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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the year ended December 31, 2020

OR

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

For the 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)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, $.01 par value	IMGN	Nasdaq Global Select Market

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

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. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

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

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

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

Aggregate market value, based upon the closing sale price of the shares as reported by the Nasdaq Global Select Market, of common stock held by non-affiliates at June 30, 2020: $799,032,429 (excludes shares held by executive officers and directors). Exclusion of shares held by any person should not be construed to indicate that such person possesses the power, direct or indirect, to direct or cause the direction of management or policies of the registrant, or that such person is controlled by or under common control with the registrant. Common stock outstanding at February 18, 2021: 199,731,834 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement on Schedule 14A to be delivered to shareholders in connection with the Annual Meeting of Shareholders to be held on June 16, 2021 are incorporated by reference into Part III of this report.

ImmunoGen, Inc.

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Incorporation of certain information by reference

In this Annual Report on Form 10-K, ImmunoGen, Inc. (ImmunoGen, Inc., together with its subsidiaries, is referred to in this document as "we," "our," "us," "ImmunoGen," or the "Company"), incorporates by reference certain information from parts of other documents filed with the Securities and Exchange Commission. The Securities and Exchange Commission allows us to disclose important information by referring to it in that manner. Please refer to all such information when reading this Annual Report on Form 10-K. All information is as of December 31, 2020 unless otherwise indicated. For a description of the risk factors affecting or applicable to our business, see "Risk Factors" below.

Forward-looking statements

This 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 prospects, future developments, product candidates, and business strategies.

These forward-looking statements are 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. These statements are contained in the "Business," "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections, as well as other sections of this report.

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 report. Except as required by law, 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.

PART I

Item 1. *Business*

We are a clinical-stage biotechnology company focused on developing the next generation of antibody-drug conjugates (ADCs) to improve outcomes for cancer patients. By generating targeted therapies with enhanced anti-tumor activity and favorable tolerability profiles, we aim to disrupt the progression of cancer and offer patients more good days. We call this our commitment to "target a better now."

An ADC with our proprietary technology comprises an antibody that binds to a target found on tumor cells and is conjugated to one of our potent anti-cancer agents as a "payload" to kill the tumor cell once the ADC has bound to its target. ADCs are an expanding approach to the treatment of cancer, with nine approved products and the number of agents in development growing significantly in recent years.

We have established a leadership position in ADCs with a portfolio of differentiated product candidates to address both solid tumors and hematological malignancies.

Managing the Impact of the COVID-19 Pandemic

Since the first quarter of 2020, we have continued to move our clinical studies forward while adapting to meet the evolving challenges of the COVID-19 pandemic. We implemented business continuity plans in March 2020, which allowed our organization to effectively transition to working from home. Since then, we have worked closely with our external partners to monitor progress across our studies and to respond to new developments as they arise. From a manufacturing and supply chain perspective, we entered the pandemic with ample drug product and believe we have sufficient inventory on hand for all of our ongoing mirvetuximab soravtansine (mirvetuximab) monotherapy and combination trials, ongoing IMGN632 studies, and the Phase 1 study for IMGC936. Furthermore, our supply partners have taken prospective measures that we believe will ensure our currently activated study sites have sufficient safety stock of drug product to weather disruptions in transportation or supply. In addition, from a regulatory perspective, since the beginning of the pandemic, we have received timely reviews of our submissions to the U.S. Food and Drug Administration (FDA) and other health authorities covering our clinical trial applications.

We have maintained a high level of productivity since March 2020, when our workforce started working remotely, and are actively monitoring trial progress on a global scale. As disclosed in mid-2020, the impact of COVID-19 slowed site activation and patient enrollment for SORAYA, our single-arm clinical trial to support accelerated approval of mirvetuximab in folate receptor alpha (FRα)-high, platinum-resistant ovarian cancer, by six to eight weeks

from our original estimates. Factoring in this delay and as previously reported, we expect to report top-line data from SORAYA in the third quarter of 2021 and anticipate submitting the biologics license application (BLA) for mirvetuximab in this setting by the end of 2021.

Our Business

Our lead program is mirvetuximab, a first-in-class investigational ADC targeting folate receptor alpha (FRα), a cell-surface protein overexpressed in a number of epithelial tumors, including ovarian, endometrial, and non-small-cell lung cancers. In 2019, FORWARD I, our Phase 3 clinical trial of mirvetuximab in patients with FRα-positive, platinum-resistant ovarian cancer, did not meet its primary endpoint. In post hoc exploratory analyses in the FRα-high population scored by the PS2+ method, however, mirvetuximab was associated with longer progression free survival, a higher overall response rate, and longer overall survival.

Following consultation with the FDA, we moved forward with two new trials of mirvetuximab in FRα-high, platinum-resistant ovarian cancer: SORAYA, a single-arm clinical trial that, if successful, could lead to accelerated approval in this setting; and MIRASOL, a randomized Phase 3 clinical trial that, if successful, could lead to full approval in this setting. We are actively enrolling both studies and expect to report top-line data from SORAYA in the third quarter of 2021 and top-line data from MIRASOL in the first half of 2022. If SORAYA is successful, we expect to submit an application for accelerated approval of mirvetuximab in the applicable patient population to the FDA by the end of 2021 and, thereafter, seek full approval on the basis of the confirmatory Phase 3 MIRASOL trial.

Beyond our anticipated monotherapy indications, we are generating data for mirvetuximab in combination with other agents to expand into earlier lines of ovarian cancer therapy. To this end, we published data at the virtual American Society of Clinical Oncology (ASCO) 2020 annual meeting and the European Society for Medical Oncology (ESMO) 2020 Congress showing encouraging anti-tumor activity and favorable tolerability profiles for mirvetuximab as a doublet with bevacizumab and as a triplet with carboplatin and bevacizumab. In addition, we plan to support the initiation in 2021 of two investigator-sponsored trials of mirvetuximab plus carboplatin, including a randomized Phase 2 study in recurrent platinum-sensitive ovarian cancer and a neo-adjuvant study. With the benefit of these data, we believe there is potential for compendia listings for combination use of mirvetuximab and are also working to define the best path forward to label expansion.

As part of our ongoing development efforts, we have generated a new class of cytotoxic payloads that we refer to as IGNs. Our IGNs are designed to alkylate DNA without cross-linking, which has provided a broad therapeutic index in preclinical models. Specifically, IGN payloads have retained the anti-tumor potency of cross-linking drugs with less toxicity to normal cells in in vitro and animal models. These properties have allowed for repeat administration of ADCs with IGN payloads in clinical studies, and as supported by preclinical data, suggest that ADCs with IGN payloads may be able to be added to other agents in combination regimens.

IMGN632 is an ADC comprised of a high-affinity antibody designed to target CD123 with site-specific conjugation to our most potent IGN payload. We are advancing IMGN632 in clinical trials for patients with blastic plasmacytoid dendritic cell neoplasm (BPDCN) and acute myeloid leukemia (AML).

In October 2020, we announced that the FDA granted Breakthrough Therapy designation for IMGN632 for the treatment of patients with relapsed or refractory BPDCN. In conjunction with a Type B meeting in the fourth quarter of 2020, we aligned with the FDA on a path to full approval in BPDCN, with an amendment to our ongoing 801 Phase 1/2 study to add a new cohort of up to 20 frontline patients. We expect to complete enrollment and generate top-line data in 12 to 18 months, with potential BLA submission in 2022.

We presented data from our Phase 1 clinical trial of IMGN632 in patients with relapsed or refractory BPDCN at the Annual Meeting of the American Society of Hematology (ASH) in December of 2020. These data demonstrated an overall response rate of 29 percent in all relapsed/refractory patients, including 2 complete responses (CR), 2 clinical complete responses (CRc), as well as 1 complete remission with incomplete hematologic recovery (CRi), and 3 partial responses (PR). In addition, IMGN632 had a favorable safety profile without any evidence of capillary leak syndrome, drug-related discontinuations, or drug-related deaths, with a zero percent 30-day mortality rate.

Our partners at MD Anderson Cancer Center also presented a poster at ASH detailing preclinical data on IMGN632 in combination with azacitidine and venetoclax in relapsed or refractory AML models. The preclinical triplet data demonstrated synergistic cell death in AML cell lines and significantly improved survival in AML patient-derived xenograft, or PDX models, compared with the azacitidine and venetoclax doublet or IMGN632 monotherapy. In all PDX models tested, the triplet combination showed superior anti-leukemic efficacy. In models refractory to the doublet of azacitidine and venetoclax, triplet therapy demonstrated the potential to overcome azacitidine and venetoclax resistance.

These data further support the addition of a CD123-targeted ADC with a novel DNA-damaging payload to the standard of care in relapsed or refractory AML.

Our 802 study, which is a Phase 1b/2 study designed to determine the safety, tolerability, and preliminary antileukemia activity of IMGN632 when administered in combination with azacitidine and/or venetoclax to patients with relapsed and frontline CD123-positive AML, is in the dose-escalation phase, enrolling relapsed and refractory patients to determine the recommended Phase 2 dose of IMGN632 for combination regimens. We anticipate sharing data from this study in 2021.

We continue to advance additional pipeline programs. IMGC936 is an ADC in co-development with MacroGenics designed to target ADAM9, an enzyme overexpressed in a range of solid tumors and implicated in tumor progression and metastasis. IMGC936 incorporates a number of innovations, including antibody engineering to extend the half-life, site-specific conjugation with a fixed drug-antibody ratio to enable higher dosing, and a next-generation linker and payload for improved stability and bystander activity. The Investigational New Drug application (IND) for IMGC936 was accepted by the FDA in the second quarter of 2020, and we began enrollment in the Phase 1 study in the fourth quarter of 2020.

IMGN151 is our next generation anti-FRα candidate in preclinical development. This ADC integrates innovation in each of its components, which may enable IMGN151 to address patient populations with lower levels of FRα expression, including tumor types outside of ovarian cancer. We presented encouraging data for IMGN151 at the American Academy of Cancer Research Virtual Annual Meeting II in June 2020. We expect to file the IND for IMGN151 by the end of 2021.

Collaborations and Out-Licenses

Over the last 39 years, ImmunoGen has assembled the most comprehensive ‘‘toolbox’’ in the ADC field. Our platform technology combines advanced chemistry and biochemistry with innovative approaches to antibody optimization, with a focus on increasing the diversity and potency of our payload agents, advancing antibody-payload linkage and release technologies, and integration of novel approaches to antibody engineering. These capabilities have enabled us to generate a pipeline of novel candidates with potent anti-tumor activity and favorable safety profiles that we can develop as monotherapies and in combination with existing and novel therapies.

Collaborating on ADC development with other companies allows us to generate revenue, mitigate expenses, enhance our capabilities, and extend the reach of our proprietary platform. The most advanced partner program is Roche’s marketed product, Kadcyla® (ado-trastuzumab emtansine). Our ADC technology is also used in candidates in clinical development with a number of partners. We have evolved our partnering approach to pursue relationships where we can gain access to technology and complementary capabilities, such as our technology swap with CytomX Therapeutics, Inc. (CytomX), as well as co-development and co-commercialization arrangements, such as our relationship with MacroGenics.

We have selectively licensed restricted access to our ADC platform technology to other companies to expand the use of our technology and to provide us with cash to fund our own product programs. These agreements typically provide the licensee with rights to use our ADC platform technology with its antibodies or related targeting vehicles to a defined target to develop products. The licensee is generally responsible for the development, clinical testing, manufacturing, registration, and commercialization of any resulting product candidate. As part of these agreements, we are generally entitled to receive upfront fees, potential milestone payments, royalties on the sales of any resulting products, and research and development funding based on activities performed at our collaborative partner’s request.

Below is a table setting forth our current licensed ADC partnerships and status of the most advanced program in each partnership:

Partner	Licensed targets/compounds	Status of Most Advanced Program
Roche	HER2, 4 other[1]	Marketed
Huadong	Mirvetuximab – Greater China	Phase 3
CytomX	CD166, EpCAM	Phase 2
Debiopharm	CD37[2]	Phase 2
Bayer	Mesothelin	Phase 1
Novartis	cKit, pCadherin, CDH6, CCR7, 1 other[1]	Phase 1
Oxford BioTherapeutics/Menarini	CD205[3]	Phase 1
Fusion	Undisclosed	Phase 1
Viridian	IGF-1R non-cancer radiopharmaceuticals	Pre-clinical

[1] *Undisclosed.*

[2] *Debiopharm has an exclusive license for Debio 1562 (formerly known as IMGN529).*

[3] *Oxford BioTherapeutics and Menarini are developing MEN 1309, an ADC targeting CD205 and utilizing our DM4 payload, pursuant to a sublicense from Amgen, which in turn licensed our maytansinoid ADC technology to develop and commercialize ADCs targeting CD205.*

Below is a brief description of the business relationships underlying each of the foregoing programs. For more information concerning these relationships, including their ongoing financial and accounting impact on our business, please read Note C, Significant Collaborative Agreements, to our consolidated financial statements included in this report.

Roche

In 2000, we granted Genentech, now a unit of Roche, an exclusive development and commercialization license to use our maytansinoid technology with antibodies that target HER2. Roche's Kadcyla resulted from this license. Kadcyla was approved for marketing in the U.S., EU, and Japan in 2013. We are entitled to receive up to a total of $44 million in milestone payments, of which we have received $39 million to date, and also tiered royalties on the commercial sales of Kadcyla or any other resulting products as described below. Roche is responsible for the development, manufacturing, and marketing of any products resulting from this license.

In 2015, Immunity Royalty Holdings, L.P. (IRH) paid us $200 million to purchase our right to receive 100% of the royalty payments on commercial sales of Kadcyla arising under our development and commercialization license with Genentech, until IRH had received aggregate Kadcyla royalties equal to $235 million or $260 million, depending on when the aggregate Kadcyla royalties received by IRH reached a specified milestone. Once the applicable threshold would have been met, if ever, we would thereafter have received 85% and IRH would have received 15% of the Kadcyla royalties for the remaining royalty term. In January 2019, we sold our residual rights to receive royalty payments on commercial sales of Kadcyla to OMERS, the defined benefit pension plan for municipal employees in the Province of Ontario, Canada, for $65.2 million, net of fees. Simultaneously, OMERS purchased IRH's right to the royalties we previously sold to IRH as described above, therefore obtaining the rights to 100% of the royalties received from that date on.

We also granted Roche, through its Genentech unit, exclusive development and commercialization licenses to use our maytansinoid ADC technology with antibodies to four specified targets, which were granted under the terms of a separate, now expired 2000 right-to-test agreement with Genentech. For each of these licenses, we are entitled to receive up to a total of $38 million in milestone payments and also royalties on the sales of any resulting products. Roche is responsible for the development, manufacturing, and marketing of any products resulting from these licenses. The standard termination provisions discussed below apply to these licenses.

Huadong

In October 2020, we entered into a collaboration and license agreement with Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. (Huadong) a subsidiary of Huadong Medicine Co., Ltd., under which Huadong will exclusively develop and commercialize mirvetuximab in the People's Republic of China, Hong Kong, Macau, and Taiwan, which

we refer to as Greater China. Under the terms of the collaboration and license agreement, we received a non-refundable upfront payment of $40.0 million and are eligible to receive additional payments of up to $265.0 million as certain development, regulatory, and net sales milestones are achieved. We are also eligible to receive tiered low double digit to high teen royalties as a percentage of mirvetuximab commercial sales by Huadong in Greater China. Huadong is responsible for the development and commercialization of mirvetuximab in Greater China except in limited circumstances. In addition, we granted Huadong a right of first negotiation if in the future we determine to enter into an agreement to grant a third party rights in Greater China to develop or commercialize a product, other than mirvetuximab, that specifically binds to FRα. We retain all rights to mirvetuximab in the rest of the world.

