitees, or any of them, as a result of any Third Party Claims arising out of the [***].

10.2 Procedure. A Person seeking indemnification under Section 10.1 hereof (the **"Indemnified Party"**) in respect of a Third Party Claim shall give prompt notice of such Third Party Claim to the Party from which recovery is sought (the **"Indemnifying Party"**) and shall permit the Indemnifying Party to assume direction and control of the defense of the Third Party Claim, provided that the Indemnifying Party shall act reasonably and in good faith with respect to all matters relating to the defense or settlement of such Third Party Claim as the defense or settlement relates to the Indemnified Party. Notwithstanding the foregoing, the Indemnified Party shall have the right to participate in, but not control, the defense of any Claim, and request separate counsel, with the fees and expenses to be paid by the Indemnified Party, unless (a) representation of such Indemnified Party by the counsel retained by the Indemnifying Party would be inappropriate due to actual or potential conflicting interests between such Indemnified Party and any other Party represented by such counsel in such proceedings, or (b) the Indemnifying Party has failed to assume the defense of the applicable Claim, in which case ((a) or (b)), such reasonable fees and expenses shall be paid by the Indemnifying Party. The Indemnified Party, its employees and agents, shall reasonably cooperate with the Indemnifying Party and its legal representatives in the investigation and defense of such Third Party Claim.

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

CONFIDENTIAL TREATMENT REQUESTED

Neither the Indemnifying Party nor the Indemnified Party shall settle or otherwise resolve such Third Party Claim without the other's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed); provided that the Indemnifying Party may, without the Indemnified Party's prior written consent, agree or consent to any settlement or other resolution of such Third Party Claim which requires solely money damages paid by the Indemnifying Party, and which includes as an unconditional term thereof the giving by such claimant or plaintiff to the Indemnified Party of a release from all liability in respect of such Third Party Claim.

10.3 Insurance.

(a) Any indemnification payment hereunder shall be made net of any insurance proceeds which the Indemnified Party is entitled to recover from its own insurer; provided, however, that if, following the payment to the Indemnified Party of any amount under this Section 10, such Indemnified Party becomes entitled to recover any insurance proceeds in respect of the claim for which such indemnification payment was made, the Indemnified Party shall promptly pay an amount equal to the amount of such proceeds (but not exceeding the amount of such indemnification payment) to the Indemnifying Party.

(b) During the Term and thereafter for the period of time required below, each Party shall maintain on an ongoing basis comprehensive general liability insurance in the minimum amount of $[***] per occurrence and $[***] annual aggregate combined single limit for [***][***] liability and any other insurance required by Applicable Law. All of such insurance coverage may be maintained through a self-insurance plan that substantially complies with the foregoing limits and requirements. Thereafter, each Party shall maintain such insurance coverage without interruption during the Term and for a period of at least [***] years thereafter. Each Party shall use commercially reasonable efforts to provide the other Party at least [***] days' prior written notice of any cancellation to or material change in its insurance coverage below the amounts and types described above. Each such insurance policy shall contain a waiver of subrogation by the insurer, or self-insurer as applicable, against Millennium or ImmunoGen, as the case may be.

CONFIDENTIAL TREATMENT REQUESTED

10.4 Limited Liability. [***] NEITHER PARTY WILL BE LIABLE WITH RESPECT TO ANY SUBJECT MATTER OF THIS AGREEMENT UNDER ANY CONTRACT, NEGLIGENCE, STRICT LIABILITY OR OTHER LEGAL OR EQUITABLE THEORY FOR (i) ANY SPECIAL, INCIDENTAL, INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, ANY DAMAGES RESULTING FROM LOSS OF PROFITS OR LOSS OF BUSINESS) OR (ii) COST OF PROCUREMENT OF SUBSTITUTE GOODS, TECHNOLOGY OR SERVICES, EVEN IF EITHER PARTY IS INFORMED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES AND EVEN IF THE REMEDIES PROVIDED FOR IN THIS AGREEMENT FAIL OF THEIR ESSENTIAL PURPOSE. For purposes of clarity, a Party's monetary liability under a Third Party claim for such Third Party's special, incidental, indirect or consequential damages, or for any exemplary or punitive damages payable to such Third Party in connection with such Third Party claim, shall be deemed to be the direct damages of such Party for purposes of this Section 10.

11. MISCELLANEOUS

11.1 Notices. All notices and communications shall be in writing and delivered personally or by courier or mailed via certified mail, return receipt requested, postage prepaid, addressed as follows:

If to ImmunoGen:
ImmunoGen, Inc.
830 Winter Street
Waltham, MA 02451
Attn: Vice President, Business Development
Email: [***]

with a copy to:
ImmunoGen, Inc.
830 Winter Street
Waltham, MA 02451
Attn: Alliance Management
Email: [***]

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

CONFIDENTIAL TREATMENT REQUESTED

If to Millennium:
Millennium Pharmaceuticals, Inc.
40 Landsdowne Street
Cambridge, MA 02139
Attn: Vice President, Business Development
Email: [***]

with a copy to:
Millennium Pharmaceuticals, Inc.
40 Landsdowne Street
Cambridge, MA 02139
Attn: Chief Counsel
Email: [***]

Except as otherwise expressly provided in this Agreement or mutually agreed in writing, any notice, communication or document (excluding payment) required to be given or made shall be deemed given or made and effective upon actual receipt or, if earlier, (a) one (1) Business Day after deposit with a nationally recognized overnight express courier with charges prepaid, or (b) five (5) Business Days after mailed by certified mail, return receipt requested, postage prepaid, in each case addressed to the receiving Party at its address stated above or to such other address as such Party may designate by written notice given in accordance with this Section 11.1.

11.2 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to any choice of law principle that would dictate the application of the substantive law of another jurisdiction.

11.3 Entire Agreement. This Agreement and each Ancillary Agreement, if any, constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede any prior or contemporaneous agreements, understandings, negotiations or correspondence between the Parties, written or oral (including, without limitation, the Confidentiality Agreement, the [***] Agreement and the Third Party Expert Services Agreement) concerning the subject matter hereof. For purposes of clarity, this Agreement and each Ancillary Agreement are separate agreements between the parties thereto, creating obligations thereunder that are independent of the obligations under any other agreement, and any violation or breach of any of such agreements shall not, in and of itself, be deemed to be a violation or breach of any other such agreement.

11.4 Amendment and Waiver. This Agreement may be amended, modified or changed only by a written instrument executed by the Party to be bound. No term of this Agreement will be deemed to have been waived and no breach excused, unless such waiver or consent shall be in writing and signed by the Party claiming to have waived or consented. Any consent by any Party to, or waiver of, a breach by the other, whether express or implied, shall not constitute consent to, or waiver of, or excuse for, any other different or subsequent breach.

11.5 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as set forth in Section 10 hereof, no Third Party (including, without limitation, employees of either Party) shall have or acquire any rights by reason of this Agreement.

11.6 Purpose and Scope. The Parties hereto understand and agree that this Agreement is limited to the activities, rights and obligations as expressly set forth herein. Nothing in this Agreement shall be construed to establish any agency, employment, partnership, joint venture, franchise or similar or special relationship between the Parties. Neither Party shall have the right or authority to assume or create any obligations or to make any representations, warranties or commitments on behalf of the other Party, whether express or implied, or to bind the other Party in any respect whatsoever. Except as expressly set forth elsewhere in this Agreement, neither Party grants to the other Party any right or license to any of its intellectual property.

11.7 Headings. Section and subsection headings are inserted for convenience of reference only and do not form part of this Agreement.

11.8 Assignment. Neither Party may assign this Agreement without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed, except that such consent shall not be required in connection with any assignment to an Affiliate of the assigning Party, or to a Third Party in connection with a sale or transfer of the business to which this Agreement relates, or to any successor Person resulting from any merger or consolidation of such Party with or into such Person, provided that the assignee shall have agreed in writing to assume all of the assignor's obligations hereunder, and provided, further, that the other Party shall be notified promptly after such assignment has been effected. Any such

assignment shall not relieve the assigning Party of any liabilities or obligations owed to the other Party hereunder, including, without limitation, in the case of Millennium, the payment of any amounts described in Section 5 hereof. Any purported assignment of this Agreement in violation of this Section 11.8 shall be null and void. Notwithstanding anything in this Agreement to the contrary, Millennium shall have the right to delegate any of its rights or obligations under this Agreement to any of its Affiliates.

11.9 Force Majeure. Neither Party shall be liable for failure of or delay in performing obligations set forth in this Agreement, and neither shall be deemed in breach of its obligations, if such failure or delay is due to natural disasters or any causes beyond the reasonable control of such Party, provided that financial inability in and of itself shall not be considered to be a force majeure event. In event of such force majeure, the Party affected thereby shall use commercially reasonable efforts to cure or overcome the same and resume performance of its obligations hereunder.

11.10 Interpretation. The Parties hereto acknowledge and agree that: (a) each Party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to its revision; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement; and (c) the terms and provisions of this Agreement shall be construed fairly as to each Party hereto and not in a favor of or against any Party, regardless of which Party was generally responsible for the preparation of this Agreement. In addition, unless the context otherwise requires, wherever used in this Agreement: (i) the singular shall include the plural, the plural the singular; (ii) the use of any gender shall be applicable to all genders; (iii) the word "or" is used in the inclusive sense (and/or); (iv) the words "include" or "including" shall be construed as incorporating, also, "but not limited to" or "without limitation" (irrespective of whether such words are used in the applicable instance); (v) the words "hereof," "herein," "hereby" and derivative or similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and (vi) all references to "will" are interchangeable with the word "shall" and shall be understood to be imperative or mandatory in nature.

11.11 Severability. If any provision of this Agreement shall be held by a court of competent jurisdiction, or declared under any law, rule or regulation of any government having jurisdiction over the Parties hereto, to be illegal, invalid or unenforceable, then such provision will, to the extent permitted by the court or government, not be voided, but will instead be construed to give effect to the intentions of the Parties to the maximum extent permissible under Applicable Laws, and the remainder of this Agreement will remain in full force and effect in accordance with its terms.

11.12 Dispute Resolution.

(a) The Parties recognize that a *bona fide* dispute as to certain matters may from time to time arise during the Term relating to the conduct of the Research Program, either Party's rights or obligations hereunder or otherwise relating to the validity, enforceability or performance of this Agreement, including disputes relating to alleged breach or termination of this Agreement but excluding any determination of the validity, scope, infringement, enforceability, inventorship or ownership of the Parties' respective Patent Rights (hereinafter, a **"Dispute"**). In the event of the occurrence of any such Dispute, the Parties shall, by written notice to the other Party, have such Dispute referred to their respective senior officers designated below, for attempted resolution by good faith negotiations commencing promptly after such notice is received. Said designated senior officials of the Parties are as follows:

For Millennium: Head of Oncology, Drug Discovery Unit; and

For ImmunoGen: Chief Executive Officer.

(b) Except as provided in Section 4.2(c) hereof, if the designated senior officials are not able to resolve such Dispute within [***] days following delivery of the notice referring the Dispute to the Parties' respective senior officers designated above, then such Dispute shall be finally resolved by arbitration in accordance with the International Institute for Conflict Prevention and Resolution (CPR) Rules for Administered Arbitration in accordance with the process set in Sections 11.12(b)(i)-(x). The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§1 *et seq.*, and judgment upon the award rendered by the arbitrators may be entered by any court having competent jurisdiction thereof. The Parties shall have the right to be represented by counsel in such a proceeding.

(i) To begin an ADR proceeding, a Party shall provide written notice to the other Party of the issues to be resolved by ADR. Within [***] days after its receipt of such notice, the other Party may, by written notice to the Party initiating the ADR, add additional issues to be resolved within the same ADR.

(ii) Within [***] days following receipt of the original ADR notice, each Party shall designate one arbitrator, with a third arbitrator to be designated by the two (2) Party-designated arbitrators (such three arbitrators, collectively, the **"Panel"**), to preside in the resolution of any disputes in this ADR proceeding. If the two (2) Party-appointed arbitrators are unable to agree on a third arbitrator within [***] days of their designation, either Party may request the President of the International Institute for Conflict Prevention and Resolution, 575 Lexington Avenue, 21st floor New York, New York 10022, to select a third arbitrator pursuant to the following procedures:

(A) The CPR shall submit to the Parties a list of not less than [***] candidates within [***] days after receipt of the request, along with a *Curriculum Vitae* for each candidate. No candidate shall be an employee, director, or shareholder of either Party or any of their subsidiaries or affiliates.

(B) Such list shall include a statement of disclosure by each candidate of any circumstances likely to affect his or her impartiality.

(C) Each Party shall number the candidates in order of preference (with the number one (1) signifying the greatest preference) and shall deliver the list to the CPR within [***] days following receipt of the list of candidates. If a Party believes a conflict of interest exists regarding any of the candidates, that Party shall provide a written explanation of the conflict to the CPR along with its list showing its order of preference for the candidates. Any Party failing to return a list of preferences on time shall be deemed to have no order of preference.

(D) If the Parties collectively have identified fewer than three (3) candidates deemed to have conflicts, the CPR immediately shall designate as the third arbitrator the candidate for whom the Parties collectively have indicated the greatest preference. If a tie should result between two (2) candidates, the CPR may designate

either candidate. If the Parties collectively have identified three (3) or more candidates deemed to have conflicts, the CPR shall review the explanations regarding conflicts and, in its sole discretion, may either (i) immediately designate as the third arbitrator the candidate for whom the Parties collectively have

indicated the greatest preference, or (ii) issue a new list of not less than five (5) candidates, in which case the procedures set forth in subparagraphs (ii)(A) — (D) shall be repeated.

(iii) No earlier than [***] days or later than [***] days after selection, the Panel shall hold a hearing to resolve each of the issues identified by the Parties. The ADR proceeding shall take place at a location agreed upon by the Parties. If the Parties cannot agree, the Panel shall designate a location other than the principal place of business of either Party or any of their subsidiaries or Affiliates.

(iv) At least [***] days prior to the hearing, each Party shall submit the following to the other Party and the Panel:

(A) a copy of all exhibits on which such Party intends to rely in any oral or written presentation to the Panel;

(B) a list of any witnesses such party intends to call at the hearing, and a short summary of the anticipated testimony of each witness;

(C) a proposed ruling on each issue to be resolved, together with a request for a specific damage award or other remedy for each issue. The proposed rulings and remedies shall not contain any recitation of the facts or any legal arguments and shall not exceed one (1) page per issue.

(D) a brief in support of such Party's proposed rulings and remedies, provided that the brief shall not exceed [***] pages. This page limitation shall apply regardless of the number of issues raised in the ADR proceeding.

Except as expressly set forth in subparagraphs (iv)(A)-(D), no discovery shall be required or permitted by any means, including depositions, interrogatories, requests for admissions, or production of documents.

(v) The hearing shall be conducted on [***] consecutive days and shall be governed by the following rules:

(A) Each Party shall be entitled to [***] hours of hearing time to present its case. The Panel shall determine whether each Party has had the [***] hours to which it is entitled.

(B) Each Party shall be entitled, but not required, to make an opening statement, to present regular and rebuttal testimony, documents or other evidence, to cross-examine witnesses, and to make a closing argument. Cross-examination of witnesses shall occur immediately after their direct testimony, and cross-examination time shall be charged against the party conducting the cross-examination.

(C) The Party initiating the ADR shall begin the hearing and, if it chooses to make an opening statement, shall address not only issues it raised but also any issues raised by the responding Party. The responding Party, if it chooses to make an opening statement, also shall address all issues raised in the ADR. Thereafter, the presentation of regular and rebuttal testimony and documents, other evidence, and closing arguments shall proceed in the same sequence.

(D) Except when testifying, witnesses shall be excluded from the hearing until closing arguments

(E) Settlement negotiations, including any statements made therein, shall not be admissible under any circumstances. Affidavits prepared for purposes of the ADR hearing also shall not be admissible. As to all other matters, the Panel shall have sole discretion regarding the admissibility of any evidence.

(vi) Within [***] days following completion of the hearing, each Party may submit to the other Party and the Panel a post-hearing brief in support of its proposed rulings and remedies, provided that such brief shall not contain or discuss any new evidence and shall not exceed [***] pages. This page limitation shall apply regardless of the number of issues raised in the ADR proceeding.

(vii) The Panel shall rule on each disputed issue in writing within [***] days following completion of the hearing. Such ruling shall adopt in its entirety the proposed ruling and remedy of one of the Parties on each disputed issue but may adopt one Party's proposed rulings and

remedies on some issues and the other Party's proposed rulings and remedies on other issues. The Panel shall not issue any written opinion or otherwise explain the basis of the ruling.

(viii) The Panel shall be paid a reasonable fee plus expenses. These fees and expenses, [***], the fees and expenses of a court reporter, and any expenses for a hearing room, shall be paid as follows:

(A) If the Panel rules in favor of one party on all disputed issues in the ADR, the losing Party shall pay [***] of such fees and expenses.

(B) If the Panel rules in favor of one Party on some issues and the other Party on other issues, the Panel shall issue with the rulings a written determination as to how such fees and expenses shall be allocated between the Parties. The Panel shall allocate fees and expenses in a way that bears a reasonable relationship to the outcome of the ADR, with the Party prevailing on more issues, or on issues of greater value or gravity, recovering a relatively larger share of its legal fees and expenses.

(ix) The rulings of the Panel and the allocation of fees and expenses shall be binding, non-reviewable, and non-appealable, and may be entered as a final judgment in any court having jurisdiction.

(x) Except as provided in Section 6.1 hereof or as required by Applicable Laws, the existence of the dispute, any settlement negotiations, the ADR hearing, any submissions (including exhibits, testimony, proposed rulings, and briefs), and the rulings shall be deemed Confidential Information. The Panel shall have the authority to impose sanctions for unauthorized disclosure of Confidential Information.

11.13 Patent Disputes.

(a) Inventorship. Any dispute, controversy or claim between the Parties that involves the inventorship of any inventions conceived or first reduced to practice in connection with the Research Program that is not resolved by mutual agreement of the Parties' respective chief patent counsels (or persons with similar responsibilities) within [***] days after the dispute is raised by one or both of the Parties shall be submitted to an Independent Patent Counsel for resolution. Such Independent Patent Counsel's determination of inventorship, absent manifest error, shall be final and binding on the Parties; provided, however, that any such determination

with respect to any inventions described or claimed in a patent application shall not preclude either Party from disputing inventorship with respect to any different or additional inventions described or claimed in any patent issuing from such patent application, which disputes shall be resolved in accordance with this Section 11.13(a). The Parties shall equally (50/50) share the Independent Patent Counsel fees and expenses related to his or her determination of inventorship. The Parties acknowledge and agree that any instructions to the Independent Patent Counsel shall be submitted jointly by the Parties.

(b) Other Patent Disputes. Any dispute, controversy or claim between the Parties that involves the validity, scope, infringement, enforceability or ownership of the Parties' respective Patent Rights (i) that are pending or issued in the United States shall be subject to actions before the United States Patent and Trademark Office or submitted exclusively to the federal court located in [***], and (ii) that are pending or issued in any other country (or region) shall be brought before an appropriate regulatory or administrative body or court in that country (or region), and the Parties hereby consent to the jurisdiction and venue of such courts and bodies.

11.14 Equitable Relief. Anything contained in this Agreement to the contrary notwithstanding, if a Party reasonably requires relief on a more expedited basis than would be possible pursuant to the procedures set forth in Section 11.12 hereof, such Party may seek a temporary injunction or other equitable relief in a court of competent jurisdiction, without posting a bond, pending the resolution of the Dispute in accordance with Section 11.12 hereof. Any such remedies will be in addition to all other remedies available by law or at equity to the injured Party.

11.15 Prohibition on Solicitation. Without the other Party's prior written consent, neither Millennium nor ImmunoGen (the **"Restricted Party"**) shall, during the Restricted Period, (a) directly or indirectly, actively recruit or actively solicit for hire or engagement any person who is at the time an employee of the other Party and who was within [***] months prior to such time materially involved in conducting the Research Program (and such involvement was known to the Restricted Party) or (b) induce, directly or indirectly, any such person who is at the time an employee of the other Party and who is at such time or was at any time materially

involved in conducting the Research Program (and such involvement was known to the Restricted Party) to leave such employment. Notwithstanding the foregoing, clauses (a) and (b) above shall not restrict either Party from advertising employment opportunities or engaging in other activity directed towards recruitment of personnel, in each case if and to the extent that such advertising or activities do not specifically target employees of the other Party. For purposes of this Section 11.15, "solicit" shall be deemed not to include circumstances where an employee of one Party initially contacts the other Party seeking employment.

11.16 Further Assurances. Each Party agrees to execute, acknowledge and deliver such further instruments, and to do all other such acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

11.17 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each Party and delivered to the other Party, it being understood that both Parties need not sign the same counterpart. If any signature is delivered by facsimile transmission or by e-mail delivery of a "pdf" format data file, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or "pdf" signature page were an original thereof.

[Signature page follows]

CONFIDENTIAL TREATMENT REQUESTED

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

IMMUNOGEN, INC.		**MILLENNIUM PHARMACEUTICALS, INC.**	
By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____
Date:	_____	Date:	_____

CONFIDENTIAL TREATMENT REQUESTED

SCHEDULE A

FORM OF LICENSE AGREEMENT

[See Attached]

CONFIDENTIAL TREATMENT REQUESTED

LICENSE AGREEMENT

This License Agreement (this **"Agreement"**) is made effective as of (1) (the **"Effective Date"**) by and between **ImmunoGen, Inc.**, a Massachusetts corporation (**"ImmunoGen"**), with its principal place of business at 830 Winter Street, Waltham, Massachusetts 02451, and **Millennium Pharmaceuticals, Inc.**, a Delaware corporation (**"Millennium"**) and a wholly owned subsidiary of Takeda Pharmaceutical Company Limited, with its principal place of business at 40 Landsdowne Street, Cambridge, Massachusetts 02139. ImmunoGen and Millennium are sometimes each hereinafter referred to individually as a **"Party"** and collectively as the **"Parties."**

WHEREAS, the Parties have entered into a Multi-Target Agreement, pursuant to which ImmunoGen granted Millennium the right to obtain licenses under certain Technology and associated Patent Rights Controlled by ImmunoGen on an exclusive basis with respect to Licensed Products; and

WHEREAS, pursuant to the Multi-Target Agreement, Millennium has exercised a Reserve Option (as defined in the Multi-Target Agreement) pursuant to which the Parties have agreed to enter into this Agreement setting forth the terms and conditions of an exclusive license from ImmunoGen to Millennium with respect to Licensed Products.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows:

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(1) Insert date of receipt by ImmunoGen of a Reserve Option exercise notice with respect to the Licensed Target.

CONFIDENTIAL TREATMENT REQUESTED

1. DEFINITIONS

Whenever used in this Agreement with an initial capital letter, the terms defined in this Section 1 shall have the meanings specified.

1.1 "ADC" means any compound that incorporates, is comprised of, or is otherwise derived from, a conjugate of an Antibody with a Cytotoxic Compound.

1.2 "ADC Platform Improvements" means any enhancement, improvement or modification [***] or [***] or otherwise [***] or [***] in connection with the [***] (each an **"Improvement"**) to the Licensed Intellectual Property that is (a) an Improvement to the [***] of or [***] of [***], (b) an Improvement to [***] for [***] (including, for example, [***] or [***] that create improvements in the [***] of such [***]), (c) an Improvement to the [***] of or [***] for [***], (d) an Improvement to any of the [***] for [***] or [***] any [***] or [***], or (e) an Improvement to the [***] of any [***]. [***]

1.3 "Adverse Event" means the development of an undesirable medical condition or the deterioration of a pre-existing medical condition in a patient or clinical investigation subject following or during exposure to a pharmaceutical product or investigational drug, whether or not considered causally related to such product or drug, the exacerbation of any pre-existing condition(s) occurring during the use of such product or drug, or any other adverse experience or adverse drug experience described in the FDA's Investigational New Drug safety reporting and regulatory approval post-marketing reporting regulations, 21 C.F.R. §§ 312.32 and 314.80, respectively, and any applicable corresponding regulations outside the United States. For purposes of this Agreement, (a) "undesirable medical condition" shall include symptoms (*e.g.*, nausea, chest pain), signs (*e.g.*, tachycardia, enlarged liver) or the abnormal results of an investigation (*e.g.*, laboratory findings, electrocardiogram), including unfavorable side effects, toxicity, injury, overdose or sensitivity reactions and (b) the failure of a product to exhibit its expected pharmacologic/biologic effect in a clinical study is not considered an Adverse Event.

1.4 "Affiliate" means, with respect to any Person, any other Person that, directly or indirectly through one or more Affiliates, controls or is controlled by or is under common control with such Person. For purposes of this definition, "control" means (a) ownership of fifty

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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percent (50%) or more of the shares of stock entitled to vote for the election of directors, in the case of a corporation, or fifty percent (50%) or more of the equity interests in the case of any other type of legal entity, (b) status as a general partner in the case of any partnership, or (c) any other arrangement whereby a Person controls or has the right to control the board of directors or equivalent governing body or management of another Person. A Person shall be deemed an Affiliate only so long as it satisfies the foregoing definition.

1.5 "Ancillary Agreements" means the Multi-Target Agreement, each other License Agreement and any additional agreement that may be entered into from time to time by and between the Parties relating to the subject matter hereof, including any services agreement, supply agreement, manufacturing agreement or safety data exchange agreement.

1.6 "Antibody" means (a) a polypeptide that Targets one (1) or more antigen(s), which polypeptide comprises: (i) one or more immunoglobulin variable domains; or (ii) fragments, variants, modifications or derivatives of such immunoglobulin variable domains irrespective of origin or source, including but not limited to antigen binding portions including Fab, Fab', F(ab')2, fragment of a variable domain (Fv), diabody and CDR fragments, single chain antibodies (scFv), chimeric antibodies, monospecific antibodies, bispecific antibodies, multi-specific antibodies, diabodies and other polypeptides, any of which contain at least a portion of an immunoglobulin that is sufficient to confer specific antigen binding to the polypeptide; and (iii) in each case (i) and (ii) above, humanized or fully human versions thereof or (b) any other [***] or [***] (including [***] and [***] or [***]) that [***].

1.7 "Applicable Laws" means all federal, state, local, national and supra-national laws, statutes, rules and regulations, including any rules, regulations, guidelines or requirements of Regulatory Authorities, securities regulatory authorities, national securities exchanges or securities listing organizations that may be in effect from time to time and applicable to a particular activity hereunder.

1.8 "BLA" means a biologics license application (within the meaning of 21 C.F.R. 601.2) filed with the FDA seeking Regulatory Approval to market and sell any Licensed Product as a biologic in the United States for a particular Indication within the Field.

1.9 "Business Day" means any day other than a Saturday, Sunday or other day on which banking institutions in Boston, Massachusetts or Osaka, Japan are required to be closed or are actually closed with legal authorization.

1.10 "Calendar Quarter" means, with respect to the first such Calendar Quarter during the Term, the period beginning on the Effective Date and ending on the last day of the calendar quarter within which the Effective Date falls, and thereafter each successive period of three (3) consecutive months during the Term ending on March 31, June 30, September 30 and December 31; except that the last Calendar Quarter during the Term shall end upon the expiration of the Term in accordance with Section 8 hereof.

1.11 "Calendar Year" means, with respect to the first such Calendar Year during the Term, the period beginning on the Effective Date and ending on December 31 of the calendar year within which the Effective Date falls, and thereafter each successive period of twelve (12) consecutive months during the Term commencing on January 1 and ending on December 31; except that the last Calendar Year during the Term shall end upon the expiration of the Term in accordance with Section 8 hereof.

1.12 "Challenge" means any challenge to the [***], or [***] of any of the Licensed Patent Rights that Cover a Licensed Product (or components thereof) in Development or being Commercialized by Millennium or any of its Affiliates or Sublicensees at the time of such challenge, including, without limitation: (a) filing a declaratory judgment action in which any of such Licensed Patent Rights is alleged to be invalid or unenforceable; (b) citing prior art pursuant to 35 U.S.C. §122 or §301, filing a request for re-examination of any of such Licensed Patent Rights pursuant to 35 U.S.C. §302 or §311, filing a [***] of the Licensed Patent Rights pursuant to [***], or filing a [***] of any of such Licensed Patent Rights pursuant to [***]; or (c) filing or commencing any re-examination, opposition, cancellation, nullity or similar proceeding against any of such Licensed Patent Rights in any country [***].

1.13 "Commercialization" or **"Commercialize"** means, with respect to any Licensed Product, any and all activities with respect to such Licensed Product relating to commercialization in the Field in the Territory, including pre-launch and launch activities, pricing and reimbursement activities, marketing, making or having made for commercial sale,

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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promoting, detailing, distributing, offering for sale and selling such Licensed Product, importing or exporting such Licensed Product for sale, conducting post-marketing human clinical trials, reporting of Adverse Events in patients and interacting with Regulatory Authorities regarding any of the foregoing. When used as a verb, "Commercialize" means to engage in Commercialization and "Commercialized" has a corresponding meaning.

1.14 "Confidential Information" means (a) with respect to ImmunoGen, all tangible embodiments of the Licensed Technology that are disclosed by or on behalf of ImmunoGen or its Affiliates to Millennium or its Affiliates (other than Product Technology and [***] ADC Platform Improvements, in each case regardless of ownership, and Joint ADC Platform Improvements); (b) with respect to Millennium, (i) the identity of the Licensed Target and (ii) any Product Technology and any [***] ADC Platform Improvements, in each case regardless of ownership; and (c) with respect to each Party, any Joint ADC Platform Improvements (other than Joint [***] ADC Platform Improvements) and, except as provided above, all information and Technology which is disclosed by or on behalf of such Party (in such capacity, the **"Disclosing Party"**) or its Affiliates to the other Party (in such capacity, the **"Receiving Party"**) or its Affiliates hereunder or to any of the Receiving Party's or its Affiliates' employees, consultants or subcontractors (collectively, **"Representatives"**), except (A) with respect to clauses (a), (b)(i) and (c) above, to the extent that the Receiving Party can demonstrate by contemporaneous written record or other suitable physical evidence that such tangible embodiment or information, (1) as of the date of disclosure is known to the Receiving Party or its Affiliates other than by virtue of a prior confidential disclosure by or on behalf of the Disclosing Party or its Affiliates to the Receiving Party or its Affiliates; (2) is obtained by the Receiving Party or its Affiliates from a Third Party without breach of any duty and without restriction on disclosure to or from the Disclosing Party; or (3) is independently developed by or for the Receiving Party or its Affiliates without benefit of, reference to or reliance upon any Confidential Information of the Disclosing Party, and (B) with respect to clauses (a), (b) and (c) above, to the extent the Receiving Party can demonstrate by contemporaneous written record or other suitable physical evidence that such tangible embodiment or information as of the date of

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disclosure is in, or subsequently enters, the public domain through no fault or omission of the Receiving Party or its Affiliates or their respective Representatives.

1.15 **"Confidentiality Agreement"** means that certain Confidential Disclosure Agreement effective February 26, 2014 by and between ImmunoGen and Millennium, as amended.

1.16 **"Control"** or **"Controlled"** means, with respect to any Patent Rights, Technology or Proprietary Materials, the possession by a Party of the ability to grant a license or sublicense of such Patent Rights or Technology and the rights thereto or to supply such Proprietary Materials as contemplated in this Agreement without violating the terms of any arrangement or agreement between such Party or its Affiliates and any Third Party.

1.17 **"Cytotoxic Compound"** means MAY Compounds and IGN Compounds.

1.18 **"Development"** and **"Develop"** means, with respect to any Licensed Product, all activities with respect to such Licensed Product relating to discovery, research and development in connection with seeking, obtaining or maintaining any Regulatory Approval for such Licensed Product in the Field in the Territory, including, without limitation, all pre-clinical research and development activities, all pre-marketing human clinical studies (including, without limitation, clinical trial design and operations), test method development and stability testing, regulatory toxicology studies, formulation, all activities relating to developing the ability to manufacture any Licensed Product or any component or intermediate thereof (including, without limitation, process development, manufacturing scale-up, development-stage manufacturing and quality assurance/quality control development), statistical analysis and report writing, preparing and filing Drug Approval Applications, reporting of Adverse Events in clinical study subjects, and all regulatory affairs related to the foregoing. When used as a verb, "Developing" means to engage in Development and "Developed" has a corresponding meaning.

1.19 **"Drug Approval Application"** means, with respect to a Licensed Product in a particular country or region, an application for Regulatory Approval to market and sell such Licensed Product in such country or region including, without limitation: (a) an NDA or sNDA; (b) a BLA or supplement BLA; (c) a counterpart of an NDA, sNDA, BLA or supplement BLA,

including any MAA, in any country or region in the Territory outside the U.S.; and (d) all supplements and amendments to any of the foregoing.

1.20 **"Exclusive License"** has the meaning ascribed to such term in the Multi-Target Agreement.

1.21 **"FDA"** means the United States Food and Drug Administration and any successor agency or authority thereto.

1.22 **"FDCA"** means the United States Food, Drug, and Cosmetic Act, as amended (21 U.S.C. § 301 *et seq.*), and the rules and regulations promulgated thereunder.

1.23 **"Field"** means all uses, including pharmaceutical, therapeutic, prophylactic and diagnostic uses for humans and animals.

1.24 **"First Commercial Sale"** means, with respect to any Licensed Product and any country in the Territory, the first sale of such Licensed Product by or under the authority of Millennium, an Affiliate of Millennium, or their Sublicensees to a Third Party in that country following the receipt of all Regulatory Approvals of such Licensed Product in that country or, if no such Regulatory Approvals or similar approval is required, the date on which such Licensed Product is first commercially launched in such country; provided that "First Commercial Sale" shall not include: [***].

1.25 **"Generic Equivalent"** means, with respect to any Licensed Product in a given country, any biopharmaceutical product that is sold by a Third Party that is not a Sublicensee of Millennium or its Affiliates (or is sold by any [***], even if such [***] is an Affiliate of a Sublicensee) and such Third Party product (a) has been [***] (i) as [***] or [***] by FDA pursuant to [***] of the [***] or any subsequent or superseding law, statute or regulation, or (ii) under [***] or [***] of the [***] or any subsequent or superseding law, statute or regulation, (b) has been [***] as a [***] or [***] by the [***] pursuant to [***], as may be amended, [***], as may be amended, or any subsequent or superseding law, statute or regulation, or (c) has otherwise [***] or is otherwise [***] or [***] in reliance on the [***] of the [***] from another applicable [***] where in the case of each of clauses (a), (b) or (c) above, the [***] is the [***] for purposes of determining [***] or [***] of the Third Party product.

1.26 **"GLP"** means all good laboratory practices under Title 21 of the United States Code of Federal Regulations, as amended from time to time.

1.27 **"GMP"** means all good manufacturing practices under Title 21 of the United States Code of Federal Regulations, as amended from time to time.

1.28 "IGN Compound" means any and all [***], whether produced from a botanical source, natural fermentation, chemical synthesis or otherwise, including, without limitation, all analogs, variants, fragments or derivatives of any of the foregoing, in each case owned or Controlled by ImmunoGen.

1.29 "ImmunoGen ADC Platform Improvements" means any ADC Platform Improvement (other than Joint ADC Platform Improvements), including ImmunoGen [***] ADC Platform Improvements, the inventors of which (alone or with others) include one or more employees of, or others obligated to assign inventions to, ImmunoGen or any of its Affiliates.

1.30 "ImmunoGen In-License" means any agreement between ImmunoGen or any of its Affiliates, on the one hand, and a Third Party, on the other hand, pursuant to which ImmunoGen or such Affiliate has obtained any rights or interest in or to any Patent Rights or Technology included within the Licensed Intellectual Property.

1.31 "ImmunoGen [***] ADC Platform Improvements" means any [***] ADC Platform Improvement (other than Joint [***] ADC Platform Improvements) the inventors of which (alone or with others) include one or more employees of, or others obligated to assign inventions to, ImmunoGen or any of its Affiliates.

1.32 "ImmunoGen Product Technology" means any Product Technology (other than Joint Product Technology) the inventors of which (alone or with others) include one or more employees of, or others obligated to assign inventions to, ImmunoGen or any of its Affiliates.

1.33 "ImmunoGen Proprietary Antibody Rights" means all Technology (and associated Patent Rights) owned or Controlled by ImmunoGen during the Term solely to the extent they constitute or claim the [***] or [***] of an Antibody (in [***] or [***]) that was generated or in-licensed by ImmunoGen other than under this Agreement or any Ancillary Agreement, whether or not patentable (an **"ImmunoGen Proprietary Antibody"**), but only to the extent such Technology (and associated Patent Rights) [***] the ImmunoGen Proprietary

Antibody and [***] such Technology (and associated Patent Rights) covers [***] (in [***] or [***]). For purposes of clarity, "ImmunoGen Proprietary Antibody Rights" does not include any [***] that relates to [***] or any [***] made under or in connection with [***] or any Patent Rights claiming such [***] or [***].

1.34 "IND" means (a) an Investigational New Drug Application (as defined in the FDCA and regulations promulgated thereunder) or any successor application or procedure required to initiate clinical testing of a Licensed Product in humans in the United States; (b) a counterpart to an Investigational New Drug Application that is required in any other country or region in the Territory before beginning clinical testing of a Licensed Product in humans in such country or region; and (c) all supplements and amendments to any of the foregoing.