CytomX

In 2016, we granted CytomX an exclusive development and commercialization license to our maytansinoid and IGN ADC technology for use with Probodies™ that target CD166 under a now-expired reciprocal right-to-test agreement. 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. CytomX is responsible for the manufacturing, product development, and marketing of any products resulting from this license. The standard termination provisions discussed below apply to this license.

In 2017, we took exclusive development and commercialization licenses to CytomX's proprietary Probody technology for use with Probodies that target two specified targets under the same reciprocal right-to-test agreement. We terminated one of these licenses for convenience prior to the end of 2017. We terminated the second license in December 2019 in connection with the grant of the EpCAM license to CytomX discussed below.

In December 2019, we granted CytomX an exclusive development and commercialization license to our maytansinoid and IGN ADC technology for use with antibodies (and Probodies™ developed therefrom) that target EpCAM. In January 2020, we received a $7.5 million upfront license payment and are entitled to receive up to a total of $355 million in milestone payments plus royalties on the commercial sales of any resulting product. CytomX is responsible for the manufacturing, product development, and marketing of any products resulting from this license. The standard termination provisions discussed below apply to this license.

Debiopharm

In May 2017, we entered into an Exclusive License and Asset Purchase Agreement with Debiopharm International, S.A., pursuant to which Debiopharm acquired our antibody-drug conjugate IMGN529, a potential new treatment for patients with CD37-positive B-cell malignancies, such as non-Hodgkin lymphoma (NHL). The transaction included the sale to Debiopharm of specified intellectual property and other assets related to the IMGN529 program and an exclusive license to additional intellectual property necessary or useful for Debiopharm to develop and commercialize IMGN529 (now known as Debio 1562).

Under the terms of the agreement, we received a $25 million upfront payment for the IMGN529 program and a $5 million milestone payment following the transfer of technology relating to IMGN529 to Debiopharm. In addition, we are entitled to a $25 million milestone payment upon IMGN529/Debio 1562 entering a Phase 3 clinical trial. Except for the foregoing upfront and milestone payments, we will not be entitled to receive any additional milestone payments or royalties under the agreement. The standard termination provisions discussed below apply to this license.

Bayer

In 2008, we granted Bayer an exclusive development and commercialization license to use our maytansinoid ADC technology with antibodies or other proteins that target mesothelin. We are entitled to receive, for each product developed and marketed by Bayer under this agreement, up to a total of $170.5 million in milestone payments plus royalties on the commercial sales of any resulting products. Bayer is responsible for the development, manufacturing, and marketing of any products resulting from this license. The standard termination provisions discussed below apply to this license.

Novartis

We granted Novartis exclusive development and commercialization licenses to our maytansinoid and IGN ADC technology for use with antibodies to six specified targets under a now-expired right-to-test agreement established in 2010. In May 2018, Novartis terminated one of its six development and commercialization licenses. With respect to each remaining license, we 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. Novartis is responsible for the manufacturing, product development, and marketing of any products resulting from this agreement. The standard termination provisions discussed below apply to these licenses.

Oxford BioTherapeutics/Menarini

In 2013, we granted Amgen an exclusive development and commercialization license to our maytansinoid ADC technology for use with antibodies that target CD205 under a now-expired right-to-test agreement, which Amgen sublicensed to Oxford BioTherapeutics, which is developing MEN 1309 with Menarini. With respect to this license, 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. Amgen (or its sublicensee(s)) is responsible for the manufacturing, product development, and marketing of any products resulting from this development and commercialization license. The standard termination provisions discussed below apply to this license.

Fusion

In December 2016, we entered into an exclusive license agreement to a specified target with Fusion Pharmaceuticals Inc. We are entitled to receive up to a total of $50 million in milestone payments plus royalties on the commercial sales of any resulting products. Fusion is responsible for the manufacturing, development, and marketing of any products resulting from the license. The standard termination provisions discussed below apply to this license.

Viridian

In October 2020, we entered into a license agreement with Viridian Therapeutics, Inc. pursuant to which we granted Viridian the exclusive right to develop and commercialize an insulin-like growth factor-1 receptor (IGF-1R) antibody for all non-oncology indications that do not use radiopharmaceuticals in exchange for an upfront payment, with the potential to receive up to a total of $143.0 million in milestone payments plus royalties on the commercial sales of any resulting product. Viridian is responsible for the manufacturing, development, and marketing of any products resulting from the license agreement. The standard termination provisions discussed below apply to this license.

Standard Termination Provisions

Standard termination provisions in our license agreements state that the partner may terminate the agreement for convenience at any time upon prior written notice to us. The agreement may also be terminated by either party for a material breach by the other, subject to notice and cure provisions. We may also terminate certain of these agreements upon the occurrence of specified events. Upon termination, the partner's rights to our intellectual property with respect to the applicable target are canceled and could then be used by us or re-licensed for that target. Unless earlier terminated, the agreement will continue in effect until the expiration of partner's royalty obligations, which are determined on a product-by-product and country-by-country basis. For each product and country, royalty obligations commence upon first commercial sale of that product in that country and extend until the later of either the expiration of the last-to-expire ImmunoGen patent covering that product in that country or the expiration for that country of the minimum royalty period specified in the agreement.

Other Agreements

From time to time we have entered into additional agreements with some of our collaborators pursuant to which we have provided certain Chemistry, Manufacturing and Controls (CMC)-related development and pre-pivotal ADC manufacturing services, or supplied ADC payloads, with respect to products they are developing under their licenses with us, with respect to which we have been entitled to receive payments at mutually negotiated rates.

Patents, Trademarks and Trade Secrets

ImmunoGen has a substantial and robust intellectual property portfolio comprising more than 1,400 issued patents and over 600 pending patent applications on a worldwide basis. Our intellectual property strategy centers on obtaining high quality patent protection directed to various embodiments of our proprietary technologies and product candidates. Using this strategy, our ADC technology and our product candidates are protected through a multi-layered approach. In this regard, we have patents and patent applications covering antibodies and other cell binding agents, linkers, cytotoxic payload agents (e.g., tubulin-acting maytansinoids, DNA-alkylating IGNs, and DNA-acting camptothecins), conjugation methodologies and complete ADCs, comprising one or more of these components, as well as methods of making and using each of the above. Typically, multiple issued patents and pending patent applications cover various embodiments of each of ImmunoGen's and our licensees' product candidates.

We consider our tubulin-acting maytansinoid, DNA-alkylating IGN, and DNA-acting camptothecin cytotoxic payload agent technologies to be key components of our overall patent strategy. With regard to our tubulin-acting maytansinoid cytotoxic payload agents, we currently own 20 issued U.S. patents covering various embodiments of our maytansinoid technology including those with claims directed to certain maytansinoids, including DM4 and DM21, and methods of manufacturing of DM1, DM4, and DM21, as well as methods of using the same. These issued patents

remain in force until various times between 2022 and 2038. With regard to our IGN payload agents, we have 28 issued U.S. patents covering various aspects of our DNA-acting cytotoxic payload agents, which will expire at various times between 2030 and 2040. With regard to our camptothecin agents, we have a pending U.S. patent application covering various aspects of our camptothecin cytotoxic payload agents, which will expire in 2040. In all cases, we have received or are applying for comparable patent protection in other major commercial and manufacturing jurisdictions, including Europe, Japan, and China. In nearly all cases for our maytansinoid, IGN, and camptothecin patent portfolios, we have additional pending patent applications disclosing and claiming many other related and strategically important embodiments of these technologies which, upon issuance or grant, will extend our patent protection term over these technologies by several additional years.

Our intellectual property strategy also includes pursuing patents directed to linkers, antibodies, conjugation methods, ADC formulations and the use of specific antibodies and ADCs to treat certain diseases. In this regard, we have 21 issued patents related to many of our linker technologies, as well as additional pending patent applications disclosing and claiming many other related and strategically important embodiments of these linker technologies, including methods of making the linkers and antibody maytansinoid conjugates comprising these linkers. These issued patents remain in force until various times between 2023 and 2034. We also have 17 issued U.S. patents covering methods of assembling ADCs from their constituent antibody, linker, and cytotoxic payload agent moieties. These issued patents will expire between 2026 and 2040. In nearly all instances for both our linker and conjugation patent portfolios, we have additional pending patent applications disclosing and claiming many other related and strategically important embodiments of these technologies which, upon issuance or grant, will extend our patent protection term over these technologies by several additional years. In all cases, we have received or are applying for comparable patents in other major commercial and manufacturing jurisdictions including Europe, Japan, and China.

We also file, prosecute, and maintain a substantial portfolio of patents and patent applications specifically directed to ImmunoGen's and our licensees' ADC candidates. In this regard, we craft a detailed patent protection strategy for each ADC as it approaches clinical evaluation. Such strategies make use of the patents and patent applications described in the preceding paragraphs, as well as ADC-specific filings, to create a multi-layered and multi-jurisdictional patent protection approach for each ADC as it enters the clinic. In addition to the platform patent strategy described above and specific to mirvetuximab, we have 18 issued U.S. patents and 11 pending U.S. applications covering various embodiments of the composition of matter and methods of treatment using mirvetuximab, expiring at various times between 2031 and 2038. These ADC-specific patent strategies are intended to provide the exclusivity basis for revenue and royalties arising from commercial development of each of ImmunoGen's and our licensees' ADCs.

We expect our continued independent and collaborative work in each of these areas will lead to other patent applications. We will be the owner of all patents covering our independently generated inventions. In all other instances, we expect to either be the sole owner or co-owner of any patents covering collaboratively generated inventions insofar as they relate to co-developed products or our ADC platform technology, or otherwise have an exclusive or non-exclusive license to the technology covered by such patents.

We cannot provide assurance that pending patent applications will issue as patents or that any patents, if issued, will provide us with adequate protection against competitors with respect to the covered products, technologies, or processes. Defining the scope and term of patent protection involves complex legal and factual analyses and, at any given time, the result of such analyses may be uncertain. In addition, other parties may challenge our patents in litigation or administrative proceedings resulting in a partial or complete loss of certain patent rights owned or controlled by ImmunoGen. Furthermore, as a patent does not confer any specific freedom to operate, other parties may have patents that may block or otherwise hinder the development and commercialization of our technology.

In addition, many of the processes and much of the know-how that are important to us depend upon the skills, knowledge, and experience of our key scientific and technical personnel, which skills, knowledge, and experience are not patentable. To protect our rights in these areas, we require that all employees, consultants, advisors, and collaborators enter into confidentiality agreements with us. Further, we require that all employees enter into assignment of invention agreements as a condition of employment. We cannot provide assurance, however, that these agreements will provide adequate or any meaningful protection for our trade secrets, know-how, or other proprietary information in the event of any unauthorized use or disclosure of such trade secrets, know-how, or proprietary information. Further, in the absence of patent protection, we may be exposed to competitors who independently develop substantially equivalent technology or otherwise gain access to our trade secrets, know-how, or other proprietary information.

Competition

We focus on highly competitive areas of product development. Our competitors include major pharmaceutical companies and other biotechnology firms. For example, Pfizer, Seattle Genetics, Roche, Astellas,

AstraZeneca/MedImmune, Daiichi Sankyo, GlaxoSmithKline, and AbbVie have programs to attach a cell-killing small molecule to an antibody for targeted delivery to cancer cells. Pharmaceutical and biotechnology companies, as well as other institutions, also compete with us for promising targets for antibody-based therapeutics and in recruiting highly qualified scientific personnel. Additionally, there are non-ADC therapies available and/or in development for the cancer types we and our partners are targeting. Many competitors and potential competitors have substantially greater scientific, research and product development capabilities, as well as greater financial, sales, marketing, and human resources than we do. In addition, many specialized biotechnology firms have formed collaborations with large, established companies to support the research, development, and commercialization of products that may be competitive with ours.

In particular, competitive factors within the antibody and cancer therapeutic market include:

- the safety, efficacy, and convenience of products;
- the timing of regulatory approvals and commercial introductions;
- special regulatory designation of products, such as orphan drug and breakthrough therapy designations; and
- the effectiveness of marketing, sales, and reimbursement efforts.

Our competitive position depends on a combination of factors. These include effectively pursuing the development of proprietary products, the implementation of clinical development programs, the ability to appropriately manufacture, sell, and market our products, and obtain patent protection for our products. In addition, we must secure sufficient capital resources to accomplish all of the previously mentioned activities.

Continued development of conventional and targeted chemotherapeutics by large pharmaceutical companies and biotechnology companies may result in new compounds that may compete with our product candidates. Antibodies developed by certain of these companies have been approved for use as cancer therapeutics. In the future, new antibodies or other targeted therapies may compete with our product candidates. Other companies have created or have programs to create potent cell-killing agents for attachment to antibodies. These companies may compete with us for technology out-license arrangements.

Regulatory Matters

Government Regulation and Product Approval

Government authorities in the U.S., at the federal, state, and local level, and other countries extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, marketing, and export and import of products such as those we are developing. A new drug must be approved by the FDA through the new drug application, or NDA, process and a new biologic must be approved by the FDA through the biologics license application, or BLA, process before it may be legally marketed in the U.S.

U.S. Drug Development Process

In the U.S., the FDA regulates drugs under the federal Food, Drug, and Cosmetic Act (FDCA) and in the case of biologics, also under the Public Health Service Act (PHSA) and implementing regulations. The process of obtaining regulatory approvals and the subsequent compliance with applicable federal, state, and local statutes and regulations require the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process, or after approval, may subject an applicant to adverse administrative or judicial actions. These actions could include the FDA's refusal to approve pending applications, withdrawal of an approval, a clinical hold, warning letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement, or civil or criminal penalties. Any such administrative or judicial action could have a material adverse effect on us.

The process required by the FDA before a drug or biologic may be marketed in the U.S. generally involves the following:

- completion of preclinical and other nonclinical laboratory tests, animal studies, and formulation studies according to current Good Laboratory Practices (cGLP) or other applicable regulations;
- submission to the FDA of an IND, which must become effective before human clinical trials may begin;
- performance of adequate and well-controlled human clinical trials according to current Good Clinical Practices (cGCP) to establish the safety and efficacy of the proposed drug for its intended use;

- development and approval of a companion diagnostic if the FDA or the sponsor believes that its use is essential for the safe and effective use of a corresponding product;
- submission to the FDA of an NDA or BLA;
- satisfactory completion of an FDA inspection of the manufacturing facility or facilities at which the drug is produced to assess compliance with current Good Manufacturing Practice (cGMP) to assure that the facilities, methods, and controls are adequate to preserve the drug's identity, strength, quality, and purity; and
- FDA review and approval of the NDA or BLA.

Once a pharmaceutical candidate is identified for development, it enters the preclinical testing stage. Preclinical tests include laboratory evaluations of product chemistry, toxicity, and formulation, as well as animal studies. An IND sponsor must submit the results of the preclinical tests, together with manufacturing information and analytical data, to the FDA as part of the IND. The sponsor will also include a clinical protocol detailing, among other things, the objectives of the first phase of the clinical trial, the parameters to be used in monitoring safety, and the effectiveness criteria to be evaluated, if the first phase lends itself to an efficacy evaluation. Some nonclinical testing may continue even after the IND is submitted and clinical trials have begun. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day time period, places the clinical trial on a clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. Clinical holds also may be imposed by the FDA at any time before or during clinical trials due to safety concerns about ongoing or proposed clinical trials or non-compliance with specific FDA requirements, and the trials may not begin or continue until the sponsor submits additional information that alleviates FDA concerns and the FDA notifies the sponsor that the hold has been lifted.

Each clinical trial must be conducted under the supervision of one or more qualified investigators in accordance with cGCP requirements in accordance with a protocol for each phase of the clinical trial included as part of the IND, and timely safety reports must be submitted to the FDA and the investigators for serious and unexpected adverse events. A local or central institutional review board (IRB) acting on behalf of each institution participating in the clinical trial must review and approve each protocol before a clinical trial commences at that institution and must also approve the information regarding the trial and the consent form that must be provided to each trial subject or his or her legal representative, monitor the study until completed, and otherwise comply with IRB regulations.

Human clinical trials are typically conducted in three sequential phases that may overlap or be combined:

- ***Phase I:*** The product candidate is initially introduced into healthy human subjects and tested for safety and dosage tolerance, absorption, metabolism, distribution, and excretion. In the case of some products for severe or life-threatening diseases, such as cancer, especially when the product may be too inherently toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in patients.
- ***Phase II:*** This phase involves clinical trials in a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases and to determine dosage tolerance and optimal dosage.
- ***Phase III:*** These trials are undertaken to further evaluate dosage, clinical efficacy, and safety in an expanded patient population at geographically dispersed clinical study sites and to establish the overall risk-benefit ratio of the product candidate and provide, if appropriate, an adequate basis for product labeling.

Post-approval trials, sometimes referred to as Phase IV, may be conducted after initial marketing approval. These trials are used to gain additional information about the use of the approved drug in the treatment of patients in the intended therapeutic indication. In certain instances, the FDA may mandate the performance of Phase IV clinical trials as a condition of approval of an NDA or BLA.

The FDA or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected or serious patient reactions. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the sponsor, known as a data safety monitoring board or committee. Depending on its charter, this group may determine whether a trial may move forward at

designated check points based on access to certain data from the trial. Phase I, Phase II, and Phase III testing may not be completed successfully within any specified period, if at all.

During the development of a new drug, sponsors may request meetings with the FDA. These meetings often occur prior to submission of an IND, at the end of Phase II, and before an NDA or BLA is submitted, but meetings at other times may be requested. These meetings can provide an opportunity for the sponsor to share information about the data gathered to date, for the FDA to provide advice, and for the sponsor and the FDA to reach agreement on the next phase of development. Sponsors typically use the End of Phase II meeting to discuss their Phase II clinical results and present their plans for the pivotal Phase III clinical trial or trials that they believe will support approval of the new drug.

Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the drug and finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, the manufacturer must develop methods for testing the identity, strength, quality, and purity of the final drug. Additionally, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the product candidate does not undergo unacceptable deterioration over its shelf life.

While the IND is active, progress reports summarizing the results of the clinical trials and nonclinical studies performed since the last progress report must be submitted at least annually to the FDA, and written IND safety reports must be submitted to the FDA and investigators for serious and unexpected suspected adverse events, findings from other studies suggesting a significant risk to humans exposed to the same or similar drugs, findings from animal or *in vitro* testing suggesting a significant risk to humans, and any clinically important increased incidence of a serious suspected adverse reaction compared to that listed in the protocol or investigator brochure.

There are also requirements governing the reporting of ongoing clinical trials and completed trial results to public registries. Most sponsors of clinical trials of FDA-regulated products are required to register and disclose specified clinical trial information, which is publicly available at www.clinicaltrials.gov. Information related to the product, patient population, phase of investigation, trial sites and investigators, and other aspects of the clinical trial is then made public as part of the registration. Sponsors are also obligated to discuss the results of their clinical trials after completion. Disclosure of the results of these trials can be delayed until the new product or new indication being studied has been approved. However, there are evolving rules and increasing requirements for publication of all trial-related information, and it is possible that data and other information from trials involving drugs that never garner approval could require disclosure in the future.

Companion Diagnostics

For some of our product candidates, including mirvetuximab and potentially others, we plan to work with collaborators to develop or obtain access to *in vitro* companion or complementary diagnostic tests to identify appropriate patients for these targeted therapies.

If a sponsor or the FDA believes that a diagnostic test is essential for the safe and effective use of a corresponding therapeutic product, a sponsor will typically work with a collaborator to develop an *in vitro* diagnostic (IVD). Companion diagnostics can be used to identify patients likely to be more responsive to a particular therapy or at increased risk for serious side effects as a result of treatment with a particular therapeutic product. They may also be useful for monitoring the response to treatment for the purpose of adjusting treatment or doses to achieve improved safety or effectiveness.

IVDs are regulated by the FDA as medical devices, and it issued a final guidance document in 2014, entitled, "*In Vitro* Companion Diagnostic Devices" that is intended to assist companies developing *in vitro* companion diagnostic devices and companies developing therapeutic products that depend on the use of a specific *in vitro* companion diagnostic for the safe and effective use of the product. The FDA defined an IVD companion diagnostic device as a device that provides information that is essential for the safe and effective use of a corresponding therapeutic product. The FDA also noted that in some cases, if evidence is sufficient to conclude that the IVD companion diagnostic device is appropriate for use with a class of therapeutic products, the intended use/indications for use should name the therapeutic class, rather than each specific product within the class.

In April 2020, the FDA published a final guidance entitled, "Developing and Labeling In Vitro Companion Diagnostic Devices for a Specific Group or Class of Oncology Therapeutic Products" that expands on that last issue and describes considerations for the development and labeling of *in vitro* companion diagnostic devices to support the indicated uses of multiple drug or biological oncology products, when appropriate.

The FDA also issued a draft guidance in July 2016, entitled, "Principles for Codevelopment of an In Vitro Companion Diagnostic Device with a Therapeutic Product" to serve as a practical guide to assist therapeutic product sponsors and IVD sponsors in developing a therapeutic product and an accompanying IVD companion diagnostic.

The FDA subsequently introduced the concept of complementary diagnostics that are distinct from companion diagnostics because they provide additional information about how a drug is used or identify patients who are likely to derive the greatest benefit from therapy without being required for the safe and effective use of that drug. The FDA has not yet provided much guidance on the regulation and use of complementary diagnostics, but several have been approved.

The FDA indicated that it will apply a risk-based approach to determine the regulatory pathway for IVD companion and complementary diagnostic devices, as it does with all medical devices. This means that the regulatory pathway will depend on the level of risk to patients, based on the intended use of the IVD companion diagnostic device and the controls necessary to provide a reasonable assurance of safety and effectiveness. The two primary types of marketing pathways for medical devices are clearance of a premarket notification under Section 510(k) of the Federal Food, Drug, and Cosmetic Act, or 510(k), and approval of a premarket approval application (PMA). We expect that any IVD companion diagnostic device developed for use with our drug candidates will utilize the PMA pathway and that a clinical trial performed under an investigational device exemption, or IDE, will have to be completed before the PMA may be submitted.

The FDA expects that the therapeutic sponsor will address the need for an IVD companion diagnostic device in its therapeutic product development plan and that, in most cases, the therapeutic product and its corresponding IVD companion diagnostic device will be developed contemporaneously. If the companion diagnostic test will be used to make critical treatment decisions such as patient selection, treatment assignment, or treatment arm, it will likely be considered a significant risk device for which a clinical trial will be required.

The sponsor of the IVD companion diagnostic device will be required to comply with the FDA's IDE requirements that apply to clinical trials of significant risk devices. If the diagnostic test and the therapeutic drug are studied together to support their respective approvals, the clinical trial must meet both the IDE and IND requirements.

PMAs must be supported by valid scientific evidence, which typically requires extensive data, including technical, preclinical, clinical, and manufacturing data, to demonstrate to the FDA's satisfaction the safety and effectiveness of the device. For diagnostic tests, a PMA typically includes data regarding analytical and clinical validation studies. As part of its review of the PMA, the FDA will conduct a pre-approval inspection of the manufacturing facility or facilities to ensure compliance with the Quality System Regulation (QSR) which requires manufacturers to follow design, testing, control, documentation, and other quality assurance procedures. FDA review of an initial PMA may require several years to complete.

After approval, the use of an IVD companion diagnostic device with a therapeutic product will be stipulated in the instructions for use in the labeling of both the diagnostic device and the corresponding therapeutic product. In addition, a diagnostic test that was approved through the PMA process or one that was cleared through the 510(k) process and placed on the market will be subject to many of the same regulatory requirements that apply to approved drugs.

U.S. Review and Approval Processes

The results of product development, preclinical and other non-clinical studies, and clinical trials, along with descriptions of the manufacturing process, analytical tests conducted on the chemistry of the drug, proposed labeling, and other relevant information are submitted to the FDA as part of an NDA or BLA requesting approval to market the product. The submission of an NDA or BLA is subject to the payment of user fees; a waiver of such fees may be obtained under certain limited circumstances. The FDA reviews all NDAs and BLAs submitted to ensure that they are sufficiently complete for substantive review before it accepts them for filing. The FDA may request additional information rather than accept an NDA or BLA for filing. In this event, the NDA or BLA must be resubmitted with the additional information. The resubmitted application also is subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review. FDA may refer the NDA or BLA to an advisory committee for review, evaluation, and recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendation of an advisory committee, but it generally follows such recommendations. The approval process is lengthy and often difficult, and the FDA may refuse to approve an NDA or BLA if the applicable regulatory criteria are not satisfied or may require additional clinical or other data and information. Even if such data and information are submitted, the FDA may ultimately decide that the NDA or BLA does not satisfy the criteria for approval. Data obtained from clinical trials are not always conclusive and the FDA may

interpret data differently than we interpret the same data. The FDA reviews an NDA to determine, among other things, whether a product is safe and effective for its intended use and whether its manufacturing is cGMP-compliant to assure and preserve the product's identity, strength, quality, and purity. The FDA reviews a BLA to determine, among other things whether the product is safe, pure, and potent and the facility in which it is manufactured, processed, packed, or held meets standards designed to assure the product's continued safety, purity, and potency. Before approving an NDA or BLA, the FDA will inspect the facility or facilities where the product is manufactured.

NDAs or BLAs receive either standard or priority review. A drug representing a significant improvement in treatment, prevention, or diagnosis of disease may receive priority review. Priority review for an NDA for a new molecular entity and original BLAs will be 6 months from the date that the NDA or BLA is filed. In addition, products studied for their safety and effectiveness in treating serious or life-threatening illnesses and that provide meaningful therapeutic benefit over existing treatments may receive accelerated approval and may be approved on the basis of adequate and well-controlled clinical trials establishing that the drug product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit or on the basis of an effect on a clinical endpoint other than survival or irreversible morbidity. As a condition of approval, the FDA may require that a sponsor of a drug receiving accelerated approval perform adequate and well-controlled Phase IV clinical trials. Priority review and accelerated approval do not change the standards for approval but may expedite the approval process.

After the FDA evaluates an NDA or BLA, it will issue an approval letter or a Complete Response Letter. An approval letter authorizes commercial marketing of the drug with prescribing information for specific indications. A Complete Response Letter indicates that the review cycle of the application is complete, and the application will not be approved in its present form. A Complete Response Letter usually describes the specific deficiencies in the NDA or BLA identified by the FDA and may require additional clinical data, such as an additional Phase III trial or other significant and time-consuming requirements related to clinical trials, nonclinical studies, or manufacturing. If a Complete Response Letter is issued, the sponsor must resubmit the NDA or BLA, addressing all of the deficiencies identified in the letter, or withdraw the application. Even if such data and information are submitted, the FDA may decide that the NDA or BLA does not satisfy the criteria for approval.

If a product receives regulatory approval, the approval may be significantly limited to specific diseases and dosages or the indications for use may otherwise be limited, which could restrict the commercial value of the product. In addition, the FDA may require a sponsor to conduct Phase IV testing which involves clinical trials designed to further assess a drug's safety and effectiveness after NDA or BLA approval and may require testing and surveillance programs to monitor the safety of approved products which have been commercialized. The FDA may also place other conditions on approval including the requirement for a risk evaluation and mitigation strategy (REMS) to assure the safe use of the drug. If the FDA concludes a REMS is needed, the sponsor of the NDA or BLA must submit a proposed REMS. The FDA will not approve the NDA or BLA without an approved REMS, if required. A REMS could include medication guides, physician communication plans, or other elements to assure safe use, such as restricted distribution methods, patient registries, and other risk minimization tools. Any of these limitations on approval or marketing could restrict the commercial promotion, distribution, prescription, or dispensing of products. Marketing approval may be withdrawn for non-compliance with regulatory requirements or if problems occur following initial marketing.

The Pediatric Research Equity Act (PREA) requires a sponsor to conduct pediatric clinical trials for most drugs and biologics, for a new active ingredient, new indication, new dosage form, new dosing regimen, or new route of administration. Under PREA, original NDAs, BLAs, and supplements thereto, must contain a pediatric assessment unless the sponsor has received a deferral or waiver. The required assessment must evaluate the safety and effectiveness of the product for the claimed indications in all relevant pediatric subpopulations and support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The sponsor or FDA may request a deferral of pediatric clinical trials for some or all of the pediatric subpopulations. A deferral may be granted for several reasons, including a finding that the drug or biologic is ready for approval for use in adults before pediatric clinical trials are complete or that additional safety or effectiveness data need to be collected before the pediatric clinical trials begin. Orphan indications are exempt from PREA. The FDA must send a non-compliance letter to any sponsor that fails to submit the required assessment, keep a deferral current, or fails to submit a request for approval of a pediatric formulation.

Patent Term Restoration and Marketing Exclusivity

Depending upon the timing, duration, and specifics of FDA approval of our drugs, some of our U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, referred to as the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent restoration term of up to five years as compensation for patent term lost during product development and the FDA regulatory review

process. However, patent term restoration cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent term restoration period is generally one-half the time between the effective date of an IND, and the submission date of an NDA or BLA, plus the time between the submission date of an NDA or BLA and the approval of that application. Only one patent applicable to an approved drug is eligible for the extension, and the extension must be applied for prior to expiration of the patent. The U.S. Patent and Trademark Office, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. In the future, we intend to apply for restorations of patent term for some of our currently owned or licensed patents to add patent life beyond their current expiration date, depending on the expected length of clinical trials and other factors involved in the filing of the relevant NDA.

Pediatric exclusivity is a type of marketing exclusivity available in the U.S. Under the Best Pharmaceuticals for Children Act (BPCA) an additional six months of marketing exclusivity may be available if a sponsor conducts clinical trials in children in response to a written request from the FDA (Written Request). If the Written Request does not include clinical trials in neonates, the FDA is required to include its rationale for not requesting those clinical trials. The FDA may request studies on approved or unapproved indications in separate Written Requests. The issuance of a Written Request does not require the sponsor to undertake the described clinical trials. To date, we have not received any Written Requests.

Biologics Price Competition and Innovation Act of 2009

The Patient Protection and Affordable Care Act, which included the Biologics Price Competition and Innovation Act of 2009 (BPCIA), amended the PHSA to create an abbreviated approval pathway for two types of "generic" biologics —biosimilars and interchangeable biologic products, and provides for a twelve-year data exclusivity period for the first approved biological product, or reference product, against which a biosimilar or interchangeable application is evaluated; however if pediatric clinical trials are performed and accepted by the FDA, the twelve-year data exclusivity period will be extended for an additional six months. A biosimilar product is defined as one that is highly similar to a reference product notwithstanding minor differences in clinically inactive components and for which there are no clinically meaningful differences between the biological product and the reference product in terms of the safety, purity, and potency of the product. An interchangeable product is a biosimilar product that meets additional requirements that show, among other things, that the product will produce the same clinical result as the reference product in any given patient. In addition, for products administered to a patient more than once, the effects of switching back and forth between the interchangeable product and a reference product on safety and efficacy will have to be evaluated. An interchangeable product may be substituted for the reference product without the intervention of the health care provider who prescribed the reference product.

The biosimilar applicant must demonstrate that the product is biosimilar based on data from (1) analytical studies showing that the biosimilar product is highly similar to the reference product; (2) animal studies (including toxicity); and (3) one or more clinical trials to demonstrate safety, purity, and potency in one or more appropriate conditions of use for which the reference product is approved. In addition, the applicant must show that the biosimilar and reference products have the same mechanism of action for the conditions of use on the label, route of administration, dosage, and strength, and the production facility must meet standards designed to assure product safety, purity, and potency.

An application for a biosimilar product may not be submitted until four years after the date on which the reference product was first approved. The first approved interchangeable biologic product will be granted an exclusivity period of up to one year after it is first commercially marketed, but the exclusivity period may be shortened under certain circumstances.