1.35 "Independent Patent Counsel" means an outside patent counsel reasonably acceptable to both Parties who (and whose firm) is not at the time of the dispute, and was not at any time during the [***] period preceding the dispute, performing legal services of any nature for either of the Parties or their respective Affiliates and which did not, at any time, employ either of the Parties' chief patent counsels (or equivalent thereof). Any outside counsel agreed to by the Parties to be an Independent Patent Counsel shall be deemed independent regardless of whether it satisfies this definition. Each Party shall be entitled to rely on such Independent Patent Counsel's representation as to whether it satisfies the above requirements, and neither Party shall be in breach of this Agreement if, notwithstanding such representation, an Independent Patent Counsel selected by the Parties does not satisfy the above requirements.

1.36 "Indication" means any indication, disease or condition which can be treated, prevented, cured or the progression of which can be delayed. For purposes of clarity and not limitation, (a) distinctions between indications, diseases or conditions with respect to a Licensed Product shall be made by reference to the World Health Organization International Classification of Diseases and Related Health Publications, version 10 (including any updates or successors thereto) and (b) any indication, disease or condition that requires the [***] of a [***] in order to include such human indication, disease or condition in the [***] will be considered to be a separate Indication for purposes of this Agreement.

1.37 "Initiation" means, with respect to any clinical study, the first date that a human subject is dosed in such clinical study; provided, however, that for any combined phase I/II clinical study, a Phase II Clinical Study shall only be deemed to be initiated on the first date that a human subject is dosed in the phase II portion of such combined clinical study (and not on the dosing of human subjects in the phase I portion of such combined study); and provided further that for any combined phase II/III clinical study, a Phase III Clinical Study shall only be deemed to be initiated on the first date that a human subject is dosed in the phase III portion of such combined clinical study (and not on the dosing of human subjects in the phase II portion of such combined study).

1.38 "Joint ADC Platform Improvements" means ADC Platform Improvements, including Joint [***] ADC Platform Improvements, the inventors of which include both (a) one or more employees of, or others obligated to assign inventions to, ImmunoGen or any Affiliate of ImmunoGen, *and* (b) one or more employees of, or others obligated to assign inventions to, Millennium or any Affiliate of Millennium.

1.39 "Joint [***] ADC Platform Improvements" means [***] ADC Platform Improvements the inventors of which include both (a) one or more employees of, or others obligated to assign inventions to, ImmunoGen or any Affiliate of ImmunoGen, *and* (b) one or more employees of, or others obligated to assign inventions to, Millennium or any Affiliate of Millennium.

1.40 "Joint Product Technology" means any Product Technology the inventors of which include both (a) one or more employees of, or other persons obligated to assign inventions to, ImmunoGen or any Affiliate of ImmunoGen, *and* (b) one or more employees of, or other persons obligated to assign inventions to, Millennium or any Affiliate of Millennium.

1.41 "Licensed Intellectual Property" means, collectively, the Licensed Patent Rights and the Licensed Technology.

1.42 "Licensed Patent Rights" means any Patent Rights that are owned or Controlled by ImmunoGen or any of its Affiliates as of the Effective Date or become owned or Controlled by ImmunoGen or any of its Affiliates during the Term (including ImmunoGen's interest in any Patent Rights claiming Joint Product Technology and Joint ADC Platform Improvements) that

are necessary or useful for Millennium to exercise the license granted to it pursuant to Section 2.1(a) hereof; provided, however, that Licensed Patent Rights shall expressly exclude any [***] solely to the extent that [***].

1.43 "Licensed Product" means any product that incorporates or is comprised of a conjugate of a Target-Binding Antibody with a Cytotoxic Compound using a Linker (or directly conjugated to the Target-Binding Antibody without a separate Linker moiety).

1.44 "[***] ADC Platform Improvements" means any ADC Platform Improvements that are incorporated into a [***] (or any [***] or [***] thereof) or are used in any method of making, releasing or characterizing a [***] (or any [***] or [***] thereof), unless [***] can [***] to [***] at the time the [***] that such ADC Platform Improvement would have [***] to [***] (as defined herein and in [***]).

1.45 "Licensed Target" means the Target set forth in **Schedule A** attached hereto and incorporated herein by reference.

1.46 "Licensed Technology" means any and all Technology that is owned or Controlled by ImmunoGen or any of its Affiliates as of the Effective Date or becomes owned or Controlled by ImmunoGen or any of its Affiliates during the Term (including ImmunoGen's interest in any Joint Product Technology and Joint ADC Platform Improvements) that is necessary or useful for Millennium to Develop, make, have made, use, sell, offer for sale, import, export and otherwise Commercialize and exploit Licensed Products in the Field in the Territory; provided, however, that Licensed Technology shall expressly exclude any ImmunoGen Proprietary Antibody Rights.

1.47 "Linker" means any compound or composition owned or Controlled by ImmunoGen or any of its Affiliates that is useful for linking a cytotoxic or cytostatic moiety, including, without limitation, a Cytotoxic Compound, and a cell-binding moiety, including, without limitation, an Antibody, together to form a conjugate of the cytotoxic or cytostatic moiety with the cell-binding moiety.

1.48 "Loss of Market Exclusivity" with respect to any Licensed Product in any country, shall be deemed to have occurred once: (a) one or more Generic Equivalent(s) are being marketed by a Third Party (excluding any Sublicensee, but including any [***], even if such

[***] is an Affiliate of a Sublicensee) in such country; and (b) [***] of all Generic Equivalents of a Licensed Product in such country [***] of such Licensed Product (other than Generic Equivalents) and all such Generic Equivalents during any Calendar Quarter in such country [***]; provided that such Loss of Market Exclusivity shall be deemed to exist [***] of all Generic Equivalents of such Licensed Product in such country as a [***] of such Licensed Product (other than Generic Equivalents) and all such Generic Equivalents during any Calendar Quarter [***]. Determination of Loss of Market Exclusivity shall be based on data provided by IMS Health Incorporated, Fairfield, Connecticut (or, with respect to any region, such other independent data provider as Millennium determines, in good faith, provides more accurate data than IMS Health Incorporated, Fairfield, Connecticut) or if such data is not available, the Parties shall agree upon a methodology for estimating the percentage of unit sales based on market share of such Generic Equivalent(s) in such region).

1.49 "MAA" means an application filed with the relevant Regulatory Authorities in Europe seeking Regulatory Approval to market and sell any Licensed Product in Europe or any country or territory therein for a particular Indication within the Field.

1.50 **"Major EU Countries"** means [***] and [***].

1.51 **"Major Countries"** means any of the [***] and [***].

1.52 **"Marketing Approval"** means, with respect to a Licensed Product in a Major EU Country, approval by the applicable Regulatory Authority of both (a) a Drug Approval Application for such Licensed Product in such country, and (b) [***] and [***] for such Licensed Product to permit [***] for such Licensed Product from [***] or [***] in such country.

1.53 **"MAY Compound"** means any and all maytansinoid compounds (including, without limitation, maytansinol, ansamitocins, DM1 and DM4), whether produced by a botanical source, natural fermentation, chemical synthesis or otherwise, and shall include, without limitation, all variants, fragments or derivatives of any of the foregoing, in each case owned or Controlled by ImmunoGen or any of its Affiliates.

1.54 **"Millennium Accounting Standards"** means IFRS (International Financial Reporting Standards), as applicable, as generally and consistently applied throughout Millennium's organization.

1.55 **"Millennium ADC Platform Improvement"** means any ADC Platform Improvement (other than Joint ADC Platform Improvements), including Millennium [***] ADC Platform Improvements, the inventors of which (alone or with others) include one or more employees of, or others obligated to assign inventions to, Millennium or any of its Affiliates, Sublicensees or, to the extent Millennium has obtained rights therefrom pursuant to Section 2.1(c)(ii) hereof, any Permitted Third Party Service Providers.

1.56 **"Millennium Antibody"** means any Antibody owned or controlled by Millennium or its Affiliates.

1.57 **"Millennium [***] ADC Platform Improvements"** means any [***] ADC Platform Improvement other than ImmunoGen [***] ADC Platform Improvements and Joint [***] ADC Platform Improvements.

1.58 **"Millennium [***] Patents"** has the meaning ascribed to such term in the Multi-Target Agreement.

1.59 **"Millennium Product Technology"** means any Product Technology other than ImmunoGen Product Technology and Joint Product Technology.

1.60 **"Millennium Standard Exchange Rate Methodology"** means, with respect to amounts invoiced in U.S. Dollars, all such amounts shall be expressed in U.S. Dollars. The U.S. Dollar amounts shall be calculated using Millennium's then-current standard exchange rate methodology which is in accordance with the Millennium Accounting Standards applied in its external reporting for the conversion of foreign currency sales into U.S. Dollars or, in the case of Sublicensees, such similar methodology, consistently applied.

1.61 **"Multi-Target Agreement"** means that certain Multi-Target Agreement effective as of March 20, 2015 by and between ImmunoGen and Millennium, as the same may be amended from time to time.

1.62 **"NDA"** means a new drug application (as defined in Title 21 of the United States Code of Federal Regulations, as amended from time to time) filed with the FDA seeking Regulatory Approval to market and sell any Licensed Product in the United States for a particular Indication within the Field.

1.63 **"[***]"** means all monies actually received by Millennium or its Affiliates or Sublicensees from any [***] in consideration of a [***], including, without limitation, [***], whether pursuant to a [***] or otherwise; provided however, that if such [***] is sold as a [***],[***] with respect to sales of such [***] shall be [***] in a manner consistent with [***].

1.64 **"Net Sales"** means, as to each Calendar Quarter during the Term, the gross invoiced amounts for all Licensed Products sold by Millennium, its Affiliates and Sublicensees to Third Parties throughout the Territory during such Calendar Quarter in *bona fide* arm's length transactions, as determined in accordance with the Millennium Accounting Standards, less the following amounts incurred or paid by Millennium, its Affiliates or Sublicensees (if not already deducted in the amount invoiced) during such Calendar Quarter with respect to sales of Licensed Products regardless of the Calendar Quarter in which such sales were made:

(a) any trade, quantity or cash discounts, allowances, rebates or payments actually taken and allowed, including promotional or similar discounts or rebates and discounts, rebates or payments (including compulsory payments) to governmental or managed care organizations;

(b) any credits or allowances given or made with respect to Licensed Products by reason of rejection, defects, recalls, returns, rebates, retroactive price reductions or bad debt expense of the total amount invoiced for such sale;

(c) any tax, tariff, duty or government charge (including any sales, value added, excise or similar tax or government charge, but excluding any income tax) levied on the sale, transportation or delivery of a Licensed Product and borne by Millennium, or its Affiliates or Sublicensees without reimbursement from any Third Party, including that portion of the annual fee on prescription drug manufacturers imposed by the Patient Protection and Affordable Care Act, Pub. L. No. 111-148 (as amended) that Licensee, its Affiliate or its or their Sublicensee, as applicable, allocates to sales of the Licensed Products in accordance with Millennium's, its Affiliate's or its or their Sublicensee's standard policies and procedures consistently applied across its products, as applicable;

(d) the cost of devices used for dispensing or administering the Licensed Product which are shipped with the Licensed Product and included in the gross invoiced sales price;

(e) any charges for freight, postage, shipping, warehousing, distribution or transportation, or for insurance, in each case to the extent borne by Millennium, or its Affiliates or Sublicensees;

(f) any sales, credits or allowances given or made with respect to Licensed Products for wastage replacement, indigent patient, clinical trial and any compassionate, named patient (paid or un-paid), charitable or humanitarian programs;

(g) wholesaler inventory management fees and allowances actually given paid or given; and

(h) other reductions or specifically identifiable amounts deducted for reasons similar to those listed above in accordance with Millennium Accounting Standards.

Net Sales shall not include sales or transfers among Millennium and its Affiliates and Sublicensees unless such sale to an Affiliate or Sublicensee is for commercial administration by such Affiliate or Sublicensee. All the foregoing elements of Net Sales calculations shall be determined from the books and records of Millennium, its Affiliates and Sublicensees, maintained, in the case of Millennium and its Affiliates, in accordance with the Millennium Accounting Standards or, in the case of Sublicensees, such similar accounting principles, consistently applied. Net Sales shall exclude [***] and amounts invoiced for Licensed Products [***] by any [***].

In the event a Licensed Product is sold as a component of a combination or bundled product that consists of a Licensed Product together with another therapeutically active product (a **"Combination"**), the Net Sales from the Combination, for the purposes of determining royalty payments hereunder, shall be determined by multiplying the Net Sales of the Combination (as

defined in the standard Net Sales definition above) by the fraction A/(A+B), where A is the weighted average per unit sale price of the Licensed Product when sold separately in finished form in the country in which the Combination is sold in similar volumes and of the same class, purity, potency and dosage form, and B is the weighted average per unit sale price of the other product(s) included in the Combination when sold separately in finished form in the country in which the Combination is sold in similar volumes and of the same class, purity, potency and dosage form. In the event that the weighted average per unit sale price of the Licensed Product can be determined but the weighted average per unit sale price of the other product(s) included in the Combination cannot be determined, Net Sales for purposes of determining royalty payments shall be calculated by multiplying the Net Sales of the Combination (as defined in the standard Net Sales definition above) by the fraction A/C, where A is the weighted average sale price of the Licensed Product when sold separately in finished form in the country in which the Combination is sold in similar volumes and of the same class, purity, potency and dosage form, and C is the weighted average per unit sale price of the Combination.

In the event that the weighted average per unit sale price of the other product(s) included in the Combination can be determined but the weighted average per unit sale price of the Licensed Product in similar volumes and of the same class purity, potency and dosage form as in the Combination cannot be determined, Net Sales for purposes of determining royalty payments shall be calculated by multiplying Net Sales of the Combination (as defined in the standard Net Sales definition above) by a fraction determined by the following formula: one (1) minus (B/C) where B is the weighted average per unit sale price of the other product(s) included in the Combination when sold separately in finished form in the country in which the Combination is

sold in similar volumes and of the same class, purity, potency and dosage form and C is the weighted average per unit sale price of the Combination.

In the event that such average per unit sale price cannot be determined for the Licensed Product, on the one hand, and all other product(s) included in the Combination, on the other, Net Sales for the purposes of determining royalty payments shall be [***] based on [***], such [***] to be [***] in [***]. The weighted average per unit sale price for both the Licensed Product, on the one hand, and all other product(s) included in the Combination, on the other, shall be calculated [***] and such price shall be used during all applicable royalty reporting periods for the [***]. When determining the weighted average per unit sale price of a Licensed Product, other product(s), or Combination, the weighted average per unit sale price shall be calculated by dividing sales dollars (translated into U.S. Dollars using the Millennium Standard Exchange Rate Methodology) by the units sold during the [***] months (or the number of months in which sales occurred in a partial Calendar Year) of the preceding [***] for the respective Licensed Product, other product(s), or Combination. In the initial [***], a [***] will be used for the Licensed Product, other product(s), or Combination. Any over- or under-payment due to a difference between the forecasted and actual weighted average per unit sale price will be paid or credited in the first royalty payment of the following [***].

1.65 "Patent Rights" means the rights and interests in and to any and all issued patents and pending patent applications (including inventor's certificates, applications for inventor's certificates, statutory invention registrations, applications for statutory invention registrations, utility models and any foreign counterparts thereof) in any country or jurisdiction in the Territory, including any and all provisionals, non-provisionals, substitutions, continuations, continuations-in-part, divisionals and other continuing applications, extensions or

restorations by existing or future extension or restoration mechanisms, including patent term extension, supplementary protection certificates or the equivalent, renewals, and all letters patent on any of the foregoing, and any and all reissues, reexaminations, extensions, confirmations, registrations and patents of addition on any of the foregoing.

1.66 "Person" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, incorporated association, joint venture or similar entity or organization, including a government or political subdivision, department or agency of a government.

1.67 "Phase I Clinical Study" means, as to a particular Licensed Product, an initial clinical study in humans [***] and with the endpoint of determining initial tolerance, safety, metabolism or pharmacokinetic information and clinical pharmacology of such Licensed Product as and to the extent defined in the United States in 21 C.F.R. § 312.21(a), or its successor regulation, or the equivalent regulation in any other country.

1.68 "Phase II Clinical Study" means, as to a particular Licensed Product, a clinical study in humans [***] and that is intended to obtain information on the Licensed Product's activity for an Indication at a prescribed (or otherwise limited) dose and administration schedule, as well as additional information on the Licensed Product's safety and toxicity as and to the extent defined in the United States in 21 C.F.R. § 312.21(b), or its successor regulation, or the equivalent regulation in any other country. Without limiting the generality of the foregoing, a clinical study shall be deemed to be a "Phase II Clinical Study" hereunder if such study has been designated by the sponsor as a Phase II clinical trial on www.clinicaltrials.gov (or any successor website maintained by the U.S. National Institutes of Health (or any successor agency of the U.S. Government)).

1.69 "Phase III Clinical Study" means, as to a particular Licensed Product, a clinical study in humans [***] and with a defined dose or set of doses designed to (a) ascertain efficacy and safety of such Licensed Product that is needed to evaluate the overall benefit-risk relationship of the drug and to provide an adequate basis for physician labeling; and (b) support the preparation and submission of a Drug Approval Application for the indication under

investigation in the study as and to the extent defined in 21 C.F.R. § 312.21(c), or its successor regulation, or the equivalent regulation in any other country. "Phase III Clinical Study" shall also include any other clinical study in humans prospectively designed as a pivotal study to demonstrate whether the Licensed Product is safe and effective for use in the indication under investigation in a manner sufficient to file a Drug Approval Application for such indication, whether or not such trial is called a "Phase III" clinical study. Without limiting the generality of the foregoing, a clinical study shall be deemed to be a "Phase

III Clinical Study" hereunder if such study has been designated by the sponsor as a Phase III clinical trial on www.clinicaltrials.gov (or any successor website maintained by the U.S. National Institutes of Health (or any successor agency of the U.S. Government)).

1.70 **"PHSA"** means the Public Health Service Act, as amended (42 U.S.C. § 201 *et seq.*).

1.71 **"Product Technology"** means any Technology (other than ADC Platform Improvements) conceived or first reduced to practice or otherwise made or generated in connection with [***] Development, manufacture, use or Commercialization of any Licensed Product. The term Product Technology also includes any "Product Technology" (as defined in the Multi-Target Agreement) that is necessary or useful for Millennium to exercise the license granted to it pursuant to Section 2.1(a) hereof.

1.72 **"Proprietary Materials"** means any tangible chemical, biological or other research materials that are furnished by or on behalf of one Party to the other Party in connection with this Agreement, regardless of whether such materials are specifically designated as proprietary by the transferring Party. Any mutant, derivative, progeny or improvement made to or from a Party's Proprietary Materials shall be considered to be that Party's Proprietary Materials. Without limiting the generality of the foregoing, any [***] furnished by ImmunoGen to Millennium or any of its Affiliates (or any Sublicensees or Permitted Third Party Service Providers on behalf of Millennium), including, without limitation, any samples, cultures or cell banks derived directly or indirectly from any mutant, derivative, progeny or improvement thereof (collectively, the [***]), shall be deemed to be ImmunoGen's Proprietary Materials and included within the Licensed Technology. Without prejudice to any of ImmunoGen's intellectual

property rights in and to MAY Compounds, any tangible MAY Compounds manufactured by or for Millennium or any of its Affiliates, Sublicensees or Permitted Third Party Service Providers using the [***] as a precursor in connection with the Development or Commercialization of Licensed Products shall not be deemed to be ImmunoGen's Proprietary Materials for purposes of this Agreement.

1.73 **"**[***]**"** means, with respect to a Licensed Product [***] in a country or territory, a Third Party to whom Millennium or any of its Affiliates or Sublicensees has granted [***] a sublicense (a **"**[***]**"**) under the Licensed Patent Rights to make, have made, use, sell, offer for sale, have sold or import such Licensed Product [***] in such country or territory where (a) Millennium or such Affiliate or Sublicensee is [***], or such sublicense shall be [***], (b) such sublicense was granted to [***] or any other Person [***] of a [***] pursuant to [***] that [***], or the [***], a Licensed Product (similar to a [***] as that term is defined in this Agreement), (c) such sublicense was granted to a Third Party [***] of any [***] or pursuant to [***] relating to [***], whether pursuant to a [***] or [***], by [***] on the one hand, or [***], on the other hand, that [***] or such [***], as applicable, [***][***] any Patent Rights with respect to a [***], or (d) such sublicense provides that [***] shall be [***], directly or indirectly, [***] pursuant to such license. A [***] under clauses (b), (c) or (d) hereof is sometimes referred to herein as a [***]

1.74 **"Regulatory Approval"** means any and all approvals (including pricing and reimbursement approvals), product and establishment licenses, registrations and authorizations of any kind of any Regulatory Authority necessary for the Development, manufacture, use or Commercialization of a Licensed Product (or any component thereof) for use in the Field in any country or other jurisdiction in the Territory. The term "Regulatory Approval" shall include any approval by a Regulatory Authority of any NDA, BLA, MAA or other Drug Approval Application.

1.75 **"Regulatory Authority"** means the FDA or any counterpart to the FDA outside the United States, or other national, supra-national, regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity with authority over the Development, manufacture, use or Commercialization of a Licensed Product.

1.76 **"Regulatory Filings"** means, collectively: (a) all INDs, NDAs, BLAs, establishment license applications, drug master files, applications for designation as an "Orphan Product" under the Orphan Drug Act, for "Fast Track" status under Section 506 of the FDCA (21 U.S.C. § 356) or for a Special Protocol Assessment under Section 505(b)(5)(B) and (C) of the FDCA (21 U.S.C. § 355(b)(5)(B) and (C)) or all other similar filings (including MAAs and counterparts to any of the foregoing in any country or region in the Territory) as may be required by any Regulatory Authority for the Development, manufacture, use or Commercialization of a Licensed Product in the Territory; (b) all supplements and amendments to any of the foregoing; and (c) all data and other information contained in, and correspondence relating to, any of the foregoing.

1.77 **"Sublicensee"** means any Third Party to which Millennium or one of its Affiliates grants a sublicense of the rights granted to Millennium and its Affiliates pursuant to this Agreement; provided, however, the term "Sublicensee" shall not include any [***] or any Permitted Third Party Service Provider.

1.78 **"Target"** means, when used as a noun, an antigen described by [***].

1.79 **"Target," "Targeting"** or **"Targeted"** means, when used as a verb to describe the relationship between a molecule and a Target, that the molecule's primary intended mechanism of action functions such that it specifically binds to the Target (or a portion thereof).

1.80 **"Target-Binding Antibody"** means an Antibody that Targets the Licensed Target. For purposes of clarity, the term "Target-Binding Antibody" does *not* include cross-binding, bi-specific or multi-specific Antibodies (*i.e.*, Antibodies that Target more than one Target).

1.81 **"Technical Transfer Materials"** has the meaning ascribed to such term in the Multi-Target Agreement.

1.82 **"Technology"** means, collectively, all inventions, discoveries, improvements, trade secrets and proprietary methods or materials, whether or not patentable, including, without limitation, macromolecular sequences, data, formulations, processes, techniques, know-how and results (including negative results).

1.83 **"Territory"** means all countries and jurisdictions of the world.

1.84 **"Third Party"** means any Person other than ImmunoGen, Millennium and their respective Affiliates.

1.85 **"Valid Claim"** means any claim (including, without limitation, a process, use or composition of matter claim) (a) in an issued and unexpired patent within the Licensed Patent Rights that (i) has not been finally cancelled, withdrawn, abandoned or rejected by any administrative agency or other body of competent jurisdiction, and (ii) has not been revoked, held invalid, or declared unpatentable or unenforceable in a decision of a court or other body of competent jurisdiction that is unappealable or unappealed within the time allowed for appeal, and (iii) has not been rendered unenforceable through reissue, disclaimer or otherwise, and (iv) has not been disclaimed or otherwise dedicated to the public by ImmunoGen, and (v) is not lost through an interference proceeding and any appeals therefrom; or (b) in any [***] within the Licensed Patent Rights that [***]. Anything contained in this Agreement to the contrary notwithstanding, if [***] is [***] or otherwise [***] from [***] of a claim in an issued and unexpired U.S. patent included in the Licensed Patent Rights as a result of the operation of [***] or [***], such claim shall remain a Valid Claim for all purposes under this Agreement, except with respect to any such U.S. patent where [***].

Additional Definitions. In addition, each of the following definitions shall have the respective meanings set forth in the section of the Agreement indicated below:

Definition	Section
Agreement	Recitals
Alliance Managers	3.1(a)
Applicant	7.5(b)
Applicant Response	7.5(c)(ii)
Base Royalty Term	5.4
Biosimilar Application	7.5(a)

BPCIA	7.5(a)
Challenge Jurisdiction	5.3(e)
Challenged Patent Rights	5.3(e)
Challenge-Related Royalty Increase	5.3(e)
Clawback Amount	5.3(e)
Combination	1.64

[***]	[***]
Covers	5.3(c)(iii)
Disclosing Party	1.14
Disclosure Letter	9.1
Dispute	11.12(a)
Effective Date	Recitals
Extended Royalty Term	5.4
Immediate Patent Infringement Action	7.5(c)(iv)
ImmunoGen	Recitals
ImmunoGen Indemnitees	10.1(a)
ImmunoGen Proprietary Antibody	1.33
Improvement	1.2
Indemnified Party	10.2
Indemnifying Party	10.2
Infringed Patent List	7.5(c)(iv)

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Infringement	7.4(a)
Infringement Notice	7.4(a)
Initial Patent List	7.5(c)(i)
JC	3.2(a)
Knowledge	9.1
Losses	10.1(a)
Material Breach	8.2(b)
Millennium	Recitals
Millennium Indemnitees	10.1(b)
Millennium Response	7.5(c)(iii)
Monies	7.4(i)
Negotiation Period	7.5(c)(iv)
Panel	11.12(b)(ii)
Party/Parties	Recitals
Patent Committee	7.1(d)
Patent-Related Filings	7.2(c)
Permitted Third Party Service Providers	2.1(c)

Premarket Notice	7.5(d)(ii)
Product Trademarks	7.8
Proposed Biosimilar Product	7.5(a)
Proposed Initial Patent List	7.5I(i)

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

CONFIDENTIAL TREATMENT REQUESTED

Proposed Millennium Response	7.5(c)(iii)
Proposed Sublicensee	2.3
Receiving Party	1.14
Representatives	1.14
Royalty Term	5.4
Safety Data Exchange Agreement	3.4(a)
[***]	[***]
Term	8.1
Third Party Claims	10.1(a)
Third Party Payments	5.3(b)
Wind-Down Period	8.3(a)

2. GRANT OF RIGHTS

2.1 License Grants.

(a) License. Subject to the terms and conditions of this Agreement, ImmunoGen and its Affiliates hereby grant to Millennium and its Affiliates an exclusive (even as to ImmunoGen and its Affiliates), non-transferable (except as expressly permitted in this Agreement), royalty-bearing license under the Licensed Intellectual Property to (i) Develop, make, have made, use, sell, offer for sale, import, export and otherwise Commercialize and exploit Licensed Products in the Field in the Territory, including the right to grant sublicenses as described in Section 2.1(b)(i) hereof [***].

(b) Right to Sublicense.

(i) Sublicensees. Millennium and its Affiliates shall have the right to grant sublicenses under the license rights granted to it under Section 2.1(a) hereof with respect to any Licensed Product to any Sublicensee, provided, that: [***].

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

CONFIDENTIAL TREATMENT REQUESTED

(ii) [***]

(c) Permitted Third Party Service Providers. Millennium and its Affiliates shall have the right, without ImmunoGen's permission or consent but subject to the conditions set forth herein, to engage one or more Third Parties (**"Permitted Third Party Service Providers"**) as subcontractors to perform designated functions in connection with its activities under this Agreement (including transferring or disclosing Licensed Technology and ImmunoGen's Proprietary Materials as may be necessary or useful for such Permitted Third Party Service Provider to perform such designated functions); provided that (i) Millennium shall [***] and (ii) Millennium shall [***] cause each such Permitted Third Party Service Provider to [***]. The obligations of Millennium and its Affiliates set forth in clause (ii) above shall not apply to [***] conceived or first reduced to practice by a Permitted Third Party Service Provider that incorporate or constitute enhancements, improvements or modifications to [***].

2.2 Retained Rights and Covenants.

(a) Retained Rights. Subject to the other terms of this Agreement (including, without limitation, Section 2.2(b) hereof), ImmunoGen retains the right to use the unpatented Licensed Technology and practice the Licensed Patent Rights (i) to perform its responsibilities under this Agreement; (ii) to develop, make, have made, use, sell, offer for sale, import or otherwise commercialize [***], and to grant licenses to Third Parties to do the same.

(b) Covenants. Anything contained in Section 2.2(a) or 2.3 hereof to the contrary notwithstanding, ImmunoGen hereby agrees that (i) during the period that the exclusive license granted under Section 2.1(a) hereof remains in [***] and (ii) [***] it shall not, and shall cause its Affiliates not to, (1) except as necessary to perform its responsibilities under this Agreement or any Ancillary Agreement, directly or indirectly, [***]. Anything contained in this Agreement to the contrary notwithstanding, nothing in this Agreement shall be construed as limiting the right of ImmunoGen and its Affiliates to research, develop, manufacture or commercialize any product that Targets the Licensed Target, or to license Third Parties under ImmunoGen's Technology (including the associated Patent Rights) to do the same, following the termination of this Agreement by Millennium pursuant to Section 8.2(a) hereof or by ImmunoGen pursuant to Section 8.2(b) or 8.2(c) hereof.

2.3 Millennium ADC Platform Improvement License to ImmunoGen. Millennium, on behalf of itself and its Affiliates, hereby grants to ImmunoGen a non-exclusive, fully paid, irrevocable, royalty-free, worldwide license, [***], under Millennium's rights in and to any Patent Rights solely to the extent that they claim any Millennium ADC Platform Improvements (other than Millennium [***] ADC Platform Improvements): (a) to research, develop, make, have made, use, sell, offer for sale, import or otherwise commercialize any [***] (excluding any [***] that Targets the Licensed Target (i) while the exclusive license granted under Section 2.1(a) hereof remains in effect [***] and (ii) [***]; and (b) to otherwise exploit such Patent Rights for any and all uses [***]. ImmunoGen's ability to grant sublicenses under the preceding sentence shall be effective in any given case only if ImmunoGen's sublicensee (a **"Proposed Sublicensee"**) [***], provided, however, that for purposes of this sentence the term [***] shall mean [***].

2.4 No Implied Licenses. Except as expressly set forth herein, neither Party grants to the other Party or its Affiliates any rights or licenses to any intellectual or other proprietary property owned or Controlled by that Party or its Affiliates.

3. DEVELOPMENT AND COMMERCIALIZATION OF LICENSED PRODUCTS

3.1 Alliance Management.

(a) Appointment of Alliance Managers. Promptly after the Effective Date, the Parties shall each appoint an individual who shall oversee contact between the Parties for all matters related to this Agreement and the Parties' respective activities hereunder (the **"Alliance Managers"**). The Alliance Managers may, but are not required to be, members of the JC, but in all events the Alliance Managers shall have the right to attend all meetings of the JC and may bring to the attention of the JC, any matters or issues either of them reasonably believes should be discussed by such committee. Each Party shall bear its own costs and expenses, including travel and lodging, in connection with the activities of its Alliance Manager hereunder. Each Party may replace its Alliance Manager at any time by written notice to the other Party.

(b) Responsibilities. The Alliance Managers shall have the responsibility of creating and maintaining a constructive work environment between the Parties for all matters

related to this Agreement and the Parties' respective activities hereunder. Without limiting the generality of the foregoing, the Alliance Managers shall:

(i) identify and bring to the attention of their respective managements any disputes arising between the Parties related to this Agreement or the Parties' respective activities hereunder in a timely manner, including, without limitation, any asserted occurrence of a Material Breach by a Party, and function as the point of first referral in the resolution of each dispute;

(ii) provide a single point of communication between the Parties with respect to this Agreement and the Parties' respective activities hereunder;

(iii) plan and coordinate efforts and external communications by or between the Parties with respect to this Agreement and the Parties' respective activities hereunder;

(iv) take such steps as may be required to ensure that meetings of the JC occur as set forth in this Agreement, that procedures are followed with respect to such meetings (including, without limitation, the giving of proper notice and the preparation and approval of minutes) and that relevant action items resulting from such meetings are appropriately carried out or otherwise addressed; and

(v) undertake such other responsibilities as the Parties may mutually agree in writing.

3.2 Joint Committee.

(a) Mandate and Establishment of Committee. Promptly after the Effective Date, the Parties shall establish a joint committee (the **"JC"**) to serve as a forum for coordination and communication between the Parties on [***] the Development of Licensed Products, the exchange of safety data relating to Licensed Products and other products containing a Cytotoxic Compound, to [***] that may be necessary or useful for the Development, manufacture, use or Commercialization of Licensed Products, and to assist Millennium in its exercise of its rights to make or have made Licensed Products under this Agreement. Within [***] days after the Effective Date, the Parties shall each nominate for membership on the JC an equal number of representatives (which shall be no less than two (2) or more than five (5) each), each with the

requisite expertise and seniority to enable such person to address matters falling within the jurisdiction of the JC. Each Party may change its representative(s) as it deems appropriate by written notice to the other Party. From time to time the JC may establish one or more sub-teams comprised of an equal number of representatives from both Parties to undertake specific responsibilities of the JC, which sub-teams shall be governed in the same manner and subject to the relevant requirements set forth herein for the JC. [***]

(b) Chair of Committee; Meetings. The chair of the JC shall be one of the Millennium representatives on the JC, as designated by Millennium. During the [***] years of the Term, the JC shall meet on a [***] basis or other schedule agreed upon by the Parties, [***]. The location of meetings of the JC shall alternate between ImmunoGen's offices and Millennium's offices, unless otherwise agreed by the Parties. As agreed upon by the Parties, JC meetings may be face-to-face or may be conducted through teleconferences or videoconferences, provided that at least one (1) JC meeting during the first [***] years of the Term shall be conducted face-to-face, unless otherwise agreed to by the Parties. In addition to its JC representatives, each Party shall be entitled to have other employees attend such meetings to present and participate, though not in a decision-making capacity; provided that any such other employees agree in writing to be bound by obligations of confidentiality at least as stringent as provided for under this Agreement. Each Party shall bear its own costs and expenses, including travel and lodging expense, that may be incurred by JC representatives or other attendees at JC meetings, as a result of such meetings hereunder. The chair of the JC (or his or her designee) shall have the responsibility for preparing and circulating to the members of the JC an agenda for each JC meeting not later than three (3) days prior to such meeting and for transcribing and issuing to the members of the JC minutes of each JC meeting within [***] days after each meeting, and such minutes shall be reviewed and modified as mutually required to obtain approval of such minutes promptly thereafter.

3.3 Development and Commercialization.

(a) Responsibility and Authority. From and after the Effective Date, as between the Parties, Millennium shall have sole authority and responsibility (notwithstanding the formation of the JC or its decisions or disputes among the membership of the JC) for the

Development, manufacture, use or Commercialization of Licensed Products in the Field in the Territory, including, without limitation: (i) the conduct of all research and pre-clinical Development activities (including, without limitation, the assessment of alternative designs for the Licensed Products, the selection of the final Target-Binding Antibodies, Cytotoxic Compounds and Linkers to be used in the Licensed Products and the selection of the Licensed Products to be Developed or Commercialized, all pre-clinical and IND-enabling studies (including, without limitation, toxicology testing), any pharmaceutical development work on formulations and process development relating to any such Licensed Products); (ii) all activities related to human clinical trials; (iii) all activities relating to the manufacture and supply of Target-Binding Antibodies, Cytotoxic Compounds, Linkers and Licensed Products, to the extent such activities relate to the Development, manufacture, use or Commercialization of Licensed Products (including, without limitation, all required process development and scale up work with respect thereto); and (iv) all Commercialization activities relating to any Licensed Product (including, without limitation, marketing, promotion, sales, distribution, import and export activities and any post-marketing trials and safety surveillance). Without limiting the generality of the foregoing, as between the Parties, Millennium shall have full control and authority and sole responsibility for (A) making all Regulatory Filings for Licensed Products and filing all Drug Approval Applications and otherwise seeking all Regulatory Approvals regarding such matters and (B) reporting of all Adverse Events to Regulatory Authorities if and to the extent required by Applicable Laws. All activities relating to Development, manufacture, use or Commercialization of Licensed Products under this Agreement shall be undertaken at Millennium's sole cost and expense, except as otherwise expressly provided in this Agreement or any Ancillary Agreement.

(b) Due Diligence. Millennium or its Affiliates will use, and will cause any Sublicensee to use, [***] to Develop Licensed Products and to undertake investigations and actions required to obtain appropriate Regulatory Approvals necessary to market Licensed Products, in the field of human diagnostic, therapeutic or prophylactic uses and in [***], and, if approved, to Commercialize Licensed Products, such [***] to be in accordance with the efforts and resources Millennium would use for a compound owned by it or to which it has rights, and

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that is of [***] at a [***] as the applicable Licensed Product, taking into account the expected and actual [***] of such Licensed Product, the expected and actual [***] and [***] of such Licensed Product, the expected and actual [***] and [***] requirements involved in its Development, Commercialization or Regulatory Approval, the expected and actual [***] and [***] to [***] and [***] such Licensed Product at [***] and other relevant factors including, without limitation, [***]; provided, however, that Millennium's obligations under this Section 3.3(b) shall not require that Millennium [***].