The FDA has issued a number of final and draft guidance documents in order to implement the law and will likely continue to publish new guidance as new issues relating to biosimilars and interchangeability are identified. The guidance documents provide FDA's current thinking on approaches to demonstrating that a proposed biological product is biosimilar to a reference product. Although the FDA intends to issue additional guidance documents in the future, the absence of final guidance documents covering all biosimilars issues does not prevent a sponsor from seeking licensure of a biosimilar under the BPCIA, as evidenced by the biosimilar products already approved by the FDA.

Orphan Drug Designation

Under the Orphan Drug Act, the FDA may grant orphan drug designation to a drug intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the U.S., or more than 200,000 individuals in the U.S. and for which there is no reasonable expectation that the cost of developing and making available in the U.S. a drug for this type of disease or condition will be recovered from sales in the U.S. for

that drug. Orphan drug designation must be requested before submitting an NDA or BLA. After the FDA grants orphan drug designation, the identity of the therapeutic agent and its potential orphan use will be disclosed publicly by the FDA; the posting will also indicate whether a drug is no longer designated as an orphan drug. More than one product candidate may receive an orphan drug designation for the same indication. Orphan drug designation does not convey any advantage in or shorten the duration of the regulatory review and approval process.

If a product that has orphan drug designation subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to seven years of orphan product exclusivity, except in very limited circumstances. The FDA issued a final rule intended to clarify what constitutes some of those limited circumstances. For example, the FDA will not recognize orphan drug exclusive approval if a sponsor fails to demonstrate upon approval that the drug is clinically superior to a previously approved drug, regardless of whether or not the approved drug was designated an orphan drug or had orphan drug exclusivity. Thus, orphan drug exclusivity also could block the approval of one of our products for seven years if a competitor obtains approval of the same drug as defined by the FDA and we are not able to show the clinical superiority of our drug or if our product candidate is determined to be contained within the competitor's product for the same indication or disease. The FDA continues to periodically provide additional clarification, and in July 2018 published a final guidance entitled, "Clarification of Orphan Designation of Drugs and Biologics for Pediatric Subpopulations of Common Diseases."

Mirvetuximab has been granted orphan drug designation by the FDA in the United States, and orphan medicinal product status by the European Medicines Agency (EMA) in the European Union for the treatment of ovarian cancer. IMGN632 has been granted orphan drug designation by the FDA for the treatment of AML and BPDCN and by the EMA for the treatment of BPDCN. In the U.S., orphan drug designation provides us with seven years of market exclusivity that begins once mirvetuximab receives FDA marketing approval for the use for which the orphan drug status was granted. In the EU, orphan designation will provide us with ten years of market exclusivity that begins after mirvetuximab receives marketing authorization for the use for which it was granted. We may pursue these designations for other indications for other product candidates intended for qualifying patient populations.

Expedited Review and Approval; Breakthrough Therapy Designation

The FDA has various programs, including Fast Track, priority review, and accelerated approval, that are intended to expedite or simplify the process for reviewing drugs, and/or provide for approval on the basis of surrogate endpoints. Even if a drug qualifies for one or more of these programs, the FDA may later decide that the drug no longer meets the conditions for qualification or that the time period for FDA review or approval will not be shortened. Generally, drugs that may be eligible for these programs are those for serious or life-threatening conditions, those with the potential to address unmet medical needs, and those that offer meaningful benefits over existing treatments. For example, Fast Track is a process designed to facilitate the development, and expedite the review, of drugs to treat serious diseases and fill an unmet medical need. The request may be made at the time of IND submission and generally no later than the pre-BLA or pre-NDA meeting. The FDA will respond within 60 calendar days of receipt of the request. Priority review, which is requested at the time of BLA or NDA submission, is designed to give drugs that offer major advances in treatment or provide a treatment where no adequate therapy exists an initial review within six months as compared to a standard review time of ten months. Although Fast Track and priority review do not affect the standards for approval, the FDA will attempt to facilitate early and frequent meetings with a sponsor of a Fast Track designated drug and expedite review of the application for a drug designated for priority review. Accelerated approval provides an earlier approval of drugs to treat serious diseases, and that fill an unmet medical need based on a surrogate endpoint, which is a laboratory measurement or physical sign used as an indirect or substitute measurement representing a clinically meaningful outcome. Discussions with the FDA about the feasibility of an accelerated approval typically begin early in the development of the drug in order to identify, among other things, an appropriate endpoint. As a condition of approval, the FDA may require that a sponsor of a drug receiving accelerated approval perform post-marketing clinical trials to confirm the appropriateness of the surrogate marker trial. If SORAYA is successful, we expect to submit an application for accelerated approval of mirvetuximab in the applicable patient population to the FDA by the end of 2021 and, thereafter, seek full approval on the basis of the confirmatory Phase 3 MIRASOL trial.

In the Food and Drug Administration Safety and Improvement Act (FDASIA), Congress encouraged the FDA to utilize innovative and flexible approaches to the assessment of products under accelerated approval. The law required the FDA to issue related draft guidance within a year after the law's enactment and also promulgate confirming regulatory changes. The FDA published a final guidance on May 30, 2014, entitled "Expedited Programs for Serious Conditions—Drugs and Biologics." One of the expedited programs added by FDASIA is that for Breakthrough Therapy. A Breakthrough Therapy designation is designed to expedite the development and review of drugs that are intended to treat a serious condition where preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over available therapy on a clinically significant endpoint(s). A sponsor may request Breakthrough

Therapy designation at the time that the IND is submitted, or no later than at the end-of-Phase II meeting. The FDA will respond to a Breakthrough Therapy designation request within sixty days of receipt of the request. A drug that receives Breakthrough Therapy designation is eligible for all fast track designation features, intensive guidance on an efficient drug development program, beginning as early as Phase I, and commitment from the FDA involving senior managers. In October 2020, we announced that the FDA granted Breakthrough Therapy designation for IMGN632 for the treatment of patients with relapsed or refractory BPDCN.

Post-Approval Requirements

Once an approval is granted, the FDA may withdraw the approval if compliance with regulatory standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product may result in restrictions on the product or even complete withdrawal of the product from the market. After approval, some types of changes to the approved product, such as adding new indications, certain manufacturing changes, and additional labeling claims, are subject to further FDA review and approval. Drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP and other laws and regulations. We rely, and expect to continue to rely, on third parties for the production of clinical and commercial quantities of our products. Future inspections by the FDA and other regulatory agencies may identify compliance issues at the facilities of our contract manufacturers that may disrupt production or distribution or require substantial resources to correct.

Any drug products manufactured or distributed by us or our partners pursuant to FDA approvals are subject to continuing regulation by the FDA, including, among other things, record-keeping requirements, reporting of adverse experiences with the drug, providing the FDA with updated safety and efficacy information, drug sampling and distribution requirements, complying with certain electronic records and signature requirements, and complying with FDA promotion and advertising requirements. FDA strictly regulates labeling, advertising, promotion, and other types of information on products that are placed on the market. Drugs may be promoted only for the approved indications and in accordance with the provisions of the approved label.

From time to time, legislation is drafted, introduced, and passed in Congress that could significantly change the statutory provisions governing the approval, manufacturing, and marketing of products regulated by the FDA. It is impossible to predict whether further legislative changes will be enacted, or FDA regulations, guidance, or interpretations changed, or what the impact of such changes, if any, may be.

Other Healthcare Laws

Although we currently do not have any products on the market, we will be subject to additional healthcare regulation and enforcement by the federal government and by authorities in the states and other countries in which we conduct our business after a product is approved and commercialized. Such laws include, without limitation, state and federal anti-kickback, fraud and abuse, false claims, privacy and security, and physician sunshine laws and regulations. If our operations are found to be in violation of any of such laws or any other governmental regulations that apply to us, we may be subject to penalties, including, without limitation, administrative, civil and criminal penalties, damages, fines, disgorgement, the curtailment or restructuring of our operations, exclusion from participation in federal and state healthcare programs, and imprisonment, any of which could adversely affect our ability to operate our business and our financial results.

Foreign Regulation

In addition to regulations in the U.S., we will be subject to a variety of foreign regulations governing clinical trials and commercial sales and distribution of our products. Whether or not we obtain FDA approval for a product, we must obtain approval by the comparable regulatory authorities of foreign countries or economic areas, such as the European Union, before we may commence clinical trials or market products in those countries or areas. The approval process and requirements governing the conduct of clinical trials, product licensing, pricing, and reimbursement vary greatly from place to place, and the time may be longer or shorter than that required for FDA approval.

Under European Union regulatory systems, a company may submit marketing authorization applications either under a centralized or decentralized procedure. The centralized procedure, which is compulsory for medicinal products produced by biotechnology or those medicinal products containing new active substances for specific indications such as the treatment of AIDS, cancer, neurodegenerative disorders, diabetes, viral diseases, and designated orphan medicines, and optional for other medicines which are highly innovative. Under the centralized procedure, a marketing application is submitted to the EMA where it will be evaluated by the Committee for Medicinal Products for Human Use. A favorable opinion typically results in the grant by the EMA of a single marketing authorization that is valid for all

European Union member states within 67 days of receipt of the opinion. The initial marketing authorization is valid for five years, but once renewed is usually valid for an unlimited period. The decentralized procedure provides for approval by one or more "concerned" member states based on an assessment of an application performed by one member state, known as the "reference" member state. Under the decentralized approval procedure, an applicant submits an application, or dossier, and related materials to the reference member state and concerned member states. The reference member state prepares a draft assessment and drafts of the related materials within 120 days after receipt of a valid application. Within 90 days of receiving the reference member state's assessment report, each concerned member state must decide whether to approve the assessment report and related materials. If a member state does not recognize the marketing authorization, the disputed points are eventually referred to the EMA, whose decision is binding on all member states.

As in the U.S., we may apply for designation of a product as an orphan drug for the treatment of a specific indication in the European Union before the application for marketing authorization is made. Orphan drugs in Europe enjoy economic and marketing benefits, including up to 10 years of market exclusivity for the approved indication unless another applicant can show that its product is safer, more effective, or otherwise clinically superior to the orphan-designated product.

Reimbursement

Sales of pharmaceutical products depend in significant part on the availability of third-party reimbursement. Third-party payers include government healthcare programs such as Medicare, managed care providers, private health insurers, and other organizations. We anticipate third-party payers will provide reimbursement for our products. However, these third-party payers are increasingly challenging the price and examining the cost-effectiveness of medical products and services. In addition, significant uncertainty exists as to the reimbursement status of newly approved healthcare products. We have incorporated certain health outcomes measures in our clinical studies but may need to conduct expensive additional pharmacoeconomic studies in order to demonstrate the cost-effectiveness of our products. Our product candidates may not be considered cost-effective. It is time consuming and expensive for us to seek reimbursement from third-party payers. Reimbursement may not be available or sufficient to allow us to sell our products on a competitive and profitable basis.

Medicare is a federal healthcare program administered by the federal government that covers individuals age 65 and over as well as individuals with certain disabilities. Drugs may be covered under one or more sections of Medicare depending on the nature of the drug and the conditions associated with and site of administration. For example, under Part D, Medicare beneficiaries may enroll in prescription drug plans offered by private entities which provide coverage for outpatient prescription drugs. Part D plans include both stand-alone prescription drug benefit plans and prescription drug coverage as a supplement to Medicare Advantage plans. Unlike Medicare Part A and B, Part D coverage is not standardized. Part D prescription drug plan sponsors are not required to pay for all covered Part D drugs, and each drug plan can develop its own drug formulary that identifies which drugs it will cover and at what tier or level.

Medicare Part B covers most injectable drugs given in an in-patient setting and some drugs administered by a licensed medical provider in hospital outpatient departments and doctors' offices. Medicare Part B is administered by Medicare Administrative Contractors, which generally have the responsibility of making coverage decisions. Subject to certain payment adjustments and limits, Medicare generally pays for a Part B covered drug based on a percentage of manufacturer-reported average sales price which is regularly updated. We believe that most of our drugs, when approved, will be subject to the Medicare Part B rules.

We expect that there will continue to be a number of federal and state proposals to implement governmental pricing controls and limit the growth of healthcare costs, including the cost of prescription drugs. For example, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act of 2010 (collectively, ACA) enacted in March 2010, was expected to have a significant impact on the health care industry and result in expanded coverage for the uninsured. With regard to pharmaceutical products, among other things, ACA was expected to expand and increase industry rebates for drugs covered under Medicaid programs and make changes to the coverage requirements under the Medicare Part D program. We cannot predict the impact of ACA on pharmaceutical companies as many of the ACA reforms require the promulgation of detailed regulations implementing the statutory provisions which has not occurred. In addition, during the past four years, Congress and former President Trump's administration took certain actions to attempt to weaken and repeal the ACA, and as a result certain sections of the ACA were not fully implemented or effectively repealed; for example, as part of the Tax Cuts and Jobs Act, the U.S. Congress eliminated the ACA's individual mandate. These actions and related judicial challenges and decisions added to the uncertainty of the changes enacted as part of ACA. President Biden intends to reverse some of these actions in order to expand the provisions of the law and extend health coverage to more Americans. Although the current U.S. Congress

would likely support President Biden's efforts, it is not clear what if any effect any newly enacted or reenacted provisions of ACA would have, and we also cannot predict the effects of any other new laws or policies that may implement other drug pricing reforms.

In addition, in some foreign countries, the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing vary widely from country to country. For example, the European Union provides options for its member states to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. A member state may approve a specific price for the medicinal product, or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. There can be no assurance that any country that has price controls or reimbursement limitations for pharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our products. Historically, products launched in the European Union do not follow price structures of the U.S. and generally tend to be significantly lower.

Research and Development

During the years ended December 31, 2020, 2019, and 2018, we incurred $114.6 million, $114.5 million, and $174.5 million, respectively, in research and development expenses.

Manufacturing

We contract with third-party contract manufacturers (CMOs) for the manufacture of our product candidates for both our clinical and potential commercial needs. Our CMO network manufactures antibody, linker, and payload, and conjugates the foregoing to create bulk drug substance of our product candidates and processes the bulk drug substance into vialed and labeled drug product for use in humans. Although we are reliant on third parties to manufacture our product candidates, we have personnel with extensive manufacturing experience to oversee the relationships with our CMOs.

CMOs are subject to extensive governmental regulations and we depend on them to manufacture our product candidates in accordance with cGMP. We have an established quality assurance program to ensure that the CMOs involved in the manufacture of product candidates do so in accordance with cGMP and other applicable U.S. and foreign regulations. We believe that our current CMO network complies with such regulations.

Employees and Human Capital Resources

As of December 31, 2020, we had 79 full-time employees, of whom 55 were engaged in research and development activities. Of the 55 research and development employees, 42 employees hold post-graduate degrees, of which 14 hold Ph.D. degrees and 3 hold M.D. degrees. We consider our relations with our employees to be good. None of our employees is covered by a collective bargaining agreement. We have entered into confidentiality agreements with all of our employees, members of our board of directors, and consultants. Further, we have entered into assignment of invention agreements with all of our employees.

Our key human capital management objectives are to attract, retain, and develop the highest quality talent. To support these objectives, our human resources programs are designed to acquire talent to create a high-performing and diverse workforce; develop employees to prepare them for critical roles and leadership positions for the future; reward and support employees through competitive pay and benefits; and enhance our culture through efforts aimed at making the workplace more engaging and inclusive. At ImmunoGen, prejudice, racism, and intolerance are unacceptable. We are committed to diversity, equity, and inclusion across all aspects of our organization, including in our hiring, promotion, and development practices.

Corporate Information

We were organized as a Massachusetts corporation in March 1981. Our principal offices are located at 830 Winter Street, Waltham, Massachusetts 02451, and our telephone number is (781) 895-0600. Our internet address is *www.immunogen.com.* Our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and all amendments to those reports, are available to you free of charge through the "Investors & Media – Financials & Filings - SEC Filings" section of our website as soon as reasonably practicable after those materials have been electronically filed with, or furnished to, the Securities and Exchange Commission. Please note that the information contained on the web site is not a part of this annual report on Form 10-K.

Item 1A. ***Risk Factors***

INVESTING IN OUR COMMON STOCK INVOLVES A HIGH DEGREE OF RISK. BEFORE DECIDING WHETHER TO INVEST IN OUR COMMON STOCK, YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED BELOW, TOGETHER WITH THE OTHER INFORMATION CONTAINED IN THIS ANNUAL REPORT ON FORM 10-K, INCLUDING OUR CONSOLIDATED FINANCIAL STATEMENTS AND RELATED NOTES. THE RISKS AND UNCERTAINTIES DESCRIBED BELOW ARE THOSE THAT WE CURRENTLY BELIEVE MAY MATERIALLY AFFECT OUR COMPANY AND IF ANY OF THESE RISKS ACTUALLY OCCURS, OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS, OR CASH FLOW COULD BE SERIOUSLY HARMED. ADDITIONAL RISKS AND UNCERTAINTIES THAT WE ARE UNAWARE OF OR THAT WE CURRENTLY DEEM IMMATERIAL ALSO MAY BECOME IMPORTANT FACTORS THAT AFFECT OUR COMPANY AND MAY MATERIALLY IMPAIR OUR BUSINESS.

Risks Related to our Financial Condition

We have a history of operating losses and expect to incur significant additional operating losses and may never be profitable.

We have generated operating losses since our inception. As of December 31, 2020, we had an accumulated deficit of $1.3 billion. We may never be profitable. We expect to incur substantial additional operating expenses over the next several years as our development, preclinical testing, and clinical trials continue. We intend to continue to invest significantly in our product candidates. We may encounter technological or regulatory difficulties as part of this development and commercialization process that we cannot overcome or remedy. Our revenues to date have been primarily from upfront and milestone payments, research and development support, and clinical materials reimbursement from our collaborators, and from royalties received from the commercial sales of Kadcyla (which we sold partial cash rights to in 2015 and the remainder in 2019). Because of the numerous risks and uncertainties associated with developing pharmaceutical drugs, we are unable to predict the extent of any future losses or when we will become profitable, if at all. In addition, our expenses could increase beyond expectations if we are required by the FDA, or foreign regulatory agencies, to perform studies and clinical trials in addition to those that we currently anticipate, or if there are any delays in our or our partners completing clinical trials or the development of any of our product candidates. We may never generate revenues from the commercial sale of internal products. Even if we do successfully develop products that can be marketed and sold commercially, we will need to generate significant revenues from those products to achieve and maintain profitability. Even if we do become profitable, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would decrease the value of the company and could impair our ability to raise capital, maintain our development efforts, expand our business, or continue our operations and may require us to raise additional capital that may dilute your ownership interest. A decline in the value of our company could also cause you to lose all or part of your investment.

If we are unable to obtain additional funding when needed, we may have to delay or scale back some of our programs or grant rights to third parties to develop and market our product candidates.

We will continue to expend substantial resources developing new and existing product candidates, including costs associated with research and development, acquiring new technologies, conducting preclinical studies and clinical trials, obtaining regulatory approvals, manufacturing products, establishing marketing and sales capabilities to commercialize our product candidates, as well as providing certain support to our collaborators in the development of their products. We believe that our current working capital and expected future collaborator payments will be sufficient to meet our current and projected operating and capital requirements for at least the next 12 months. Conducting preclinical studies and clinical trials is a time-consuming, expensive, and uncertain process that can take years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, our product candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of products that may not be commercially available for several years, if ever. Accordingly, we may need to continue to rely on additional financing to achieve our business objectives.

In addition, we cannot provide assurance that anticipated collaborator payments will, in fact, be received. Should such future collaborator payments not be received, we expect we could seek additional funding from other sources. We may elect or need to seek additional financing sooner due to a number of other factors as well, including:

- if either we incur higher than expected costs or we or any of our collaborators experience slower than expected progress in developing product candidates and obtaining regulatory approvals; and
- acquisition of technologies and other business opportunities that require financial commitments.

Additional funding may not be available to us in sufficient amounts, on favorable terms, or at all. We may raise additional funds through public or private financings, collaborative arrangements, or other arrangements. Any additional fundraising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize our product candidates. Volatility in the financial markets has generally made equity and debt financing more difficult to obtain and may have a material adverse effect on our ability to meet our fundraising needs. Moreover, the terms of any financing may adversely affect the holdings or the rights of our stockholders and the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of our shares to decline. Debt financing, if available, may involve covenants that could restrict our business activities. If we are unable to raise additional funds through equity or debt financing when needed, we may be required to delay, scale back, or eliminate expenditures for some of our development programs, including restructuring our operations, refinancing or restructuring our debt, or grant rights to develop and market product candidates that we would otherwise prefer to internally develop and market. If we are required to grant such rights, the ultimate value of these product candidates to us may be reduced.

Our ability to use our net operating loss carryforwards and certain other tax attributes to offset future taxable income may be limited.

Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, a corporation that undergoes an "ownership change," is subject to limitations on its ability to use its pre-change net operating loss carryforwards (NOLs), and other pre-change tax attributes (such as research tax credits) to offset its post-change income or taxes. For these purposes, an ownership change generally occurs where the equity ownership of one or more shareholders or groups of shareholders who own at least 5% of a corporation's stock increases its ownership by more than 50 percentage points over its lowest ownership percentage within a three-year period. We may have experienced such ownership changes in the past, and we may experience shifts in our stock ownership, some of which are outside ImmunoGen's control. These ownership changes may subject our existing NOLs or credits to substantial limitations under Sections 382 and 383. Accordingly, we may not be able to utilize a material portion of our NOLs or credits. As of December 31, 2020, we had federal NOLs of $471.6 million available to reduce federal taxable income, if any, that begin to expire in 2028 through 2037, and $373.7 million of federal NOLs that can be carried forward indefinitely. As of December 31, 2020, we also had $70.4 million of federal credit carryforwards that expire beginning in 2022. Limitations on our ability to utilize those NOLs to offset U.S. federal taxable income could potentially result in increased future tax liability to us. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed.

Risks Related to Our Business and Industry

A pandemic, epidemic, or outbreak of an infectious disease, such as the COVID-19 pandemic, may materially and adversely affect our business and our financial results.

The spread of COVID-19 has affected segments of the global economy and may affect our operations, including the potential interruption of our clinical trial activities and our supply chain. The current outbreak of COVID-19 has spread worldwide, including countries where we are currently conducting our clinical trials, including our SORAYA and MIRASOL trials. The COVID-19 pandemic is still evolving, and to date has led to the implementation of various responses, including government-imposed quarantines, travel restrictions, and other public health safety measures, as well as reported adverse impacts on healthcare resources, facilities, and providers across the United States, and in other countries worldwide. The continued impact of COVID-19 may result in a period of business disruption, including delays in our clinical trials or delays or disruptions in our supply chain.

The continued impact of COVID-19 globally could adversely affect our clinical trial operations in the United States and elsewhere, including our ability to recruit and retain patients, principal investigators, and site staff who, as healthcare providers, may have heightened exposure to COVID-19. For example, COVID-19 has slowed site activation and patient enrollment for SORAYA, which we believe will result in a limited delay of six- to eight-weeks in the availability of top-line data from this trial from mid-2021 to the third quarter of 2021. Even with the approval of vaccines for COVID-19, the pandemic may further delay enrollment in trials due to prioritization of hospital resources toward the pandemic, restrictions on travel, and some patients may be unwilling to enroll in our trials or be unable to comply with clinical trial protocols if quarantines or travel restrictions impede patient movement or interrupt healthcare services, which would delay our ability to conduct clinical trials or release clinical trial results. In addition, there could be a potential effect of COVID-19 to the business at FDA or other health authorities, which could result in delays of reviews and approvals, including with respect to our product candidates. COVID-19 may also affect employees of third-party contract research organizations located in affected geographies that we rely upon to carry out our clinical trials. Although we entered the pandemic with ample supply of our drug candidates and we believe we have sufficient

inventory on hand for all of our ongoing mirvetuximab monotherapy and combination trials, IMGN632 studies, and activities to support the Phase 1 study for IMGC936, the continuation of the COVID-19 pandemic, or the spread of another infectious disease, could also negatively affect the operations at our third-party manufacturers, which could result in delays or disruptions in the supply of our product candidates if we need additional materials. Additionally, although our supply partners have taken prospective measures that we believe will ensure our currently activated trial sites have sufficient safety stock of our drug candidates to weather disruptions in transportation or supply, interruption in the manufacture and/or global shipping affecting the transport of clinical trial materials, such as patient samples, product candidates, and other supplies used in our clinical trials may negatively affect our trials.

In addition, in response to the pandemic and in accordance with direction from state and local government authorities, we have taken temporary precautionary measures intended to help minimize the risk of the virus to our employees, including initially requiring and now allowing most employees to work remotely (which in turn increases threats related to cyber security, data accessibility, and communication matters), and suspending all non-essential travel worldwide for our employees. In addition, industry events and in-person work-related meetings have been canceled, the continuation of which could negatively affect our business.

The trading prices for our common stock and other biotechnology companies have also been highly volatile as a result of the COVID-19 pandemic. We, therefore, may face difficulties raising capital through sales of our common stock or equity linked to our common stock, or such sales may be on unfavorable terms or unavailable.

We cannot presently predict the scope and severity of any additional potential business shutdowns or disruptions as a result of the COVID-19 pandemic. If we or any of the third parties with whom we engage, however, were to experience further shutdowns or other business disruptions, our ability to conduct our business in the manner and on the timelines presently planned could be materially and negatively affected, which could have a material adverse impact on our business and our results of operation and financial condition.

If our Antibody-Drug Conjugate technology does not produce safe, effective, and commercially viable products or if such products fail to obtain or maintain FDA approval, our business will be severely harmed.

Our ADC technology yields novel product candidates for the treatment of cancer. To date, only one ADC using our technology, Kadcyla, has obtained marketing approval. Our ADC product candidates and/or our collaborators' ADC product candidates may not prove to be safe, effective, or commercially viable treatments for cancer and as a result, our ADC technology may not result in any future meaningful benefits to us or for our current or potential collaborators. Furthermore, we are aware of only a limited number of other compounds that are based on technology similar to our ADC technology that have obtained marketing approval by the FDA. If our ADC technology fails to generate product candidates that are safe, effective, and commercially viable treatments for cancer or such product candidates fail to obtain or maintain FDA approval, our business will be severely harmed.

Clinical trials for our product candidates and those of our collaborators will be lengthy and expensive, and their outcome is uncertain.

Before obtaining regulatory approval for the commercial sale of any product candidates, we and our collaborators must demonstrate through clinical testing that our product candidates are safe and effective for use in humans. Conducting clinical trials is a time-consuming, expensive, and uncertain process and typically requires years to complete. In our industry, the results from preclinical studies and early clinical trials often are not predictive of results obtained in later-stage clinical trials. Some compounds that have shown promising results in preclinical studies or early clinical trials subsequently fail to establish sufficient safety and efficacy data necessary to obtain regulatory approval. For example, despite encouraging results from earlier clinical trials of mirvetuximab, our FORWARD I Phase 3 clinical trial evaluating mirvetuximab compared to chemotherapy in women with FRα-positive, platinum-resistant ovarian cancer, did not meet the primary endpoint in either the entire treatment population or the pre-specified high FRα expression population. Based on post hoc exploratory analyses of the FORWARD I results and consultations with the FDA, we are conducting two new trials of mirvetuximab, SORAYA and MIRASOL, to support the potential approval of mirvetuximab as a monotherapy. The results of SORAYA and/or MIRASOL may not show positive results consistent with our post hoc exploratory analyses of the FORWARD I results or earlier successful trials of mirvetuximab as monotherapy which would cause significant harm to our business and future prospects.

At any time during the clinical trials, we, our collaborators, or the FDA or other regulatory authority might delay or halt any clinical trials of our product candidates for various reasons, including:

- occurrence of unacceptable toxicities or side effects;

- ineffectiveness of the product candidate;
- insufficient drug supply, including delays in obtaining supplies/materials necessary for manufacturing such drugs;
- negative or inconclusive results from the clinical trials, or results that necessitate additional nonclinical studies or clinical trials;
- delays in obtaining or maintaining required approvals from institutions, review boards, or other reviewing entities at clinical sites;
- delays in patient enrollment;
- insufficient funding or a reprioritization of financial or other resources;
- our or our collaborators' inability to develop and obtain approval for any companion *in vitro* diagnostic devices that the FDA or other regulatory authority may conclude must be used with such product candidates to ensure their safe use; or
- other reasons that are internal to the businesses of our collaborators and third-party suppliers, which they may not share with us.

Any failure or substantial delay in successfully completing clinical trials and obtaining regulatory approval for our product candidates or our collaborators' product candidates could severely harm our business.

If our product candidates or those of our collaborators do not gain market acceptance, our business will suffer.

Even if clinical trials demonstrate the safety and efficacy of our and our collaborators' product candidates and the necessary regulatory approvals are obtained, our and our collaborators' products may not gain market acceptance among physicians, patients, healthcare payers, and other members of the medical community. The degree of market acceptance of any products that we or our collaborators develop will depend on a number of factors, including:

- their level of clinical efficacy and safety;
- their advantage over alternative treatment methods;
- our/the marketer's and our collaborators' ability to gain acceptable reimbursement and the reimbursement policies of government and other third-party payers; and
- the quality of the distribution capabilities of the party(ies) responsible to market and distribute the product(s).

Physicians may not prescribe any of our future products until such time as clinical data or other factors demonstrate the safety and efficacy of those products as compared to conventional drugs and other treatments. Even if the clinical safety and efficacy of our products are established, physicians may elect not to recommend the therapies for any number of other reasons, including whether the physicians are already using competing products that satisfy their treatment objectives. If our products do not achieve significant market acceptance and use, we will not be able to recover the significant investment we have made in developing such products and our business will be severely harmed.

We face product liability risks and may not be able to obtain adequate insurance.

While we secure waivers from all participants in our clinical trials, the use of our product candidates during testing or after approval entails an inherent risk of adverse effects, which could expose us to product liability claims. Regardless of their merit or eventual outcome, product liability claims may result in:

- decreased demand for our product;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial volunteers;
- costs of litigation;
- distraction of management; and
- substantial monetary awards to plaintiffs.

We may not have sufficient resources to satisfy any liability resulting from these claims. While we currently have product liability insurance for products that are in clinical testing, our coverage may not be adequate in scope to

protect us in the event of a successful product liability claim. Further, we may not be able to maintain our current insurance or obtain general product liability insurance on reasonable terms and at an acceptable cost if we or our collaborators begin commercial production of our proposed product candidates. This insurance, even if we can obtain and maintain it, may not be sufficient to provide us with adequate coverage against potential liabilities.

We currently do not have the direct sales, marketing, or distribution capabilities necessary to successfully commercialize our products on a large scale and may be unable to establish such capabilities.

We currently intend to commercialize mirvetuximab ourselves in the United States. We may choose to rely on third parties to market and sell mirvetuximab outside of the United States, either through distributor or outlicensing arrangements. For example, in October 2020, we entered into a collaboration and license agreement with Huadong under which Huadong will exclusively develop and commercialize mirvetuximab in Greater China. We retain all rights to mirvetuximab in the rest of the world. At this time, we do not have any significant direct sales, marketing, or distribution capabilities. In addition, arrangements with third parties to develop and commercialize mirvetuximab or other future potential products could significantly limit the revenues we derive from these compounds, and these third parties, including Huadong, may fail to commercialize our compounds successfully.

We may be unable to compete successfully.