(c) Compliance. Millennium shall perform its obligations to Develop Licensed Products in good scientific manner and in compliance in all material respects with all Applicable Laws, provided that, with respect to each activity so performed that will or would reasonably be expected to be submitted to a Regulatory Authority in support of an Regulatory Filing, Millennium shall comply in all material respects with the regulations and guidance of the FDA that constitute GLP or GMP (or, if and as appropriate under the circumstances, other comparable regulation and guidance of any applicable Regulatory Authority in any country or region in the Territory).

3.4 Safety; Adverse Event Reporting; Product Complaints.

(a) At least [***] days prior to [***], Millennium will determine the desirability of entering into a separate, related safety data exchange agreement (the **"Safety Data Exchange Agreement"**) providing details related to managing Adverse Events that occur during clinical studies (including timing of required reporting), safety issues arising from pre-clinical research and other safety and reporting practices and procedures (including all activities outlined in Section 3.3 hereof) in compliance with all Applicable Laws. If Millennium requests a separate, written Safety Data Exchange Agreement, both Parties shall negotiate the terms of such agreement in good faith. Any breach of the Safety Data Exchange Agreement by either Party shall not, in and of itself, be deemed to be a breach of this Agreement.

(b) In the absence of a Safety Data Exchange Agreement, Millennium shall provide ImmunoGen with Adverse Event information relating to the Licensed Product (but not relating to any other products of Millennium) as compiled and prepared by Millennium in the normal course of business in connection with the Development, Commercialization or sale of the

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Licensed Product, within time frames consistent with reporting obligations under Applicable Laws and regulations; provided, however, that the foregoing shall not require Millennium to violate any agreements with or confidentiality obligations owed to any Third Party; provided, further, that ImmunoGen shall not provide such information to any Third Party that does not consent to the sharing of its Adverse Event information with Millennium as provided in the next sentence. In the absence of a Safety Data Agreement, ImmunoGen shall provide Millennium with Adverse Event information relating to the Licensed Product (to the extent such information was not provided to ImmunoGen by Millennium) or any other product containing (i) any Cytotoxic Compound (other than Cytotoxic Compounds for which there is an established safety profile (*e.g.*, DM1 and DM4)) incorporated into or used in connection with a Licensed Product or (ii) any Linker incorporated into or used in connection with a Licensed Product where the Adverse Event may be attributable to such Linker, in all cases that is compiled and prepared by ImmunoGen or any Third Party in the normal course of business in connection with the development, commercialization or sale of any such product, within time frames consistent with reporting obligations under Applicable Laws and regulations; provided, however, that the foregoing shall not require ImmunoGen to violate any agreements with or confidentiality obligations owed to any Third Party.

(c) Millennium shall provide ImmunoGen with product complaint information relating to the Licensed Products (but not relating to any other products of Millennium) as compiled and prepared by Millennium in the normal course of business in the connection with the Development, Commercialization or sale of the Licensed Product; provided, however, that the foregoing shall not require Millennium to violate any agreements with or confidentiality obligations owed to any Third Party; provided, further, that ImmunoGen shall not provide such information to any Third Party that does not consent to the sharing of its product complaint information with Millennium as provided in the next sentence. [***]

(d) Millennium shall provide its Adverse Event and product complaint information hereunder to ImmunoGen's designated representative, who shall be the ImmunoGen Alliance Manager unless ImmunoGen otherwise notifies Millennium. ImmunoGen shall provide its Adverse Event [***] information hereunder to Millennium's designated representative, who

shall be the head of Millennium's pharmacovigilance group unless Millennium otherwise notifies ImmunoGen.

3.5 Updates and Reports; Notification of Milestones; Product Recalls.

(a) Development Updates. [***] Millennium shall provide ImmunoGen with brief, high-level written reports, which ImmunoGen may request no more frequently than [***] per Calendar Year until [***], that shall summarize Millennium's efforts to Develop the Licensed Products in the field of human diagnostic, therapeutic or prophylactic uses [***]. The Parties agree that the minutes of the JC meetings may serve as reports hereunder, to the extent such minutes adequately address the above subject matter.

(b) Commercialization Updates. [***], Millennium shall provide ImmunoGen with brief, high-level written reports, which ImmunoGen may request no more frequently than [***] per Calendar Year until [***], that shall summarize Millennium's efforts to Commercialize the Licensed Products in the field of human diagnostic, therapeutic or prophylactic uses [***]. The Parties agree that the minutes of the JC meetings may serve as reports hereunder, to the extent such minutes adequately address the above subject matter.

(c) Notification of Milestone Achievement. Millennium shall provide ImmunoGen with prompt written notice of the occurrence of any event giving rise to an obligation to make a milestone payment to ImmunoGen under Section 5.2 hereof, which shall in any event be no later than [***] Business Days after the occurrence of such event, and shall provide ImmunoGen with prompt written notice of the occurrence of the First Commercial Sale of any Licensed Product in [***]. In the event that, notwithstanding the fact that Millennium has not given any such notice, ImmunoGen believes any such milestone event has occurred, it shall so notify Millennium in writing, and shall provide to Millennium the data and information demonstrating that the conditions for payment have been achieved. Within [***] Business Days of its receipt of such notice, the Parties shall confer to review the data and information and shall agree in good faith whether or not the conditions for payment have been achieved. In the event that the Parties are unable to agree as to whether the conditions for payment have been achieved, such dispute shall be notified to the Alliance Managers; thereafter, either Party may by written

notice to the other Party require that such dispute be resolved in accordance with Section 11.12 hereof.

(d) Regulatory Filings and Approvals. When requested in writing, ImmunoGen shall use commercially reasonable efforts to provide assistance to Millennium in preparing Regulatory Filings and in obtaining Regulatory Approvals for Licensed Products. In connection therewith, ImmunoGen will grant Millennium [***]; provided that Millennium will grant ImmunoGen [***]. Notwithstanding the foregoing, Millennium shall have the sole responsibility for, and ImmunoGen agrees that Millennium shall be the sole owner of, any Regulatory Approval for the Licensed Products.

(e) Product Recalls. In the event (i) any Regulatory Authority issues or requests, or Millennium otherwise conducts, a recall or takes similar action with respect to a Licensed Product that Millennium reasonably believes is or may be attributable to or otherwise relates to any Cytotoxic Compound, Linker or other Licensed Intellectual Property, (ii) [***] either Party reasonably believes that an event, incident or circumstance has occurred that may result in the need for such a recall, such Party shall promptly notify the other Party thereof by telephone, facsimile or email. Following such notification, with respect to the affected Licensed Product, Millennium shall decide and have control of whether to conduct a recall or market withdrawal (except in the event of a recall or market withdrawal mandated by a Regulatory Authority, in which case it shall be required) or take such other corrective action in any country and the manner in which any such recall, market withdrawal or corrective action shall be conducted, provided that Millennium shall keep ImmunoGen informed regarding any such recall, market withdrawal or corrective action as ImmunoGen from time to time may reasonably request, but only to the extent Millennium is legally permitted to do so. As between the Parties, Millennium shall bear all expenses of any such recall, market withdrawal or corrective action, including, without limitation, expenses of notification, destruction and return of the affected Licensed Product and any refund to customers of the amounts paid for such Licensed Product, except as may otherwise be expressly provided in any Ancillary Agreement.

(f) [***]. ImmunoGen shall update Millennium through the JC as to [***] or [***] [***].

(g) Confidential Information. All reports, updates, product complaints and other information provided by the Disclosing Party to the Receiving Party under this Agreement (including under this Section 3.5), shall be considered Confidential Information of the Disclosing Party, subject to the terms of Section 6 hereof.

3.6 Use of Proprietary Materials. From time to time during the Term each Party may supply its Proprietary Materials to the other Party for use in the Development, manufacture, use or Commercialization of the Licensed Products. In connection therewith, each Party agrees that (a) it shall not use the other Party's Proprietary Materials for any purpose other than exercising its rights and performing its obligations hereunder; (b) it shall not use the other Party's Proprietary Materials in any human subject; (c) it shall use the other Party's Proprietary Materials in compliance with Applicable Laws; (d) except for the rights expressly set forth herein, it shall not acquire any other right, title or interest in or to the other Party's Proprietary Materials as a result of such supply by such other Party; and (e) upon expiration or earlier termination of this Agreement for any reason, such Party shall, if and as instructed by the other Party, either destroy or return the other Party's Proprietary Materials that are not the subject of a continuing license hereunder. Each Party shall be entitled to transfer the other Party's Proprietary Materials to any Affiliate, and in the case of Millennium, to any Sublicensee or Permitted Third Party Service Provider under terms obligating such Affiliate, Sublicensee or Permitted Third Party Service Provider not to use or transfer such Proprietary Materials except in compliance with the preceding sentence. For purposes of clarity, this Section 3.6 shall not apply to ImmunoGen's supply of Cytotoxic Compound to Millennium in accordance with Section 4.2 hereof or to the supply of Licensed Product as contemplated in Section 4.3 hereof. Notwithstanding anything to the contrary in this Agreement, ImmunoGen shall, if and when requested by Millennium, return or destroy any Millennium Antibodies or any ADCs or other compositions containing Millennium Antibodies and certify the same to Millennium.

4. SUPPLY AND MANUFACTURING OBLIGATIONS; SERVICES

4.1 Supply of Materials. Millennium shall be responsible, at its sole cost, for manufacturing or having manufactured, all materials (including, without limitation, all Target-

Binding Antibody, Linker, Cytotoxic Compound and Licensed Product) to enable it to Develop, manufacture, use and Commercialize Licensed Products (including as required for any pre-clinical, clinical and commercial use of Licensed Products, including process development and scale-up). In the event Millennium elects to manufacture or have a Permitted Third Party Service Provider manufacture Licensed Products, or Linkers or Cytotoxic Compounds therefor, then ImmunoGen shall (a) provide the Technical Transfer Materials to Millennium or its designee for the purpose of enabling Millennium to exercise its rights under this Agreement with respect to the Licensed Product, to the extent such Technical Transfer Materials have not already been provided by ImmunoGen to Millennium pursuant to the Multi-Target Agreement, and (b) use commercially reasonable efforts to provide Millennium or such Permitted Third Party Service Provider with technical advice in its use of such Technical Transfer Materials. Millennium shall promptly notify ImmunoGen whenever Millennium has, directly or indirectly, (i) engaged any Permitted Third Party Service Provider to provide any MAY Compound for use, or potential use, in the manufacture of any Licensed Product or any of its components, or (ii) provided any Strain furnished by or on behalf of ImmunoGen to any Affiliate or Permitted Third Party Service Provider. Such notice shall set forth such Affiliate's or Permitted Third Party Service Provider's name, address and contact information (*e.g.*, telephone number(s) and/or email address(es)).

4.2 Supply of Cytotoxic Compound by ImmunoGen. Notwithstanding anything to the contrary in Section 4.1 hereof, during the Term, Millennium may request ImmunoGen to supply Millennium with such quantities of Cytotoxic Compound as may be reasonably requested by Millennium in order to conduct all pre-clinical Development activities relating to Licensed Products. With respect to any Cytotoxic Compound obtained by ImmunoGen from a Third Party and supplied to Millennium (in either conjugated or unconjugated form), ImmunoGen shall charge, and Millennium agrees to pay, [***] for such Cytotoxic Compound. In connection with such supply pursuant to this Section 4.2, Millennium hereby agrees that (a) none of Millennium, its Affiliates or their respective Sublicensees and Permitted Third Party Service Providers shall use such Cytotoxic Compound for any purpose other than in connection with the exercise of its rights and performance of its obligations hereunder; (b) Millennium and its Affiliates shall, and

shall cause their respective Sublicensees and Permitted Third Party Service Providers to, use such Cytotoxic Compound only in compliance with Applicable Laws; and (c) none of Millennium, its Affiliates or their respective Sublicensees and Permitted Third Party Service Providers shall use such Cytotoxic Compound in any human subject. Millennium shall be entitled to transfer such Cytotoxic Compound to any Affiliate, Sublicensee or Permitted Third Party Service Provider solely in furtherance of the exercise of its rights under this Agreement; provided any such transfer shall be under terms obligating such Affiliate, Sublicensee or Permitted Third Party Service Provider not to use or transfer such Cytotoxic Compound except in compliance with the preceding sentence. If, during the Term, Millennium requests that ImmunoGen supply Millennium with any quantities of Cytotoxic Compound for use in any clinical study in humans, then the Parties shall negotiate in good faith the terms of a separate written agreement with respect thereto.

4.3 Services; Supply of Drug Substance. If, during the Term, Millennium requests that ImmunoGen conduct (a) [***] for [***], (b) [***] for [***], (c) [***] for any [***], but excluding [***], or (d) any other tasks in connection with the Development, manufacture, use or Commercialization of Licensed Products with respect to which the Parties may mutually agree, then the Parties shall negotiate in good faith the terms of separate written agreements (which may be master agreements) for each of the activities to be performed thereunder.

5. FINANCIAL TERMS

5.1 [Intentionally Omitted]

5.2 Milestone Payments for Licensed Products. In consideration of the grant by ImmunoGen of the license described in Section 2.1(a) hereof and subject to the other terms and conditions of this Agreement, Millennium will make the following payments in U.S. Dollars to ImmunoGen in accordance with Section 5.6(d) hereof within [***] days after achievement of each of the following milestone events by the first Licensed Product that achieves each such milestone:

	Milestone Payment
Clinical Milestones	
(a) Initiation of first Phase I Clinical Study for a Licensed Product	$5.0 Million
(b) [***]	[***]
(c) [***]	[***]
Regulatory Milestones	
(d) [***]	[***]
(e) [***]	[***]
(f) [***]	[***]
(g) [***]	[***]
(h) [***]	[***]
(i) [***]	[***]
Sales Milestones	
(j) [***]	[***]
(k) [***]	[***]
(l) [***]	[***]

If the first of the milestones described in [***] above occurs before any of the milestones described in [***] above, then the milestone payments otherwise payable upon the occurrence of the milestones described in [***] above, to the extent not already paid, shall become due and payable at the same time as the first to occur of the milestones described in [***], as the case may be, and no milestone payment will be payable with respect to any [***] of the [***], as the case may be, for the Licensed Product. It is hereby acknowledged and agreed that any milestone payment shall be [***], with respect to the [***] of the [***], regardless of how many times [***] is [***] and [***]. All milestone payments shall be non-refundable and non-creditable. Millennium shall notify ImmunoGen of the achievement of each milestone hereunder as provided in Section 3.5(c) hereof.

5.3 Payment of Royalties; Royalty Rates; Accounting for Royalties and Records.

(a) Royalty Payments. For each Licensed Product, on a Licensed Product-by-Licensed Product basis, commencing on the first date of First Commercial Sale of such Licensed Product in any country or jurisdiction in the Territory, Millennium shall pay to ImmunoGen the following royalties based on Net Sales of such Licensed Product sold by Millennium, its Affiliates and its Sublicensees, on an incremental basis in each Calendar Year during the Royalty Term, at the following rates:

For Calendar Year Worldwide	Royalty Rate

Net Sales of such Licensed Product	(% of Calendar Year Net Sales)
[***]	
[***]	
[***]	
[***]	
[***]	

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(b) Third Party Royalty Offset. Subject to Section 5.3(f) hereof, if, with respect to a Calendar Quarter, Millennium or any of its Affiliates or Sublicensees [***] to one or more Third Parties [***] with respect to such Third Party's Patent Rights, or [***] of such Third Party's Patent Rights that [***], are (i) [***] to [***] the [***] or [***] of the applicable Licensed Product or (ii) [***] to [***] the [***] or [***] of the applicable Licensed Product, including, without limitation, the [***] or (iii) [***] to [***] the applicable [***] to its [***] (collectively, **"Third Party Payments"**), then Millennium shall have the right to reduce the royalties otherwise due to ImmunoGen pursuant to this Section 5.3 (but not the royalties otherwise due to ImmunoGen pursuant to Section 5.3(c) hereof, except as expressly provided in Section 5.3(f) hereof) with respect to Net Sales in such country of such Licensed Products in such Calendar Quarter by an amount equal to [***] of the amount of such Third Party Payments to the extent such Third Party Payments are [***] or [***] to the applicable Licensed Product. For purposes of clarity, the term "Third Party Payments" includes, without limitation, any [***]. In the event that ImmunoGen disputes Millennium's determination that any Third Party Payments are properly subject to the royalty offset set forth in this Section 5.3(b) or Millennium's allocation of any such Third Party Payment to the applicable Licensed Product, ImmunoGen may by written notice to Millennium require that such dispute be resolved in accordance with Section 11.12 hereof; provided that Millennium shall have the right to [***]; provided further, that if any such dispute is resolved in favor of ImmunoGen, then within [***] days of such resolution, Millennium shall pay to ImmunoGen any adjustment in royalties due pursuant to this Section 5.3 as required by such resolution. For the avoidance of doubt, this Section 5.3(b) shall not apply to any Third Party Payments payable by Millennium or any of its Affiliates or Sublicensees under any license or other agreement or understanding, written or oral, between Millennium or any of its Affiliates or Sublicensees, on the one hand, and any Third Party, on the other hand, [***].

(c) Valid Claim Coverage.

(i) No Patent Coverage. Subject to Section 5.3(f) hereof, this Section 5.3(c) hereof shall not apply, on a country-by-country basis and Licensed Product-by-Licensed Product basis, to Net Sales of the applicable Licensed Product where such Licensed

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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Product is Covered by a Valid Claim within the Licensed Patent Rights in such country. Subject to the other terms of this Agreement (except for Section 5.3(b) hereof, which shall not apply, except as expressly provided in Section 5.3(f) hereof), on a country-by-country and Licensed Product-by-Licensed Product basis where and as of and when such Licensed Product is not Covered by a Valid Claim within the Licensed Patent Rights in a country, the royalties payable with respect to Net Sales of such Licensed Product sold by Millennium, its Affiliates and its Sublicensees in such country shall be reduced by [***] of the royalties otherwise owed to ImmunoGen pursuant to this Section 5.3, using the methodology outlined in **Schedule B** attached hereto. The Parties hereby acknowledge and agree that such royalties shall be in consideration of the commercial advantage, know-how and background information gained from the unpatented Licensed Technology, including, without limitation, ImmunoGen's Confidential Information and Proprietary Materials.

(ii) Applicability of Royalty Rates. For purposes of clarity, (A) if the composition of matter of a Licensed Product, or its manufacture, use, sale, offer for sale or importation is Covered by a Valid Claim in a country within the Territory such that this Section 5.3(c) would not apply in such country, and, prior to the expiration of the Royalty Term for such Licensed Product in such country, the composition of matter of such Licensed Product, or its manufacture, use, sale, offer for sale or importation is no longer Covered by a Valid Claim in such country, then Section 5.3(c)(i) hereof would apply to royalties for Net Sales during the portion of the Royalty Term during which no such Valid Claim Covers any of the composition of matter of such Licensed Product or its manufacture, use, sale, offer for sale or importation in such country; and (B) if the composition of matter of such Licensed Product or its manufacture, use, sale, offer for sale or importation is not Covered by a Valid Claim in a country within the Territory such that Section 5.3(c)(i) hereof would apply in such country and, prior to the expiration of the Royalty Term for such Licensed Product in such country, the composition of matter of such Licensed Product or its manufacture, use, sale, offer for sale or importation becomes Covered by a Valid Claim within the Licensed Patent Rights in such country, then Section 5.3(c)(i) would cease to apply to royalties for Net Sales during that portion of the

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Royalty Term during which such Valid Claim Covers the composition of matter of such Licensed Product or its manufacture, use, sale, offer for sale or importation in such country.

(iii) Definition of "Cover". A Valid Claim within the Licensed Patent Rights **"Covers"** the Licensed Product in a country if the composition of matter of the Licensed Product (or any components or intermediates thereof) or its or their manufacture, use, sale, offer for sale or importation in such country would infringe such Valid Claim but for the license granted under Section 2.1(a) hereof; provided, however, that in determining whether a Valid Claim within such Licensed Patent Rights **"Covers"** (as defined above) the Licensed Product under this Section 5.3(c), (A) any Valid Claim within the Licensed Patent Rights that is jointly owned by Millennium (or any of its Affiliates) with ImmunoGen (or any of its Affiliates) shall be deemed to be owned solely by ImmunoGen or an Affiliate of ImmunoGen and (B) any Valid Claim contained in an [***] within the Licensed Patent Rights that has not been (1) canceled, withdrawn or abandoned or (2) [***] date shall be deemed to have been issued. Anything contained in this Agreement to the contrary notwithstanding, the Millennium [***] Patents shall be disregarded for purposes of determining whether a Licensed Product is Covered by a Valid Claim in any country for purposes of this Section 5.3(c).

(d) Loss of Market Exclusivity. Subject to Section 5.3(f) hereof, if, with respect to a Calendar Quarter, Millennium or any of its Affiliates or Sublicensees experiences a Loss of Market Exclusivity for a Licensed Product in any country, then Millennium shall have the right to reduce the royalties otherwise due to ImmunoGen pursuant to this Section 5.3 with respect to Net Sales of such Licensed Product in such Calendar Quarter in such country by the percent set forth below of the amounts otherwise owed pursuant to this Section 5.3, in each case using the methodology outlined in **Schedule B** attached hereto:

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Generic Equivalents [***] **for a Licensed Product in a country, as a percentage of total** [***] **of such Licensed Product (other than Generic Equivalents) and Generic Equivalents in such country**	**Reduction Rate**
During the Base Royalty Term for such Licensed Product in such country	
Greater than [***] (for the first Calendar Quarter in which a Loss of Market Exclusivity occurs, and thereafter greater than [***]) but less than [***]	[***]
[***] or greater	[***]
During the Extended Royalty Term for such Licensed Product in such country	
Greater than [***] (or [***] if the first Calendar Quarter in which a Loss of Market Exclusivity occurs is during the Base Royalty Term) but less than [***]	[***]
[***] or greater	[***]

(e) Effect of Challenge. In further consideration of the grant by ImmunoGen of the license hereunder and except to the extent the following is unenforceable under the Applicable Laws of a particular jurisdiction where a patent application within the Licensed Patent Rights is pending or a patent within the Licensed Patent Rights is issued, if Millennium, its Affiliates initiates a Challenge or induces a Third Party (including, without limitation, a Sublicensee) to initiate or prosecute a Challenge in a country (the Licensed Patent Rights subject to such Challenge in such country being referred to herein as the **"Challenged Patent Rights"**), then during the period that such Challenge is pending, the royalty rates set forth in Section 5.3(a) or 5.3(d) hereof, as applicable, shall be increased by an additional [***] of annual Net Sales (the **"Challenge-Related Royalty Increase"**) in country(ies) in which the Challenged Patent Rights are being Challenged, excluding Japan (each, a **"Challenge Jurisdiction"**) commencing on the date of such initiation or the date Millennium, its Affiliates or Sublicensees first induces such Third Party, as applicable, but only with respect to Net Sales of Licensed Products in the applicable Challenge Jurisdiction(s). If, following the final, unappealable conclusion of a Challenge in a Challenge Jurisdiction, there remains one or more Valid Claims within the

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Challenged Patent Rights that would be infringed by the manufacture, use, sale, offer for sale or importation of the Licensed Product by Millennium or any of its Affiliates or Sublicensees in the applicable Challenge Jurisdiction, then (i) the Challenge-Related Royalty Increase shall remain in effect for the remainder of the Royalty Term with respect to Net Sales of Licensed Products in the applicable Challenge Jurisdiction, and (ii) Millennium shall reimburse ImmunoGen for its out-of-pocket costs and expenses (including, without limitation, reasonable attorneys' and experts' fees and expenses of litigation) incurred in responding to the Challenge. Millennium shall be required to pay such reimbursement within [***] days of receiving an invoice therefor from ImmunoGen, which shall set forth in reasonable detail the basis for the charges for which ImmunoGen is seeking reimbursement. If, following the final, unappealable conclusion of a Challenge in a Challenge Jurisdiction, there remain no Valid Claims within the Challenged Patent Rights that would be infringed by the manufacture, use, sale, offer for sale or importation of Licensed Products by Millennium or any of its Affiliates or Sublicensees in such Challenge Jurisdiction in the absence of the license granted under Section 2.1(a) hereof, then ImmunoGen shall reimburse Millennium for [***] by Millennium to ImmunoGen with respect to the Challenge-Related Royalty Increase with respect to the Challenge Jurisdiction (the **"Clawback Amount"**) as follows: (A) Millennium shall be entitled to credit [***] of each royalty payment due under Section 5.3 hereof as they become due from and after the final, unappealable conclusion of such Challenge in such Challenge Jurisdiction against the Clawback Amount [***] until reimbursed in full; and (B) any unreimbursed portion of the Clawback Amount [***] outstanding at the conclusion of the Royalty Term in all countries and jurisdictions in the Territory shall be paid to Millennium within [***] days after receipt by ImmunoGen of an invoice from Millennium therefor. ImmunoGen may, at any time, and in its sole discretion, pay to Millennium all or any portion of Clawback Amount [***]. [***].

(f) Minimum Royalty Rate. Anything contained in this Agreement to the contrary notwithstanding, none of the reductions to royalties provided in Sections 5.3(b), 5.3(c) and 5.3(d) hereof, shall, individually or in the aggregate, [***] the royalties payable with respect to Net Sales of any Licensed Product sold by Millennium, its Affiliates and its Sublicensees in any country during the Royalty Term by more than [***] of the royalties otherwise owed to

ImmunoGen pursuant to Section 5.3(a) or Section 5.3(e) hereof, as applicable, without giving effect to any royalty reduction provided in Section 5.3(b), or 5.3(c) or 5.3(d) hereof, except that, (i) with respect to any Calendar Quarter in the Extended Royalty Term for a Licensed Product in a country where Millennium or any of its Affiliates or Sublicensees [***], such reduction in royalties shall not exceed [***] of the royalties otherwise owed to ImmunoGen pursuant to Section 5.3(a) or 5.3(e) hereof, as applicable, without giving effect to any royalty reduction provided in Section 5.3(b), 5.3(c) or 5.3(d) hereof and (ii) the reductions to royalties provided in Section 5.3(b) hereof may reduce the royalties payable in any country by more than [***] of the royalties otherwise owed to ImmunoGen pursuant to Section 5.3(a) or 5.3(e) hereof, as applicable, without giving effect to any royalty reduction pursuant to Section 5.3(c) or 5.3(d) hereof, if such Third Party Payments arise in connection with a breach by ImmunoGen of [***] set forth in [***] made [***] or as a result of [***].

5.4 Royalty Term. Millennium shall pay royalties with respect to each Licensed Product on a country-by-country and Licensed Product-by-Licensed Product basis until the later of (a) [***] years from the date of First Commercial Sale of such Licensed Product in such country or (b) the expiration of the last to expire Valid Claim within the Licensed Patent Rights that Covers the Licensed Product in such country (the **"Royalty Term"**). On a country-by-country and Licensed Product-by-Licensed Product basis, the first [***] of the Royalty Term for such Licensed Product in such country is sometimes referred to herein as the **"Base Royalty Term,"** and the portion, if any, of the Royalty Term for such Licensed Product in such country following the Base Royalty Term is sometimes referred to herein as the **"Extended Royalty Term."** For purposes of determining whether a Valid Claim Covers the Licensed Product under this Section 5.4, (i) any Valid Claim within the Licensed Patent Rights that is jointly owned by Millennium (or any of its Affiliates) with ImmunoGen (or any of its Affiliates) shall be deemed to be owned solely by ImmunoGen or an Affiliate of ImmunoGen, and (ii) claims contained in [***] that [***], as of the date in question, [***] will be [***] for purposes of determining the expiration of the Royalty Term for a Licensed Product in such country under this Section 5.4. Anything contained in this Agreement to the contrary notwithstanding, the Millennium [***]

Patents shall be disregarded for purposes of determining whether a Licensed Product is Covered by a Valid Claim in any country for purposes of this Section 5.4.

5.5 [***]**.** Millennium shall pay to ImmunoGen [***] of all [***] during the Royalty Term.

5.6 Payment Terms.

(a) Payment of Milestones; Payment of Royalties [***]; Reports. Millennium shall make any milestone payments owed to ImmunoGen hereunder in U.S. Dollars, using the wire transfer provisions of Section 5.6(d) hereof within [***] days of the occurrence of the applicable event giving rise to the obligation and receipt by Millennium of an invoice from ImmunoGen to make such payment. Millennium shall make any royalty payments and payments with respect to [***] owed to ImmunoGen in U.S. Dollars, quarterly within sixty (60) days following the end of each Calendar Quarter for which such royalties [***] are deemed to occur (as provided in the next sentence), using the wire transfer provisions of Section 5.6(d) hereof; provided that with respect to the last Calendar Quarter hereunder, any royalty [***] payments owed to ImmunoGen shall be made within [***] days following the end of the actual calendar quarter for which such royalties [***] are deemed to occur. Determination of when a sale of any Licensed Product [***] occurs for

purposes of this Agreement shall be made when the revenue from such sale [***] is recognized by Millennium in accordance with Millennium Accounting Standards or, in the case of Sublicensees, in accordance with such Sublicensees' respective revenue recognition accounting standards, consistently applied. Each royalty payment and Net Receipt payment shall be accompanied by a report specifying each of: (i) the Net Sales on a regional basis of each Licensed Product in the Territory during the reporting period by Millennium and its Affiliates and Sublicensees; (ii) the applicable exchange rate to convert each country's currency to U.S. Dollars under Section 5.6(b) hereof; (iii) the applicable royalty rate(s) under this Agreement (specifying in reasonable detail each adjustment, if any, to the royalty rate(s) as provided in Sections 5.3(b)-(e) hereof, inclusive; (iv) the aggregate amount of Net Receipts received during the reporting period by Millennium, its Affiliates and Sublicensees; and (v) the royalties [***] payable, in U.S. Dollars, which shall have accrued hereunder with respect to such Net Sales [***].

(b) Accounting. All payments hereunder shall be made in U.S. dollars. Royalties shall be calculated based on Net Sales in U.S. Dollars, with the conversion of Net Sales in each country to U.S. Dollars according the Millennium Standard Exchange Rate Methodology.

(c) No Set-Off; Tax Withholding. All payments made by Millennium to ImmunoGen hereunder shall be made without set-off (except as specifically provided in Section 5.3(e) hereof) or counterclaim and free and clear of any taxes, duties, levies, fees or charges, except for withholding taxes, if any. Millennium shall make any applicable withholding payments due on behalf of ImmunoGen and shall provide ImmunoGen with reasonable proof of payment of such withholding taxes, together with an accounting of the calculations of such taxes, within [***] days after such payment is remitted to the proper authority. Any withheld tax remitted by Millennium to the proper authority shall be treated as having been paid by Millennium to ImmunoGen for all purposes of this Agreement. The Parties will cooperate reasonably in completing and filing documents required under the provisions of any Applicable Laws in connection with the making of any required withholding tax payment, or in connection with any claim to a refund of or credit for any such payment.

(d) Wire Transfers. All payments hereunder shall be made to ImmunoGen in U.S. Dollars by bank wire transfer in immediately available funds to the account designated by ImmunoGen by written notice to Millennium from time to time.

5.7 Overdue Payments. Subject to the other terms of this Agreement, any payments hereunder not paid within the applicable time period set forth herein shall bear interest from the due date until paid in full, at a rate per annum equal to the lesser of (a) [***] the London Interbank Offered Rate for deposits in United States dollars having a maturity of one (1) month published by the British Bankers' Association, as adjusted from time to time on the first London business day of [***], or (b) the maximum interest rate permitted by Applicable Laws in regard to such payments, calculated in each case from the date such payment was due through to the date on which payment is actually made; provided, however, that with respect to any disputed payments, no interest shall be due until such dispute is resolved and the interest that shall be payable thereon shall be based on the finally-resolved amount of such payment, calculated from

the original date on which the disputed payment was due through the date on which payment is actually made. Such payments when made shall be accompanied by all interest so accrued. Such interest and the payment and acceptance thereof shall not negate or waive the right of a Party to any other remedy, legal or equitable, to which it may be entitled because of the delinquency of the payment.

5.8 Records Retention; Audit.

(a) Record Retention. Commencing as of the date of First Commercial Sale of the first Licensed Product, Millennium and its Affiliates and Sublicensees shall keep for at least [***] years from the end of the Calendar Year to which they pertain complete and accurate records of sales by Millennium or its Affiliates or Sublicensees, as the case may be, of each Licensed Product, in sufficient detail to allow the accuracy of the royalty payments to be confirmed.

(b) Audit. Subject to the other terms of this Section 5.8(b), at the request of ImmunoGen, upon at least [***] Business Days' prior written notice, but no more often than [***] per Calendar Year and not more frequently than [***] with respect to records covering any specific period of time, and at ImmunoGen's sole expense (except as otherwise provided herein), Millennium shall permit an internationally recognized independent accounting firm [***] to inspect (during regular business hours) at such place or places where such records are customarily kept the relevant records required to be maintained by Millennium and its Affiliates and Sublicensees under Section 5.8(a) hereof. At ImmunoGen's request, and to the extent not previously reviewed, the independent accounting firm shall be entitled to audit the [***] years of Millennium's records solely for purposes of verifying the items set forth in Section 5.8(a) hereof. Before beginning the audit the independent accounting firm shall enter into a confidentiality agreement with both Parties substantially similar to the provisions of Section 6 hereof limiting the disclosure and use of such information by such independent accounting firm to authorized representatives of the Parties and the purposes germane to this Section 5.8(b). Such independent accounting firm shall provide its audit report and basis for any determination to Millennium at the time such report is provided to ImmunoGen. Millennium and ImmunoGen shall each have the right to request a further determination by such independent accounting firm as to matters

which such Party disputes within [***] days following receipt of such report. The Party initiating a dispute will provide the other Party and the independent accounting firm with a reasonably detailed statement of the grounds upon which it disputes any findings in the audit report and the independent accounting firm shall undertake to complete such further determination within [***] days after the dispute notice is provided, which determination shall be limited to the disputed matters and provided to both Parties. The Parties shall use reasonable efforts, through the participation of finance representatives of both Parties, to resolve any dispute arising in relation to the audit by good faith discussion. The results of any such audit, reflecting the independent accounting firm's determination of any disputed matters, shall be binding on both Parties absent manifest error. ImmunoGen agrees to treat the results of any such independent accounting firm's review of Millennium's records under this Section 5.8(b) as Confidential Information of Millennium subject to the terms of Section 6 hereof. If any such audit reveals a deficiency in the calculation of royalties resulting in any underpayment by Millennium, Millennium shall pay ImmunoGen the amount remaining to be paid (plus interest thereon at a rate provided in Section 5.7 hereof) on or before the date the next quarterly royalty payment would otherwise be due (or, if Millennium is notified of such deficiency after the expiration of the Royalty Term, within [***] days from the date of Millennium's receipt of written notification of such deficiency), and if such underpayment is by [***] or more of the amount due, Millennium shall pay the reasonable costs and expenses of the audit. If any audit reveals an excess in the calculation of royalties resulting in an overpayment by Millennium, Millennium may invoice ImmunoGen for such overpayment, and ImmunoGen will pay such invoice within [***] days from the date of its receipt of such invoice.

6. TREATMENT OF CONFIDENTIAL INFORMATION

6.1 Confidentiality.

(a) Confidentiality Obligations. ImmunoGen and Millennium each recognizes that the other Party's Confidential Information constitutes highly valuable assets of such other Party. ImmunoGen and Millennium each agrees that, subject to Section 6.1(b) hereof, during the Term and for an additional [***] years thereafter, (i) it will not disclose, and will

cause its Affiliates (and, in the case of Millennium, its Sublicensees and Permitted Third Party Service Providers) not to disclose, any Confidential Information of the other Party and (ii) it will not use, and will cause its Affiliates (and, in the case of Millennium, its Sublicensees and Permitted Third Party Service Providers) not to use, any Confidential Information of the other Party, in either case, except as expressly permitted hereunder. Without limiting the generality of the foregoing, each Party shall take such action, and shall cause its Affiliates (and, in the case of Millennium, its Sublicensees and Permitted Third Party Service Providers) to take such action, to preserve the confidentiality of the other Party's Confidential Information as such Party would customarily take to preserve the confidentiality of its own Confidential Information and shall, in any event, use at least reasonable care to preserve the confidentiality of the other Party's Confidential Information. Upon request, ImmunoGen shall return or destroy all Confidential Information and Proprietary Materials of Millennium, and certify the same to Millennium, provided that ImmunoGen may retain, subject to this Section 6, (A) one (1) copy of the Confidential Information of Millennium in its archives solely for the purpose of establishing the contents thereof and ensuring compliance with its obligations hereunder, (B) any Confidential Information of Millennium contained in laboratory notebooks or databases, (C) any computer records or files containing such Confidential Information that have been created solely by its automatic archiving and back-up procedures, to the extent created and retained in a manner consistent with its standard archiving and back-up procedures, but not for any other uses or purposes, and (D) any Confidential Information of Millennium to the extent reasonably required to exercise its rights hereunder or under any other Exclusive License.