The markets in which we compete are well-established and intensely competitive. We may be unable to compete successfully against our current and future competitors. Our failure to compete successfully may result in lower volume sold, pricing reductions, reduced gross margins, and failure to achieve market acceptance for our potential products. Our competitors include research institutions, pharmaceutical companies, and biotechnology companies, such as Pfizer, Seattle Genetics, Roche, Astellas, AstraZeneca/MedImmune, Daiichi Sankyo, GlaxoSmithKline, and AbbVie. Many of these organizations have substantially more experience and more capital, research and development, regulatory, manufacturing, human, and other resources than we do. As a result, they may:

- develop products that are safer or more effective than our product candidates;
- obtain FDA and other regulatory approvals or reach the market with their products more rapidly than we can, reducing the potential sales of our product candidates;
- devote greater resources to market or sell their products;
- adapt more quickly to new technologies and scientific advances;
- initiate or withstand substantial price competition more successfully than we can;
- have greater success in recruiting skilled scientific workers from the limited pool of available talent;
- more effectively negotiate third-party licensing and collaboration arrangements; and
- take advantage of acquisitions or other opportunities more readily than we can.

A number of pharmaceutical and biotechnology companies are currently developing products targeting the same types of cancer that we target, and some of our competitors' products have entered clinical trials or already are commercially available.

Our product candidates, if approved and commercialized, will also compete against well-established, existing therapeutic products that are currently reimbursed by government healthcare programs, private health insurers, and health maintenance organizations. In addition, if our product candidates are approved and commercialized, we may face competition from biosimilars. The ACA, which included the BPCIA, amended the Public Health Service Act to create an abbreviated approval pathway for two types of "generic" biologics—biosimilars and interchangeable biologic products. The BPCIA establishes a pathway for the FDA approval of follow-on biologics and provides twelve years data exclusivity for reference products and an additional six-month exclusivity period if pediatric studies are conducted. In Europe, the EMA has issued guidelines for approving products through an abbreviated pathway, and biosimilars have been approved in Europe. If a biosimilar version of one of our potential products were approved in the United States or Europe, it could have a negative effect on sales and gross profits of the potential product and our financial condition.

We face and will continue to face intense competition from other companies for collaborative arrangements with pharmaceutical and biotechnology companies, for relationships with academic and research institutions, and for licenses to proprietary technology. In addition, we anticipate that we will face increased competition in the future as new companies enter our markets and as scientific developments surrounding antibody-based therapeutics for cancer continue to accelerate. While we will seek to expand our technological capabilities to remain competitive, research and

development by others may render our technology or product candidates obsolete or noncompetitive or result in treatments or cures superior to any therapy developed by us.

Risks Related to Our Dependence on Third Parties

If our collaborators fail to perform their obligations under our agreements with them or determine not to continue with clinical trials for particular product candidates, our business could be severely affected.

The development and commercialization of our product candidates depends, in part, upon the formation and maintenance of collaborative arrangements. Collaborations provide an opportunity for us to:

- generate cash flow and revenue;
- fund some of the costs associated with our internal research and development, preclinical testing, clinical trials, and manufacturing;
- seek and obtain regulatory approvals faster than we could on our own;
- successfully commercialize existing and future product candidates; and
- secure access to targets which, due to intellectual property restrictions, would otherwise be unavailable to our technology.

If we fail to secure or maintain successful collaborative arrangements, the development and marketing of compounds that use our technology may be delayed, scaled back, or otherwise may not occur. In addition, we may be unable to negotiate other collaborative arrangements or, if necessary, modify our existing arrangements on acceptable terms. We cannot control the amount and timing of resources our collaborators may devote to our product candidates. Our collaborators may separately pursue competing product candidates, therapeutic approaches, or technologies to develop treatments for the diseases targeted by us or our collaborative efforts, or may decide, for reasons not known to us, to discontinue development of product candidates under our agreements with them. Any of our collaborators may slow or discontinue the development of a product candidate covered by a collaborative arrangement for reasons that can include, but are not limited to:

- a change in the collaborative partner's strategic focus as a result of merger, management changes, adverse business events, or other causes;
- a change in the priority of the product candidate relative to other programs in the collaborator's pipeline;
- a reassessment of the patent situation related to the compound or its target;
- a change in the anticipated competition for the product candidate;
- preclinical studies and clinical trial results; and
- a reduction in the financial resources the collaborator can or is willing to apply to the development of new compounds.

Even if our collaborators continue their collaborative arrangements with us, they may nevertheless determine not to actively pursue the development or commercialization of any resulting products. Also, our collaborators may fail to perform their obligations under the collaborative agreements or may be slow in performing their obligations. Our collaborators can terminate our collaborative agreements under certain conditions. The decision to advance a product that is covered by a collaborative agreement through clinical trials and ultimately to commercialization is, in some cases, at the discretion of our collaborators. If any collaborative partner were to terminate or breach our agreements, fail to complete its obligations to us in a timely manner, or decide to discontinue its development of a product candidate, our anticipated revenue from the agreement and the development and commercialization of the products could be severely limited or eliminated. If we are not able to establish additional collaborations or any or all of our existing collaborations are terminated and we are not able to enter into alternative collaborations on acceptable terms, or at all, our continued development, manufacture, and commercialization of our product candidates could be delayed or scaled back as we may not have the funds or capability to continue these activities. If our collaborators fail to successfully develop and commercialize ADC compounds, our business prospects could be severely harmed.

If our product requirements for clinical trials are significantly higher than we estimated, the inability to procure additional antibody production, conjugation, or fill/finish services in a timely manner could impair our ability to initiate or advance our clinical trials.

We rely on third-party suppliers to manufacture antibodies used in our own proprietary compounds. Due to the specific nature of the antibody and availability of production capacity, there is significant lead time required by these suppliers to provide us with the needed materials. If our antibody requirements for clinical materials to be manufactured are significantly higher than we estimated, we may not be able to readily procure additional antibody which would impair our ability to advance our clinical trials currently in process or initiate additional trials. We also rely on third parties to manufacture bulk drug substance and convert it into filled and finished vials of drug product for clinical use. If our product requirements are significantly higher than we estimated, we may not be able to readily procure slots to manufacture bulk drug substance or to convert drug substance into filled and finished vials of drug product for clinical use. There can be no assurance that we will not have supply problems that could delay or stop our clinical trials or otherwise could have a material adverse effect on our business.

We are currently contractually required to obtain all of the DM4 used in mirvetuximab from a single third-party manufacturer, and any delay or interruption in such manufacturer's operations could impair our ability to advance preclinical and clinical trials and commercialization of our product candidates and our collaborators' products candidates.

We rely on a sole third-party supplier, Società Italiana Corticosteroidi S.r.l, to manufacture the DM4 used in mirvetuximab. Any delay or interruption in the operations of our sole third-party supplier and/or our supply of DM4 could lead to a delay or interruption in our manufacturing operations, preclinical studies, clinical trials, and commercialization of our product candidates and our collaborators' product candidates, which could negatively affect our business.

We currently rely on, and expect to continue to rely on, third-party manufacturers to produce our antibodies, linkers, payloads, drug substance, and drug product, and any delay or interruption in such manufacturers' operations could impair our ability to advance clinical trials and commercialization of our product candidates.

We rely on third-party contract manufacturers to produce sufficiently large quantities of drug materials that are and will be needed for clinical trials and commercialization of our potential products. We have established relationships with third-party manufacturers to provide materials for our clinical trials and are developing relationships with these and other third-party manufacturers that we believe will be necessary to continue the development of our product candidates and to supply commercial quantities of these product candidates, if they are approved. Third-party manufacturers may not be able to meet our needs with respect to timing, quantity, or quality of materials. If we are unable to contract for a sufficient supply of needed materials on acceptable terms, or if we should encounter delays or difficulties in our relationships with manufacturers, our clinical trials may be delayed, thereby delaying the submission of applications for regulatory approval and the market introduction and subsequent commercialization of our potential products. Any such delays may lower our revenues and potential profitability.

The facilities used to manufacture our product candidates (drug substance and drug product) must be inspected by the FDA (and other similar regulatory agencies outside the United States depending on where marketing authorizations are filed) before marketing authorizations are approved. Often, but not always, these inspections are triggered by marketing authorization submissions. In the United States, if we want to change manufacturers or add additional manufacturers after our product candidate is approved, the FDA must approve a supplemental BLA. We are completely dependent on our contract manufacturers for compliance with cGMPs in connection with the manufacture of our product candidates. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the regulatory requirements of the FDA or others, we will not be able to use the products produced at their manufacturing facilities. In addition, we have no control over the ability of our contract manufacturers to maintain adequate quality control, quality assurance, and qualified personnel. If the FDA or a comparable foreign regulatory authority finds that these facilities do not comply with cGMP, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain marketing approval for, or market our product candidates, if approved. Further, our failure, or the failure of our third-party manufacturers, to comply with these or other applicable regulations could result in sanctions being imposed on us, including clinical holds, fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or drugs, if approved, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect our business and supplies of our product candidates.

We depend on a small number of collaborators for a substantial portion of our revenue. The loss of, or a material reduction in activity by, any one of these collaborators could result in a substantial decline in our revenue.

We have and will continue to have collaborations with a limited number of companies. As a result, our financial performance depends on the efforts and overall success of these companies. Also, the failure of any one of our collaborators to perform its obligations under its agreement with us, including making any royalty, milestone, or other

payments to us, could have an adverse effect on our financial condition. Further, any material reduction by any one of our collaborators in its level of commitment of resources, funding, personnel, and interest in continued development under its agreement with us could have an adverse effect on our financial condition. If a present or future collaborator of ours were to be involved in a business combination, the collaborator's continued pursuit and emphasis on our product development program could be delayed, diminished, or terminated.

We depend on our collaborators for the determination of royalty payments. We may not be able to detect errors, and payment calculations may call for retroactive adjustments.

The royalty payments we may receive are determined by our collaborators based on their reported net sales. Each collaborative partner's calculation of the royalty payments is subject to and dependent upon the adequacy and accuracy of its sales and accounting functions, and errors may occur from time to time in the calculations made by a collaborative partner. Our agreement with Genentech provides us the right to audit the calculations and sales data for the associated royalty payments related to sales of Kadcyla; however, such audits may occur many months following our recognition of the royalty revenue, may require us to adjust our royalty revenues in later periods and generally require audit-related costs on our part.

Royalty rates under our license agreements with our collaborators may vary over the royalty term depending on our intellectual property rights and the existence of certain third-party competing products.

Most of our license agreements with our collaborators provide that the royalty rates are subject to downward adjustment in the absence of ImmunoGen patent rights covering various aspects of the manufacture, use, or sale of the products developed under such licenses, or if certain third-party products compete with the particular product covered by the license agreement.

Risks Related to Our Intellectual Property

If we are unable to protect our intellectual property rights adequately, the value of our technology and our product candidates could be diminished.

Our success depends in part on obtaining, maintaining, and enforcing our patents and other proprietary rights and our ability to avoid infringing the proprietary rights of others. We seek to protect our proprietary position by filing patent applications in the United States and in foreign countries that cover our novel product candidates and their uses, pharmaceutical formulations and dosages, and processes for the manufacture of them. Our patent portfolio currently includes both patents and patent applications. Patent law relating to the scope of claims in the biotechnology field in which we operate is still evolving, is surrounded by a great deal of uncertainty, and involves complex legal, scientific, and factual questions. To date, no consistent policy has emerged regarding the breadth of claims allowed in biotechnology patents. Accordingly, our pending patent applications may not result in issued patents or in patent claims as broad as in the original applications. Although we own numerous patents, the issuance of a patent is not conclusive as to its validity or enforceability. Through litigation, a third party may challenge the validity or enforceability of a patent after its issuance. In addition, the patent prosecution process is expensive and time-consuming. We may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. We may choose not to seek patent protection for certain innovations and may choose not to pursue patent protection in certain jurisdictions. Under the laws of certain jurisdictions, patents or other intellectual property rights may be unavailable or limited in scope. It is also possible that we will fail to identify patentable aspects of our research and development before it is too late to obtain patent protection.

Patents and patent applications owned or licensed by us may become the subject of interference, opposition, nullity, or other proceedings in a court or patent office in the United States or in a foreign jurisdiction to determine validity, enforceability, or priority of invention, which could result in substantial cost to us. An adverse decision in such a proceeding may result in our loss of rights under a patent or patent application. It is unclear how much protection, if any, will be given to our patents if we attempt to enforce them or if they are challenged in court or in other proceedings. A competitor may successfully invalidate our patents, or a challenge could result in limitations of the patents' coverage. In addition, the cost of litigation or interference proceedings to uphold the validity of patents can be substantial. If we are unsuccessful in these proceedings, third parties may be able to use our patented technology without paying us licensing fees or royalties. Moreover, competitors may infringe our patents or successfully avoid them through design innovation. To prevent infringement or unauthorized use, we may need to file infringement claims, which are expensive and time-consuming. In an infringement proceeding, a court may decide that a patent of ours is not valid. Even if the validity of our patents were upheld, a court may refuse to stop the other party from using the technology at issue on the ground that its activities are not covered by our patents.

The Leahy-Smith America Invents Act became fully effective in 2013. In general, the legislation attempts to address issues surrounding the enforceability of patents and the increase in patent litigation by, among other things, moving to a first inventor-to-file system, establishing new procedures for challenging patents, and establishing different methods for invalidating patents. Governmental rule-making implementing the new statute is evolving and will continue to introduce new substantive rules and procedures, particularly with regard to post-grant proceedings such as *inter partes* review and post-grant review. In due course, the courts will interpret various aspects of the law and related agency rules in ways that we cannot predict, potentially making it easier for competitors and other interested parties to challenge our patents, which, if successful, could have a material adverse effect on our business and prospects. In addition, the U.S. Supreme Court has become increasingly active in reviewing U.S. patent law in recent years, and the extent to which recent decisions will affect our ability to enforce certain types of claims under our U.S. patents or obtain future patents in certain areas is difficult to predict at this time.

Policing unauthorized use of our intellectual property is difficult, and we may not be able to prevent misappropriation of our proprietary rights, particularly in countries where the laws may not protect such rights as fully as in the United States.

In addition to our patent rights, we also rely on unpatented technology, trade secrets, know-how, and confidential information. Third parties may independently develop substantially equivalent information and techniques or otherwise gain access to or disclose our technology. We may not be able to effectively protect our rights in unpatented technology, trade secrets, know-how, and confidential information. We require each of our employees, consultants, and corporate partners to execute a confidentiality agreement at the commencement of an employment, consulting, or collaborative relationship with us. Further, we require that all employees enter into assignment of invention agreements as a condition of employment. However, these agreements may not provide effective protection of our information or, in the event of unauthorized use or disclosure, they may not provide adequate remedies. If we are unable to prevent material disclosure of the trade secrets and other intellectual property related to our technologies to third parties, we may not be able to establish or maintain the competitive advantage that we believe is provided by such intellectual property, adversely affecting our market position and business and operational results.

We may incur substantial costs as a result of litigation or other proceedings relating to patent and other intellectual property rights held by third parties and we may be unable to protect our rights to, or to commercialize, our product candidates.

Patent litigation is very common in the biotechnology and pharmaceutical industries. Third parties may assert patent or other intellectual property infringement claims against us with respect to our technologies, products, or other matters. From time to time, we have received correspondence from third parties alleging that we infringe their intellectual property rights. Any claims that might be brought against us alleging infringement of patents may cause us to incur significant expenses and, if successfully asserted against us, may cause us to pay substantial damages and limit our ability to use the intellectual property subject to these claims. Even if we were to prevail, any litigation would be costly and time-consuming and could divert the attention of our management and key personnel from our business operations. Furthermore, as a result of a patent infringement suit, we may be forced to stop or delay developing, manufacturing, or selling potential products that incorporate the challenged intellectual property unless we enter into royalty or license agreements. There may be third-party patents, patent applications, and other intellectual property relevant to our potential products that may block or compete with our products or processes of which we are currently unaware with claims that cover the use or manufacture of our drug candidates or the practice of our related methods. Because patent applications can take many years to issue, there may be currently pending patent applications that may later result in issued patents that our drug candidates may infringe. In addition, we sometimes undertake research and development with respect to potential products even when we are aware of third-party patents that may be relevant to our potential products, on the basis that such patents may be challenged or licensed by us. If our subsequent challenge to such patents were not to prevail, we may not be able to commercialize our potential products after having already incurred significant expenditures unless we are able to license the intellectual property on commercially reasonable terms. We may not be able to obtain such license agreements on terms acceptable to us, if at all. Even if we were able to obtain licenses to such technology, some licenses may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. Ultimately, we may be unable to commercialize some of our potential products or may have to cease some of our business operations, which could severely harm our business.

Any inability to license proprietary technologies or processes from third parties that we use in connection with the development and manufacture of our product candidates may impair our business.

Other companies, universities, and research institutions have or may obtain patents that could limit our ability to use, manufacture, market, or sell our product candidates or impair our competitive position. As a result, we would

have to obtain licenses from other parties before we could continue using, manufacturing, marketing, or selling our potential products. Any necessary licenses may not be available on commercially acceptable terms, if at all. If we do not obtain the required licenses, we may not be able to market our potential products at all or we may encounter significant delays in product development while we redesign products or methods that are found to infringe the patents held by others.

Risks Related to Government Regulation

We and our collaborators are subject to extensive government regulations and we and our collaborators may not be able to obtain necessary regulatory approvals.

We and our collaborators may not receive the regulatory approvals necessary to commercialize our product candidates, which would cause our business to be severely harmed. Pharmaceutical product candidates, including those in development by us and our collaborators, are subject to extensive and rigorous government regulation. The FDA regulates, among other things, the development, testing, manufacture, safety, record-keeping, labeling, storage, approval, advertising, promotion, sale, and distribution of pharmaceutical products. If our potential products or our collaborators' potential products are marketed outside of the United States, they will also be subject to extensive regulation by foreign governments. The regulatory review and approval process, which includes preclinical studies and clinical trials of each product candidate, is lengthy, complex, expensive, and uncertain. Securing regulatory approval requires the submission of extensive preclinical and clinical data and supporting information to the authorities for each indication to establish the product candidate's safety and efficacy. Data obtained from preclinical and other nonclinical studies and clinical trials are susceptible to varying interpretation, which may delay, limit, or prevent regulatory approval. The approval process may take many years to complete and may involve ongoing requirements for post-marketing studies. Any FDA or other regulatory approvals of our or our collaborators' product candidates, once obtained, may be withdrawn. The effect of government regulation may be to:

- delay marketing of potential products for a considerable period of time;
- limit the indicated uses for which potential products may be marketed;
- impose costly requirements on our activities; and
- place us at a competitive disadvantage to other pharmaceutical and biotechnology companies.

We may encounter delays or rejections in the regulatory approval process because of additional government regulation from future legislation or administrative action or changes in regulatory policy during the period of product development, clinical trials, and regulatory review. Failure to comply with applicable regulatory requirements may result in criminal prosecution, civil penalties, recall or seizure of products, total or partial suspension of production or injunction, as well as other regulatory action against our product candidates or us. In addition, we are, or may become, subject to various federal, state, and local laws, regulations, and recommendations relating to safe working conditions, laboratory and manufacturing practices, the experimental use of animals, and the use and disposal of hazardous substances, including radioactive compounds and infectious disease agents, used in connection with our research work. If we fail to comply with the laws and regulations pertaining to our business, we may be subject to sanctions, including the temporary or permanent suspension of operations, product recalls, marketing restrictions, and civil and criminal penalties.

Our and our collaborators' product candidates will remain subject to ongoing regulatory review even if they receive marketing approval. If we or our collaborators fail to comply with regulations applicable to approved products, these approvals could be lost and the sale of our or our collaborators' products could be suspended.

Even if we or our collaborators receive regulatory approval to market a particular product candidate, the approval could be conditioned on us or our collaborators conducting costly post-approval studies or could limit the indicated uses included in product labeling. Moreover, the product may later cause adverse effects that limit or prevent its widespread use, force us or our collaborators to withdraw it from the market, or impede or delay our or our collaborators' ability to obtain regulatory approvals in additional countries. In addition, the manufacturer of the product and its facilities will continue to be subject to regulatory review and periodic inspections to ensure adherence to applicable regulations. After receiving marketing approval, the manufacturing, labeling, packaging, adverse event reporting, storage, advertising, promotion, and record-keeping related to the product remain subject to extensive regulatory requirements. We do not have prior experience complying with regulations pertaining to products that have already received marketing approval and, therefore, we may be unable or slow to comply with existing regulations, including changes in existing regulatory requirements, or new regulations. Furthermore, our collaborators may be slow

to adapt, or may never adapt, to changes in existing regulatory requirements or adoption of new regulatory requirements pertaining to products that have already received approval.

If we or our collaborators fail to comply with the regulatory requirements of the FDA and other applicable U.S. and foreign regulatory authorities, or if previously unknown problems with our or our partners' products, manufacturers, or manufacturing processes are discovered, we could be subject to administrative or judicially imposed sanctions, including:

- restrictions on the products, manufacturers, or manufacturing processes;
- warning letters;
- civil or criminal penalties;
- fines;
- injunctions;
- product seizures or detentions;
- import bans;
- voluntary or mandatory product recalls and publicity requirements;
- suspension or withdrawal of regulatory approvals;
- total or partial suspension of production; and
- refusal to approve pending applications for marketing approval of new drugs or supplements to approved applications.

Any one of these could have a material adverse effect on our business or financial condition.

Unfavorable pricing regulations, third-party reimbursement practices, or healthcare reform initiatives applicable to our product candidates could limit our potential product revenue.

Regulations governing drug pricing and reimbursement vary widely from country to country. Some countries require approval of the sales price of a drug before it can be marketed. Some countries restrict the physicians that can authorize the use of more expensive medications. Some countries establish treatment guidelines to help limit the use of more expensive therapeutics and the pool of patients that receive them. In some countries, including the United States, third-party payers frequently seek discounts from list prices and are increasingly challenging the prices charged for medical products. Because our product candidates are in the development stage, we do not know the level of reimbursement, if any, we will receive for any products that we are able to successfully develop. If the reimbursement for any of our product candidates is inadequate in light of our development and other costs, our ability to achieve profitability would be affected.

We believe that the efforts of governments and third-party payers to contain or reduce the cost of healthcare will continue to affect the business and financial condition of pharmaceutical and biopharmaceutical companies. A number of legislative and regulatory proposals to change the healthcare system in the United States and other major healthcare markets have been proposed and adopted in recent years. For example, the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 created a limited prescription drug benefit for Medicare beneficiaries. While the program established by this statute may increase demand for any products that we are able to successfully develop, if we participate in this program, our prices will be negotiated with drug procurement organizations for Medicare beneficiaries and are likely to be lower than prices we might otherwise obtain. Non-Medicare third-party drug procurement organizations may also base the price they are willing to pay on the rate paid by drug procurement organizations for Medicare beneficiaries. The ACA was intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against fraud and abuse, add new transparency requirements for the healthcare and health insurance industries, impose new taxes and fees on the health industry, and institute additional health policy reforms. It also required discounts under the Medicare drug benefit program and increased rebates on drugs covered by Medicaid and imposed an annual fee on sales by branded pharmaceutical manufacturers. The financial impact of these discounts, increased rebates and fees, and the other provisions of the ACA, some of which may not have been completely implemented, on our business is unclear and there can be no assurance that our business will not be materially adversely affected by the ACA. The ACA has been under scrutiny by the U.S. Congress almost since its passage, and certain sections of the ACA have not been fully implemented or have effectively been repealed, for example, as part of the Tax Cuts and Jobs Act, the U.S. Congress eliminated the ACA's individual

mandate. The longevity of other key provisions of the ACA continues to be uncertain, although the new Biden administration has indicated its desire to support and expand the ACA. In addition, ongoing initiatives in the United States have increased and will continue to increase pressure on drug pricing. The announcement or adoption of any such initiative could have an adverse effect on potential revenues from any product candidate that we may successfully develop.

In 2016, the 21st Century Cures Act was signed into law. This law is intended to enable the acceleration of the discovery, development, and delivery of 21st century cures, among other things. Provisions in that law, such as those applying to precision medicine, technical updates to clinical trial databases, and advancing new drug therapies, could apply directly or indirectly to our activities and those of our collaborators. At this point, however, it is not clear when that law will be fully implemented and what effect it may have on our business.

If we fail to comply with environmental, health, and safety laws and regulations that apply to us, we could become subject to fines or penalties or incur costs that could harm our business.

We are subject to numerous federal, state, and local environmental, health, and safety laws and regulations, including those governing the manufacture and transportation of hazardous materials and pharmaceutical compounds. Although we believe that our contracted research, development, and manufacturer safety procedures for handling and disposing of these materials comply with the standards prescribed by applicable laws and regulations, we cannot completely eliminate the risk of accidental contamination or injury from these materials. In the event of such an accident, we could be held liable for any resulting damages, and any liability could exceed our resources. We may be required to incur significant costs to comply with these laws in the future, including civil or criminal fines and penalties, which we may not be able to afford.

In addition, we may incur substantial costs in order to comply with current or future environmental, health, and safety laws and regulations applicable to us. These current or future laws and regulations may impair our research, development, or production efforts or impact the research activities we pursue, particularly with respect to research involving human subjects or animal testing. Our failure to comply with these laws and regulations also may result in substantial fines, penalties, or other sanctions, which could cause our financial condition to suffer.

Failure to comply with the Foreign Corrupt Practices Act and other similar anti-corruption laws and anti-money laundering laws, as well as export control laws, customs laws, sanctions laws, and other laws governing our operations could subject us to significant penalties and damage our reputation.

We are subject to the Foreign Corrupt Practices Act (FCPA), which generally prohibits U.S. companies and intermediaries acting on their behalf from offering or making corrupt payments to "foreign officials" for the purpose of obtaining or retaining business or securing an improper business advantage. The FCPA also requires companies whose securities are publicly listed in the United States to maintain accurate books and records and to maintain adequate internal accounting controls. We are also subject to other similar anti-corruption laws and anti-money laundering laws, as well as export control laws, customs laws, sanctions laws, and other laws that apply to our activities in the countries where we operate. Certain of the jurisdictions in which we conduct or expect to conduct business have heightened risks for public corruption, extortion, bribery, pay-offs, theft, and other fraudulent practices. In many countries, health care professionals who serve as investigators in our clinical studies, or may prescribe or purchase any of our product candidates if they are approved, are employed by a government or an entity owned or controlled by a government. Dealings with these investigators, prescribers, and purchasers are subject to regulation under the FCPA. Under these laws and regulations, as well as other anti-corruption laws, anti-money-laundering laws, export control laws, customs laws, sanctions laws, and other laws governing our operations, various government agencies may require export licenses, may seek to impose modifications to business practices, including cessation of business activities in sanctioned countries or with sanctioned persons or entities and modifications to compliance programs, which may increase compliance costs, and may subject us to fines, penalties, and other sanctions.

Inadequate funding for the FDA, the Securities and Exchange Commission, and other government agencies could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner, or otherwise prevent those agencies from performing normal business functions, which could negatively impact our business.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the U.S. Securities and Exchange Commission (SEC) and other government agencies

on which our operations may rely, including those that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other agencies may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, over the last several years, including December 22, 2018 to January 25, 2019, the U.S. government has shut down several times, and certain regulatory agencies, such as the FDA and the SEC, have had to furlough employees and stop critical activities. If a prolonged government shutdown or a series of shutdowns occurs, it could significantly affect the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, future government shutdowns could impact our ability to gain access to the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

We may be subject to, or may in the future become subject to, U.S. federal and state and foreign laws and regulations imposing obligations on how we collect, use, disclose, store, and process personal information. Our actual or perceived failure to comply with such obligations could result in liability or reputational harm and adversely affect our business. Ensuring compliance with such laws could also impair our efforts to maintain and expand our customer base, and thereby decrease our revenue.

In many activities, including the conduct of clinical trials, we are subject to laws and regulations governing data privacy and the protection of health-related and other personal information. These laws and regulations govern our processing of personal data, including the collection, access, use, analysis, modification, storage, transfer, security breach notification, destruction, and disposal of personal data. We must comply with laws and regulations associated with the international transfer of personal data based on the location in which the personal data originates and the location in which such data are processed. While we strive to comply with all applicable privacy and security laws and regulations, legal standards for privacy continue to evolve and any failure or perceived failure to comply may result in proceedings or actions against us by government entities or others, or could cause reputational harm, which could have a material adverse effect on our business.

The legislative and regulatory landscape for privacy and data security continues to evolve. For example, the EU General Data Protection Regulation (GDPR), which was effective as of May 25, 2018, introduced new data protection requirements in the European Union relating to the consent of the individuals to whom the personal data relate, the information provided to the individuals, the documentation we must retain, the security and confidentiality of the personal data, data breach notification, and the use of third party processors in connection with the processing of personal data. The GDPR has increased our responsibility and potential liability in relation to personal data that we process, and we may be required to put in place additional mechanisms to ensure compliance with the GDPR. However, our ongoing efforts related to compliance with the GDPR may not be successful and could increase our cost of doing business. In addition, data protection authorities of the different EU member states may interpret the GDPR differently, and guidance on implementation and compliance practices are often updated or otherwise revised, which adds to the complexity of processing personal data in the European Union. It is also not yet clear how the United Kingdom's withdrawal from the European Union, or BREXIT, will affect the approval, distribution, and marketing of medicinal products in the United Kingdom.

In the United States, California adopted the California Consumer Privacy Act of 2018 (CCPA), which became effective in January 2020. The CCPA has been characterized as the first "GDPR-like" privacy statute to be enacted in the United States because it mirrors a number of the key provisions of the EU GDPR. The CCPA establishes a new privacy framework for covered businesses by creating an expanded definition of personal information, establishing new data privacy rights for consumers in the State of California, imposing special rules on the collection of consumer data from minors, and creating a new and potentially severe statutory damages framework for violations of the CCPA and for businesses that fail to implement reasonable security procedures and practices to prevent data breaches.

Risks Related to Our Key Personnel and Other Service Providers

We depend on our key personnel and we must continue to attract and retain key employees and consultants.

We depend on our key scientific and management personnel. Our ability to pursue the development of our current and future product candidates depends largely on retaining the services of our existing personnel and hiring additional qualified scientific personnel to perform research and development. Although we have entered into employment agreements with our executive officers, each of them may terminate their employment with us at any time. We do not maintain "key person" insurance for any of our executives or other employees. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors may be employed by employers other than us

and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high-quality personnel, our ability to pursue our growth strategy will be limited. We will also need to hire personnel with expertise in clinical testing, government regulation, manufacturing, sales, marketing, distribution, and finance. Attracting and retaining qualified personnel will be critical to our success. We may not be able to attract and retain personnel, or, in the event key personnel leave, suitable replacements for such personnel, on acceptable terms given the competition for such personnel among biotechnology, pharmaceutical, and healthcare companies, universities, and non-profit research institutions. Failure to retain our existing key management and scientific personnel or to attract additional highly qualified personnel could delay the development of our product candidates and harm our business.

Our employees, independent contractors, principal investigators, CROs, consultants, and collaborators may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements and insider trading.

We are exposed to the risk that our employees, independent contractors, principal investigators, third-party contract research organizations (CROs), consultants, and collaborators may engage in fraudulent conduct or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or unauthorized activities that violate: (1) laws or regulations in jurisdictions where we are performing activities in relation to our product candidates, including those laws requiring the reporting of true, complete, and accurate information to such authorities; (2) manufacturing regulations and standards; (3) applicable laws prohibiting the promotion of a medical product for a use that has not been cleared or approved; (4) fraud and abuse, anti-corruption, and anti-money laundering laws, as well as similar laws and regulations and other laws; or (5) laws that require the reporting of true and accurate financial information and data. In particular, sales, marketing, and business arrangements in the healthcare industry are subject to laws intended to prevent fraud, bias, misconduct, kickbacks, self-dealing, and other abusive practices, and these laws may differ substantially from country to country. Misconduct by these parties could also include the improper use of information obtained in the course of clinical trials or performing other services, which could result in investigations, sanctions, and serious harm to their or our reputation. It is not always possible to identify and deter misconduct by these parties, and the precautions and procedures we currently take or may establish in the future as our operations and employee, CRO, consultant, and collaborator base expands to detect and prevent this type of activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure by these parties to comply with such laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business and results of operations, including the imposition of significant fines or other sanctions. In addition, we have limited experience with respect to laws governing the commercial sale of pharmaceutical products, and we will need to implement measures to ensure compliance with these laws before the commercialization of any of our product candidates, if approved. The failure to adequately implement these measures could negatively affect our sales and marketing activities and our business.