(b) Limited Disclosure. Each Receiving Party shall be entitled to disclose the Disclosing Party's Confidential Information to its Affiliates (and, in the case of Millennium, its Sublicensees and Permitted Third Party Service Providers) and their respective Representatives to enable the Receiving Party to exercise its rights or to carry out its responsibilities under this Agreement, provided that such disclosure shall only be made to Persons who are bound by written obligations at least as stringent as those described in Section 6.1(c) hereof. In addition, the Receiving Party may disclose the Disclosing Party's Confidential Information to the extent such disclosure (i) is reasonably necessary to file, prosecute or maintain patents or patent

applications, or to file, prosecute or defend litigation related to patents or patent applications, subject to Section 7.2(f) hereof and otherwise in accordance with this Agreement, or (ii) as required by Applicable Laws, provided that in the case of any disclosure under this clause (ii), the Receiving Party shall (A) if practicable, provide the Disclosing Party with reasonable advance notice of and an opportunity to comment on any such required disclosure, (B) if requested by the Disclosing Party, cooperate in all reasonable respects with the Disclosing Party's efforts to obtain confidential treatment or a protective order with respect to any such disclosure, at the Disclosing Party's expense, and (C) use good faith efforts to incorporate the comments of the Disclosing Party in any such disclosure or request for confidential treatment or a protective order.

(c) Employees, Consultants and Subcontractors. ImmunoGen and Millennium each hereby represents and warrants that all of its and its Affiliates' Representatives who participate in the activities contemplated by this Agreement or who otherwise have access to Confidential Information of the other Party are or will, prior to their participation or access, be bound by written obligations to maintain such Confidential Information in confidence and not to use such information except as expressly permitted hereunder. Each Party agrees to use, and to cause its Affiliates (and, in the case of Millennium, its Sublicensees and Permitted Third Party Service Providers) to use, reasonable efforts to enforce such obligations.

(d) [***]

6.2 Publicity. The Parties acknowledge that the terms of this Agreement constitute the Confidential Information of each Party and may not be disclosed except as permitted by Section 6.1(b) hereof. In addition, either Party may disclose the terms of this Agreement (a) on a need-to-know basis to such Party's [***] advisors and (b) as reasonably necessary in connection with any actual or potential (i) debt or equity financing of such Party or (ii) purchase by any Third Party of all the outstanding capital stock or all or substantially all of the assets of such Party or any merger or consolidation involving such Party; provided that ImmunoGen shall not

disclose the identity of the Licensed Target under this clause (b) [***]; and provided further that in each case the Person to whom the terms of this Agreement is to be disclosed agrees in writing to maintain the confidentiality of such information with terms at least as protective as those contained in Section 6.1(a) hereof. Anything contained in this Agreement to the contrary notwithstanding, upon the execution of this Agreement ImmunoGen may issue a press release with respect to this Agreement (the final form of which shall have been reviewed and approved by Millennium prior to the Effective Date, which approval shall not be unreasonably withheld, conditioned or delayed) and either Party may make subsequent and repeated public disclosure of the contents thereof without further approval of the other Party. After issuance of such press release, neither Party shall publish, present or otherwise disclose publicly any material related to events arising under this Agreement without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed; provided that notwithstanding the foregoing, (A) neither Party will be prevented from complying with any duty of disclosure it may have pursuant to Applicable Laws; (B) each Party shall be permitted to publish such material in scientific journals or present such material at scientific conferences in accordance with Section 6.3 hereof; and (C) ImmunoGen shall be permitted to publicly announce the occurrence of any milestone event under Section 5.2 hereof, but not the amount payable to ImmunoGen in connection therewith except to the extent required by Applicable Laws. Either Party may make subsequent and repeated public disclosure of the contents of any disclosures permitted by the preceding sentence without the prior written consent of the other Party.

6.3 Publications and Presentations. The Parties acknowledge that scientific publications and presentations must be strictly monitored to prevent any adverse effect from

premature publication or dissemination of results of the activities hereunder. ImmunoGen agrees that, except as required by Applicable Laws, it shall not publish or present, or permit to be published or presented, the results of the Development, manufacture, use and Commercialization of a Licensed Product without the prior review by and approval of Millennium. Millennium shall provide to ImmunoGen the opportunity to review each of Millennium's proposed abstracts, manuscripts or presentations (including, without limitation, information to be presented verbally) that contain ImmunoGen's Confidential Information or disclose any unpatented Technology within the Licensed Intellectual Property at least [***] days prior to its intended presentation or submission for publication, and Millennium agrees, upon written request from ImmunoGen given within such [***]-day period, not to submit such abstract or manuscript for publication or to make such presentation until ImmunoGen is given up to [***] days [***] from the date of such written request to seek appropriate patent protection for any unpatented Technology disclosed in such publication or presentation that it reasonably believes may be patentable. Once such abstracts, manuscripts or presentations have been reviewed and, where applicable, approved by each Party, the same abstracts, manuscripts or presentations do not have to be provided again to the other Party for review for a later submission for publication. Each Party also shall have the right to require that any of its Confidential Information that is disclosed in any such proposed publication or presentation be deleted prior to such publication or presentation. In any permitted publication or presentation by a Party, the other Party's contribution shall be duly recognized, and co-authorship shall be determined in accordance with customary industry standards. ImmunoGen agrees that, except as required by Applicable Laws, it shall not publish or present, or permit to be published or presented, the results of the Development, manufacture, use or

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Commercialization of a Licensed Product. [***] To the extent the provisions of this Section 6.3 are inconsistent with the provisions of Section 6.3 of the Multi-Target Agreement as applied to a Licensed Product, the provisions of this Section 6.3 shall take precedence.

6.4 Integration. As to the subject matter of this Agreement, this Section 6 supersedes any confidential disclosure agreements between the Parties, including, without limitation, the Confidentiality Agreement and the confidentiality provisions of the Multi-Target Agreement. Any confidential information of a Party disclosed under any such agreement relating to the subject matter of this Agreement shall be treated as Confidential Information of such Party hereunder, subject to the terms of this Section 6.

7. PROVISIONS CONCERNING THE FILING, PROSECUTION AND MAINTENANCE OF PATENT RIGHTS

7.1 Ownership of Intellectual Property; Disclosure. Except as otherwise expressly provided herein, all inventions and discoveries governed by this Agreement shall be owned based on inventorship, as inventorship is determined in accordance with United States patent law.

(a) ImmunoGen Solely Owned Intellectual Property. Anything contained in this Agreement to the contrary notwithstanding, as between the Parties, ImmunoGen shall be the sole owner of the Licensed Intellectual Property (other than the Joint Product Technology and Joint ADC Platform Improvements included therein and any Patent Rights claiming such Joint Product Technology and Joint ADC Platform Improvements).

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(b) Millennium Solely Owned Intellectual Property. Anything contained in this Agreement to the contrary notwithstanding, as between the Parties, Millennium shall be the sole owner of Millennium Product Technology and Millennium ADC Platform Improvements and any Patent Rights claiming such Millennium Product Technology and Millennium ADC Platform Improvements.

(c) Jointly Owned Technology.

(i) Ownership of Joint Product Technology and Joint ADC Platform Improvements. All Joint Product Technology and Joint ADC Platform Improvements shall be jointly owned by ImmunoGen and Millennium. The Parties shall also jointly own any Patent Rights claiming such Joint Product Technology and Joint ADC Platform Improvements, with each Party holding an undivided one-half interest therein.

(ii) Disclosure. Each Party shall provide to the other Party any invention disclosure related to any Joint Product Technology or Joint ADC Platform Improvements within thirty (30) days after such Party receives such disclosure from its employees or others obligated to assign inventions to such Party or any Affiliate of such Party.

(d) Patent Committee. If not already established under the Multi-Target Agreement, prior to [***], the Parties shall establish a committee (the **"Patent Committee"**) comprised of at least one (1) representative of each Party who is registered to practice before the U.S. Patent and Trademark Office for the purpose of facilitating the preparation, filing, prosecution, maintenance and defense of Patent Rights claiming ImmunoGen Product Technology, ImmunoGen [***] ADC Platform Improvements, Joint Product Technology or Joint ADC Platform Improvements. As agreed upon by the Parties, meetings of the Patent Committee may be face-to-face or may be conducted by teleconferences or videoconferences, from time to time as needed. The Patent Committee will be the forum through which the Parties coordinate their respective obligations to each other described in this Section 7 and discuss Millennium's relevant global patent strategy.

(e) Freedom to Operate. Anything contained in this Agreement to the contrary notwithstanding, the Parties hereby agree that either Party and its Affiliates shall be free to use and disclose all Joint Product Technology and Joint ADC Platform Improvements for any

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and all uses other than the uses contemplated under this Agreement, the Multi-Target Agreement or any other Exclusive License without obtaining the prior approval of the other Party and without any duty to account or otherwise make any payment of compensation to the other Party; provided, that (i) the Parties agree not to disclose any invention within the Joint Product Technology or Joint ADC Platform Improvements in a manner that would prejudice either Party's ability to patent such invention and (ii) ImmunoGen's use of Joint Product Technology and Joint ADC Platform Improvements shall be subject to the restrictions set forth in Sections 2.3, 3.1(a) and 3.1(b) of the Multi-Target Agreement and Sections 2.2 and 2.3 of this Agreement or any other Exclusive License. Any use by Millennium or any of its Affiliates or Sublicensees of Joint Product Technology or Joint ADC Platform Improvements as contemplated by this Agreement or in the manufacture, use, sale or importation of Licensed Products shall be governed by terms of this Agreement (without regard to this Section 7.1(e)).

7.2 Patent Filing, Prosecution and Maintenance.

(a) Millennium Product Technology; Millennium [***] ADC Platform Improvements. Millennium, acting through patent counsel or agents of its choice, shall have the sole right and authority, but not the obligation, at its sole cost and expense and in its sole discretion, to prepare, file, prosecute and maintain all Patent Rights claiming Millennium Product Technology or Millennium [***] ADC Platform Improvements.

(b) Licensed Patent Rights. ImmunoGen, acting through patent counsel or agents selected by ImmunoGen (and, in the case of Joint ADC Platform Improvements (other than Joint [***] ADC Platform Improvements, which are addressed in Section 7.2(d) hereof) approved by Millennium, which approval shall not be unreasonably withheld, conditioned or delayed), shall have the first right and authority, but not the obligation, at its sole cost and expense and in its sole discretion, to prepare, file, prosecute and maintain all Licensed Patent Rights (other than Licensed Patent Rights claiming ImmunoGen [***], Joint Product Technology, ImmunoGen [***] ADC Platform Improvements, or Joint [***] ADC Platform Improvements, which are addressed in Sections 7.2(c) and (d) hereof). With respect to any Licensed Patent Rights claiming Joint ADC Platform Improvements (other than Joint [***] ADC Platform Improvements, which are addressed in Section 7.2(d) hereof), ImmunoGen will keep

Millennium reasonably informed (through the Patent Committee or otherwise) of the status of the filing, prosecution and maintenance of any such Patent Rights, including, without limitation, by using commercially reasonable efforts to provide Millennium a reasonable time prior to taking or failing to take any action that would affect the scope or validity of any such filing (including the substantial narrowing, cancellation or abandonment of any claim(s) without retaining the right to pursue such subject matter in a separate application, or the failure to file or perfect the filing of any claim(s) in any country), with prior written notice of such proposed action or inaction so that Millennium has a reasonable opportunity to review and comment. ImmunoGen shall [***]. ImmunoGen shall provide Millennium with an updated list of Licensed Patent Rights on a semi-annual basis.

(c) ImmunoGen [***]; ImmunoGen [***] ADC Platform Improvements. [***], acting through patent counsel or agents selected by [***] and approved by [***], which approval shall not be unreasonably withheld, conditioned or delayed, shall have the first right and authority, but not the obligation, at its sole cost and expense and in its sole discretion, to prepare, file, prosecute and maintain all Patent Rights claiming ImmunoGen [***] and ImmunoGen [***] ADC Platform Improvements. With respect to any such Patent Rights, [***] will provide [***] with a copy of any [***] under this Section 7.2(c), and any [***] (with [***], if any) or other [***] or [***] related to any [***] involving Patent Rights covered by this Section 7.2(c) (collectively, **"Patent-Related Filings"**) for review and comment reasonably in advance of [***]. [***] will not [***] any such Patent-Related Filings over any [***] by [***] that such [***] would be [***] or would otherwise be [***]. Any disputes with regard to the foregoing shall be resolved by [***]; provided, however, that both Parties shall work in a timely fashion to avoid loss of patent term adjustment in any relevant Patent-Related Filings and in no event shall [***] be required to [***] for a Patent-Related Filing as a result of such procedure.

(d) Joint Product Technology; Joint [***] ADC Platform Improvements; Millennium ADC Platform Improvements (other than Millennium [***] ADC Platform Improvements). Millennium shall have the first right, but not the obligation, at its sole cost and expense and in its sole discretion, to prepare, file, prosecute and maintain all Patent Rights claiming Joint Product Technology, Joint [***] ADC Platform Improvements or Millennium

ADC Platform Improvements (other than Millennium [***] ADC Platform Improvements, which are addressed in Section 7.2(a) hereof), using patent counsel and agents selected by Millennium (and, in the case of Joint Product Technology and Joint [***] ADC Platform Improvements, approved by ImmunoGen, which approval shall not be unreasonably withheld, conditioned or delayed). With respect to any such Patent Rights, Millennium will keep ImmunoGen reasonably informed (through the Patent Committee or otherwise) of the status of the filing, prosecution and maintenance of any such Patent Rights, including, without limitation, by using commercially reasonable efforts to provide ImmunoGen a reasonable time prior to taking or failing to take any action that would affect the scope or validity of any such filing (including the substantial narrowing, cancellation or abandonment of any claim(s) without retaining the right to pursue such subject matter in a separate application, or the failure to file or perfect the filing of any claim(s) in any country), with prior written notice of such proposed action or inaction so that ImmunoGen has a reasonable opportunity to review and comment. Millennium shall [***].

(e) Cooperation. Each Party agrees to cooperate reasonably with the other Party in the preparation, filing, prosecution and maintenance of any Patent Rights pursuant to this Section 7.2. Such cooperation includes, but is not limited to, executing all papers and instruments, or requiring employees or others to execute such papers or instruments, so as to effectuate the ownership of such Patent Rights and to enable the filing, prosecution, maintenance and extension thereof in any country or region. In addition, the Parties shall reasonably cooperate with each other in obtaining [***] in any country in the Territory where applicable to the Licensed Patent Rights including by consulting with one another with the objective of [***] to the extent permitted by Applicable Laws. In any event, any [***] for any such [***] applicable to the Licensed Patent Rights with respect to any Licensed Product shall be [***] only upon [***], provided that in the [***],[***] (i) shall have the right to [***] on [***] and (ii) shall have the [***] right to [***] (including a [***]) to obtain a [***] for a Licensed Product in [***], and [***] shall then have the right to [***] within the Licensed Patent Rights to [***], if available, for such Licensed Product in [***] to the extent permissible under Applicable Laws.

(f) Improper Patent Filings. Each Party agrees that, without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed, neither it nor any of its Affiliates will [***].

7.3 Abandonment.

(a) ImmunoGen. If ImmunoGen decides to abandon or allow to lapse, or otherwise determines to not prosecute or defend, any of the Patent Rights for which it is the filing party under Section 7.2(b) hereof in any country or region in the Territory, ImmunoGen shall inform Millennium of such decision promptly and, in any event, so as to provide Millennium a reasonable amount of time to meet any applicable deadline to establish or preserve such Patent Rights in such country or region. Millennium shall have the right to assume responsibility for continuing the prosecution, maintenance or defense of such Patent Rights in such country or region and paying any required fees to maintain such Patent Rights in such country or region or defending such Patent Rights, in each case at Millennium's sole expense and through patent counsel or agents of its choice. Millennium shall not become an assignee of ImmunoGen's interest in such Licensed Patent Rights as a result of its assumption of such responsibility. Upon transfer of ImmunoGen's responsibility for prosecuting, maintaining and defending any of the Licensed Patent Rights for which ImmunoGen is the filing party under Section 7.2(b) hereof, ImmunoGen shall promptly deliver to Millennium copies of all necessary files related to such Patent Rights with respect to which responsibility has been transferred and shall take all actions and execute all documents reasonably necessary for Millennium to assume such prosecution, maintenance and defense.

(b) Millennium. If Millennium decides to abandon or allow to lapse, or otherwise determines to not prosecute or defend, any of the Patent Rights for which Millennium is the filing party under Sections 7.2(c) and 7.2(d) hereof in any country or region in the Territory, Millennium shall inform ImmunoGen of such decision promptly and, in any event, so as to provide ImmunoGen a reasonable amount of time to meet any applicable deadline to establish or preserve such Patent Rights in such country or region. ImmunoGen shall have the right to assume responsibility for continuing the prosecution, maintenance or defense of such Patent Rights in such country or region and paying any required fees to maintain such Patent

Rights in such country or region or defending such Patent Rights, in each case at ImmunoGen's sole expense and through patent counsel or agents of its choice; provided that ImmunoGen's prosecution or defense of any Patent Rights shall not be inconsistent with Millennium's global patent strategy therefor. ImmunoGen shall not become an assignee of Millennium's interest in such Patent Rights as a result of its assumption of such responsibility. Upon transfer of Millennium's responsibility for prosecuting, maintaining and defending any of the Patent Rights for which Millennium is the filing party under Sections 7.2(c) and 7.2(d) hereof, Millennium shall promptly deliver to ImmunoGen copies of all necessary files related to such Patent Rights with respect to which responsibility has been transferred and shall take all actions and execute all documents reasonably necessary for ImmunoGen to assume such prosecution, maintenance and defense.

7.4 Third Party Infringement.

(a) If either Party becomes aware of any possible infringement of, including submission by any Third Party of an application under subsection (k) of Section 351 of the PHSA, with respect to a product Targeting the Licensed Target the manufacture, use, offer for sale, sale or import of which infringes any Licensed Patent Rights (an **"Infringement"**), that Party shall promptly notify the other Party and provide it with all details of such Infringement of which it is aware (each, an **"Infringement Notice"**). In the event the Infringement involves such Third Party's application under subsection (k) of Section 351 of the PHSA, the Parties shall act in accordance to Section 7.5 hereof.

(b) Millennium shall have the sole right and option, but not the obligation, to eliminate such Infringement with respect to Patent Rights claiming Millennium Product Technology and Millennium ADC Platform Improvements by reasonable steps, which may include the institution of legal proceedings or other action. All costs, include attorneys' fees, relating to such legal proceedings or other action shall be borne by Millennium.

(c) ImmunoGen shall have the first right and option, but not the obligation, to eliminate such Infringement with respect to Licensed Patent Rights (other than Licensed Patent Rights claiming ImmunoGen [***], Joint Product Technology, ImmunoGen [***] ADC Platform Improvements, or

Joint ADC Platform Improvements, which are addressed in Sections 7.4(d)

and (e) hereof) by reasonable steps, which may include the institution of legal proceedings or other action. All costs, including, without limitation, attorneys' fees, relating to such legal proceedings or other action shall be borne by ImmunoGen. If ImmunoGen does not take commercially reasonable steps to eliminate the Infringement within [***] days from any Infringement Notice, then Millennium shall have the right and option to do so at its expense, provided that if ImmunoGen has commenced negotiations with an alleged infringer for elimination of such Infringement in accordance with this Section 7.4(c) within such [***] period, then ImmunoGen shall have an additional [***] days to conclude its negotiations before Millennium may take steps to eliminate such Infringement.

(d) [***] shall have the first right and option, but not the obligation, to eliminate such Infringement with respect to Patent Rights claiming ImmunoGen [***] and ImmunoGen [***] ADC Platform Improvements by reasonable steps, which may include the institution of legal proceedings or other action. All costs, including, without limitation, attorneys' fees, relating to such legal proceedings or other action shall be borne by [***]. If [***] does not take commercially reasonable steps to eliminate the Infringement within [***] days from any Infringement Notice, then [***] shall have the right and option to do so at its expense, provided that if [***] has commenced negotiations with an alleged infringer for elimination of such Infringement within such [***] period, then [***] shall have an additional [***] days to conclude its negotiations before [***] may take steps to eliminate such Infringement; provided, further, that any action by [***] to eliminate Infringement under this Section 7.4(c) shall not [***].

(e) Millennium shall have the first right and option, but not the obligation, to eliminate such Infringement with respect to Patent Rights claiming Joint Product Technology and Joint ADC Platform Improvements by reasonable steps, which may include the institution of legal proceedings or other action. All costs, including, without limitation, attorneys' fees, relating to such legal proceedings or other action shall be borne by Millennium. If Millennium does not take commercially reasonable steps to eliminate the Infringement [***] days from any Infringement Notice, then ImmunoGen shall have the right and option to do so at its expense, provided that if Millennium has commenced negotiations with an alleged infringer for

elimination of such Infringement within such [***], then Millennium shall have an additional [***] days to conclude its negotiations before Millennium may take steps to eliminate such Infringement; provided, further, that any action by ImmunoGen to eliminate Infringement under this Section 7.4(e) shall not [***].

(f) ImmunoGen shall not consent to the entry of judgment or enter into any settlement with respect to any Infringement claim or proceeding under this Section 7.4 involving ImmunoGen [***], Joint Product Technology, ImmunoGen ADC Platform Improvements or Joint ADC Platform Improvements without the prior written consent of Millennium, which consent shall not be unreasonably withheld, conditioned or delayed. Millennium shall not consent to the entry of judgment or enter into any settlement with respect to any Infringement claim or proceeding under this Section 7.4 involving Joint Product Technology, Joint ADC Platform Improvements or any other Licensed Patent Rights without the prior written consent of ImmunoGen, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, for clarity, except as provided in Sections 2.2 and 2.3 hereof, in no event shall ImmunoGen or any of its Affiliates have the right to [***] with respect to [***] without Millennium's prior written consent.

(g) Each Party shall have the right to participate, and be represented by counsel that it selects, at its own expense, in any legal proceedings or other action instituted under this Section 7.4 by the other Party. If a Party with the right to initiate legal proceedings under this Section 7.4 to eliminate Infringement lacks standing to do so and the other Party has standing to initiate such legal proceedings, such Party with standing shall initiate such legal proceedings at the request and expense of the other Party.

(h) In any action, suit or proceeding instituted under this Section 7.4, each Party shall cooperate with and assist the other Party, at the other Party's request, in all reasonable respects. Upon the reasonable request of the Party initiating such action, suit or proceeding, the other Party shall join such action, suit or proceeding and shall have the option of retaining separate counsel of its own choice and shall bear all costs and expense of such separate counsel's representation.

(i) Unless otherwise mutually agreed by the Parties, any damages, amounts received in settlement, judgment or other monetary awards recovered by either Party pursuant to Section 7.4(b), (c), (d) or (e) hereof, whether by settlement or judgment (**"Monies"**), shall be allocated in the following order:

(i) the Monies will be distributed first to [***] for its costs and expenses incurred under Section 7.4(b), (c), (d) or (e) hereof, as applicable;

(ii) the Monies will then be distributed to [***] for its costs and expenses incurred under Section 7.4(g) or (h) hereof; then

(iii) if [***] is the controlling Party, then [***] will retain any Monies remaining after the distributions described in subsections (i) and (ii) above, including, without limitation, those for [***], applicable to the Licensed Products, and [***] shall pay to [***] on such [***] as if such [***];

(iv) if [***] is the controlling Party, then all Monies remaining after the distributions described in subsections (i) and (ii) above, including, without limitation, those for [***] shall be [***] such that [***] of such Monies shall be [***] and [***] of such Monies shall be [***].

To the extent that the Monies recovered with respect to a product that infringes any Licensed Patent Rights [***], and (A) the applicable decision-making authority in the action, suit or proceeding has not allocated the [***], or (B) the Monies were recovered pursuant to an out-of-court settlement or compromise of claims without the determination of a Third Party decision-maker, then the Parties shall use good faith efforts to agree to [***] based on the [***]; provided that if, notwithstanding such good faith efforts, the Parties are unable to agree as to [***] on such basis, then the Parties shall submit such matter to [***] for resolution; provided that the determination of such [***], shall be [***]. The Parties shall [***] the [***] related to the resolution of this matter. The Parties acknowledge and agree that any [***] to the [***] shall be [***]. Anything contained in this Agreement to the contrary notwithstanding, only the

Monies allocable to the Licensed Patent Rights shall be distributed in accordance with subsections (i) through (iv) hereof, and all other Monies shall be [***] by [***] and [***] shall have no rights with respect thereto.

7.5 Response to Biosimilar Applicants.

(a) Notice. In the event that either Party (i) receives a copy of an application submitted to the FDA under subsection (k) of Section 351 of the PHSA (a **"Biosimilar Application"**) for which a Licensed Product is a "reference product," whether or not such notice or copy is provided under any Applicable Laws (including under the Biologics Price Competition and Innovation Act of 2009 (the **"BPCIA"**), the United States Patient Protection and Affordable Care Act or implementing FDA regulations and guidance) applicable to the approval or manufacture of any biosimilar or interchangeable biological product (a **"Proposed Biosimilar Product"**), or (ii) otherwise becomes aware that such a Biosimilar Application has been filed (such as in an instance described in Section 351(l)(9)(C) of the PHSA), then such Party shall promptly provide the other Party with written notice. The terms "reference product" and "biosimilar or interchangeable biological product" shall have the meaning given those terms in the BPCIA.

(b) Access to Confidential Information. Upon written request from ImmunoGen and to the extent permitted by Applicable Laws, Millennium shall provide ImmunoGen with confidential access to the Biosimilar Application and such other information that describes the process used to manufacture the Proposed Biosimilar Product, in each case, to the extent provided to Millennium by the Third Party that submitted the Biosimilar Application (the **"Applicant"**); provided, however, that prior to receiving the Biosimilar Application and such confidential information, ImmunoGen shall provide notice to Millennium and the Applicant confirming its agreement to be subject to the confidentiality provisions in Section 351(l)(1)(B)(iii) of the PHSA.

(c) Proposed Patent List.

(i) Preparation of Initial Patent List. As soon as practicable after the date of receipt by Millennium of a copy of a Biosimilar Application and related manufacturing

information and ImmunoGen's receipt of the notice contemplated by Section 7.5(a) hereof, or within such other timeframe as the Parties may agree, each Party shall prepare a proposed list (the **"Proposed Initial Patent List"**) of those patents within the Licensed Patent Rights that such Party reasonably believes would be infringed by the manufacture or sale of the Proposed Biosimilar Product and shall exchange such Proposed Initial Patent List with the other Party.

Millennium shall indicate to ImmunoGen those patents within the Licensed Patent Rights, if any, that Millennium would be willing to sublicense to such Applicant in accordance with the terms of this Agreement. The Parties shall exchange such Proposed Initial Patent List no later than [***] after the date of receipt by Millennium of a copy of the Biosimilar Application and related manufacturing information but in any event at least [***] prior to sending the Initial Patent List to the Applicant. As soon as practicable following the date of exchange by the Parties of the Proposed Initial Patent List, ImmunoGen and Millennium shall discuss in good faith the patents within the Licensed Patent Rights to be included on the list to be sent to the Applicant under Section 351(l)(3)(A) of the PHSA (the **"Initial Patent List"**) and Millennium shall consider in good faith ImmunoGen's written proposals for changes to the Proposed Initial Patent List with respect to the patents within the Licensed Patent Rights. Not later than [***] days following Millennium's receipt of the Biosimilar Application and related manufacturing information under Section 351(l)(2) of the PHSA, Millennium shall provide the Applicant with a copy of the Initial Patent List. Millennium shall have the right to include any of the patents within the Licensed Patent Rights on the Initial Patent List to the extent that Millennium reasonably believes that a claim of patent infringement for such patent could reasonably be asserted by either ImmunoGen or Millennium.

(ii) Disclosure of Applicant's Response. Provided that ImmunoGen has agreed to comply with the confidentiality provisions in Section 351(l)(1)(B)(iii) of the PHSA and to the extent permitted by Applicable Laws, Millennium shall provide to ImmunoGen no later than [***] days from the date of receipt thereof by Millennium, any response from the Applicant with regard to any patent within the Licensed Patent Rights included on the Initial Patent List, including any response required under Section 351(l)(3)(B) of the PHSA (the **"Applicant Response"**).

(iii) Preparation of Millennium Response. As soon as practicable from the date of receipt by Millennium of the Applicant Response, or within such other timeframe as the Parties may agree, Millennium, with cooperation and assistance from ImmunoGen, shall prepare a proposed response (the **"Proposed Millennium Response"**). Millennium shall provide the Proposed Millennium Response to ImmunoGen no later than [***] after the date of receipt by Millennium of the Applicant Response but in any event at least [***] days prior to sending the Millennium Response to the Applicant. For clarity, Millennium shall not be required to include any proposed response to the Applicant relating to any patents other than the Licensed Patent Rights in the Proposed Millennium Response that it provides to ImmunoGen. Further, any response to the Applicant under Section 351(l)(3)(C) of the PHSA or other Applicable Laws ("**Millennium Response**"), and all decisions relating to subsequent procedures under the BPCIA with regard to any patent other than those included within the Licensed Patent Rights, shall be within the sole discretion of Millennium. As soon as practicable following the date of receipt by ImmunoGen of the Proposed Millennium Response, the Parties shall discuss in good faith the statements in the Proposed Millennium Response and Millennium shall consider in good faith ImmunoGen's proposals for changes to the Proposed Millennium Response. Not later than [***] following Millennium's receipt of the Applicant Response, Millennium shall provide the Applicant with a copy of the Millennium Response.

(iv) Negotiation; ImmunoGen Rights. After Millennium provides the Applicant with a copy of the Millennium Response, Millennium shall commence good faith negotiations with the Applicant for a period of not more than [***] days (the **"Negotiation Period"**) in an effort to reach agreement on the patents on the Initial Patent List or the Applicant's list pursuant to Section 351(l)(3)(B) of the PHSA that will be the subject of an immediate patent infringement litigation (the **"Infringed Patent List"**) pursuant to Section 351(l)(6) of the PHSA (an **"Immediate Patent Infringement Action"**). Regardless of whether Millennium and the Applicant reach agreement under Section 351(l)(4)(A) of the PHSA on the Infringed Patent List, Millennium shall have the final decision and right to determine under Section 351(l)(5)(B) of the PHSA which patents of those on the Initial Patent List should be the subject of an Immediate Patent Infringement Action. Notwithstanding the foregoing, to

the extent the Initial Patent List includes patents within the Licensed Patent Rights, Millennium shall consult with ImmunoGen regarding the listing strategy and discuss listing any patents within such Licensed Patent Rights in the list of patents to be provided by Millennium to the Applicant pursuant to Section 351(l)(5)(B)(i)(II) of the PHSA and to consider in good faith any suggestions or changes ImmunoGen proposes. Both Parties shall cooperate and strategize for the best interests of the applicable Licensed Product. Within [***] days following the exchange of such lists by Millennium and the Applicant pursuant to Section 351(l)(5)(B)(i) of the PHSA, Millennium shall, to the extent permitted by Applicable Laws, notify ImmunoGen of any Licensed Patent Rights included on the combined list(s) referenced in Section 351(l)(6)(A) or (B) of the PHSA that will be the subject of an Immediate Patent Infringement Action.

(v) Supplements to Initial Patent List. ImmunoGen shall inform Millennium within [***] days of receipt of an issue notification of any U.S. patent within the Licensed Patent Rights that is issued after Millennium has provided the Initial Patent List to the Applicant and shall provide Millennium with a copy of the allowed claims in such U.S. patent. As soon as practicable following the issuance of such U.S. patent, ImmunoGen shall provide Millennium with a copy of the issued patent and both Parties shall discuss in good faith whether such patent would be infringed by the manufacture or sale of the Proposed Biosimilar Product and whether such patent should be included in the Initial Patent List. To the extent permitted by Applicable Laws, Millennium shall provide the Applicant with a supplement to the Initial Patent List to include any such patent disclosed to Millennium pursuant to the preceding sentence not later than [***] days after issuance of the patent should Millennium decide to include such patent in the Initial Patent List.

(d) Claims, Suits and Proceedings.

(i) Immediate Patent Infringement Action. With respect to any patents within the Licensed Patent Rights or any Patent Rights claiming Millennium ADC Platform Improvements (other than Millennium Licensed Product-Specific ADC Platform Improvements) that are to be the subject of an Immediate Patent Infringement Action, the Parties' respective rights and obligations with respect to the litigation of such patents (including rights to initiate, step in, participate in, settle and share amounts recovered pursuant to such

Immediate Patent Infringement Action, and obligations to pay legal costs and expenses with respect to such Immediate Patent Infringement Action) shall be as set forth in Sections 7.4(b) through 7.4(i) hereof, to the extent permitted by Applicable Laws, except that the Party having the first right to file a claim for Infringement against the Applicant with respect to any such patent subject to an Immediate Patent Infringement Action shall file any such claim within [***] days after agreement is reached as to the Infringed Patent List under Section 351(l)(4)(A) of the PHSA or after the exchange of the lists under Section 351(l)(5)(B) of the PHSA, as applicable. If Applicable Laws do not permit each Party to file any such claim as contemplated by Sections 7.4(b) through 7.4(e) hereof, then Millennium shall have the right to file such claim and ImmunoGen shall provide such assistance and take such actions as Millennium may reasonably request to enable Millennium to exercise such right.

(ii) Preliminary Injunction. Either Party shall, within [***] days of receiving any notice of commercial marketing provided by the Applicant pursuant to Section 351(l)(8)(A) of the PHSA (the **"Premarket Notice"**), notify the other Party. Thereafter, the Parties' respective rights and obligations with respect to any litigation pursuant to Section 351(l)(8)(B) of the PHSA (including rights to initiate, step in, participate in, settle and share amounts recovered pursuant to such action, and obligations to pay legal costs and expenses with respect to such action) shall be as set forth in Sections 7.4(b) through 7.4(i) hereof to the extent permitted by Applicable Laws.

(iii) Cooperation; Standing. If a Party with the right to initiate legal proceedings under this Section 7.5(d) lacks standing to do so (or lacks the right under the BPCIA to do so) and the other Party has standing (or the sole right under the BPCIA) to initiate such legal proceedings, such Party with standing or the right under the BPCIA to initiate legal proceedings shall initiate such legal proceedings at the request and expense of the other Party, and the Party initiating such legal proceedings shall provide such assistance and take such actions as the other Party may reasonably request to enable such other Party to exercise its rights under Section 7.5(d) hereof to the fullest extent permitted by Applicable Laws.

(e) Changes in Applicable Law. The Parties have agreed to the provisions of this Section 7.5 on the basis of the BPCIA and other Applicable Laws in effect as of the

Effective Date. If there are any material changes to the BPCIA or other Applicable Laws, including judicial interpretations of such Applicable Laws, that would affect these provisions, the Parties will discuss amendments to this Section 7.5 in good faith. Except as expressly provided in this Section 7.5, nothing in this Agreement shall be construed to limit or restrict Millennium's ability to exercise any rights or remedies available to it under the BPCIA or other Applicable Laws with respect to any Biosimilar Application for which a Licensed Product is a reference product, and ImmunoGen shall provide such assistance and take such actions as Millennium may reasonably request to enable Millennium to exercise such rights and remedies.

(f) In the event either Party receives notice or otherwise learns of an application submitted in any jurisdiction outside of the United States for biologic that relies on data concerning or the previous approval of a Licensed Product (similar to a Biosimilar Application as that term is defined in this Agreement), it shall promptly inform the other Party. The Parties' respective rights and obligations with respect to the response to such application (including rights to initiate, step in, participate in, settle and share amounts recovered in connection with such response, and obligations to pay legal costs and expenses with respect to such response) shall be as set forth in Sections 7.4(b) through 7.4(i) hereof to the extent permitted by Applicable Laws, provided that for these purposes such application shall be deemed to be an Infringement.

7.6 Invalidity or Unenforceability Defenses or Actions. In the event that the Applicant asserts, as a defense or as a counterclaim in any infringement action under Section 7.5(d) hereof, that any of the Licensed Patent Rights or any Patent Rights claiming Millennium ADC Platform Improvements, Joint Product Technology or Joint ADC Platform Improvements is invalid or unenforceable, then the Parties' respective rights and obligations with respect to the response to such defense or the defense against such counterclaim, as applicable, (including rights to initiate, step in, participate in, settle and share amounts recovered pursuant to such action, and obligations to pay legal costs and expenses with respect to such action) shall be as set forth in Sections 7.4(b) through 7.4(i) hereof to the extent permitted by Applicable Laws; provided that for these purposes any such defense or counterclaim shall be deemed to be an Infringement. In all other cases, including any declaratory judgment action or similar action or

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claim filed by an Applicant asserting that any of the Licensed Patent Rights or any Patent Rights claiming Millennium ADC Platform Improvements, Joint Product Technology or Joint ADC Platform Improvements is invalid or unenforceable (as in a declaratory judgment action brought by the Applicant following the Premarket Notice), then the Parties' respective rights and obligations with respect to such action (including rights to initiate, step in, participate in, settle and share amounts recovered pursuant to such action, and obligations to pay legal costs and expenses with respect to such action) shall be as set forth in Sections 7.4(b) through 7.4(i) hereof to the extent permitted by Applicable Laws; provided that for these purposes any such case shall be deemed to be an Infringement.

7.7 Defense of Claims. If any action, suit or proceeding is brought or threatened against either Party or an Affiliate or Sublicensee alleging infringement of the Technology or Patent Rights of a Third Party by reason of use by Millennium or an Affiliate or Sublicensee of the Licensed Intellectual Property in the Development, manufacture, use or Commercialization of any Licensed Product, the Party first receiving notice of such actual or threatened action, suit or proceeding shall notify the other Party promptly, and the Parties shall as soon as practicable thereafter confer in good faith regarding the best response.

7.8 Trademarks. All Licensed Products shall be sold under one or more trademarks and trade names selected and owned by Millennium or its Affiliates or Sublicensees in the Territory (the **"Product Trademarks"**). As between the Parties, Millennium shall control the preparation, prosecution and maintenance of applications related to all such trademarks and trade names in the Territory, at its sole cost and expense and at its sole discretion. ImmunoGen shall notify Millennium promptly upon learning of any actual, alleged or threatened infringement of a trademark or trade name applicable to a Licensed Product in the Territory, or of any unfair trade practices, trade dress imitation, passing off of counterfeit goods, or like offenses in the Territory. As between the Parties, all of the costs, expenses and legal fees in bringing, maintaining and prosecuting any action to maintain, protect or defend any trademark owned by Millennium or its Sublicensee hereunder, and any damages or other recovery, shall be Millennium's sole responsibility, and taken in its sole discretion. ImmunoGen shall not, and shall not permit its Affiliates to, (a) use in their respective businesses, any trademark that is confusingly similar to,

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misleading or deceptive with respect to or that dilutes any (or any part) of any Product Trademark and (b) do any act that endangers, destroys, or similarly affects, in any material respect, the value of the goodwill pertaining to any Product Trademark. ImmunoGen shall not, and shall not permit its Affiliates to, attack, dispute or contest the validity of or ownership of any Product Trademark anywhere in the Territory or any registrations issued or issuing with respect thereto.

8. TERM AND TERMINATION

8.1 Term. The term of this Agreement shall commence on the Effective Date and shall expire on a Licensed Product-by-Licensed Product and a country-by-country basis upon the expiration of the Royalty Term applicable to a Licensed Product in each such country, subject to earlier termination in accordance with Section 8.2 hereof (the **"Term"**). Provided this Agreement has not been terminated prior thereto by ImmunoGen under Section 8.2(b) or 8.2(c) hereof or by Millennium under Section 8.2(a) or 8.2(c) hereof, following the expiration of the Royalty Term applicable to a Licensed Product in a country in accordance with Section 5.4 hereof, Millennium and its Affiliates shall have a fully paid-up, irrevocable, freely transferable and sublicensable license under the relevant unpatented (or no longer patented) Licensed Technology, to Develop, make, have made, use, sell, offer for sale, import and otherwise Commercialize such Licensed Product in such country.

8.2 Termination. Subject to the other terms of this Agreement:

(a) Voluntary Termination by Millennium. Millennium shall have the right to terminate this Agreement at any time for any reason or no reason upon not less than [***] days' prior written notice to ImmunoGen.

(b) Termination for Breach. Either Party may terminate this Agreement, effective upon written notice to the other Party, upon any material breach by the other Party of any material obligation or condition of this Agreement (a **"Material Breach"**) that remains uncured [***] days ([***] days if the breach is a failure by Millennium to make any payment required hereunder) after the non-breaching Party first gives written notice of such breach to the other Party describing such Material Breach in reasonable detail; provided, however, that if the

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nature of the asserted breach (other than a breach for non-payment) is such that more than [***] days are reasonably required to cure, then the cure period shall be extended [***]. Anything contained in this Agreement to the contrary notwithstanding and subject to the proviso of this sentence, if the allegedly breaching Party (i) disputes either (A) whether a Material Breach has occurred or (B) whether the Material Beach has been timely cured, and (ii) provides written notice of that Dispute to the other Party within the above time periods, then the matter will be addressed under the dispute resolution provisions of Section 11.12 hereof, and the Party asserting the breach may not terminate this Agreement until it has been determined under Section 11.12 hereof that the allegedly breaching Party is in Material Breach of this Agreement, and such breaching Party further fails to cure such breach within [***] days (or such longer or shorter period as determined by the arbiter, if any, of such dispute resolution) after the conclusion of the dispute resolution procedure; provided, however, that if the nature of the asserted breach is susceptible to cure and more than [***] days are reasonably required to cure, then the cure period shall be extended [***]. Anything contained in this Agreement to the contrary notwithstanding, if the asserted Material Breach is cured or shown to be non-existent within the applicable cure period, the first notice of breach hereunder shall be deemed automatically withdrawn and of no effect.

(c) Termination for Insolvency. To the extent not prohibited by Applicable Laws, if either Party files for protection under bankruptcy laws, makes an assignment for the benefit of creditors, appoints or suffers the appointment of a receiver or trustee over its property, files a petition under any bankruptcy or insolvency act or has any such petition filed against it which is not discharged within [***] days of the filing thereof, then the other Party may terminate this Agreement effective immediately upon written notice to such Party. In connection therewith, all rights and licenses granted under this Agreement are, and shall be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101(56) of the United States Bankruptcy Code. If either Party undergoes a voluntary dissolution or winding-up of its affairs, then the other Party may terminate this Agreement effective immediately upon written notice to such Party.

8.3 Consequences of Termination. Upon termination of this Agreement by either Party under Section 8.2 hereof, the following provisions shall apply:

(a) Termination by ImmunoGen under Section 8.2(b), or 8.2(c) or by Millennium under Section 8.2(a). If this Agreement is terminated by ImmunoGen under Section 8.2(b) or 8.2(c) hereof or by Millennium under Section 8.2(a) hereof, then without limiting any other rights of the Parties:

(i) the license granted by ImmunoGen to Millennium and its Affiliates pursuant to Section 2.1(a) hereof shall immediately terminate; and

(ii) each Party shall promptly return or destroy all Confidential Information and Proprietary Materials of the other Party, provided that each Party may retain, subject to Section 6 hereof, (A) one (1) copy of the Confidential Information of the other Party in its archives solely for the purpose of establishing the contents thereof and ensuring compliance with its obligations hereunder, (B) any Confidential Information of the other Party contained in laboratory notebooks or databases, (C) any computer records or files containing such Confidential Information that have been created solely by its automatic archiving and back-up procedures, to the extent created and retained in a manner consistent with its standard archiving and back-up procedures, but not for any other uses or purposes and (D) any Confidential Information of the other Party to the extent reasonably required to exercise its rights and perform its obligations under any other outstanding Exclusive Licenses.

Notwithstanding the foregoing, (1) unless ImmunoGen specifies in writing to the contrary, no such termination of this Agreement shall be construed as a termination of any valid sublicense to any Sublicensee hereunder, and thereafter each such Sublicensee shall be considered a direct licensee of ImmunoGen, provided that (x) such Sublicensee is then in full compliance with all terms and conditions of its sublicense, (y) all accrued payment obligations to ImmunoGen hereunder have been paid, and (z) such Sublicensee agrees no later than [***] Business Days after the effective date of such termination to assume all obligations of

Millennium under this Agreement, and (2) Millennium and its Affiliates and Sublicensees shall have the right, for [***] consecutive months following the effective date of such termination, or such longer period (if any) to which the Parties mutually agree in writing (the **"Wind-Down Period"**), to sell or otherwise dispose of all Licensed Products then on hand, subject to the payment of royalties and the other terms of this Agreement. After the Wind-Down Period, Millennium shall immediately cease, and shall cause its Affiliates and Sublicensees (subject to the preceding sentence) to cease, any and all Development, manufacture, use and Commercialization of Licensed Products in the Territory.

(b) Termination by Millennium under Section 8.2(b) or 8.2(c). If this Agreement is terminated by Millennium under Section 8.2(b) or 8.2(c) hereof, then without limiting any other rights of Millennium hereunder: (i) the license granted by ImmunoGen to Millennium pursuant to Section 2.1(a) hereof shall survive, subject to Millennium's continued payment of all milestone, royalty and other payments under and in accordance with this Agreement with respect to each Licensed Product, provided, however, that, in the event that this Agreement is terminated by Millennium under

Section 8.2(b) hereof, Millennium shall [***] be obligated to pay to ImmunoGen [***] of each milestone and royalty payment otherwise due from and after the date of termination; and (ii) [***] shall promptly return or destroy all Confidential Information and Proprietary Materials of [***], provided that [***] may retain, subject to Section 6 hereof, (A) one (1) copy of the Confidential Information of [***] in its archives for the purpose of establishing the contents thereof and ensuring compliance with its obligations hereunder, (B) any Confidential Information of [***] contained in its laboratory notebooks or databases, (C) any computer records or files containing such Confidential Information that have been created solely by its automatic archiving and back-up procedures, to the extent created and maintained in a manner consistent with its standard archiving and back-up procedures, but not for any other uses or purposes and (D) any Confidential Information of [***] to the extent reasonably required to exercise its rights and perform its obligations hereunder or under any

other Exclusive License. Notwithstanding the foregoing and subject to Section 6 hereof, Millennium may retain and use ImmunoGen's Confidential Information and Proprietary Materials for use in connection with the Development, manufacturing, use and Commercialization of Licensed Products and otherwise in connection with the exercise of its rights set forth in clause (i) of the preceding sentence and Section 6.1. Moreover, upon Millennium's written request following the effective date of such termination as described under this Section 8.3(b), ImmunoGen, to the extent that it has not already done so, will provide Millennium with the Technical Transfer Materials promptly following ImmunoGen's receipt of such written request for the purpose of assisting Millennium to exercise its rights set forth in clause (i) of the second preceding sentence. [***]

8.4 Remedies. The termination provisions of this Section 8 are in addition to any other relief and remedies available to either Party at law or equity.

8.5 Surviving Provisions. Notwithstanding any provision herein to the contrary, the rights and obligations of the Parties set forth in Sections 1 (to the extent necessary to give effect to the other Sections listed in this Section 8.5), 2.3, 2.4, 3.4, 3.5(d)-(f), 3.5(g), 3.6, 4.1 (the second sentence only), 5.6, 5.7, 5.8, 6, 7 (to the extent applicable to Joint Technology or Joint ADC Platform Improvements), 7.1(a)-(c)(ii), 7.1(e), 7.2(f), 7.3, 7.5(d)(iii), 7.8 (the last two sentences only), 8.3, 8.4, 8.5, 9.1, 9.2, 9.3, 10 and 11 hereof, as well as any rights or obligations otherwise accrued hereunder (including any accrued undisputed payment obligations) shall survive the expiration or termination of the Term of this Agreement, as well as any other provisions that, by their intent or meaning under the circumstances, are intended to survive. Without limiting the generality of the foregoing, Millennium shall remain liable for all undisputed payment obligations accruing hereunder prior to the effective date of termination.

9. REPRESENTATIONS AND WARRANTIES

9.1 ImmunoGen Representations. ImmunoGen represents and warrants to Millennium that, as of the Effective Date:

(a) it is duly organized, validly existing and in good standing under the Applicable Laws of the jurisdiction of its incorporation and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

(b) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all appropriate ImmunoGen corporate action;

(c) this Agreement is a legal and valid obligation binding upon ImmunoGen and enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by the Parties does not conflict with or result in any default under any agreement, instrument or understanding to which ImmunoGen is a party or by which it is bound.

Except as set forth in a written disclosure letter (the **"Disclosure Letter"**) delivered by ImmunoGen to Millennium prior to the Effective Date or, solely to the extent there are changes in any facts or circumstances or, where applicable, ImmunoGen's Knowledge thereof, since the [***] Disclosure Letter delivered pursuant to the Multi-Target Agreement, within [***] Business Days after the Effective Date (which Disclosure Letter[***] shall be deemed to be Confidential Information of ImmunoGen), ImmunoGen represents and warrants to Millennium that, as of the Effective Date:

(d) (i) ImmunoGen has received no notice in writing from a Third Party claiming that the use, [***] of the [***] Licensed Patent Rights or the Licensed Technology, [***] under Section 2.1 hereof, infringes [***] the issued Patent Rights [***] of any Third Party [***];

(e) (i) there is no pending or, to ImmunoGen's Knowledge, threatened, [***] litigation that alleges that the use [***] of the [***] Licensed Patent Rights or the Licensed Technology, [***] under Section 2.1(a) hereof, infringes or misappropriates any intellectual property rights of any Third Party [***];

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(f) to ImmunoGen's Knowledge, the [***] by Millennium pursuant to the license granted to Millennium under Section 2.1(a) hereof does not [***];

(g) [Intentionally omitted]

(h) to ImmunoGen's Knowledge, none of the issued patents within the Licensed Patent Rights is invalid or unenforceable;

(i) no dispute regarding [***] within the Licensed Patent Rights has been alleged or threatened [***];

(j) except with respect to Patent Rights and Technology of Third Parties to which ImmunoGen has obtained rights pursuant to [***] licenses from such Third Parties [***], all Licensed Intellectual Property is [***];

(k) there are no pending or, to ImmunoGen's Knowledge, threatened, (i) [***] involving the Licensed Patent Rights or (ii) any [***] involving the Licensed Patent Rights that are in or before any [***];

(l) the Disclosure Letter includes a complete and correct list of all Licensed Patent Rights that are owned or Controlled by ImmunoGen as of the Effective Date;

(m) since [***], neither ImmunoGen nor any of its Affiliates has [***] with respect to, or [***] any [***] or [***] that would be [***] as of the Effective Date [***];

(n) neither ImmunoGen nor any of its Affiliates has [***] any Licensed Intellectual Property that is [***];

(o) (i) the Disclosure Letter sets forth a true and complete list of all ImmunoGen In-Licenses [***]; (ii) subject to any confidentiality and non-disclosure obligations of ImmunoGen to any Third Party preventing disclosure of such ImmunoGen In-Licenses, [***] ImmunoGen has, prior to the Effective Date or within [***] Business Days thereafter, provided Millennium with access to true and complete copies of each ImmunoGen In-License in effect as of the Effective Date; (iii) as of the Effective Date, (A) the licenses to ImmunoGen in the ImmunoGen In-Licenses [***], (B) to ImmunoGen's Knowledge, there are [***], (C) ImmunoGen is [***]; (D) ImmunoGen has [***]; and (E) to ImmunoGen's Knowledge, [***];

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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(p) the rights granted to Millennium pursuant to Section 2.1 hereof to the Licensed Intellectual Property controlled by ImmunoGen and its Affiliates and the subject of any ImmunoGen In-License are [***] with respect to the Licensed Intellectual Property [***] ImmunoGen or its Affiliates;

(q) there are no [***] or [***] in any [***] that would limit [***]; provided that except as set forth above, ImmunoGen makes no representation or warranty as to [***]; and

(r) neither ImmunoGen nor any of its Affiliates [***].

For purposes of this Section 9.1, **"Knowledge"** means the actual knowledge (without having conducted, or having any duty to conduct, any specific inquiry) of the following ImmunoGen employees: (i) any "executive officer" (as defined in Rule 3b-7 promulgated under the Securities Exchange Act of 1934, as amended); [***].

9.2 Millennium Representations. Millennium represents and warrants to ImmunoGen that, as of the Effective Date:

(a) it is duly organized, validly existing and in good standing under the Applicable Laws of the jurisdiction of its incorporation and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

(b) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all appropriate Millennium corporate action; and

(c) this Agreement is a legal and valid obligation binding upon Millennium and enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by the Parties does not conflict with or result in a default under any agreement, instrument or understanding to which Millennium is a party or by which it is bound.

9.3 Warranty Disclaimers.

(a) Except as expressly set forth in Section 9.1 hereof, nothing in this Agreement is or shall be construed as a warranty or representation by ImmunoGen (i) as to the validity or scope of any of the Licensed Patent Rights or (ii) that anything made, used, sold or

otherwise disposed of under any license granted in this Agreement is or will be free from infringement of patents, copyrights, and other rights of Third Parties.

(b) Nothing in this Agreement is or shall be construed as a warranty or representation by Millennium (i) as to the validity or scope of any Patent Rights claiming Joint ADC Platform Improvements or the Millennium ADC Platform Improvements or (ii) that anything made, used, sold or otherwise disposed of under any license granted in this Agreement is or will be free from infringement of patents, copyrights, and other rights of Third Parties.

(c) EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO ANY TECHNOLOGY, GOODS, SERVICES, RIGHTS OR OTHER SUBJECT MATTER OF THIS AGREEMENT, AND EACH PARTY HEREBY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT.

9.4 Additional Covenants of ImmunoGen. Neither ImmunoGen nor any of its Affiliates will (a) [***] in connection with its development of the Licensed Intellectual Property, (b) [***]. ImmunoGen agrees to inform Millennium in writing promptly if [***].

10. INDEMNIFICATION; LIABILITY

10.1 Indemnification.

(a) Millennium Indemnity. Millennium shall indemnify, defend and hold harmless ImmunoGen, its Affiliates, their respective directors, officers, employees, consultants and agents, and their respective successors, heirs and assigns (the **"ImmunoGen Indemnitees"**), from and against all liabilities, damages, losses and expenses (including, without limitation, reasonable attorneys' fees and expenses of litigation) (collectively, **"Losses"**) incurred by or imposed upon the ImmunoGen Indemnitees, or any of them, as a direct result of any Third Party claims, suits, actions, demands or judgments, including, without limitation, personal injury and product liability matters (collectively, **"Third Party Claims"**), arising out of (i) any breach of

this Agreement by Millennium; (ii) the Development or Commercialization (including, without limitation, the production, manufacture, promotion, import, sale or use [***] of any Licensed Product by Millennium or any of its Affiliates, Sublicensees, distributors or subcontractors [***]; or (iii) the negligence, recklessness or willful misconduct of Millennium or any of its Affiliates, Sublicensees, subcontractors or distributors; except in each case to the extent any such Third Party Claim or Losses result from or arise out of a breach of this Agreement by ImmunoGen, or the negligence, recklessness or willful misconduct of ImmunoGen or any of its Affiliates, (sub)licensees, distributors or subcontractors; provided that with respect to any such Third Party Claim for which ImmunoGen also has an obligation to any Millennium Indemnitee pursuant to Section 10.1(b) hereof, Millennium shall indemnify each ImmunoGen Indemnitee for its Losses to the extent of Millennium's responsibility, relative to ImmunoGen (or to Persons for whom ImmunoGen is legally responsible), for the facts underlying the Third Party Claim.

(b) ImmunoGen Indemnity. ImmunoGen shall indemnify, defend and hold harmless Millennium, its Affiliates, their respective directors, officers, employees, consultants and agents, and their respective successors, heirs and assigns (the **"Millennium Indemnitees"**), from and against all Losses incurred by or imposed upon the Millennium Indemnitees, or any of them, as a direct result of any Third Party Claims arising out of (i) any breach of this Agreement by ImmunoGen; or (ii) the negligence, recklessness or willful misconduct of ImmunoGen or any of its Affiliates, (sub)licensees or subcontractors; except in each case to the extent any such Third Party Claim or Losses result from or arise out of a breach of this Agreement by Millennium, or the negligence, recklessness or willful misconduct of Millennium or any of its Affiliates, Sublicensees, distributors or subcontractors; provided that with respect to any such Third Party Claim for which Millennium also has an obligation to any ImmunoGen Indemnitee pursuant to Section 10.1(a) hereof, ImmunoGen shall indemnify each Millennium Indemnitee for its Losses to the extent of ImmunoGen's responsibility, relative to Millennium (or to Persons for whom Millennium is legally responsible), for the facts underlying the Third Party Claim. ImmunoGen shall indemnify, defend and hold harmless the Millennium Indemnitees from and against all Losses incurred or imposed upon the Millennium Indemnitees, or any of them, as a result of any Third Party Claims arising out of the [***].

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10.2 Procedure. A Person seeking indemnification under Section 10.1 hereof (the **"Indemnified Party"**) in respect of a Third Party Claim shall give prompt notice of such Third Party Claim to the Party from which recovery is sought (the **"Indemnifying Party"**) and shall permit the Indemnifying Party to assume direction and control of the defense of the Third Party Claim, provided that the Indemnifying Party shall act reasonably and in good faith with respect to all matters relating to the defense or settlement of such Third Party Claim as the defense or settlement relates to the Indemnified Party. Notwithstanding the foregoing, the Indemnified Party shall have the right to participate in, but not control, the defense of any Claim, and request separate counsel, with the fees and expenses to be paid by the Indemnified Party, unless (a) representation of such Indemnified Party by the counsel retained by the Indemnifying Party would be inappropriate due to actual or potential conflicting interests between such Indemnified Party and any other Party represented by such counsel in such proceedings, or (b) the Indemnifying Party has failed to assume the defense of the applicable Claim, in which case ((a) or (b)), such reasonable fees and expenses shall be paid by the Indemnifying Party. The Indemnified Party, its employees and agents, shall reasonably cooperate with the Indemnifying Party and its legal representatives in the investigation and defense of such Third Party Claim. Neither the Indemnifying Party nor the Indemnified Party shall settle or otherwise resolve such Third Party Claim without the other's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed); provided that the Indemnifying Party may, without the Indemnified Party's prior written consent, agree or consent to any settlement or other resolution of such Third Party Claim which requires solely money damages paid by the Indemnifying Party, and which includes as an unconditional term thereof the giving by such claimant or plaintiff to the Indemnified Party of a release from all liability in respect of such Third Party Claim.

10.3 Insurance.

(a) Any indemnification payment hereunder shall be made net of any insurance proceeds which the Indemnified Party is entitled to recover from its own insurer; provided, however, that if, following the payment to the Indemnified Party of any amount under this Section 10, such Indemnified Party becomes entitled to recover any insurance proceeds in

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respect of the claim for which such indemnification payment was made, the Indemnified Party shall promptly pay an amount equal to the amount of such proceeds (but not exceeding the amount of such indemnification payment) to the Indemnifying Party.

(b) During the Term and thereafter for the period of time required below, each Party shall maintain on an ongoing basis comprehensive general liability insurance in the minimum amount of [***] per occurrence and [***] annual aggregate combined single limit for [***][***] liability and any other insurance required by Applicable Law. All of such insurance coverage may be maintained through a self-insurance plan that substantially complies with the foregoing limits and requirements. Thereafter, each Party shall maintain such insurance coverage without interruption during the Term and for a period of at least [***] years thereafter. Each Party shall use commercially reasonable efforts provide the other Party at least [***] days' prior written notice of any cancellation to or material change in its insurance coverage below the amounts and types described above. Each such insurance policy shall contain a waiver of subrogation by the insurer, or self-insurer as applicable, against Millennium or ImmunoGen, as the case may be.

10.4 Limited Liability. [***] NEITHER PARTY WILL BE LIABLE WITH RESPECT TO ANY SUBJECT MATTER OF THIS AGREEMENT UNDER ANY CONTRACT, NEGLIGENCE, STRICT LIABILITY OR OTHER LEGAL OR EQUITABLE THEORY FOR (i) ANY SPECIAL, INCIDENTAL, INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, ANY DAMAGES RESULTING FROM LOSS OF PROFITS OR LOSS OF BUSINESS) OR (ii) COST OF PROCUREMENT OF SUBSTITUTE GOODS, TECHNOLOGY OR SERVICES, EVEN IF EITHER PARTY IS INFORMED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES AND EVEN IF THE REMEDIES PROVIDED FOR IN THIS AGREEMENT FAIL OF THEIR ESSENTIAL PURPOSE. For purposes of clarity, a Party's monetary liability under a Third Party claim for such Third Party's special, incidental, indirect or consequential damages, or for any exemplary or punitive damages payable to such Third Party in connection with such Third Party claim, shall be deemed to be the direct damages of such Party for purposes of this Section 10.

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11. MISCELLANEOUS

11.1 Notices. All notices and communications shall be in writing and delivered personally or by courier or mailed via certified mail, return receipt requested, postage prepaid, addressed as follows:

If to ImmunoGen:	ImmunoGen, Inc. 830 Winter Street Waltham, MA 02451 Attn: Vice President, Business Development Email: [***]
with a copy to:	ImmunoGen, Inc. 830 Winter Street Waltham, MA 02451 Attn: Alliance Management Email: [***]
If to Millennium:	Millennium Pharmaceuticals, Inc. 40 Landsdowne Street Cambridge, MA 02139 Attn: Vice President, Business Development Email: [***]
with a copy to:	Millennium Pharmaceuticals, Inc. 40 Landsdowne Street Cambridge, MA 02139 Attn: Chief Counsel Email: [***]

Except as otherwise expressly provided in this Agreement or mutually agreed in writing, any notice, communication or document (excluding payment) required to be given or made shall be deemed given or made and effective upon actual receipt or, if earlier, (a) one (1) Business Day after deposit with a nationally recognized overnight express courier with charges prepaid, or (b) five (5) Business Days after mailed by certified mail, return receipt requested, postage prepaid, in each case addressed to the receiving Party at its address stated above or to such other

address as such Party may designate by written notice given in accordance with this Section 11.1.

11.2 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to any choice of law principle that would dictate the application of the substantive law of another jurisdiction.

11.3 Entire Agreement. This Agreement and each Ancillary Agreement, if any, constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede any prior or contemporaneous agreements, understandings, negotiations or correspondence between the Parties, written or oral (including, without limitation, the Confidentiality Agreement), concerning the subject matter hereof. For purposes of clarity, this Agreement and each Ancillary Agreement are separate agreements between the parties thereto, creating obligations thereunder that are independent of the obligations under any other agreement, and any violation or breach of any of such agreements shall not, in and of itself, be deemed to be a violation or breach of any other such agreement.

11.4 Amendment and Waiver. This Agreement may be amended, modified or changed only by a written instrument executed by the Party to be bound. No term of this Agreement will be deemed to have been waived and no breach excused, unless such waiver or consent shall be in writing and signed by the Party claiming to have waived or consented. Any consent by any Party to, or waiver of, a breach by the other, whether express or implied, shall not constitute consent to, or waiver of, or excuse for, any other different or subsequent breach.

11.5 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as set forth in Section 10 hereof, no Third Party (including, without limitation, employees of either Party) shall have or acquire any rights by reason of this Agreement.

11.6 Purpose and Scope. The Parties hereto understand and agree that this Agreement is limited to the activities, rights and obligations as expressly set forth herein. Nothing in this Agreement shall be construed to establish any agency, employment, partnership, joint venture, franchise or similar or special relationship between the Parties. Neither Party shall

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have the right or authority to assume or create any obligations or to make any representations, warranties or commitments on behalf of the other Party, whether express or implied, or to bind the other Party in any respect whatsoever. Except as expressly set forth elsewhere in this Agreement, neither Party grants to the other Party any right or license to any of its intellectual property.

11.7 Headings. Section and subsection headings are inserted for convenience of reference only and do not form part of this Agreement.

11.8 Assignment. Neither Party may assign this Agreement without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed, except that such consent shall not be required in connection with any assignment to an Affiliate of the assigning Party, or to a Third Party in connection with a sale or transfer of the business to which this Agreement relates, or to any successor Person resulting from any merger or consolidation of such Party with or into such Person, provided that the assignee shall have agreed in writing to assume all of the assignor's obligations hereunder, and provided, further, that the other Party shall be notified promptly after such assignment has been effected. Any such assignment shall not relieve the assigning Party of any liabilities or obligations owed to the other Party hereunder, including, without limitation, in the case of Millennium, the payment of any amounts described in Section 5 hereof. Any purported assignment of this Agreement in violation of this Section 11.8 shall be null and void. Notwithstanding anything in this Agreement to the contrary, Millennium shall have the right to delegate any of its rights or obligations under this Agreement to any of its Affiliates.

11.9 Force Majeure. Neither Party shall be liable for failure of or delay in performing obligations set forth in this Agreement, and neither shall be deemed in breach of its obligations, if such failure or delay is due to natural disasters or any causes beyond the reasonable control of such Party, provided that financial inability in and of itself shall not be considered to be a force majeure event. In event of such force majeure, the Party affected thereby shall use commercially reasonable efforts to cure or overcome the same and resume performance of its obligations hereunder.

11.10 Interpretation. The Parties hereto acknowledge and agree that: (a) each Party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to its revision; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement; and (c) the terms and provisions of this Agreement shall be construed fairly as to each Party hereto and not in a favor of or against any Party, regardless of which Party was generally responsible for the preparation of this Agreement. In addition, unless the context otherwise requires, wherever used in this Agreement: (i) the singular shall include the plural, the plural the singular; (ii) the use of any gender shall be applicable to all genders; (iii) the word "or" is used in the inclusive sense (and/or); (iv) the words "include" or "including" shall be construed as incorporating, also, "but not limited to" or "without limitation" (irrespective of whether such words are used in the applicable instance); (v) the words "hereof," "herein," "hereby" and derivative or similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and (vi) all references to "will" are interchangeable with the word "shall" and shall be understood to be imperative or mandatory in nature.

11.11 Severability. If any provision of this Agreement shall be held by a court of competent jurisdiction, or declared under any law, rule or regulation of any government having jurisdiction over the Parties hereto, to be illegal, invalid or unenforceable, then such provision will, to the extent permitted by the court or government, not be voided, but will instead be construed to give effect to the intentions of the Parties to the maximum extent permissible under Applicable Laws, and the remainder of this Agreement will remain in full force and effect in accordance with its terms.

11.12 Dispute Resolution.

(a) The Parties recognize that a *bona fide* dispute as to certain matters may from time to time arise during the Term relating to the Development, manufacture, use or Commercialization of Licensed Products, either Party's rights or obligations hereunder or otherwise relating to the validity, enforceability or performance of this Agreement, including disputes relating to alleged breach or termination of this Agreement but excluding any determination of the validity, scope, infringement, enforceability, inventorship or ownership of

the Parties' respective Patent Rights (hereinafter, a **"Dispute"**). In the event of the occurrence of any such Dispute, the Parties shall, by written notice to the other Party, have such Dispute referred to their respective senior officers designated below, for attempted resolution by good faith negotiations commencing promptly after such notice is received. Said designated senior officials of the Parties are as follows:

For Millennium: Head of Oncology, Drug Discovery Unit; and

For ImmunoGen: Chief Executive Officer.

(b) If the designated senior officials are not able to resolve such Dispute within [***] days following delivery of the notice referring the Dispute to the Parties' respective senior officers designated above, then such Dispute shall be finally resolved by arbitration in accordance with the International Institute for Conflict Prevention and Resolution (CPR) Rules for Administered Arbitration in accordance with the process set in Sections 11.12(b)(i)-(x). The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§1 *et seq.*, and judgment upon the award rendered by the arbitrators may be entered by any court having competent jurisdiction thereof. The Parties shall have the right to be represented by counsel in such a proceeding.

(i) To begin an ADR proceeding, a Party shall provide written notice to the other Party of the issues to be resolved by ADR. Within [***] days after its receipt of such notice, the other Party may, by written notice to the Party initiating the ADR, add additional issues to be resolved within the same ADR.

(ii) Within [***] days following receipt of the original ADR notice, each Party shall designate one arbitrator, with a third arbitrator to be designated by the two (2) Party-designated arbitrators (such three arbitrators, collectively, the **"Panel"**), to preside in the resolution of any disputes in this ADR proceeding. If the two (2) Party-appointed arbitrators are unable to agree on a third arbitrator within [***] days of their designation, either Party may request the President of the International Institute for Conflict Prevention and Resolution, 575 Lexington Avenue, 21st floor New York, New York 10022, to select a third arbitrator pursuant to the following procedures:

(A) The CPR shall submit to the Parties a list of not less than [***] candidates within [***] days after receipt of the request, along with a *Curriculum Vitae* for each candidate. No candidate shall be an employee, director, or shareholder of either Party or any of their subsidiaries or affiliates.

(B) Such list shall include a statement of disclosure by each candidate of any circumstances likely to affect his or her impartiality.

(C) Each Party shall number the candidates in order of preference (with the number one (1) signifying the greatest preference) and shall deliver the list to the CPR within [***] days following receipt of the list of candidates. If a Party believes a conflict of interest exists regarding any of the candidates, that Party shall provide a written explanation of the conflict to the CPR along with its list showing its order of preference for the candidates. Any Party failing to return a list of preferences on time shall be deemed to have no order of preference.

(D) If the Parties collectively have identified fewer than three (3) candidates deemed to have conflicts, the CPR immediately shall designate as the third arbitrator the candidate for whom the Parties collectively have indicated the greatest preference. If a tie should result between two (2) candidates, the CPR may designate either candidate. If the Parties collectively have identified three (3) or more candidates deemed to have conflicts, the CPR shall review the explanations regarding conflicts and, in its sole discretion, may either (1) immediately designate as the third arbitrator the candidate for whom the Parties collectively have indicated the greatest preference, or

(2) issue a new list of not less than five (5) candidates, in which case the procedures set forth in subparagraphs (ii)(A) — (D) shall be repeated.

(iii) No earlier than [***] days or later than [***] days after selection, the Panel shall hold a hearing to resolve each of the issues identified by the Parties. The ADR proceeding shall take place at a location agreed upon by the Parties. If the Parties cannot agree, the Panel shall designate a location other than the principal place of business of either Party or any of their subsidiaries or Affiliates.

(iv) At least [***] days prior to the hearing, each Party shall submit the following to the other Party and the Panel:

(A) a copy of all exhibits on which such Party intends to rely in any oral or written presentation to the Panel;

(B) a list of any witnesses such party intends to call at the hearing, and a short summary of the anticipated testimony of each witness;

(C) a proposed ruling on each issue to be resolved, together with a request for a specific damage award or other remedy for each issue. The proposed rulings and remedies shall not contain any recitation of the facts or any legal arguments and shall not exceed one (1) page per issue.

(D) a brief in support of such Party's proposed rulings and remedies, provided that the brief shall not exceed [***] pages. This page limitation shall apply regardless of the number of issues raised in the ADR proceeding. Except as expressly set forth in subparagraphs (iv)

(A)-(D), no discovery shall be required or permitted by any means, including depositions, interrogatories, requests for admissions, or production of documents.

(v) The hearing shall be conducted on [***] consecutive days and shall be governed by the following rules:

(A) Each Party shall be entitled to [***] hours of hearing time to present its case. The Panel shall determine whether each Party has had the [***] hours to which it is entitled.

(B) Each Party shall be entitled, but not required, to make an opening statement, to present regular and rebuttal testimony, documents or other evidence, to cross-examine witnesses, and to make a closing argument. Cross-examination of witnesses shall occur immediately after their direct testimony, and cross-examination time shall be charged against the party conducting the cross-examination.

(C) The Party initiating the ADR shall begin the hearing and, if it chooses to make an opening statement, shall address not only issues it raised but also any issues raised by the responding Party. The responding Party, if it chooses to make an opening statement, also shall address all issues raised in the ADR. Thereafter, the presentation of regular and rebuttal testimony and documents, other evidence, and closing arguments shall proceed in the same sequence.

(D) Except when testifying, witnesses shall be excluded from the hearing until closing arguments

(E) Settlement negotiations, including any statements made therein, shall not be admissible under any circumstances. Affidavits prepared for purposes of the ADR hearing also shall not be admissible. As to all other matters, the Panel shall have sole discretion regarding the admissibility of any evidence.

(vi) Within [***] days following completion of the hearing, each Party may submit to the other Party and the Panel a post-hearing brief in support of its proposed rulings and remedies, provided that such brief shall not contain or discuss any new evidence and shall not exceed [***] pages. This page limitation shall apply regardless of the number of issues raised in the ADR proceeding.

(vii) The Panel shall rule on each disputed issue in writing within [***] days following completion of the hearing. Such ruling shall adopt in its entirety the proposed ruling and remedy of one of the Parties on each disputed issue but may adopt one Party's proposed rulings and remedies on some issues and the other Party's proposed rulings and remedies on other issues. The Panel shall not issue any written opinion or otherwise explain the basis of the ruling.

(viii) The Panel shall be paid a reasonable fee plus expenses. These fees and expenses, [***], the fees and expenses of a court reporter, and any expenses for a hearing room, shall be paid as follows:

(A) If the Panel rules in favor of one party on all disputed issues in the ADR, the losing Party shall pay [***] of such fees and expenses.

(B) If the Panel rules in favor of one Party on some issues and the other Party on other issues, the Panel shall issue with the rulings a written determination as to how such fees and expenses shall be allocated between the Parties. The Panel shall allocate fees and expenses in a way that bears a reasonable relationship to the outcome of the ADR, with the Party prevailing on more issues, or on issues of greater value or gravity, recovering a relatively larger share of its legal fees and expenses.

(ix) The rulings of the Panel and the allocation of fees and expenses shall be binding, non-reviewable, and non-appealable, and may be entered as a final judgment in any court having jurisdiction.

(x) Except as provided in Section 6.1 hereof or as required by Applicable Laws, the existence of the dispute, any settlement negotiations, the ADR hearing, any submissions (including exhibits, testimony, proposed rulings, and briefs), and the rulings shall be

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deemed Confidential Information. The Panel shall have the authority to impose sanctions for unauthorized disclosure of Confidential Information.

11.13 Patent Disputes.

(a) Inventorship. Any dispute, controversy or claim between the Parties that involves the inventorship of any inventions conceived or first reduced to practice in connection with the Development, manufacture, use or Commercialization of any Licensed Product that is not resolved by mutual agreement of the Parties' respective chief patent counsels (or persons with similar responsibilities) within [***] days after the dispute is raised by one or both of the Parties shall be submitted to an Independent Patent Counsel for resolution. Such Independent Patent Counsel's determination of inventorship, absent manifest error, shall be final and binding on the Parties; provided, however, that any such determination with respect to any inventions described or claimed in a patent application shall not preclude either Party from disputing inventorship with respect to any different or additional inventions described or claimed in any patent issuing from such patent application, which disputes shall be resolved in accordance with this Section 11.13(a). The Parties shall equally (50/50) share the Independent Patent Counsel fees and expenses related to his or her determination of inventorship. The Parties acknowledge and agree that any instructions to the Independent Patent Counsel shall be submitted jointly by the Parties.

(b) Other Patent Disputes. Any dispute, controversy or claim between the Parties that involves the validity, scope, infringement, enforceability or ownership of the Parties' respective Patent Rights (i) that are pending or issued in the United States shall be subject to actions before the United States Patent and Trademark Office or submitted exclusively to the federal court located in [***], and (ii) that are pending or issued in any other country (or region) shall be brought before an appropriate regulatory or administrative body or court in that country (or region), and the Parties hereby consent to the jurisdiction and venue of such courts and bodies.

(c) No dispute, controversy or claim covered under this Section 11.13 shall be deemed to be a Challenge unless such dispute, controversy or claim involves the validity and enforceability of the Licensed Patent Rights.

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11.14 Equitable Relief. Anything contained in this Agreement to the contrary notwithstanding, if a Party reasonably requires relief on a more expedited basis than would be possible pursuant to the procedures set forth in Section 11.12 hereof, such Party may seek a temporary injunction or other equitable relief in a court of competent jurisdiction, without posting a bond, pending the resolution of the Dispute in accordance with Section 11.12 hereof. Any such remedies will be in addition to all other remedies available by law or at equity to the injured Party.

11.15 Further Assurances. Each Party agrees to execute, acknowledge and deliver such further instruments, and to do all other such acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

11.16 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each Party and delivered to the other Party, it being understood that both Parties need not sign the same counterpart. If any signature is delivered by facsimile transmission or by e-mail delivery of a "pdf" format data file, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or "pdf" signature page were an original thereof.

[Signature page follows]

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

CONFIDENTIAL TREATMENT REQUESTED

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

IMMUNOGEN, INC.	**MILLENNIUM PHARMACEUTICALS, INC.**
By: _____	By: _____

Name:		Name:	
Title:		Title:	
Date:		Date:	

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

CONFIDENTIAL TREATMENT REQUESTED

SCHEDULE A

LICENSED TARGET

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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SCHEDULE B

MILLENNIUM [***] PATENTS

[***]

[***]

[***]

[***]

[***]

[***]

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

CONFIDENTIAL TREATMENT REQUESTED

ROYALTY PURCHASE AGREEMENT

dated as of March 24, 2015

between

IMMUNOGEN, INC.,

HURRICANE, LLC as Seller

and

IMMUNITY ROYALTY HOLDINGS, L.P.

***Portions of the exhibit, indicated by the mark "[***],"* were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.**

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***Portions of the exhibit, indicated by the mark "[***],"* were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.**

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Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

ROYALTY PURCHASE AGREEMENT

ROYALTY PURCHASE AGREEMENT (as amended, supplemented or otherwise modified from time to time, this "Agreement") is made and entered into as of March 24, 2015 (referred to herein as "the date of this Agreement"), by and among ImmunoGen, Inc., a Massachusetts corporation ("ImmunoGen"), Hurricane, LLC, a Massachusetts limited liability company (the "Seller," and together with ImmunoGen, the "Selling Parties") and Immunity Royalty Holdings, L.P., a Delaware limited partnership (the "Purchaser").

WHEREAS, immediately prior to the Contribution (as defined below), ImmunoGen had the right to receive Royalties based on the worldwide net sales of the Product under the License Agreement;

WHEREAS, prior to the Closing (as defined below), ImmunoGen contributed and assigned to the Seller the Contributed Assets (as defined below); and

WHEREAS, the Seller wishes to sell, assign, convey and transfer to the Purchaser, and the Purchaser wishes to purchase from Seller, the Purchased Interest, upon and subject to the terms and conditions hereinafter set forth; and

NOW, THEREFORE, in consideration of the mutual covenants, agreements representations and warranties set forth herein, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions.

The following terms, as used herein, shall have the following meanings:

"Affiliate" shall mean any Person that controls, is controlled by, or is under common control with another Person. For purposes of this definition, "control" shall mean (i) in the case of corporate entities, direct or indirect ownership of at least fifty percent (50%) of the stock or shares having the right to vote for the election of directors, and (ii) in the case of non-corporate entities, direct or indirect ownership of at least fifty percent (50%) of the equity interests with the power, or the power by contract or otherwise, to direct the management and policies of such non-corporate entities.

"Agreement" shall have the meaning set forth in the first paragraph hereof.

"Assigned Rights" means, collectively, the rights of ImmunoGen under or in respect of the License Agreement with respect to (a) any right to receive royalty or audit reports, summaries or other information from Genentech; (b) any right to audit, inspect or otherwise review any of the records of Genentech or the right to receive any related audit reports; (c) any right to enforce the Patent Rights against Genentech; (d) any right to disapprove or consent to an assignment or transfer (by operation of law or otherwise) pursuant to the License Agreement;

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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and (e) any right to bring any action, demand, proceeding or claim, in law or in equity, with respect to the enforcement of (i) any right to receive Royalties under the License Agreement or (ii) any of the foregoing Assigned Rights.

"Audit Report" shall have the meaning set forth in Section 5.07(a).

"Bankruptcy Event" shall mean the occurrence of any of the following:

(i) Any Selling Party shall commence any case, proceeding or other action (a) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, relief of debtors or the like, seeking to have an order for relief entered with respect to such Selling Party, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its respective debts, or (b) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any portion of its assets, or such Selling Party shall make a general assignment for the benefit of its respective creditors; or

(ii) there shall be commenced against any Selling Party any case, proceeding or other action of a nature referred to in clause (i) above which remains undismissed, or undischarged for a period of thirty (30) calendar days; or

(iii) there shall be commenced against any Selling Party any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against (a) all or any substantial portion of its assets and/or (b) the Royalties, which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, satisfied or bonded pending appeal within ten (10) calendar days from the entry thereof; or

(iv) Any Selling Party shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above.

"Bill of Sale" shall mean the Bill of Sale pursuant to which Seller shall assign to the Purchaser all of its right, title and interest in and to the Purchased Interest purchased hereunder, which Bill of Sale shall be substantially in the form of **Exhibit A**.

"BLA" shall mean a biologic license application or its predecessor application, a Product License Application, and all amendments and supplements thereto for regulatory approval by the FDA, as defined under the Public Health Service Act as such act or regulations thereunder may be amended, supplemented or replaced from time to time, filed with the FDA in the United States or an equivalent application filed with a Regulatory Agency in any country outside of the United States.

"Business Day" shall mean any day other than a Saturday, a Sunday, any day which is a legal holiday under the laws of the Commonwealth of Massachusetts, or any day on which banking institutions located in the Commonwealth of Massachusetts or in the state in which the Depositary Bank is located are authorized or required by law or other governmental action to close.

"Closing" shall have the meaning set forth in Section 6.01.

"Closing Date" shall mean the date that the Closing occurs.

"Combination Product" shall mean any "Combination Product" as such term is defined in the License Agreement.

"Confidential Information" shall mean, as it relates to ImmunoGen, Seller and their respective Affiliates, the Contributed Assets and the Product, the Patent Rights, know-how, trade secrets, proprietary technical and business information, financial data and other like information (including but not limited to ideas, research and development, knowledge, know-how, patent data, formulas, schematics, compositions, technical data and results, techniques, inventions (whether patentable or not), practices, methods, specifications, customer and supplier lists, sales, pricing and cost information, and business and marketing plans and proposals), inventory, ideas, algorithms, processes, computer software programs or applications (in both source code and object code form), client lists, data, test data and results (including pre-clinical and/or human clinical testing), analytical and quality control data, manufacturing and tangible or intangible proprietary information or material, as well as any Evaluation Material (as defined in the Confidentiality Agreement) and any Notes (as defined in the Confidentiality Agreement). For the avoidance of doubt, this Agreement, the other Transaction Documents and any notices or reports delivered by the Selling Parties pursuant to this Agreement, including, but not limited to, Quarterly Reports, shall be deemed to be Confidential Information, and Confidential Information shall also include the Other Genentech Confidential Information and the Confidential Information of ImmunoGen or the Seller but shall specifically exclude the Primary Genentech Confidential Information (the rights and obligations with respect to the disclosure and use thereof shall be as set forth in the Confidentiality Agreement). Confidential Information shall also include all analyses, compilations, forecasts, studies or other documents prepared by the Purchaser, the Purchaser's Affiliates or any of the Purchaser's or the Purchaser's Affiliates' Representatives that contain, make use of or otherwise reflect any Confidential Information.

"Confidential Information of ImmunoGen or the Seller" shall mean, with respect to each such item for so long as such item remains Confidential Information, any Confidential Information provided by ImmunoGen or Seller to the Purchaser pursuant to this Agreement (including the Transaction Documents, any Quarterly Reports other than the Quarterly Reports described in clause (i)(A) of such definition, and all notices, certificates, or other instruments or materials provided by ImmunoGen or Seller to the Purchaser pursuant to this Agreement) other than the Primary Genentech Confidential Information and the Other Genentech Confidential Information.

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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"Confidentiality Agreement" has the meaning set forth in Section 8.08.

"Contributed Assets" means, collectively, (a) the Contributed Interest and (b) the Assigned Rights.

"Contributed Interest" means the right to receive one hundred percent (100%) of the Royalties.

"Contribution" has the meaning set forth in Section 2.01(a).

"Contribution Agreement" means that certain contribution agreement to be entered into between ImmunoGen and the Seller substantially in the form of **Exhibit B** attached hereto, pursuant to which such parties shall effect the Contribution.

"Deposit Accounts" shall mean, collectively, the Joint Concentration Account, the Purchaser Concentration Account and the Seller Concentration Account, each established and maintained pursuant to the Deposit Agreement and this Agreement.

"Deposit Agreement" shall mean any agreement (including initially that certain Deposit and Account Control Agreement) entered into by the Depositary Bank, the Purchaser and the Seller, substantially in the form of **Exhibit C** attached hereto, pursuant to which, among other things, the Joint Concentration Account, the Purchaser Concentration Account and the Seller Concentration Account shall be established and maintained.

"Depositary Bank" shall mean [***] or such other bank or financial institution approved by each of the Purchaser, ImmunoGen and Seller.

"Disclosure Schedules" means the Disclosure Schedules delivered by the Selling Parties and Purchaser concurrently with the execution and delivery of this Agreement.

"Dispute" or "Disputes" shall have the meaning set forth in Section 3.10(e).

"Dispute Notice" shall have the meaning set forth in Section 5.07(a).

"EMEA" shall mean the European Medicines Agency.

"Excluded Liabilities and Obligations" shall have the meaning set forth in Section 2.04.

"FDA" shall mean the United States Food and Drug Administration and any successor agency thereto.

"Final Report" shall have the meaning set forth in Section 5.07(a).

"Genentech" shall mean Genentech, Inc., a Delaware corporation, its Affiliates, any successor and any assignee of any of its rights or obligations under the License Agreement.

"Genentech Consent" shall mean that certain Consent dated as of December 19, 2014 by and between ImmunoGen and Genentech.

"Genentech Instruction" shall have meaning set forth in Section 5.05(c).

"Governmental Authority" shall mean any government, court, regulatory or administrative agency or commission, or other governmental authority, agency or instrumentality, whether foreign, federal, state or local (domestic or foreign), including each Patent Office, the FDA, the EMEA, or any other government authority in any country.

"ImmunoGen" shall mean ImmunoGen, Inc., a Massachusetts corporation, and its successors and assigns.

"Initial Product Payment Amount" shall mean an amount equal to one hundred percent (100%) of (i) the Royalties actually received into the Joint Concentration Account prior to the Stepdown Commencement Date less (ii) any amounts debited from the Joint Concentration Account in accordance with Section 5.05(b) (to pay any fees, expenses or charges of the Depositary Bank, Operating Expenses or for reimbursement of any costs or expenses incurred by the Selling Parties in taking any of the actions described in Sections 5.06(c), 5.06(f), or 5.06(g)).

"Joint Concentration Account" shall mean the deposit account established and maintained at the Depositary Bank pursuant to the Deposit Agreement and this Agreement. The Joint Concentration Account shall be the account into which all payments of the Royalties are to be remitted as provided herein and the account from which the Depositary Bank transfers funds into the Purchaser Concentration Account and the Seller Concentration Account.

"Knowledge" shall mean, with respect to a Selling Party, the actual knowledge of [***].

"License Agreement" shall mean the License Agreement between Genentech and ImmunoGen effective May 2, 2000, and as amended by written amendments executed by ImmunoGen and Genentech effective as of the following dates: May 3, 2006, March 11, 2009 and December 18, 2012.

"License Party Audit" shall have the meaning set forth in Section 5.07(b).

"Lien" shall mean lien, hypothecation, charge, instrument, preference, priority, security agreement, security interest, mortgage, option, privilege, pledge, liability, covenant, order, tax, right of recovery, trust or deemed trust (whether contractual, statutory or otherwise arising) or any encumbrance, right or claim of any other person of any kind whatsoever whether choate or inchoate, filed or unfilled, noticed or unnoticed, recorded or unrecorded, contingent or non-contingent, material or non-material, known or unknown.

"Losses" shall mean collectively, any and all damages, losses, judgments, liabilities, costs and expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) in connection with any claim, demand, action, suit or proceeding.

"Material Adverse Effect" shall mean (i) a material adverse effect on the validity or enforceability of any of the Transaction Documents, (ii) a material adverse effect on the ability of any Selling Party to perform any of its material obligations under any of the Transaction Documents, (iii) a material adverse effect on the rights or remedies of the Purchaser under any of the Transaction Documents, (iv) a material adverse effect on the rights of any Selling Party under the License Agreement or (v) any adverse effect on the timing, amount or duration of the payments to be made to Purchaser in respect of the Purchased Interest or the right of the Purchaser to receive such payments.

"Net Sales" shall mean "Net Sales" as such term is defined in the License Agreement.

"Neutral Auditors" shall mean such nationally recognized certified public accounting firm mutually approved by the Selling Parties and Purchaser, which may not be the Selling Parties' or Purchaser's independent registered certified public accounting firm.

"Operating Expenses" means the out-of-pocket expenses incurred by the Seller in connection with maintaining its existence as a limited liability company, including applicable franchise taxes and the fees of its independent manager.

"Other Genentech Confidential Information" shall mean, with respect to each such item for so long as such item remains Confidential Information, any Confidential Information provided by Genentech to ImmunoGen or the Seller under the License Agreement other than the Primary Genentech Confidential Information.

"Patent Office" shall mean the respective patent office, including the U.S. Patent and Trademark Office and any comparable foreign patent office, for any Patent Rights.

"Patent Rights" shall mean "Licensed Patent Rights" as such term is defined in the License Agreement, but only to the extent such Licensed Patent Rights are exclusively owned by ImmunoGen. Schedule 3.10(a) of the Disclosure Schedules contains a true and complete list of all of the Patent Rights in existence as of the date of this Agreement.

"Permitted Liens" shall mean any: (a) Liens in favor of Purchaser or its Affiliates; (b) Liens created, permitted or required by the Transaction Documents in favor of the Purchaser and its Affiliates and (c) Liens incurred by the Purchaser after the date of this Agreement.

"Person" shall mean an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, but not including a government or political subdivision or any agency or instrumentality of such government or political subdivision.

"Primary Genentech Confidential Information" shall mean, with respect to each such item for so long as such item remains Confidential Information, (a) the unredacted License Agreement and (b) the unredacted reports provided by Genentech to ImmunoGen or the Seller under Section 4.5 of the License Agreement with respect to the Royalties.

"Product" shall mean each of (i) the HER2-targeted antibody-drug conjugate containing the humanized anti-HER2 IgG1, trastuzumab, covalently linked to the microtubule inhibitory drug DM1 (a maytansine derivative) via the stable thioether linker MCC (4-[N-maleimidomethyl] cyclohexane-1-carboxylate) marketed in the U.S. under the name KADCYLA (ado-trastuzumab emtansine) regardless of the route of administration and (ii) any Combination Product that contains the HER2-targeted antibody-drug conjugate described in clause (i) of this definition.

"Purchased Interest" shall mean the right to receive one hundred percent (100%) of the Royalties, subject to the Reversionary Interest.

"Purchaser" shall have the meaning set forth in the first paragraph hereof.

"Purchaser Concentration Account" shall mean a segregated account established for the benefit of the Purchaser and maintained at the Depositary Bank pursuant to the terms of the Deposit Agreement and this Agreement. The Purchaser Concentration Account shall be the account into which the funds first held in the Joint Concentration Account that are payable to the Purchaser pursuant to this Agreement are transferred by the Depositary Bank in accordance with the terms of this Agreement and the Deposit Agreement.

"Purchaser Indemnified Party" shall have the meaning set forth in Section 8.05(a).

"Purchase Price" shall be the amount set forth in Section 2.03 which shall be payable in United States Dollars.

"Quarterly Report" shall mean, with respect to the relevant calendar quarter of Seller, a report (i) (A) that is the unredacted report provided by Genentech to ImmunoGen or the Seller under Section 4.5 of the License Agreement with respect to the Royalties paid by Genentech with respect to such quarter or (B) that is a redacted version of the report provided by Genentech to ImmunoGen or the Seller under Section 4.5 of the License Agreement with respect to the Royalties paid by Genentech with respect to such quarter or is another form of report generated by ImmunoGen or the Seller that, in each case under this clause (B), provides the same categories of information (including country-by-country information) and level of detail with respect to the Royalties paid by Genentech with respect to such quarter and detail for the basis for the calculation of such Royalties as those reports provided by Genentech under Section 4.5 of the License Agreement prior to the date of this Agreement and copies of which were provided to the Purchaser prior to the date of this Agreement and (ii) that, subject to the confidentiality obligations under Section 5 of the License Agreement, giving effect to the Genentech Consent, also shows any other amount deposited into the Joint Concentration Account with respect to such quarter.

"Regulatory Agency" shall mean a Governmental Authority with responsibility for the approval of the marketing and sale of pharmaceuticals in any country or other regulation of pharmaceuticals.

"Regulatory Approvals" shall mean, collectively, all approved BLAs and approved supplements thereto and other regulatory approvals, registrations, certificates, authorizations, permits and supplements thereto, as well as associated materials (including the product dossier) pursuant to which the Product may be marketed, sold and distributed in a jurisdiction, issued by the appropriate Regulatory Agency.

"Representatives" has the meaning set forth in Section 5.02(b).

"Reversionary Interest" has the meaning set forth in Section 2.02(c).

"Royalty" or "Royalties" shall mean, without duplication, one hundred percent (100%) of (i) all royalties paid, owed, accrued or otherwise payable by Genentech under Section 4.2 of the License Agreement with respect to Net Sales of the Product which occur on or after the Royalties Commencement Date, (ii) all interest paid, owed, accrued or otherwise payable by Genentech with respect to such royalties pursuant to Section 4.6 of the License Agreement, (iii) all amounts paid, owed, accrued or otherwise payable by Genentech pursuant to Section 4.7(c) of the License Agreement (other than amounts for audit costs) with respect to such royalties, (iv) all amounts paid, owed, accrued or otherwise payable by either Selling Party pursuant to Section 5.07 (other than for amounts for audit costs) with respect to such royalties, (v) all amounts equal to the royalty that would otherwise be payable under Section 4.2 of the License Agreement on all proceeds (including any damages, monetary awards or other amounts recovered, whether by judgment or settlement and treating such proceeds as Net Sales of the Product (provided, that, with respect to any Combination Product described in clause (ii) of the definition of "Product," the portion of such proceeds treated as Net Sales shall be calculated on the same basis as Net Sales for such Combination Product would be calculated as provided in Section 4.2.4 of the License Agreement) for purposes of calculating such royalty) paid, owed, accrued or otherwise payable other than to Genentech of any suit, proceeding or other legal action taken pursuant to Section 6.4 of the License Agreement and arising from or related to infringement that results in reduced sales of the Product occurring on or after the Royalties Commencement Date (other than amounts awarded or recovered in connection with any judgment or settlement for reimbursement of the costs and expenses (including attorneys' fees) of the party bringing such suit or proceeding or taking such other legal action or for reimbursement of the costs and expenses (including attorneys' fees), if any, of the other party to the License Agreement in connection with the prosecution of any such suit, proceeding or other legal action), and (vi) all proceeds (including any damages, monetary awards or other amounts recovered, whether by judgment or settlement) paid, owed, accrued or otherwise payable with respect to any of the foregoing of any suit, proceeding or other legal action taken to enforce the right to receive any of the foregoing (other than amounts awarded or recovered in connection with any judgment or settlement for reimbursement of the costs and expenses (including attorneys' fees) of the party bringing such suit or proceeding or taking such other legal action).

"Royalties Commencement Date" shall mean January 1, 2015.

"Seller" has the meaning set forth in the preamble.

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

CONFIDENTIAL TREATMENT REQUESTED

"Seller Concentration Account" shall mean a segregated account established and maintained at the Depositary Bank pursuant to the terms of the Deposit Agreement and this Agreement. The Seller Concentration Account shall be the account into which the funds remaining in the Joint Concentration Account after payment therefrom of the amounts payable to the Purchaser pursuant to this Agreement are transferred in accordance with the terms of the Deposit Agreement and this Agreement.

"Seller Indemnified Party" has the meaning set forth in Section 8.05(b).

"Seller Organizational Documents" means the certificate of organization of the Seller dated as of March 24, 2015 and the limited liability company agreement of the Seller dated as of the date hereof.

"Selling Party" has the meaning set forth in the preamble.

"Selling Party Representatives" has the meaning set forth in Section 7.03.

"Set-off" shall have the meaning set forth in Section 3.14.

"Stepdown Commencement Date" has the meaning set forth in Section 2.02(c).

"Stepdown Product Payment Amount" shall mean an amount equal to fifteen percent (15%) of (i) the Royalties actually received into the Joint Concentration Account on and after the Stepdown Commencement Date less (ii) any amounts debited from the Joint Concentration Account in accordance with Section 5.05(b) (to pay any fees, expenses or charges of the Depositary Bank, Operating Expenses or for reimbursement of any costs or expenses incurred by the Selling Parties in taking any of the actions described in Section 5.06(c), 5.06(f), or 5.06(g)).

"Stepdown Threshold" means the sum of (a) $260,000,000 (or, in the event that Purchaser receives at least [***] in respect of the Initial Product Payment Amount with respect to Net Sales of Product occurring on or before [***], then $235,000,000), (b) the aggregate amount reimbursed to ImmunoGen and/or the Seller by the Purchaser directly pursuant to Section 5.06(h) because amounts deposited in the Joint Concentration Account over time are insufficient, in the first instance, to reimburse ImmunoGen and/or the Seller for Operating Expenses or costs or expenses incurred by either of them in taking any of the actions described in Section 5.06(c), 5.06(f) or 5.06(g) and not awarded to or recovered by the Purchaser as reimbursement for those reimbursed amounts in connection with any judgment, settlement or other resolution of any of those matters, and (c) the aggregate costs and expenses (including attorneys' fees) of the Purchaser in bringing any suit or proceeding or taking any other legal action to enforce its rights under this Agreement that are not awarded to or recovered by the Purchaser as reimbursement of such costs and expenses in connection with any judgment, settlement or other resolution for any such suit, proceeding or other legal action.

"Subsidiary" or "Subsidiaries" shall mean with respect to any Person (i) any corporation of which the outstanding capital stock having at least a majority of votes entitled to be cast in the election of directors under the ordinary circumstances shall at the time be owned, directly or

indirectly, by such Person or (ii) any other Person of which at least a majority voting interest under ordinary circumstances is at the time owned, directly or indirectly, by such Person.

"Transaction Documents" shall mean, collectively, this Agreement, the Bill of Sale, the Deposit Agreement and the Contribution Agreement.

"UCC" shall mean the Uniform Commercial Code as in effect in any applicable jurisdiction.

"Valid Claim" shall mean "Valid Claim" as such term is defined in the License Agreement.

ARTICLE II
CONTRIBUTION, PURCHASE AND SALE OF THE PURCHASED INTEREST

Section 2.01 Contribution, Purchase and Sale.

(a) On or prior to the date of this Agreement, ImmunoGen shall have contributed, assigned, transferred, conveyed and granted to the Seller, and the Seller shall have, pursuant to the terms of the Contribution Agreement, acquired and accepted from ImmunoGen, all of ImmunoGen's right, title and interest in and to the Contributed Assets, free and clear of any and all Liens, other than Permitted Liens (the "Contribution").

(b) Subject to the terms and conditions of this Agreement, on the Closing Date, the Seller shall sell, contribute, assign, transfer, convey and grant to the Purchaser, and the Purchaser shall purchase, acquire and accept from the Seller, all of the Seller's right, title and interest in and to the Purchased Interest, free and clear of any and all Liens, other than Permitted Liens.

(c) The Selling Parties and the Purchaser intend and agree that the sale, assignment and transfer of the Purchased Interest under this Agreement shall be, and is, a true sale by the Seller to the Purchaser that is absolute and irrevocable and that provides the Purchaser with the full benefits of ownership of the Purchased Interest, and neither the Selling Parties nor the Purchaser intends the transactions contemplated hereunder to be, or for any purpose (including tax purposes) characterized as, a loan from the Purchaser to Seller or a pledge or security agreement. Each Selling Party waives any right to contest or otherwise assert that this Agreement is other than a true sale by Seller to the Purchaser under applicable law, which waiver shall be enforceable against the Selling Parties in any bankruptcy or insolvency proceeding relating to a Selling Party.

(d) Each of the Selling Parties hereby consents to the Purchaser recording and filing, at the Purchaser's sole cost and expense, financing statements (and continuation statements with respect to such financing statements when applicable) meeting the requirements of applicable law in such manner and in such jurisdictions as are necessary or appropriate to (i) evidence or perfect (x) the contribution, assignment, transfer, conveyance and grant by ImmunoGen to the Seller, and the acquisition and acceptance by the Seller from ImmunoGen, of the Contributed Assets, and (y) the sale, assignment, transfer, conveyance and grant by the Seller to the

Purchaser, and the purchase, acquisition and acceptance by the Purchaser from Seller, of the Purchased Interest and (ii) perfect the security interest in the Purchased Interest granted by the Selling Parties to the Purchaser pursuant to Section 2.01(f).

(e) The Selling Parties intend for the conveyance to the Purchaser of the Purchased Interest to be reflected on the Selling Parties' balance sheets and other financial statements as a sale of the Purchased Interest to the Purchaser and shall be reflected on the Purchaser's balance sheet and other financial statements as a purchase of the Purchased Interest from Seller.

(f) Notwithstanding that the Selling Parties and the Purchaser expressly intend for the sale, contribution, assignment, transfer, conveyance and granting of the Purchased Interest to be a true, complete, absolute and irrevocable sale and assignment, in the event that any transfer contemplated by this Agreement is held not to be a sale, each of the Selling Parties hereby assigns, conveys, grants and pledges to the Purchaser, as security for its obligations created hereunder, a security interest in and to all of such Selling Party's right, title and interest in, to and under the Purchased Interest, whether now owned or hereafter acquired, and any proceeds (as such term is defined in the UCC) thereof and, solely in such event, this Agreement shall constitute a security agreement.

Section 2.02 Transfers and Payments in Respect of the Purchased Interest.

The Purchaser shall be entitled to receive the following transfers and payments in respect of the Purchased Interest, subject to the Reversionary Interest:

(a) Prior to the Stepdown Commencement Date, cash in respect of the Initial Product Payment Amount to be paid to Purchaser shall be paid to the Joint Concentration Account, which Initial Product Payment Amount shall be transferred from the Joint Concentration Account into the Purchaser Concentration Account within [***] Business Days following the Purchaser's receipt of the Quarterly Report applicable to the amounts deposited into the Joint Concentration Account pursuant and subject to Section 5.05. In the event Seller or ImmunoGen receives any Royalties directly from Genentech (i.e. not from the Joint Concentration Account), Seller or ImmunoGen, as the case may be, shall hold such amounts in trust for the benefit of the Purchaser and, within [***] Business Days after receipt thereof, deposit such amounts into the Joint Concentration Account by wire transfer of immediately available funds and notify the Purchaser of such deposit and provide reasonable details regarding the Royalties so received by the Seller or ImmunoGen.

(b) On and after the Stepdown Commencement Date, whether prior to or following the occurrence of a Bankruptcy Event, cash in respect of the Stepdown Product Payment Amount to be paid to Purchaser shall be paid to the Joint Concentration Account, which Stepdown Product Payment Amount shall be transferred from the Joint Concentration Account into the Purchaser Concentration Account within [***] Business Days following the Purchaser's receipt of the Quarterly Report applicable to the amounts deposited into the Joint Concentration Account pursuant and subject to Section 5.05. In the event Seller or ImmunoGen receives any Royalties directly from Genentech (i.e. not from the Joint Concentration Account), Seller or ImmunoGen,

as the case may be, shall hold such amounts in trust for the benefit of the Purchaser and, within [***] Business Days after receipt thereof, deposit such amounts into the Joint Concentration Account by wire transfer of immediately available funds and notify the Purchaser of such deposit and provide reasonable details regarding the Royalties so received by the Seller or ImmunoGen.

(c) Purchaser shall be entitled to receive the Stepdown Product Payment Amount once the Purchaser has received aggregate payments in respect of Royalties from the Initial Product Payment Amount in an amount equal to the Stepdown Threshold (Seller's right to the remaining Royalties, the "Reversionary Interest," and the date that such Stepdown Threshold has been met, the "Stepdown Commencement Date").

(d) For avoidance of doubt, the parties understand and agree that if Genentech fails to pay any Royalties when the Selling Parties or the Purchaser reasonably believes they are due under the License Agreement (each such unpaid amount, a "Discrepancy") whether because of a disagreement with Genentech as to (i) when, whether or the amount of any Royalties that are owed or (ii) the amount of any Set-off taken by Genentech, then the Selling Parties shall not be obligated to pay to the Purchaser or otherwise compensate or make the Purchaser whole with respect to any such Discrepancy, but instead the Selling Parties shall use commercially reasonable efforts to recover such Discrepancy from Genentech as contemplated by Sections 5.06(c), 5.06(f) or 5.06(g), as applicable. For purposes of clarity, this Section 2.02(d) shall not limit or otherwise impair the Purchaser's rights to indemnification for Losses under Section 8.05.

Section 2.03 Purchase Price.

In full consideration for the sale of the Purchased Interest, and subject to the terms and conditions set forth herein, the Purchaser shall pay to Seller, or its designee, on the Closing Date, the sum of $200,000,000 (the "Purchase Price") by wire transfer to an account designated in writing by Seller.

Section 2.04 No Assumed Obligations.

Notwithstanding any provision in this Agreement or any other writing to the contrary, the Purchaser is acquiring only the Purchased Interest and is not assuming any liability or obligation of Seller or any of its Affiliates of whatever nature, whether presently in existence or arising or asserted hereafter, whether under the License Agreement or any Transaction Document or otherwise. All such liabilities and obligations shall be retained by and remain obligations and liabilities of Seller or its Affiliates (the "Excluded Liabilities and Obligations").

Section 2.05 Excluded Assets.

The Purchaser does not, by purchase of the rights granted hereunder or otherwise pursuant to any of the Transaction Documents, acquire any assets or contract rights of the Selling Parties under the License Agreement, the Patent Rights or any other assets of the Selling Parties, other than the Purchased Interest.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE SELLING PARTIES

Each of the Selling Parties, on a joint and several basis, hereby represents and warrants to the Purchaser as of the date of this Agreement the following:

Section 3.01 Organization; Operations of Seller.

(a) ImmunoGen is a corporation duly incorporated, validly existing and in good standing under the laws of the Commonwealth of Massachusetts, and has all corporate powers and all licenses, authorizations, consents and approvals required to carry on its business as now conducted and as

proposed to be conducted in connection with the transactions contemplated by the Transaction Documents (except where the failure to have such licenses, authorizations, consents or approvals could not reasonably be expected to result in a Material Adverse Effect). ImmunoGen is duly qualified to do business as a foreign corporation and is in good standing in every jurisdiction in which the failure to do so could reasonably be expected to result in a Material Adverse Effect.

(b) The Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts, and has all powers and all licenses, authorizations, consents and approvals required to conduct its business as now conducted and as proposed to be conducted in connection with the transactions contemplated by the Transaction Documents (except where the failure to have such licenses, authorizations, consents or approvals could not reasonably be expected to result in a Material Adverse Effect). The Seller is duly qualified to do business as a foreign corporation and is in good standing in every jurisdiction in which the failure to do so could reasonably be expected to result in a Material Adverse Effect.

(c) The Seller was formed on March 24, 2015, for the sole purpose of acquiring the Contributed Assets as contemplated by the Contribution, selling the Purchased Interest to the Purchaser as contemplated hereby and otherwise performing its obligations under the Transaction Documents. The Seller has not been, is not, and will not be engaged, in any business unrelated to effecting the transactions contemplated by the Transaction Documents. The sole assets of the Seller that it has owned or will own consist exclusively of the Contributed Assets and any rights arising under the Transaction Documents. Since the date of the Seller's formation, the Seller has not incurred any obligations or liabilities or engaged in any business activities of any type or kind whatsoever or entered into any agreements or arrangements with any Person, except as required to execute and deliver the Transaction Documents and to consummate the transactions contemplated thereby. The Seller has no obligations or liabilities, except those incurred in connection with, and pursuant to the Transaction Documents and the transactions contemplated thereby. Seller has not and does not intend to make an election to be treated as other than a disregarded entity for U.S. federal income tax purposes.

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

CONFIDENTIAL TREATMENT REQUESTED

Section 3.02 Corporate Authorization.

Each Selling Party has all necessary corporate or limited liability company, as applicable, power and authority to enter into, execute and deliver the Transaction Documents and to perform all of the obligations to be performed by it hereunder and thereunder and to consummate the transactions contemplated hereunder and thereunder. The Transaction Documents have been duly authorized, executed and delivered by each Selling Party and each Transaction Document constitutes the valid and binding obligation of each Selling Party, enforceable against each Selling Party in accordance with its terms, subject, as to enforcement of remedies, to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general equitable principles.

Section 3.03 Governmental Authorization.

The execution and delivery by each Selling Party of the Transaction Documents, and the performance by each Selling Party of its obligations hereunder and thereunder, does not require any notice to, action or consent by, or in respect of, or filing with, any Governmental Authority.

Section 3.04 Ownership.

(a) The Seller is the exclusive owner of the entire right, title (legal and equitable) and interest in, to and under the Contributed Assets and has good and valid title thereto, free and clear of all Liens (other than Permitted Liens), and prior to the Contribution, ImmunoGen was the exclusive owner of the entire right, title (legal and equitable) and interest in, to and under the Contributed Assets and had good and valid title thereto, free and clear of all Liens (other than Permitted Liens). The Purchased Interest sold, assigned, transferred, conveyed and granted to the Purchaser on the Closing Date shall not have been pledged, sold, contributed, assigned, transferred, conveyed or granted by either Selling Party to any other Person (other than the Contribution). At the time of the Contribution, ImmunoGen had full right to contribute, assign, transfer, convey and grant the Contributed Assets to the Seller, and following the Contribution, the Seller has full right to sell, contribute, assign, transfer, convey and grant the Purchased Interest to the Purchaser. Upon the sale, assignment, transfer, conveyance and granting by the Seller of the Purchased Interest to the Purchaser, the Purchaser shall acquire good and valid title to the Purchased Interest free and clear of all Liens, other than Permitted Liens, and immediately after the Closing shall be the exclusive owner of the Purchased Interest, subject to the Reversionary Interest.

(b) ImmunoGen owns all of the Patent Rights free and clear of all Liens, other than Permitted Liens and Liens involving licenses to any of the Patent Rights for products other than the Product that would not result in a Material Adverse Effect and except as provided in the License Agreement.

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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Section 3.05 Solvency.

Assuming consummation of the transactions contemplated by the Transaction Documents (i) the present fair saleable value of each Selling Party's assets is greater than the amount required to pay its debts as they become due, (ii) each Selling Party does not have unreasonably small capital with which to engage in its business, and (iii) each Selling Party has not incurred, nor does it have present plans or intentions to incur, debts or liabilities beyond its ability to pay such debts or liabilities as they become absolute and matured.

Section 3.06 Litigation.

Except as disclosed on Schedule 3.06 of the Disclosure Schedules, there is no (i) action, suit, arbitration proceeding, claim, investigation or other proceeding pending or, to the Knowledge of the Selling Parties, threatened, against the Selling Parties or (ii) any governmental inquiry pending or, to the Knowledge of the Selling Parties, threatened against the Selling Parties, in each case with respect to clauses (i) and (ii) above, which, if adversely determined, could reasonably be expected to result in a Material Adverse Effect.

Section 3.07 Compliance with Laws.

The Selling Parties (i) are not in violation of, and have not violated, and (ii) to the Knowledge of the Selling Parties, are not under investigation with respect to, and have not been threatened to be charged with or been given notice of any violation of, any law, rule, ordinance or regulation of, or any judgment, order, writ decree, permit or license granted, issued or entered by, any Governmental Authority which could reasonably be expected to result in a Material Adverse Effect.

Section 3.08 Conflicts.

(a) Neither the execution and delivery of this Agreement or any other Transaction Document nor the performance or consummation of the transactions contemplated hereby and thereby will: (i) contravene, conflict with, result in a breach or violation of, constitute a default under, or accelerate the performance provided by, in any respect any provisions of, that in each case or in the aggregate could reasonably be expected to result in a Material Adverse Effect, (A) any law, rule, ordinance or regulation of any Governmental Authority, or any judgment, order, writ, decree, permit or license of any Governmental Authority, in each case to which the Selling Parties or any of their respective Subsidiaries or any of their respective assets or properties are subject or bound, or (B) any contract, agreement, commitment or instrument to which the Selling Parties or any of their respective Subsidiaries is a party or by which the Selling Parties or any of their respective Subsidiaries or any of their respective assets or properties is bound or committed, other than those contracts, agreements, commitments or instruments described in clause (a)(ii) hereof; (ii) contravene, conflict with, result in a breach or violation of, constitute a default under, or accelerate the performance provided by, in any respect any provisions of, any contract, agreement, commitment or instrument to which Genentech and either of the Selling Parties or any of their respective Subsidiaries is a party or by which Genentech and either of the Selling Parties or any of their respective Subsidiaries or any of their respective assets or properties is bound or committed, including without limitation the License Agreement; (iii) contravene,

conflict with, result in a breach or violation of, constitute a default under, or accelerate the performance provided by, any provisions of the certificate of incorporation or by-laws (or other organizational or constitutional documents) of the Selling Parties or any of their respective Subsidiaries; (iv) require any notification to, filing with, or consent (other than the Genentech Consent) of, any Person or Governmental Authority; (v) give rise to any right of termination, suspension, cancellation or acceleration of any right or obligation of the Selling Parties or any of their respective Subsidiaries or any other Person; or (vi) result in the creation or imposition of any Lien on the Contributed Assets or the Purchased Interest (other than Permitted Liens).

(b) The Selling Parties have not granted, nor does there exist, any Lien on the License Agreement, the Contributed Assets or the Purchased Interest (other than Permitted Liens).

Section 3.09 Broker's Fees.

The Selling Parties have not taken any action that would entitle any Person to any commission or broker's fee in connection with the transaction contemplated by the Transaction Documents, except for MTS Health Partners, L.P. which will be entitled to a fee payable by the Selling Parties.

Section 3.10 Patent Rights.

(a) Schedule 3.10(a) of the Disclosure Schedules sets forth an accurate and complete list of all Patent Rights and, for each of the patents included in the Patent Rights listed on Schedule 3.10(a) of the Disclosure Schedules, (i) the countries in which such patents are issued, (ii) the patent number, and (iii) the expected expiration date of the issued patents. Schedule 3.10(a) of the Disclosure Schedules also sets forth, for each pending patent application included in the Patent Rights listed on Schedule 3.10(a) of the Disclosure Schedules, an accurate and complete list of (i) the countries in which such patent applications are pending, (ii) the patent application number or publication number, and (iii) the filing date of the patent application.

(b) To the Selling Parties' Knowledge, each of the issued patents included in the Patent Rights is valid and enforceable. ImmunoGen is the exclusive owner of each of the Patent Rights.

(c) KADCYLA or the "Product" is a "Licensed Product" as defined in the License Agreement.

(d) There are no unpaid maintenance or renewal fees payable by the Selling Parties to any third party that are currently and finally overdue for any of the Patent Rights. No issued Patent Rights have lapsed or been abandoned, cancelled or expired except in the ordinary course. To the Knowledge of the Selling Parties, each individual associated with the filing and prosecution of the Patent Rights, including the named inventors of the Patent Rights, has complied in all material respects with all applicable duties of candor and good faith in dealing with any Patent Office, including any duty to disclose to any Patent Office all information known

to be material to the patentability of each of the Patent Rights, in those jurisdictions where such duties exist.

(e) Except as disclosed on Schedule 3.10(e) of the Disclosure Schedules, there is no pending or, to the Knowledge of the Selling Parties, threatened (in writing) opposition, interference, reexamination, injunction, claim, lawsuit, proceeding, hearing, investigation, complaint, arbitration, mediation, demand, International Trade Commission investigation, decree, or any other dispute, disagreement, or claim (each, a "Dispute" and collectively, the "Disputes"), challenging the legality, validity, enforceability or ownership of any of the Patent Rights. Except as disclosed on Schedule 3.10(e) of the Disclosure Schedules, the Selling Parties have not received any notice pursuant to Section 6.5 of the License Agreement.

(f) Except as disclosed on Schedule 3.10(f) of the Disclosure Schedules, there is no pending or, to the Knowledge of the Selling Parties, threatened action, suit, or proceeding, or any investigation or claim by any Person or Governmental Authority to which the Selling Parties or to which Genentech is a party that claims that the Patent Rights or the marketing, sale or distribution of the Product by Genentech pursuant to the License Agreement do or will infringe on any patent or other intellectual property rights of any other Person. The Selling Parties have not received any notice pursuant to Section 6.3 of the License Agreement. To the Knowledge of the Selling Parties, no Person is infringing, misappropriating or making any unauthorized use of any of the Patent Rights. There is no pending, or, to the Knowledge of the Selling Parties, threatened action, suit, or proceeding, or any investigation or claim (other than claims under the License Agreement), by either of the Selling Parties against any Person in relation to the Patent Rights.

Section 3.11 Regulatory Approval, Manufacturing and Marketing.

(a) Genentech has been responsible for the clinical development of the Product and seeking Regulatory Approval of the Product under the License Agreement and the Selling Parties have no responsibility for the development of the Product or seeking Regulatory Approval of the Product under the License Agreement.

(b) To the Knowledge of the Selling Parties, Genentech has complied with its obligations to develop the Product and seek and obtain Regulatory Approval for the Product set forth in Section 3.1 of the License Agreement. Neither of the Selling Parties has ever attempted to exercise any remedy against Genentech pursuant to Section 3.1(b) of the License Agreement.

(c) Schedule 3.11(c) of the Disclosure Schedules sets forth a true and complete copy of the royalty report received from Genentech by ImmunoGen under Section 4.5 of the License Agreement relating to Net Sales of the Product through September 30, 2014.

(d) Genentech has been, since 2000, and continues to be, responsible for the manufacturing of the Product under the License Agreement and the Selling Parties have no responsibility for manufacturing the Product under the License Agreement.

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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(e) Genentech has been, and continues to be, and the Selling Parties are not, responsible for the marketing, promotion, sales and distribution of the Product under the License Agreement. To the Knowledge of the Selling Parties, Genentech has complied with its obligations related to the marketing, promotion, sales and distribution of the Product set forth in Section 3.1 of the License Agreement.

Section 3.12 Subordination.

The claims and rights of the Purchaser created by any Transaction Document in and to the Purchased Interest are not subordinated to any creditor of the Selling Parties or any other Person.

Section 3.13 License Agreement.

(a) The Selling Parties have provided to the Purchaser an accurate and complete copy of the License Agreement and the Genentech Consent.

(b) Each of the License Agreement and the Genentech Consent is in full force and effect, and immediately following the Closing, each of the License Agreement and the Genentech Consent will continue immediately after the Closing in full force and effect, without modification, and each is, and immediately after the Closing, shall remain, the legal, valid and binding obligation of each of ImmunoGen, the Seller (to the extent applicable) and, to the Knowledge of the Selling Parties, Genentech, enforceable against ImmunoGen, the Seller (to the extent applicable) and, to the Knowledge of the Selling Parties, Genentech in accordance with its respective terms, subject, as to enforcement of remedies, to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, the UCC, and general equitable principles. The execution, delivery and performance of the License Agreement was and is within the corporate powers of ImmunoGen and, to the Knowledge of the Selling Parties, Genentech. The License Agreement was duly authorized by all necessary action on the part of, and validly executed and delivered by, ImmunoGen and, to the Knowledge of the Selling Parties, Genentech. There is no breach or default, or event which upon notice or the passage of time, or both, reasonably would be expected to give rise to any breach or default, in the performance of the License Agreement by ImmunoGen or the Seller, and, to the Knowledge of the Selling Parties, there is no breach or default, or event which upon notice or the passage of time, or both, reasonably would be expected to give rise to any breach or default, in the performance of the License Agreement by Genentech.

(c) The Selling Parties have not received any written notice from Genentech indicating that Genentech has entered into any sublicense pursuant to Section 2.2 of the License Agreement (other than to an Affiliate of Genentech) and, to the Knowledge of the Selling Parties, Genentech has not entered into any such sublicense.

(d) The Selling Parties have not received any notice from Genentech of any alleged breach or default by either of the Selling Parties of the License Agreement or of Genentech's intention to terminate the License Agreement in whole or in part. To the Knowledge of the

Selling Parties, ImmunoGen has not received any information from Genentech regarding [***], whether under the Licensing Agreement or otherwise, other than information in the public domain and information included in the annual reports delivered by Genentech to ImmunoGen pursuant to Section 3.2(a) of the License Agreement prior to the Closing and made available to the Purchaser.

(e) Except as provided in the License Agreement, neither Selling Party is a party to any agreement providing for or permitting a sharing of, reduction in, deduction or withholding against, crediting against, or set-off against, and no Person is otherwise entitled to effect a sharing of, reduction in, deduction or withholding against, crediting against, or set-off against, the Royalties.

Section 3.14 [***].

Except as provided in Section [***] of the License Agreement, Genentech has no right of [***] Royalties or any other amounts payable under the License Agreement. Except as set forth on Schedule 3.14 of the Disclosure Schedules, to the Knowledge of the Selling Parties, Genentech has not exercised, whether under the License Agreement or otherwise, and to the Knowledge of the Selling Parties, Genentech has not had the right to exercise, any [***] Royalties or any other amounts payable under the License Agreement, including without limitation pursuant to Section [***] of the License Agreement. To the Knowledge of the Selling Parties, all payments required to be paid by Genentech pursuant to the License Agreement for any period ending on or prior to the date of this Agreement have been paid in full as and when due free and clear and without any deduction or set-off for or on account of any taxes (including withholding taxes) of any nature imposed by any Governmental Authority.

Section 3.15 No Other Representations or Warranties.

Except for the representations and warranties contained in this Article III, neither the Selling Parties nor any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of the Selling Parties, including any representation or warranty as to the accuracy or completeness of any information regarding the Purchased Interest, the Product or the Royalties furnished or made available to Purchaser or its Representatives (including any information, documents or material delivered to Purchaser, management presentations or in any other form in expectation of the transactions contemplated hereby) or as to the future revenue, profitability or success of the Product, or any representation or warranty arising from statute or otherwise in law.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Selling Parties as of the date of this Agreement the following:

Section 4.01 Organization.

The Purchaser is a limited partnership duly formed, validly existing and in good standing under the laws of the State of Delaware, and the Purchaser has all powers and all licenses, authorizations, consents and approvals required to carry on its business as now conducted.

Section 4.02 Authorization.

The Purchaser has all necessary power and authority to enter into, execute and deliver the Transaction Documents and to perform all of the obligations to be performed by it hereunder and thereunder and to consummate the transactions contemplated hereunder and thereunder. The Transaction Documents have been duly authorized, executed and delivered by the Purchaser and each Transaction Document constitutes the valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject, as to enforcement of remedies, to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general equitable principles.

Section 4.03 Broker's Fees.

The Purchaser has not taken any action that would entitle any Person to any commission or broker's fee in connection with the transactions contemplated by the Transaction Documents.

Section 4.04 Conflicts.

Neither the execution and delivery of this Agreement or any other Transaction Document nor the performance or consummation of the transactions contemplated hereby or thereby will: (i) contravene, conflict with, result in a breach or violation of, constitute a default under, or accelerate the performance provided by, in any material respects any provisions of (A) any law, rule or regulation of any Governmental Authority, or any judgment, order, writ, decree,

permit or license of any Governmental Authority, to which the Purchaser or any of its assets or properties may be subject or bound; or (B) any contract, agreement, commitment or instrument to which the Purchaser is a party or by which the Purchaser or any of its assets or properties is bound or committed; (ii) contravene, conflict with, result in a breach or violation of, constitute a default under, or accelerate the performance provided by, any provisions of any organizational or constitutional documents of the Purchaser; or (iii) require any notification to, filing with, or consent of, any Person or Governmental Authority.

Section 4.05 Access to Information.

The Purchaser acknowledges that it has (i) reviewed the License Agreement and such other documents and information relating to the Product and (ii) has had the opportunity to ask such questions of, and to receive answers from, representatives of the Selling Parties concerning the License Agreement and the Product, in each case as it deemed necessary to make an informed decision to purchase the Purchased Interest in accordance with the terms of this Agreement. The Purchaser has such knowledge, sophistication and experience in financial and business matters that it is capable of evaluating the risks and merits of purchasing the Purchased Interest in accordance with the terms of this Agreement.

ARTICLE V
COVENANTS

The parties covenant and agree as follows:

Section 5.01 Books and Records.

(a) As promptly as practicable after receipt by a Selling Party of notice of any action, claim, investigation or proceeding (commenced or threatened) relating to the transactions contemplated by any Transaction Document or the License Agreement, the Selling Parties shall inform the Purchaser of the receipt of such notice and the substance of such action, claim, investigation or proceeding and, if in writing, shall furnish the Purchaser with a copy of such notice and any related materials with respect to such action, claim, investigation or proceeding (subject to any Selling Party confidentiality obligations with Persons other than Genentech to the extent any such notice, related materials and description of the substance of the applicable action, claim, investigation or proceeding does not reasonably relate to the Royalties and is subject to such confidentiality obligations).

(b) The Selling Parties shall keep and maintain, or cause to be kept and maintained, full and accurate books of accounts and records adequate to reflect accurately all Royalties paid and/or payable with respect to the License Agreement and all deposits made into the applicable Deposit Accounts.

(c) As promptly as practicable after receipt by the Selling Parties of any material written notice, certificate, offer, proposal, correspondence, report or other written communication relating directly to the License Agreement, the Royalties or the Product, the Selling Parties shall inform the Purchaser of such receipt and the substance contained therein and, if in writing, shall furnish the Purchaser with a copy of such notice, certificate, offer, proposal, correspondence, report or other written communication (subject to any Selling Party confidentiality obligations with Persons other than Genentech to the extent any such notice, certificate, offer, proposal, correspondence, report or other written communication does not reasonably relate to the Royalties and is subject to such confidentiality obligations). Notwithstanding anything herein to the contrary, in the event Genentech provides the Selling Parties with any written communication or announcement concerning the License Agreement, the Royalties or the Product and informs the Selling Parties that such written communication or announcement is intended for subsequent public announcement by Genentech, the Selling Parties shall not be required to provide the Purchaser with such written communication or announcement until the earlier of (i) [***] following Genentech's public announcement of such written communication or announcement or (ii) [***] following receipt of such written communication or announcement from Genentech.

Section 5.02 Confidentiality; Public Announcement.

(a) Except as expressly authorized in this Agreement or the other Transaction Documents or except with the prior written consent of Seller, the Purchaser hereby agrees that (i)

it will use the Confidential Information solely for the purpose of the transactions contemplated by this Agreement and the other Transaction Documents and as necessary in exercising its rights and remedies and performing its obligations hereunder and thereunder; (ii) it will keep confidential the Confidential Information; (iii) it will not furnish or disclose to any Person any Confidential Information; (iv) so long as, with respect to each item, such item is Confidential Information, and except with respect to internal communications or private communications with the Purchaser's Representatives (as defined below), it will not make use of the trademark, logo, service mark, trade dress or other mark or symbol identifying or associated with the Product, any manufacturer, distributor or supplier of the Product, or the Selling Parties and (v) it shall take the same commercially reasonable steps to protect the Confidential Information as its takes to protect its own proprietary and confidential information. Notwithstanding anything to the contrary set forth in this Agreement, the parties acknowledge and agree that Confidential Information shall not include any information to the extent it can be established by competent written records (A) is, at the time of disclosure, or thereafter becomes, a part of the public domain or publicly known or available, other than through any act or omission of the Purchaser in breach of its obligations under this Section 5.02, (B) was known to the Purchaser at the time of disclosure to

the Purchaser, (C) is, at the time of disclosure, or thereafter becomes, known to the Purchaser from a source that had a lawful right to disclose such information to others or (D) was independently developed by the Purchaser without use or reference to any Confidential Information.

(b) Notwithstanding anything to the contrary set forth in this Agreement or any other Transaction Document, the Purchaser may, without the consent of Seller, (i) furnish or disclose Confidential Information of ImmunoGen or the Seller and Other Genentech Confidential Information to its or any of its Affiliates' actual and potential partners, directors, employees, managers, officers, investors, co-investors, financing parties, bankers, lenders, advisors, trustees and representatives ("Representatives") on a need-to-know basis provided that such Persons shall be informed of the confidential nature of such information and such Persons shall (Y) with respect to such Confidential Information of ImmunoGen or the Seller, be under confidentiality obligations with respect to such information on terms substantially similar to this Section 5.02 for a period of at least [***] and (Z) with respect to such Other Genentech Confidential Information, have agreed in writing to be bound by confidentiality provisions at least as protective as this Section 5.02, (ii) furnish or disclose Confidential Information of ImmunoGen or the Seller and Other Genentech Confidential Information to any potential or actual purchaser, transferee or assignee of all or any portion of the Purchased Interest to whom the Purchaser is entitled to sell, transfer or assign the Purchased Interest (or portion thereof) under Section 8.04(d) of this Agreement provided that such potential or actual purchaser, transferee or assignee shall be informed of the confidential nature of such information and such potential or actual purchaser, transferee or assignee shall (Y) with respect to such Confidential Information of ImmunoGen or the Seller, be under confidentiality obligations with respect to such information on terms substantially similar to this Section 5.02 for a period of at least [***] and (Z) with respect to such Other Genentech Confidential Information, have agreed in writing to be bound by confidentiality provisions at least as protective as this Section 5.02 and (iii) include disclosure of the Purchase Price and the amount and nature of the Royalties in the footnotes to the Purchaser's or any of its Affiliates' financial statements, to the extent so required by the Purchaser's

independent accountants, or include comparable disclosure in the Purchaser's or any of its Affiliates' unaudited quarterly financial statements provided that the recipients of such financial statements shall be under confidentiality obligations with respect to such information. Each party hereby acknowledges that the United States federal and state securities laws prohibit any Person that has material, non-public information about a company from purchasing or selling securities of such a company or from communicating such information to any other Person under circumstances in which it is reasonably foreseeable that such Person is likely to purchase or sell such securities.

(c) In the event that the Purchaser, its Affiliates or their respective Representatives are required by applicable law or legal or judicial process (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to furnish or disclose any portion of the Confidential Information, the Purchaser shall, to the extent legally permitted, provide the Seller, as promptly as practicable, with written notice of the existence of, and terms and circumstances relating to, such requirement, so that the Seller may seek a protective order or other appropriate remedy (and, if the Seller seeks such an order, the Purchaser, such Affiliates or such Representatives, as the case may be, shall provide, at the Seller's expense, such cooperation as Seller shall reasonably require). Subject to the foregoing, the Purchaser, such Affiliates or such Representatives, as the case may be, may disclose that portion (and only that portion) of the Confidential Information that is legally required to be disclosed; *provided, however*, that the Purchaser, such Affiliates or such Representatives, as the case may be, shall exercise reasonable efforts (at the Seller's expense) to obtain reliable assurance that confidential treatment will be accorded any such Confidential Information disclosed.

(d) Notwithstanding anything to the contrary contained in this Agreement or any of the other Transaction Documents, the Purchaser may disclose the Confidential Information, including this Agreement, the other Transaction Documents and the terms and conditions hereof and thereof, to the extent necessary in connection with the enforcement of its rights and remedies hereunder or thereunder or as required to perfect the Purchaser's rights hereunder or thereunder; *provided* that, the Purchaser shall only disclose that portion of the Confidential Information that its counsel advises that it is legally required to disclose and is necessary to disclose to enforce or perfect its rights and remedies hereunder and thereunder, and will exercise commercially reasonable efforts to ensure that confidential treatment will be accorded to that portion of the Confidential Information that is being disclosed, including requesting confidential treatment of information in the Transaction Documents (for purposes of clarity, the Purchaser shall not be required to seek confidential treatment with respect to any financing statements permitted under Section 2.01(d), but the forms of such initial financing statements will be provided to the Selling Parties for approval prior to filing, which shall not be unreasonably withheld). In any such event, Purchaser will not oppose action by Seller to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information so disclosed.

(e) Subject to Section 5.02(b), the Purchaser shall not, and shall cause its Affiliates not to, without the prior written consent of the Selling Parties, issue any press release or make

any other public disclosure with respect to the transactions contemplated by this Agreement or any other Transaction Document while such information remains Confidential Information, except if and to the extent that any such release or disclosure is required by applicable law or by any Governmental Authority of competent jurisdiction, in which case, Purchaser or its Affiliates, as the case may be, shall use commercially reasonable efforts to consult in good faith with the Selling Parties regarding the form and content thereof before issuing such press release or making such public announcement. The Selling Parties shall not, and shall cause their Affiliates and Representatives not to, reference the name of the Purchaser, its Affiliates or any of their respective Representatives in any press release or any other public disclosure with respect to the transactions contemplated by this Agreement or any other Transaction Document while such information remains Confidential Information, except that the name of the Purchaser may be shown to the extent that a copy of this Agreement is filed by ImmunoGen with the Securities and Exchange Commission as part of any of ImmunoGen's periodic filings under the Securities and Exchange Act of 1934, as amended, and also in the exhibit index included in that periodic filing that includes the copy of this Agreement.

(f) Following the Closing, ImmunoGen and the Seller shall use commercially reasonable efforts (which for the avoidance of doubt shall not require ImmunoGen or the Seller to pay any amounts to Genentech or otherwise incur any monetary obligation to Genentech or to alter any of the financial terms of the License Agreement) to obtain Genentech's consent to allow the Purchaser to provide the Primary Genentech Confidential Information to any potential or actual purchaser, transferee or assignee of all or any portion of the Purchased Interest to whom the Purchaser is entitled to sell, transfer or assign the Purchased Interest (or portion thereof) under Section 8.04(d) of this Agreement, on terms to be agreed between ImmunoGen and the Seller (in consultation with the Purchaser) and Genentech. Each of ImmunoGen and the Seller also hereby agree that, notwithstanding anything to the contrary set forth in this Agreement and the Confidentiality Agreement, upon receipt of a consent from Genentech to the effect as described in the immediately preceding sentence, the Purchaser shall be entitled under this Agreement and the Confidentiality Agreement, without obtaining any consent from ImmunoGen or the Seller, to provide such Primary Genentech Confidential Information to any such potential or actual purchaser, transferee, or assignee to the extent permitted by the consent received from Genentech pursuant to this Section 5.02(f).

(g) The confidentiality provisions set forth in this Section 5.02 supersede the provisions of the Confidentiality Agreement in all respects other than with respect to the Primary Genentech Confidential Information, with respect to which the Confidentiality Agreement shall govern in all respects and this Section 5.02 shall be of no force and effect.

Section 5.03 Quarterly Reports.

The Selling Parties shall, within [***] Business Days following the receipt by the Selling Parties of the reports required under Section 4.5(a) of the License Agreement, deliver to the Purchaser a Quarterly Report for such quarter.

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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Section 5.04 Commercially Reasonable Efforts; Further Assurance.

(a) Subject to the terms and conditions of this Agreement, each party hereto will use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary under applicable laws and regulations to consummate the transactions contemplated by any Transaction Document. The Purchaser and the Selling Parties agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be necessary in order to consummate or implement expeditiously the transactions contemplated by any Transaction Document and to vest in the Purchaser good, valid and marketable rights and interests in and to the Purchased Interest free and clear of all Liens, other than Permitted Liens. Notwithstanding the foregoing, (i) the Selling Parties shall not be obligated to seek an amendment to the License Agreement, and (ii) the License Agreement shall be subject to Section 5.06 in lieu of this Section 5.04.

(b) The Selling Parties and the Purchaser shall cooperate and provide assistance as reasonably requested by the other party and at the other party's expense in connection with any litigation, arbitration or other proceeding (whether threatened, existing, initiated, or contemplated prior to, on or after the date hereof) to which the other party hereto or any of its officers, directors, shareholders, members, partners, managers, agents or employees is or may become a party or is or may become otherwise directly or indirectly affected or as to which any such persons have a direct or indirect interest, in each case relating to any Transaction Document, the Purchased Interest or the transactions described herein or therein, but in all cases excluding any litigation brought by the Selling Parties against the Purchaser or brought by the Purchaser against the Selling Parties.

Section 5.05 Remittance to Joint Concentration Account.

(a) As required by Section 6.02(b) hereof, the parties hereto shall enter into a Deposit Agreement, substantially in the form of **Exhibit C** attached hereto, which will provide for, among other things, the establishment and maintenance of the Joint Concentration Account, the Purchaser Concentration Account and the Seller Concentration Account in accordance with the terms herein and therein. The Purchaser Concentration Account shall be held solely for the benefit of the Purchaser, but shall be subject to the terms and conditions of the Transaction Documents. Funds deposited into the Joint Concentration Account shall be treated as provided in the Deposit Agreement. The Purchaser shall have immediate and full access to and control of any funds held in the Purchaser Concentration Account and such funds shall not be subject to any conditions or restrictions whatsoever other than those of the Depositary Bank. After the amounts payable to the Purchaser under Section 2.02 are transferred to the Purchaser Concentration Account, as provided in the Deposit Agreement, the amounts remaining in the Joint Concentration Account shall then be transferred to the Seller Concentration Account. Seller shall have immediate and full access to and control of any funds held in the Seller Concentration Account and such funds shall not be subject to any conditions or restrictions whatsoever other than those of the Depositary Bank.

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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(b) All fees, expenses and charges owing to the Depositary Bank pursuant to the terms of the Deposit Agreement shall be paid to the Depositary Bank from the Joint Concentration Account prior to transfer of any amounts from the Joint Concentration Account to either the Purchaser Concentration Account or the Seller Concentration Account, by debiting such fee, expense or charge from the Joint Concentration Account. All Operating Expenses and costs and expenses incurred by the Selling Parties that are reimbursable pursuant to Section 5.06(h) (for reimbursement of any costs or expenses incurred by Selling Parties in taking any of the actions described in Sections 5.06(c), 5.06(f), or 5.06(g)) of this Agreement shall be paid to the Seller Concentration Account from the Joint Concentration Account prior to transfer of any amounts from the Joint Concentration Account to either the Purchaser Concentration Account or the Seller Concentration Account by debiting such costs or expenses from the Joint Concentration Account.

(c) At all times as Royalties are payable under the License Agreement, the Selling Parties shall instruct and use commercially reasonable efforts to cause Genentech to pay directly into the Joint Concentration Account all Royalties payable by Genentech, and within ten (10) Business Days after the Closing Date, ImmunoGen shall send the letter attached hereto as **Exhibit E** to Genentech (the "Genentech Instruction"). Without in any way limiting the foregoing, commencing on the Closing Date and at any time thereafter, any and all Royalties received by the Selling Parties shall be held in trust for the benefit of the Purchaser and directed into the Joint Concentration Account within [***] Business Days of the Selling Parties' receipt thereof, and the Selling Parties shall notify the Purchaser of such deposit and provide reasonable details regarding the Royalties so received by the Selling Parties.

(d) Neither party hereto shall have any right to terminate the Depositary Bank without the other party's prior written consent. Any such consent, which the other party may grant or withhold in its discretion, shall be subject to the satisfaction of each of the following conditions to the satisfaction of the other party:

(1) the successor Depositary Bank shall be reasonably acceptable to the other party;

(2) the Purchaser and Seller and the successor Depositary Bank shall have entered into an agreement substantially in the form of the Deposit Agreement attached hereto as **Exhibit C**;

(3) all funds and items in the accounts subject to the Deposit Agreement to be terminated shall be transferred to the new accounts held at the successor Depositary Bank prior to the termination of the then existing Depositary Bank; and

(4) the Purchaser shall have received written evidence that Genentech has been instructed to remit all future Royalties to the new Joint Concentration Account held at the successor Depositary Bank.

Section 5.06 License Agreement.

(a) Except as discussed amongst the parties as set forth in a communication from the Selling Parties' counsel to Purchaser's counsel dated March 23, 2015 identified by the caption "Section 5.06(a) and (g) Disclosures", the Selling Parties shall not (i) forgive, release or compromise any Royalty owed under the License Agreement, (ii) waive, amend, cancel or terminate, or exercise or fail to exercise as provided in Sections 5.06(c) and (g) hereof, any of their material rights constituting or involving the right to receive the Royalties, or (iii) amend, modify, restate, cancel, supplement, terminate or waive any provision of the Genentech Consent, the Genentech Instruction or the License Agreement, or grant any consent under the Genentech Consent or the License Agreement, or agree to do any of the foregoing, including entering into any agreement with Genentech under the provisions of such License Agreement, unless any such action would reasonably be expected not to have a Material Adverse Effect.

(b) ImmunoGen and the Seller (if applicable) shall timely and fully perform and comply with each of its duties and obligations under the License Agreement.

(c) If, during the term of this Agreement, ImmunoGen or the Seller learns of any actual, alleged or threatened infringement by any Person of any of the Patent Rights insofar as they relate to the Product, ImmunoGen or the Seller, as applicable, shall promptly notify the Purchaser and provide the Purchaser with available evidence of such infringement. ImmunoGen shall consult with the Purchaser and may, and, prior to the Stepdown Commencement Date, if requested in writing by the Purchaser shall, proceed, in consultation with the Purchaser, to institute a suit, action or other proceeding and to use its commercially reasonable efforts to enforce the Patent Rights (but only insofar as they relate to the Product) and to exercise such rights and remedies relating to such suit, action or proceeding as shall be available to ImmunoGen under applicable laws, rules and regulations or under principles of equity, unless ImmunoGen (in consultation with Purchaser) and Genentech determine that Genentech (and not ImmunoGen) will institute a suit, action or other proceeding to enforce the Patent Rights (but only insofar as they relate to the Product) and exercise such rights and remedies relating to such suit, action or proceeding as shall be available under applicable laws, rules and regulations or under principles of equity. If, during the term of this Agreement, ImmunoGen or the Seller learns of any claim by any Person that is subject to Section 6.5 of the License Agreement, ImmunoGen or the Seller, as applicable, shall promptly notify the Purchaser, provide the Purchaser with available information relating to such claim, and consult with the Purchaser regarding the appropriate response to such claim. If, pursuant to Section 6.5 of the License Agreement, ImmunoGen shall have the right to defend against such claim, then ImmunoGen may, and, prior to the Stepdown Commencement Date, if requested in writing by the Purchaser shall, proceed, in consultation with the Purchaser, to defend the Patent Rights and to exercise such rights and remedies relating to such claim as shall be available to ImmunoGen under applicable laws, rules and regulations or under principles of equity, unless ImmunoGen (in consultation with Purchaser) and Genentech determine that Genentech (and not ImmunoGen) will institute a suit, action or other proceeding to defend (or take appropriate action to defend) the Patent Rights and exercise such rights and remedies relating to such suit, action or proceeding or other defense as shall be available under applicable laws, rules and regulations or

under principles of equity. In connection with any such suit, action, other proceeding or defense, prior to the Stepdown Commencement Date, ImmunoGen shall employ such counsel as ImmunoGen may recommend (as long as reasonably acceptable to Purchaser).

(d) ImmunoGen shall prosecute and maintain in full force and effect all patents and pending patent applications included in the Patent Rights, except where the failure to do so would not reasonably be likely to result in a Material Adverse Effect.

(e) The Selling Parties shall as promptly as practicable provide to the Purchaser copies of any material reports or other information prepared by Genentech either has received pursuant to the License Agreement or hereunder that has not been previously provided to the Purchaser by the Selling Parties or any other Person (subject to the confidentiality obligations under Section 5 of the License Agreement, giving effect to the Genentech Consent).

(f) As promptly as practicable after receiving written or oral notice from Genentech, (A) terminating the License Agreement, or (B) alleging any material breach of or default under the License Agreement by ImmunoGen or the Seller (if applicable), the Selling Parties shall (x) give a written notice to the Purchaser describing in reasonable detail the relevant breach or default, including a copy of any written notice received from Genentech, subject to the confidentiality obligations under Section 5 of the License Agreement, giving effect to the Genentech Consent, and, in the case of any breach or default or alleged breach or default by ImmunoGen or the Seller (if applicable), ImmunoGen or the Seller (if applicable) shall consult with the Purchaser as to any action ImmunoGen or the Seller (if applicable) proposes to take to dispute or correct such alleged breach or default and (y) take commercially reasonable efforts (including, prior to the Stepdown Commencement Date, at the direction of the Purchaser) to either (i) dispute such breach or default, (ii) cure as promptly as practicable such breach or default, or (iii) otherwise resolve such dispute. In connection with any such dispute prior to the Stepdown Commencement Date, ImmunoGen or the Seller (if applicable) shall employ such counsel as the Purchaser may recommend (as long as such counsel is reasonably acceptable to ImmunoGen or the Seller (if applicable)).

(g) Except as discussed amongst the parties as set forth in a communication from the Selling Parties' counsel to Purchaser's counsel dated March 23, 2015 identified by the caption "Section 5.06(a) and (g) Disclosures", as promptly as practicable after becoming aware of any threatened or actual breach of or default under the License Agreement by Genentech that could reasonably be expected to result in a Material Adverse Effect, ImmunoGen or the Seller, as applicable, (i) shall consult with the Purchaser as to ImmunoGen's or the Seller's response to such threatened or actual breach or default, including giving a written notice to the Purchaser describing in reasonable detail the relevant breach or default and any action ImmunoGen or Seller proposes to take as a possible response, together with a copy of any written notice that Seller proposes to send to Genentech, and (ii) use commercially reasonable efforts (including, prior to the Stepdown Commencement Date, at the direction of the Purchaser) to enforce its rights and remedies thereunder. In connection with any such response and enforcement of rights and remedies under the License Agreement prior to the Stepdown Commencement Date, ImmunoGen or the Seller (if applicable) shall employ such counsel as the Purchaser may

recommend (as long as such counsel is reasonably acceptable to ImmunoGen or the Seller (if applicable)).

(h) The Joint Concentration Account shall, in the first instance, be the source for reimbursement of Operating Expenses and ImmunoGen's and/or the Seller's costs and expenses incurred by them in taking any of the actions described in Sections 5.06(c), 5.06(f) or 5.06(g) as provided for in Section 5.05(b). In the event that amounts deposited in the Joint Concentration Account over time are insufficient, in the first instance, to reimburse ImmunoGen and/or the Seller for any such Operating Expenses and costs and expenses, then, prior to the Stepdown Commencement Date, the Purchaser shall reimburse ImmunoGen and/or Seller for one hundred percent (100%) of any such remaining Operating Expenses, costs and expenses (after giving effect to reimbursement from the Joint Concentration Account) and, on and after the Stepdown Commencement Date, the Purchaser shall reimburse ImmunoGen and/or Seller for fifteen percent (15%) of any such remaining Operating Expenses and costs and expenses (after giving effect to reimbursement from the Joint Concentration Account).

Section 5.07 Audits.

(a) The Purchaser shall have the right to audit, through an independent certified public accountant selected by the Purchaser and reasonably acceptable to the Selling Parties, those accounts and records of the Selling Parties relevant to any Quarterly Reports described in clause (i)(B) of the definition of "Quarterly Report" or that include information described in clause (ii) of such definition as may be reasonably necessary to verify the accuracy of the amounts transferred from the Joint Concentration Account to the Purchaser Concentration Account based on information included in such Quarterly Reports for any or all of [***] prior to the audit (provided, however, that, prior to conducting any such audit, such accounting firm shall have entered into a confidentiality agreement in form and substance reasonably satisfactory to the Selling Parties). Such audits will occur during normal business hours and no more than once per [***]. The Purchaser's independent certified public accountant will keep confidential all information obtained during such audit and will report to the Purchaser only the actual amount transferred from the Joint Concentration Account to the Purchaser Concentration Account based on information included in the applicable Quarterly Reports and the resulting discrepancy, if any, between that amount and the amounts in respect of the Purchased Interest that should have been transferred from the Joint Concentration Account to the Purchaser Concentration Account during the [***] in question and the details of any discrepancies (the "Audit Report").

The Purchaser shall be solely responsible for all the expenses of any audit, unless the Audit Report shows any discrepancy where funds transferred from the Joint Concentration Account to the Purchaser Concentration Account based on information included in the applicable Quarterly Reports were less by [***] or more than such funds should have been for any of [***] then being reviewed. If the Audit Report shows any such discrepancy, the Selling Parties shall be responsible for the reasonable expenses incurred by the Purchaser for the independent certified public accountant's services. The Selling Parties shall otherwise also be responsible for the amounts of any discrepancy shown by the Audit Report for any of [***] then being reviewed between the amount of funds transferred from the Joint Concentration Account to the Purchaser

Concentration Account based on information included in the applicable Quarterly Reports and what those funds should have been. Any payment owed by Selling Parties to the Purchaser as a result of the audit shall be made within [***] Business Days of the receipt of the independent certified public accountant's report by the Purchaser.

Within [***] Business Days of the receipt of the Audit Report, Purchaser shall provide such Audit Report to the Selling Parties. The Selling Parties shall have [***] Business Days from receipt of the Audit Report to provide written notice to Purchaser that they dispute the Audit Report (a "Dispute Notice"). If the Selling Parties do not timely deliver a Dispute Notice to Purchaser or if the Selling Parties notify Purchaser that they do not object to the Audit Report, the Audit Report shall be final and binding on all parties.

If the Selling Parties timely deliver a Dispute Notice to Purchaser, the Selling Parties and Purchaser will use their respective commercially reasonable efforts to resolve any disagreements as to the discrepancies set forth in the Audit Report, but if they do not obtain a final resolution within [***] calendar days after Purchaser's receipt of the Dispute Notice, then all amounts remaining in dispute shall be submitted to the Neutral Auditors; *provided*, *however*, to the extent agreed upon by each of the Selling Parties and Purchaser, the [***] calendar day period set forth in this sentence may be extended for up to an additional [***] calendar days. The Selling Parties and Purchaser will direct the Neutral Auditors to render a determination within [***] calendar days of its engagement and the Selling Parties and Purchaser will cooperate with the Neutral Auditors during their engagement. The Neutral Auditors will consider only those items and amounts set forth in the Dispute Notice which the Selling Parties and Purchaser are unable to resolve. Each of the Selling Parties and Purchaser shall be entitled to make a presentation to the Neutral Auditors regarding the items and amounts that they are unable to resolve. In making its determination, the Neutral Auditors shall not assign any value with respect to a disputed amount that is greater than the highest value for such amount claimed by either the Selling Parties or Purchaser or that is less than the lowest value for such amount claimed by either the Selling Parties or Purchaser. The determination of the Neutral Auditors (the "Final Report") will be conclusive and binding upon the Selling Parties and Purchaser, absent fraud (by any party) or manifest error. The costs of the Neutral Auditors shall be borne by the party whose determination of the discrepancy (as set forth in the Audit Report, for Purchaser, or in the Dispute Notice, for the Selling Parties) was farthest from the determination of the Final Report, or equally by the Selling Parties, on the one hand, and Purchaser, on the other hand, if the determination of the Final Report is equidistant between the determinations of the parties.

(b) To the extent ImmunoGen or Seller has the right to perform or cause to be performed inspections or audits under the License Agreement regarding payments payable and/or paid to the Selling Parties thereunder (each, a "License Party Audit"), ImmunoGen or Seller, as the case may be, shall, at the reasonable request of the Purchaser (such request not to be made more frequently than once every [***]), use commercially reasonable efforts to cause a License Party Audit to be performed as promptly as practicable in accordance with the terms of the License Agreement. In conducting a License Party Audit at the request of the Purchaser, subject to the terms of the License Agreement, ImmunoGen or Seller, as the case may be, shall engage a nationally recognized certified public accountant selected by the Purchaser (which shall

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not be the Purchaser's independent registered certified public accounting firm) and reasonably acceptable to the Selling Parties. As promptly as practicable after completion of any License Party Audit (whether or not requested by the Purchaser), ImmunoGen shall deliver to the Purchaser an audit report summarizing the results of such License Party Audit (subject to the confidentiality obligations under Section 5 of the License Agreement, giving effect to the Genentech Consent). In the event that Purchaser requests a License Party Audit, all of the expenses of any such License Party Audit (including, without limitation, the fees and expenses of the independent public accounting firm) that would otherwise be borne by ImmunoGen or Seller, as the case may be, pursuant to the License Agreement shall instead be borne (as such expenses are incurred) by Purchaser, provided that any reimbursement by Genentech of the expenses of the License Party Audit shall belong to Purchaser.

Section 5.08 Notice.

The Selling Parties shall provide the Purchaser with written notice as promptly as practicable (and in any event within five (5) Business Days) after becoming aware of any of the following:

(1) the occurrence of a Bankruptcy Event;

(2) any material breach or default by the Selling Parties of any covenant, agreement or other provision of this Agreement or any other Transaction Document; or

(3) any representation or warranty made by the Selling Parties in any of the Transaction Documents or in any certificate delivered to the Purchaser pursuant hereto shall prove to be untrue, inaccurate or incomplete in any material respect on the date as of which made.

with, in the case of clause (1) above, a copy to the Depositary Bank. In the event the Purchaser has actual notice of the occurrence of a Bankruptcy Event, it shall be entitled to give written notice thereof to the Depositary Bank, provided it concurrently delivers a copy thereof to the Selling Parties.

Section 5.09 Seller Operations.

The Seller was formed solely for the purpose of owning the Contributed Assets and the transfer of the Purchased Interest to the Purchaser pursuant hereto and shall not engage in any business or other activity not expressly contemplated by the Transaction Documents. Except as permitted under Section 8.04, all of the equity interests in Seller have at all times been, and shall always be, owned, directly or indirectly, by ImmunoGen. The Seller will not acquire or otherwise possess any assets or incur any liabilities, Liens (other than Permitted Liens) or other obligations (contractual or otherwise) except in connection with the performance of its obligations under the Transaction Documents or resulting out of the ownership of the Contributed Assets that are not the Purchased Interest. The Seller will at all times remain in

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existence as a limited liability company separate and distinct from ImmunoGen or any other Person and will not consent to or enter into any agreement or contract with respect to reorganization, merger, recapitalization or consolidation of the Seller with or into any other Person. The Seller will at all times maintain itself as a limited liability company in good standing under the laws of its jurisdiction of organization, and pay all applicable taxes, fees or other expenses to and make any applicable filings with or provide any applicable notices to any applicable Governmental Authority in order to so maintain itself. Neither the Seller nor ImmunoGen or any manager of the Seller shall amend or alter the Contribution Agreement or the Seller Organizational Documents, agree to dissolve the Seller or otherwise windup its affairs or allow or take any action for the Seller to become subject to any Bankruptcy Event. The Seller shall not fail to correct any known misunderstanding regarding the separate identity of the Seller and shall maintain its accounts, books and records separate from any other Person (including ImmunoGen) and will not commingle any funds with any other Person (including ImmunoGen), except to the extent set forth herein with respect to amounts deposited in the Deposit Account.

Section 5.10 Offsets.

The Selling Parties shall, and shall cause each of their respective Affiliates to, include in any future agreements with Genentech or any of its Affiliates an express prohibition against any Set-off by Genentech based on any overpayment to, or any amount due from, Genentech or its Affiliates under such agreement against the Royalties or any part thereof, and the Selling Parties shall not, and shall cause each of their respective Affiliates not to, amend any existing agreement with Genentech or any of its Affiliates to provide for any Set-off by Genentech based on any overpayment to, or any amount due from, Genentech or its Affiliates under any such agreement against the Royalties or any part thereof.

Section 5.11 Interest.

If a payment under this Agreement (which, for purposes of clarity, shall not include any amount payable by Genentech under the License Agreement) is not made within [***] Business Days following the date on which such payment is due, such outstanding payment shall accrue interest (from (and including) such [***] Business Day to (but excluding) the date upon which full payment is made) at the annual rate equal to [***] plus [***] on such [***] Business Day and calculated on the basis of a 365- or 366-day year, as applicable, for the number of days in the accrual period. Payment of accrued interest will accompany payment of the outstanding payment. "[***]" means the [***] as reported in [***], on such [***] Business Day.

Section 5.12 Grant of Rights.

Neither ImmunoGen nor Seller shall grant any right to any Person or enter into any agreement with any Person, and ImmunoGen shall not sell, transfer, convey or assign all or any portion of the Reversionary Interest to any Person, where such grant, agreement, sale, transfer,

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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conveyance or assignment or the terms thereof would contravene or conflict with the terms of any of the Transaction Documents or the rights of Purchaser thereunder.

Section 5.13 [***].

Neither of the Selling Parties shall enter into any transaction or series of transactions with [***] or its Affiliates whereby [***] together with its Affiliates (a) acquires [***] or more of the voting or equity interests of either Selling Party or otherwise acquires control of either Selling Party, in each case whether by merger, consolidation, equity issuance or purchase, reorganization, combination or otherwise, (b) acquires all or substantially all of the assets of either Selling Party or all or substantially all of the assets relating to the Product, or (c) has assigned to any of them [***] or any of either Selling Party's rights or obligations thereunder, unless in each such case [***] agrees to assume all of the Selling Parties' obligations under the Transaction Documents on terms reasonably satisfactory to the Purchaser, and agrees that it shall continue to comply with all of [***] obligations under [***] notwithstanding the consummation of such transaction or transactions.

Section 5.14 Purchase Price. Purchaser shall have the Purchase Price available for delivery to Seller pursuant to Section 6.03(e) on or before April 3, 2015.

ARTICLE VI
THE CLOSING; CONDITIONS TO CLOSING

Section 6.01 Closing.

Subject to the closing conditions set forth in Sections 6.02 and 6.03, the closing of this Agreement (the "Closing") shall take place at the offices of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., 666 3rd Avenue, New York, New York 10017, on the Closing Date.

Section 6.02 Conditions Applicable to the Purchaser in Closing.

The obligations of the Purchaser to effect the Closing, including the requirement to pay the Purchase Price pursuant to Section 2.03, shall be subject to the satisfaction of each of the following conditions, as of the Closing Date, any of which may be waived by the Purchaser in its sole discretion:

(a) Officer's Certificate. The Purchaser shall have received a certificate of the Chief Executive Officer of each Selling Party on the date of this Agreement and dated the date of this Agreement to the effect that (i) the representations and warranties of each Selling Party set forth in any Transaction Documents executed on the date of this Agreement were true, correct and complete in all material respects (except for representations and warranties that were already qualified as to materiality, including by being subject to a Material Adverse Effect qualifier, in which case such representations and warranties were true, correct and complete in all respects), as of the date of this Agreement, (ii) as of the date of this Agreement, there had not occurred or was continuing any event or circumstance described in the definition of a Material Adverse Effect or any event or circumstance that could reasonably be expected to result in a Material

Adverse Effect and (iii) as of the date of this Agreement, no action, suit, litigation, proceeding or investigation had been instituted or was pending (A) challenging or seeking to make illegal, to delay or otherwise directly or indirectly to restrain or prohibit the consummation of the transactions contemplated by this Agreement, or seeking to obtain damages in connection with the transactions contemplated by this Agreement, or (B) seeking to restrain or prohibit the Purchaser's acquisition or future receipt of the Purchased Interest.

(b) Bill of Sale. A Bill of Sale substantially in the form set forth in **Exhibit A** shall have been executed and delivered by Seller to the Purchaser, and the Purchaser shall have received the same.

(c) Deposit Agreement. The Deposit Agreement shall have been duly executed and delivered by all parties thereto and shall be substantially in the form of **Exhibit C**.

(d) Legal Opinion. The Purchaser shall have received the opinions of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., counsel to the Selling Parties, in form and substance satisfactory to the Purchaser and its counsel.

(e) Corporate Documents of Selling Parties. The Purchaser shall have received certificates of an executive officer of each Selling Party (the statements made in which shall be true and correct on and as of the Closing Date): (i) attaching copies, certified by such officer as true and complete, of resolutions of the board of directors or board of managers, as applicable, of each Selling Party authorizing and approving the execution, delivery and performance by such Selling Party of the Transaction Documents and the transactions contemplated herein and therein; (ii) setting forth the incumbency of the officer or officers of such Selling Party who have executed and delivered the Transaction Documents including therein a signature specimen of each officer or officers; and (iii) attaching copies, certified by such officer as true and complete, of a certificate of the appropriate Governmental Authority of each Selling Party's jurisdiction of incorporation, stating that such Selling Party is in good standing under the laws of such jurisdiction.

(f) Contribution Documents. The Purchaser shall have received evidence, in form and substance reasonably satisfactory to the Purchaser, of the consummation of the Contribution as of the date of this Agreement, including delivery of the Contribution Agreement executed by each Selling Party.

Section 6.03 Conditions Applicable to Selling Parties in Closing.

The obligations of the Selling Parties to effect the Closing shall be subject to the satisfaction of each of the following conditions, any of which may be waived by the Selling Parties in their sole discretion:

(a) Accuracy of Representations and Warranties. The representations and warranties of the Purchaser set forth in this Agreement shall be true, correct and complete as of the Closing Date in all material respects (except for representations and warranties that are already qualified

as to materiality, including by being subject to a Material Adverse Effect qualifier, in which case such representations and warranties shall be true, correct and complete in all respects).

(b) Litigation. No action, suit, litigation, proceeding or investigation shall have been instituted or be pending (i) challenging or seeking to make illegal, to delay or otherwise directly or indirectly to restrain or prohibit the consummation of the transactions contemplated by this Agreement, or seeking to obtain damages in connection with the transactions contemplated by this Agreement, or (ii) seeking to restrain or prohibit the Purchaser's acquisition of the Purchased Interest.

(c) Officer's Certificate. The Selling Parties shall have received at the Closing a certificate of an authorized representative of the Purchaser certifying that the conditions set forth in Sections 6.03(a), (b) and (d) have been satisfied in all respects as of the Closing Date.

(d) Covenants. The Purchaser shall have complied in all material respects with the covenants set forth in the Transaction Documents.

(e) Purchase Price. The Selling Parties shall have received payment of the Purchase Price in accordance with Section 2.03.

ARTICLE VII
EXPIRATION; NO-SHOP; TERMINATION

Section 7.01 Expiration Date.

This Agreement shall terminate on the date when all of the Purchaser's rights to receive any payments in respect of the Purchased Interest shall have expired or been satisfied.

Section 7.02 Effect of Expiration.

In the event of the expiration of this Agreement pursuant to Section 7.01, this Agreement shall forthwith become void and have no effect without any liability on the part of any party hereto or its Affiliates, directors, officers, partners, stockholders, managers or members other than the provisions of this Section 7.02 and Sections 5.01(b) (with respect to books of account and records necessary to enable the Purchaser to receive the full benefit of its rights under Section 5.07), 5.02, 5.07, 5.11, 8.01 and 8.05 hereof, which shall survive any termination as set forth in Section 8.01. Nothing contained in this Section 7.02 shall relieve any party from liability for any breach of this Agreement occurring prior to such expiration.

Section 7.03 No-Shop. From the date of this Agreement to the earlier of the Closing Date or the termination of this Agreement pursuant to Section 7.04, the Selling Parties will not, and will not permit any of the officers, directors, employees, Affiliates, attorneys, advisors, accountants, agents and representatives of the Selling Parties or their Affiliates (collectively, the "Selling Party Representatives"), to, directly or indirectly:

(a) solicit or encourage the initiation or submission of any expression of interest, inquiry, proposal, bid or offer from any Person relating to a potential acquisition of any portion of the Purchased Interest;

(b) participate in any discussions or negotiations or enter into any agreement with, or provide any non-public information to, any Person relating to or in connection with a potential acquisition of any portion of the Purchased Interest; or

(c) entertain, consider or accept any proposal or offer from any Person relating to a potential acquisition of any portion of the Purchased Interest.

The Selling Parties shall, and shall cause each of their Representatives to, immediately discontinue any ongoing discussions or negotiations relating to the potential acquisition of any portion of the Purchased Interest (other than with the Purchaser).

Section 7.04 Termination. This Agreement may be terminated at any time prior to the Closing by the Selling Parties by written notice to Purchaser if any of the conditions set forth in Section 6.03, subject to the satisfaction of the conditions in Section 6.02, shall not have been fulfilled on or before April 3, 2015. In the event of any termination of this Agreement pursuant to this Section 7.04, this Agreement shall forthwith become void and have no effect without any liability on the part of any party hereto or its Affiliates, directors, officers, partners, stockholders, managers or members. Nothing contained in this Section 7.04 shall relieve any party from liability for any breach of this Agreement occurring prior to such termination. With respect to any claim made following any termination of this Agreement pursuant to this Section 7.04 relating to breach of any representation or warranty, no claim may be made after the expiration of the survival period applicable to such representation or warranty; provided that any written claim for breach thereof made prior to such expiration date and delivered to the party against whom the claim is made shall survive thereafter with respect to such claim.

ARTICLE VIII
MISCELLANEOUS

Section 8.01 Survival.

All representations and warranties made herein and in any other Transaction Document or any closing certificates delivered pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall continue to survive until the first anniversary of the Closing Date (or until the first anniversary of the date of this Agreement, in the event this Agreement is terminated pursuant to Section 7.04), other than the representations and warranties set forth in Sections 3.04(a) (second sentence and last sentence), 3.13(a), 3.13(b) (first sentence) and 3.13(d) (first sentence), which shall survive for the term of this Agreement (unless this Agreement is terminated pursuant to Section 7.04, in which case such representations and warranties shall survive indefinitely). Notwithstanding anything in this Agreement or implied by law to the contrary, unless this Agreement is terminated pursuant to Section 7.04, in which case the only covenants and agreements contained in this Agreement that shall survive are

those in Section 7.04 and Section 8.01, which shall survive indefinitely, (i) all of the covenants and agreements contained in this Agreement shall survive following the execution and delivery of this Agreement and the Closing until the expiration of this Agreement and (ii) the covenants and agreements contained in Sections 5.01(b) (with respect to books of account and records necessary to enable the Purchaser to receive the full benefit of its rights under

Section 5.07), 5.02, 5.07, 5.11, 8.01 and 8.05 shall survive indefinitely following the execution and delivery of this Agreement and the Closing and the expiration of this Agreement.

Section 8.02 Specific Performance.

Each of the parties hereto acknowledges that the other parties will have no adequate remedy at law if it fails to perform any of its obligations under any of the Transaction Documents. In such event, each of the parties agrees that the other parties shall have the right, in addition to any other rights they may have (whether at law or in equity), to specific performance of this Agreement.

Section 8.03 Notices.

All notices, consents, waivers and communications hereunder given by any party to the other shall be in writing and delivered personally, by hand, by a recognized overnight courier, or by dispatching the same by certified or registered mail, return receipt requested, with postage prepaid, or by email (provided any notice given by email shall also be given by another method of delivery permitted by this Section 8.03), in each case addressed:

If to the Purchaser, as set forth in Schedule 8.03 of the Disclosure Schedules.

If to the Seller Parties:

ImmunoGen, Inc.
830 Winter Street
Waltham, MA 02451
Attention: Chief Financial Officer
Email: [***]

with a copy (which shall not constitute notice) to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
666 3rd Avenue
New York, New York 10017
Attention: Richard G. Gervase Jr., Esq.
Email: [***]

or to such other address or addresses as the Purchaser or ImmunoGen may from time to time designate by notice as provided herein, except that notices of changes of address shall be effective only upon receipt. All such notices, consents, waivers and communications shall: (a) when posted by certified or registered mail, postage prepaid, return receipt requested, be

effective three (3) Business Days after dispatch, unless such communication is sent trans-Atlantic, in which case they shall be deemed effective five (5) Business Days after dispatch, (b) when delivered by a recognized overnight courier or in person, be effective upon receipt when hand delivered or (c) on the date sent by e-mail if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, and followed by a transmission pursuant to another method of delivery permitted by this Section 8.03.

Section 8.04 Successors and Assigns.

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and, subject to this Section 8.04 and the other provisions of this Agreement (including Sections 5.12 and 5.13), their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be sold, transferred, conveyed or assigned, in whole or in part, by operation of law or otherwise, by ImmunoGen, the Seller or the Purchaser without the prior written consent of the other parties, except that, subject to this Section 8.04 and the other provisions of this Agreement (including Sections 5.12 and 5.13):

(a) The Seller may, without the consent of the Purchaser, sell, transfer, convey or assign all or any portion of the Reversionary Interest to any Person except where such sale, transfer, conveyance or assignment or the terms thereof would contravene or conflict with the terms of any of the Transaction Documents or the rights of Purchaser thereunder;

(b) ImmunoGen may, without the consent of the Purchaser, and shall sell, transfer, convey or assign its rights and obligations under the Transaction Documents, in whole but not in part, to any Person, (i) with which ImmunoGen may merge or consolidate or to which ImmunoGen may sell all or substantially all of its assets or all or substantially all of its assets related to the Product and (ii) to which ImmunoGen assigns the License Agreement in accordance with its terms;

(c) The Purchaser may sell, transfer, convey or assign any of its obligations and rights under the Transaction Documents, without restriction and without the consent of the Selling Parties, to any Affiliate, partner or member of the Purchaser, provided that the Selling Parties shall be under no obligation to reaffirm any representations, warranties or covenants made in this Agreement or any of the other Transaction Documents or take any other action in connection with any such sale, transfer, conveyance or assignment by the Purchaser; and

(d) The Purchaser may sell, transfer, convey or assign any of its obligations and rights under the Transaction Documents, without restriction and without the consent of the Selling Parties, to any purchaser, transferee or assignee of all or any portion of the Purchased Interest, including the right to receive any Confidential Information of ImmunoGen or the Seller or any Other Genentech Confidential Information to the extent such information could be

disclosed to such purchaser, transferee or assignee in accordance with Section 5.02(b)(ii) but specifically excluding the right to receive any Primary Genentech Confidential Information. The

parties acknowledge and agree that, in the event that, in accordance with Section 5.02(f), Genentech consents to the Purchaser providing the Primary Genentech Confidential Information to any purchaser, transferee or assignee of all or any portion of the Purchased Interest, the Purchaser may sell, transfer, convey or assign its right to receive all or any portion of such Primary Genentech Confidential Information without the consent of the Selling Parties, regardless of any provision to the contrary in this Agreement or the Confidentiality Agreement to the extent permitted by the consent received from Genentech pursuant to Section 5.02(f). Notwithstanding anything herein to the contrary, Purchaser shall not be permitted to sell, transfer, convey or assign any of its obligations and rights under the Transaction Documents to any competitor of ImmunoGen; provided, however, that the Selling Parties and the Purchaser acknowledge and agree that Genentech (including its Affiliates), financial institutions, lenders, private equity firms, investment companies and funds and other Persons not principally engaged in the business of developing human therapeutics shall not be considered competitors for the purposes hereof. Furthermore, any transferee or assignee shall be subject to the provisions of Section 8.07 in the same manner as the applicable transferor or assignor (including with respect to the obligation to provide any applicable tax forms).

Any permitted sale, transfer, conveyance or assignment under this Section 8.04 shall only be effective upon the written notification by the applicable party to the other parties hereto of such sale, transfer, conveyance or assignment.

Section 8.05 Indemnification.

(a) Each Selling Party, on a joint and several basis, hereby agrees to indemnify and hold the Purchaser and its Affiliates and any of their respective partners, directors, managers, members, officers, employees and agents (each a "Purchaser Indemnified Party") harmless from and against any and all Losses incurred or suffered by any Purchaser Indemnified Party arising out of any breach of any representation, warranty or certification made by a Selling Party in any of the Transaction Documents (as modified by the Disclosure Schedules) or certificates given by a Selling Party in writing pursuant hereto or thereto or any breach of or default under any covenant or agreement by a Selling Party pursuant to any Transaction Document, to the extent any such Losses are not subject to indemnification by the Purchaser hereunder; provided, however, that the foregoing shall exclude any indemnification to any Purchaser Indemnified Party (i) that results from the bad faith, gross negligence or willful misconduct of such Purchaser Indemnified Party, or (ii) to the extent resulting from acts or omissions of the Seller or any of its Affiliates based upon the written instructions from any Purchaser Indemnified Party.

(b) The Purchaser hereby agrees to indemnify and hold each Selling Party, their Affiliates and any of their respective partners, directors, managers, officers, employees and agents (each a "Seller Indemnified Party") harmless from and against any and all Losses incurred or suffered by a Seller Indemnified Party arising out of any breach of any representation, warranty or certification made by the Purchaser in any of the Transaction Documents or certificates given by the Purchaser in writing pursuant hereto or thereto or any breach of or default under any covenant or agreement by the Purchaser pursuant to any Transaction Document, to the extent any such Losses are not subject to indemnification by a Selling Party

hereunder; provided, however, that the foregoing shall exclude any indemnification to any Seller Indemnified Party (i) that results from the bad faith, gross negligence or willful misconduct of such Seller Indemnified Party, or (ii) to the extent resulting from acts or omissions of the Purchaser or any of its Affiliates based upon the written instructions from any Seller Indemnified Party.

(c) If any claim, demand, action or proceeding (including any investigation by any Governmental Authority) shall be brought or alleged against an indemnified party in respect of which indemnity is to be sought against an indemnifying party pursuant to the preceding paragraphs, the indemnified party shall, promptly after receipt of notice of the commencement of any such claim, demand, action or proceeding, notify the indemnifying party in writing of the commencement of such claim, demand, action or proceeding, enclosing a copy of all papers served, if any; provided, however, that the failure to promptly provide such notice shall not affect the indemnification provided for under this Section 8.05 except to the extent that the indemnifying party has been actually prejudiced as a result of such failure. In case any such claim, demand, action or proceeding is brought against an indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, to assume and control the defense thereof at its own expense, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section 8.05 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation, except in the event that (i) the indemnifying party is not diligently defending such claim, demand, action or proceeding or (ii) the indemnifying party and the indemnified party have conflicting interests or different defenses available with respect to such claim, demand, action or proceeding (as determined in the opinion of counsel to the indemnified party), in each of such cases the indemnified party may hire its own separate counsel (provided that such counsel is not reasonably objected to by the indemnifying party) with respect to such claim, demand, action or proceeding and the reasonable fees and expenses of such counsel shall be considered Losses for purposes of this Agreement. With respect to any such claim, demand, action or proceeding for which the indemnifying party has assumed and is controlling the defense thereof, an indemnified party shall have the right to retain its own counsel, but the reasonable fees and expenses of such counsel shall be at the expense of such indemnified party (subject to the immediately preceding sentence). The indemnifying party shall be liable for the reasonable fees and expenses of counsel employed by the indemnified party in the defense of any such claim, demand, action or proceeding (which shall be considered Losses for purposes of this Agreement) for any period during which the indemnifying party has not assumed the defense of, or is not diligently defending, such claim, demand, action or proceeding. It is agreed that the indemnifying party shall

not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate law firm (in addition to local counsel where necessary) for all such indemnified parties. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent (such consent not to be unreasonably withheld or delayed), but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified

party from and against any Losses by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened claim, action, demand or proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless in connection with such settlement the indemnifying party agrees to pay the full amount of the liability (if any) (including all Losses of the indemnified party) in connection with such claim, action, demand or proceeding and such settlement does not involve any non-monetary remedies against the indemnified party and releases the indemnified party completely and unconditionally in connection with such claim, action, demand or proceeding. The parties shall cooperate in the defense or prosecution of any such claim, action, demand or proceeding, with such cooperation to include (i) the retention of and the provision to the indemnifying party of records and information that are reasonably relevant to such claim, action, demand or proceeding, (ii) the making available of employees on a mutually convenient basis for providing additional information and explanation of any material provided hereunder, and (iii) the party that is controlling the defense of such claim, action, demand or proceeding keeping the other parties generally advised of its status and the defense thereof and considering in good faith recommendations of the non-controlling parties with respect thereto.

(d) No claim for indemnification hereunder for breach of any representations or warranties contained in any Transaction Document or certificates given by any party in writing pursuant hereto or thereto may be made after the expiration of the survival period applicable to such representation or warranty; provided that any written claim for breach thereof made prior to such expiration date and delivered to the party against whom such indemnification is sought shall survive thereafter with respect to such claim.

(e) Following the Closing Date, the indemnification afforded by this Section 8.05 shall be the sole and exclusive remedy for any and all Losses sustained or incurred by a party hereto in connection with the transactions contemplated by the Transaction Documents, including with respect to any breach of any representation, warranty or certification made by a party hereto in any of the Transaction Documents or certificates given by a party in writing pursuant hereto or thereto or any breach of or default under any covenant or agreement by a party pursuant to any Transaction Document, except that any Losses based upon fraud, knowing and intentional breach of covenant or willful misconduct shall not be limited by the provisions of this Section 8.05 (including, for the avoidance of doubt, Section 8.01 and the immediately following sentence), and each of Purchaser and the Selling Parties accordingly preserves all remedies available with respect to any such Losses based thereon under applicable law. Except as provided in the immediately preceding sentence, the total aggregate amount of liability (i) of the Selling Parties under this Section 8.05 for Losses shall not exceed the Purchase Price less the amount of Royalties actually received by the Purchaser in respect of the Purchased Interest and (ii) of the Purchaser under this Section 8.05 for Losses shall not exceed the Purchase Price less the amount of Royalties actually received by the Purchaser in respect of the Purchased Interest. Notwithstanding anything herein to the contrary, except in the case of any claim, demand, action or proceeding (including any investigation by any Governmental Authority) brought or alleged against an indemnified party in respect of which indemnity is to be sought hereunder, in no event shall Losses include any consequential, lost profits or punitive damages (for clarity, the

exclusion of lost profits and consequential damages from being considered "Losses" shall not operate to exclude any Royalties from being considered "Losses" hereunder). Notwithstanding the foregoing, in the event of any breach or failure in performance of any covenant or agreement contained in any Transaction Document, the non-breaching party shall be entitled to seek specific performance, injunctive or other equitable relief. For clarity, neither party shall have any right to terminate this Agreement or any other Transaction Document as a result of any breach by the other party hereof or thereof, but instead shall have the right, following Closing, to seek indemnification under this Section 8.05 and such specific performance, injunctive or other equitable relief or such other remedies as expressly reserved by the first sentence of this Section 8.05(e).

(f) Any indemnification payments pursuant to this Section 8.05 will be treated by the parties as an adjustment to the Purchase Price for all tax purposes.

Section 8.06 Independent Nature of Relationship.

(a) The relationship between the Seller and ImmunoGen, on the one hand, and the Purchaser is solely that of sellers and purchaser, and neither the Purchaser nor any Selling Party has any fiduciary or other special relationship with the other or any of their respective Affiliates. Nothing contained herein or in any other Transaction Document shall be deemed to constitute the Selling Parties and the Purchaser as a partnership, an association, a joint venture or other kind of entity or legal form.

(b) No officer or employee of the Purchaser will be located at the premises of a Selling Party or any of their Affiliates.

(c) The Selling Parties and/or any of their Affiliates shall not at any time obligate the Purchaser, or impose on the Purchaser any obligation, in any manner or respect other than as set forth in the Transaction Documents or as otherwise agreed to by the Purchaser.

Section 8.07 Tax.

(a) For United States federal, state and local tax purposes, the Selling Parties and the Purchaser shall treat the transactions contemplated by the Transaction Documents as a sale for United States tax purposes. The parties hereto agree not to take any position that is inconsistent with the provisions of this Section 8.07(a) on any tax return or in any audit or other administrative or judicial proceeding unless (i) the other parties to this Agreement have consented in writing to such actions, which consent shall not be unreasonably withheld or delayed, or (ii) the party that contemplates taking such an inconsistent position has been advised by nationally recognized counsel or tax advisors in writing that it is more likely than not that there is no "reasonable basis" (within the meaning of Treasury Regulation Section 1.6662-3(b)(3)) for the position specified in this Section 8.07(a). Consistent with the foregoing, the Selling Parties and the Purchaser agree that for United States federal, state and local tax purposes, amounts received pursuant to the License Agreement into the Joint Concentration Account (less any amounts debited from the Joint Concentration Account in accordance with

Section 5.05(b) (to pay any fees, expenses or charges of the Depositary Bank or for reimbursement of any costs or expenses incurred by the Selling Parties in taking any of the actions described in Sections 5.06(c), 5.06(f), or 5.06(g)) shall be reported by them as royalties.

(b) To the extent any amount of tax is withheld at source from a payment made pursuant to the License Agreement or pursuant to the Deposit Agreement, such withheld amount shall for all purposes of this Agreement be treated as paid to the party with respect to whom such withholding was made, or, if no such party exists, then to the Seller and the Purchaser on a pro rata basis in accordance with each party's underlying ownership interest in each such payment (taking into account any amounts withheld); e.g., with respect to the Purchaser, amounts so withheld shall be attributed to the Purchaser, and deemed paid to the Purchaser, in accordance with the Purchased Interest, and conversely, with respect to the Selling Parties, amounts so withheld shall be attributed to the Selling Parties, and deemed paid to the Selling Parties, in accordance with the Reversionary Interest. Any amounts withheld at source as described in this Section 8.07(b) attributable to the Purchaser shall be credited for the account of the Purchaser, and any amounts withheld at source as described in this Section 8.07(b) attributable to the Selling Parties shall be credited for the account of the Selling Parties. If there is an inquiry by any Governmental Authority of the Purchaser related to withholding taxes described in this Section 8.07(b), the Selling Parties shall cooperate with the Purchaser in responding to such inquiry in a reasonable manner consistent with this Section 8.07(b). In addition, the Selling Parties shall provide the Purchaser with the benefits that are afforded to ImmunoGen pursuant to Section 4.5(c) of the License Agreement as if Purchaser were a party to such License Agreement. Neither party shall have any obligation to gross-up or otherwise pay the other party any amounts with respect to source withholding. The parties agree to provide the Depositary Bank or any other party that is a withholding agent for tax purposes any requested documentation necessary to establish an exemption from or reduction of applicable withholding taxes with respect to payments under the License Agreement or the Deposit Agreement; and in the event the failure to provide such documentation results in the imposition of withholding, then such withholding shall be attributed to the party responsible for such failure for purposes of this Section 8.7(b). All amounts withheld at source as described herein shall for all purposes of this Agreement be deemed to have been received by the party to which they are attributed as provided above.

Section 8.08 Entire Agreement.

This Agreement, together with the Exhibits and Disclosure Schedules hereto (which are incorporated herein by reference), the other Transaction Documents, and, subject to Section 5.02(g), the Confidentiality Agreement by and between ImmunoGen and an Affiliate of Purchaser, dated as of January 26, 2015 and amended as of February 10, 2015 (the "Confidentiality Agreement") constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations, both written and oral, between the parties with respect to the subject matter of this Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein (or in the Exhibits, Disclosure Schedules or other Transaction Documents) has been made or relied upon by either party hereto. None of this Agreement, nor any provision hereof, other

than Section 8.05, is intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

Section 8.09 Governing Law; Jurisdiction; Service of Process.

This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to the principles of conflicts of law thereof. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States or the courts of the State of New York in each case located in the city of New York and County of New York, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. Each of the Selling Parties and the Purchaser irrevocably and unconditionally waives any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waives and agrees not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 8.10 Severability.

If any provision of this Agreement is held to be invalid, illegal or unenforceable under applicable law in any jurisdiction, such provision shall be excluded from this Agreement and the Selling Parties and the Purchaser shall negotiate in good faith a valid, legal and enforceable substitute provision that

most nearly reflects the original intent of the Selling Parties and the Purchaser and all other provisions of this Agreement shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the Selling Parties and the Purchaser as nearly as may be possible. Such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of such provision in any other jurisdiction.

Section 8.11 Counterparts; Effectiveness.

This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto. Any counterpart may be executed by electronic signature and such electronic signature shall be deemed an original.

Section 8.12 Amendments; No Waivers.

(a) This Agreement or any term or provision hereof may not be amended, changed or modified except with the written consent of the parties hereto. No waiver of any right hereunder shall be effective unless such waiver is signed in writing by the party against whom such waiver is sought to be enforced.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 8.13 Interpretation.

When a reference is made in this Agreement to an Articles, Sections, Disclosure Schedules or Exhibits, such reference shall be to an Article, Section, Disclosure Schedule or Exhibit to this Agreement unless otherwise indicated. The words "include," "includes," and "including" when used herein shall be deemed in each case to be followed by the word "without limitation" and shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it. The Disclosure Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

IMMUNOGEN, INC.

By: /s/ David B. Johnston
Name: David B. Johnston
Title: Chief Financial Officer

HURRICANE, LLC

By: /s/ David B. Johnston
Name: David B. Johnston
Title: Chief Financial Officer and Treasurer

IMMUNITY ROYALTY HOLDINGS, L.P.

By: /s/ Jennifer Mello
Name: Jennifer Mello
Title: Vice Presdent

Portions of the exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

EXHIBIT 31.1

CERTIFICATIONS

I, Daniel Junius, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ImmunoGen, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2015

/s/ Daniel M. Junius

Daniel M. Junius
President, Chief Executive Officer (Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATIONS

I, David B. Johnston, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ImmunoGen, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2015

/s/ David B. Johnston
David B. Johnston
Executive Vice President, Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32

Certification

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of ImmunoGen, Inc., a Massachusetts corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report for the period ended March 31, 2015 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 8, 2015

/s/ DANIEL M. JUNIUS

Daniel M. Junius
President, Chief Executive Officer
(Principal Executive Officer)

Dated: May 8, 2015

/s/ DAVID B. JOHNSTON

David B. Johnston
Executive Vice President, Chief Financial Officer
(Principal Financial and Accounting Officer)