Risks Related to Our Technology Systems

Our business and operations could suffer in the event of system failures.

We utilize information technology systems and networks to process, transmit, and store electronic information in connection with our business activities. As use of digital technologies has increased, cyber incidents, including deliberate attacks and attempts to gain unauthorized access to computer systems and networks, have increased in frequency and sophistication. These threats pose a risk to the security of our systems and networks and the confidentiality, availability, and integrity of our data. There can be no assurance that we will be successful in preventing cyber-attacks or successfully mitigating their effects.

Despite the implementation of security measures, our internal computer systems, and those of our CROs and other contractors and consultants, are vulnerable to damage from cyber-attack, computer viruses, unauthorized access, natural disasters, terrorism, war, and telecommunication and electrical failures. Furthermore, we have little or no control over the security measures and computer systems of our third-party CROs and other contractors and consultants. While we have not experienced any such system failure, accident, or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our programs. For example, the loss of clinical trial data for our product candidates could result in delays in our marketing approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach results in a loss of or damage to our data or applications or other data or applications relating to our technology or product candidates, or

inappropriate disclosure of confidential or proprietary information, we could incur liabilities and the further development of our product candidates could be delayed.

Risks Related to the Ownership of Our Common Stock

Our stock price may be volatile and fluctuate significantly and results announced by us and our collaborators or competitors could cause our stock price to decline.

Our stock price could fluctuate significantly due to the risks listed in this section, business developments announced by us and by our collaborators and competitors, or as a result of market trends and daily trading volume. The business developments that could affect our stock price include disclosures related to clinical findings with compounds that make use of our ADC technology, new collaborations, and clinical advancement or discontinuation of product candidates that make use of our ADC technology or product candidates that compete with our compounds or those of our collaborators. Our stock price could also fluctuate significantly with the level of overall investment interest in small-cap biotechnology stocks or for other reasons unrelated to our business.

Our operating results have fluctuated in the past and are likely to continue to do so in the future. Our revenue is unpredictable and may fluctuate due to the timing of non-recurring licensing fees, decisions of our collaborators with respect to our agreements with them, and the achievement of milestones and our receipt of the related milestone payments under new and existing licensing and collaboration agreements. Revenue historically recognized under our prior collaboration agreements may not be an indicator of revenue from any future collaboration. In addition, our expenses are unpredictable and may fluctuate from quarter to quarter due to the timing of expenses, which may include obligations to manufacture or supply product or payments owed by us under licensing or collaboration agreements. It is possible that our quarterly and/or annual operating results will not meet the expectations of securities analysts or investors, causing the market price of our common stock to decline. We believe that quarter-to-quarter and year-to-year comparisons of our operating results are not good indicators of our future performance and should not be relied upon to predict the future performance of our stock price.

The potential sale of additional shares of our common stock may cause our stock price to decline.

We may seek additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans through a variety of means, including through private and public equity offerings and debt financings. To the extent that we raise additional capital through the sale of equity or convertible debt securities, ownership interest of existing shareholders will be diluted, and the price of our stock may decline. The price of our common stock may also decline if the market expects us to raise additional capital through the sale of equity or convertible debt securities whether or not we actually plan to do so.

We do not intend to declare or pay cash dividends on our common stock in the foreseeable future.

We have not declared or paid cash dividends on our common stock since our inception and do not intend to declare or pay cash dividends in the foreseeable future. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. Therefore, shareholders will have to rely solely on appreciation in our stock price, if any, in order to achieve a gain on an investment.

Item 1B. ***Unresolved Staff Comments***

None.

Item 2. ***Properties***

We lease approximately 120,000 square feet of laboratory and office space in a building located at 830 Winter Street, Waltham, MA. The term of the 830 Winter Street lease expires on March 31, 2026, with an option for us to extend the lease for two additional five-year terms. As a result of our July 2019 restructuring, we have sublet approximately 65,000 square feet of this space through the remaining term of the initial lease, and we will continue to use the remaining space. Additionally, in 2016, we entered into a lease agreement for the rental of 10,281 square feet of additional office space at 930 Winter Street, Waltham, MA through August 31, 2021.

Item 3. ***Legal Proceedings***

From time to time we may be a party to various legal proceedings arising in the ordinary course of our business. We are not currently subject to any material legal proceedings.

Item 3.1. ***Executive Officers of the Registrant***

ImmunoGen's executive officers are appointed by the Board of Directors at the first meeting of the Board following the annual meeting of shareholders or at other Board meetings as appropriate and hold office until the first Board meeting following the next annual meeting of shareholders and until a successor is chosen, subject to prior death, resignation, or removal. Information regarding our executive officers is presented below.

Mark J. Enyedy, age 57, joined ImmunoGen in 2016, and has served as our President and Chief Executive Officer since that date. Prior to joining ImmunoGen, he served in various executive capacities at Shire PLC, a pharmaceutical company, from 2013 to 2016, including as Executive Vice President and Head of Corporate Development from 2014 to 2016, where he led Shire's strategy, M&A, and corporate planning functions and provided commercial oversight of Shire's pre-Phase 3 portfolio. Prior to joining Shire, he served as Chief Executive Officer and a director of Proteostasis Therapeutics, Inc., a biopharmaceutical company, from 2011 to 2013. Prior to joining Proteostasis, he served for 15 years at Genzyme Corporation, a biopharmaceutical company, most recently as President of the Transplant, Oncology, and Multiple Sclerosis divisions. Mr. Enyedy holds a JD from Harvard Law School and practiced law prior to joining Genzyme. Mr. Enyedy is also a director of Akebia Therapeutics, Inc., LogicBio Therapeutics, Inc., the Biotechnology Innovation Organization (BIO), and The American Cancer Society of Eastern New England. Within the past five years, he also served as a director of Fate Therapeutics, Inc. and Keryx Biopharmaceuticals, Inc.

Anna Berkenblit, MD, age 51, joined ImmunoGen in 2015, and has served as our Senior Vice President and Chief Medical Officer since 2019. Prior to that, she served as our Vice President and Chief Medical Officer from 2015 to 2019. Prior to joining ImmunoGen, she served as Senior Vice President and Head of Clinical Research at H3 Biomedicine Inc., a pharmaceutical company, from 2013 to 2015. Dr. Berkenblit holds a Doctor of Medicine degree from Harvard Medical School and a master's degree from the Harvard/MIT Health & Sciences clinical investigator training program. Dr. Berkenblit is also a director of Surrozen, Inc.

Thomas Ryll, PhD, age 60, joined ImmunoGen in 2015, and has served as our Senior Vice President, Technical Operations, since 2019. Prior to that he served as our Vice President, Technical Operations, from 2017 to 2019, and as our Vice President, Process and Analytical Development, from his date of hire to 2017. Prior to joining ImmunoGen, he spent almost nine years at Biogen Inc. (formerly known as Biogen Idec Inc.), a biopharmaceutical company, in roles of increasing responsibility in the area of cell line culture development, including Senior Director in Biogen's technical development department. Dr. Ryll holds a PhD in biotechnology and biochemistry from the Technical University of Braunschweig, Germany, and completed his post-doctoral work at the Society for Biotechnology Research (now the Helmholtz Center for Infection Research) in Germany.

Theresa G. Wingrove, PhD, age 63, joined ImmunoGen in 2011, and has served as our Senior Vice President, Regulatory Affairs and Quality since 2018. Prior to that she served as our Vice President, Regulatory Affairs and Quality from 2017 to 2018, and prior to that as our Vice President, Regulatory Affairs for more than five years. Dr. Wingrove holds a PhD in biochemical toxicology from the University of Rochester School of Medicine and Dentistry and completed her postdoctoral work at the University of Rochester Medical Center.

Stacy Coen, age 50, joined ImmunoGen in June 2020, and has served as our Senior Vice President and Chief Business Officer since that time. Ms. Coen joined ImmunoGen from Editas Medicine, a biopharmaceutical company, where she served as Vice President of Business Development, from 2017 to 2020. Prior to that, she spent twenty years in roles of increasing responsibility in the area of business development at Sanofi Genzyme, a pharmaceutical company, from 1997 to 2017. Ms. Coen holds an MBA, Business Management, Finance, and Healthcare, from the University of Virginia, Darden Graduate School of Business Administration. Ms. Coen currently serves as a member of the Board of Trustees of the Huntington's Disease Society of America.

Susan Altschuller, PhD, age 39, joined ImmunoGen in August 2020, and has served as our Senior Vice President and Chief Financial Officer, since that time. Dr. Altschuller joined ImmunoGen from Alexion Pharmaceuticals, where she served as Head of Investor Relations before moving to Head of Enterprise Finance, where she led global financial reporting and provided counsel on investment prioritization to support the Company's strategic imperatives. Prior to joining Alexion, Dr. Altschuller was Head of Investor Relations at Bioverativ, where she served as the primary interface with Wall Street and led all investor-related activities for the launch of the Biogen spin-off. Early in her career, Dr. Altschuller held positions at Biogen in various functions of increasing responsibility, including investor relations, corporate finance, and commercial finance. Dr. Altschuller holds a PhD in Biomedical Engineering from the Illinois Institute of Technology and an MBA from the MIT Sloan School of Management.

Item 4. ***Mine Safety Disclosures***

None.

PART II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities***

Market Price of Our Common Stock and Related Stockholder Matters

Our common stock is quoted on the Nasdaq Global Select Market under the symbol "IMGN." As of February 18, 2021, the closing price per share of our common stock was $9.30, as reported by Nasdaq, and we had 356 holders of record of our common stock.

We have not paid any cash dividends on our common stock since our inception and do not intend to pay any cash dividends in the foreseeable future.

Recent Sales of Unregistered Securities; Uses of Proceeds from Registered Securities; Issuer Repurchases of Equity Securities

None.

Item 6. ***Reserved***

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

Overview

We are a clinical-stage biotechnology company focused on developing the next generation of ADCs to improve outcomes for cancer patients. By generating targeted therapies with enhanced anti-tumor activity and favorable tolerability profiles, we aim to disrupt the progression of cancer and offer patients more good days. We call this our commitment to ''target a better now.''

An ADC with our proprietary technology comprises an antibody that binds to a target found on tumor cells and is conjugated to one of our potent anti-cancer agents as a ''payload'' to kill the tumor cell once the ADC has bound to its target. ADCs are an expanding approach to the treatment of cancer, with nine approved products and the number of agents in development growing significantly in recent years.

We have established a leadership position in ADCs with a portfolio of differentiated product candidates to address both solid tumors and hematological malignancies.

Managing the Impact of the COVID-19 Pandemic

Since the first quarter of 2020, we have continued to move our clinical studies forward while adapting to meet the evolving challenges of the COVID-19 pandemic. We implemented business continuity plans in March 2020, which allowed our organization to effectively transition to working from home. Since then, we have worked closely with our external partners to monitor progress across our studies and to respond to new developments as they arise. From a manufacturing and supply chain perspective, we entered the pandemic with ample drug product and believe we have sufficient inventory on hand for all of our ongoing mirvetuximab soravtansine (mirvetuximab) monotherapy and combination trials, ongoing IMGN632 studies, and the Phase 1 study for IMGC936. Furthermore, our supply partners have taken prospective measures that we believe will ensure our currently activated study sites have sufficient safety stock of drug product to weather disruptions in transportation or supply. In addition, from a regulatory perspective, since the beginning of the pandemic, we have received timely reviews of our submissions to the FDA and other health authorities covering our clinical trial applications.

We have maintained a high level of productivity since March 2020, when our workforce started working remotely, and are actively monitoring trial progress on a global scale. As disclosed in mid-2020, the impact of COVID-19 slowed site activation and patient enrollment for SORAYA, our single-arm clinical trial to support accelerated approval of mirvetuximab in folate receptor alpha (FRα)-high, platinum-resistant ovarian cancer, by six to eight weeks from our original estimates. Factoring in this delay and as previously reported, we expect to report top-line data from SORAYA in the third quarter of 2021 and anticipate submitting the biologics license application (BLA) for mirvetuximab in this setting by the end of 2021.

Our Business

Our lead program is mirvetuximab, a first-in-class investigational ADC targeting FRα, a cell-surface protein overexpressed in a number of epithelial tumors, including ovarian, endometrial, and non-small-cell lung cancers. In 2019, FORWARD I, our Phase 3 clinical trial of mirvetuximab in patients with FRα-positive, platinum-resistant ovarian cancer, did not meet its primary endpoint. In post hoc exploratory analyses in the FRα-high population scored by the PS2+ method, however, mirvetuximab was associated with longer progression free survival, a higher overall response rate, and longer overall survival.

Following consultation with the FDA, we moved forward with two new trials of mirvetuximab in FRα-high, platinum-resistant ovarian cancer: SORAYA, a single-arm clinical trial that, if successful, could lead to accelerated approval in this setting; and MIRASOL, a randomized Phase 3 clinical trial that, if successful, could lead to full approval in this setting. We are actively enrolling both studies and expect to report top-line data from SORAYA in the third quarter of 2021 and top-line data from MIRASOL in the first half of 2022. If SORAYA is successful, we expect to submit an application for accelerated approval of mirvetuximab in the applicable patient population to the FDA by the end of 2021 and, thereafter, seek full approval on the basis of the confirmatory Phase 3 MIRASOL trial.

Beyond our anticipated monotherapy indications, we are generating data for mirvetuximab in combination with other agents to expand into earlier lines of ovarian cancer therapy. In addition, we plan to support the initiation in 2021 of two investigator-sponsored trials of mirvetuximab plus carboplatin, including a randomized Phase 2 study in recurrent

platinum-sensitive ovarian cancer and a neo-adjuvant study. With the benefit of these data, we believe there is potential for compendia listings for combination use of mirvetuximab and are also working to define the best path forward to label expansion.

IMGN632 is an ADC comprised of a high-affinity antibody designed to target CD123 with site-specific conjugation to our most potent IGN payload. We are advancing IMGN632 in clinical trials for patients with BPDCN and AML. In October 2020, the FDA granted Breakthrough Therapy designation for IMGN632 for the treatment of patients with relapsed or refractory BPDCN. We are aligned with the FDA on a path to full approval in BPDCN, with an amendment to our ongoing 801 Phase 1/2 study to add a new cohort of up to 20 frontline patients. We expect to complete enrollment and generate top-line data in 12 to 18 months, with potential BLA submission in 2022.

Our 802 study, which is a Phase 1b/2 study designed to determine the safety, tolerability, and preliminary antileukemia activity of IMGN632 when administered in combination with azacitidine and/or venetoclax to patients with relapsed and frontline CD123-positive AML, is in the dose-escalation phase, enrolling relapsed and refractory patients to determine the recommended Phase 2 dose of IMGN632 for combination regimens. We anticipate sharing data from this study in 2021.

We continue to advance additional pipeline programs. IMGC936 is an ADC in co-development with MacroGenics designed to target ADAM9, an enzyme overexpressed in a range of solid tumors and implicated in tumor progression and metastasis. IMGC936 incorporates a number of innovations, including antibody engineering to extend the half-life, site-specific conjugation with a fixed drug-antibody ratio to enable higher dosing, and a next-generation linker and payload for improved stability and bystander activity. The IND for IMGC936 was accepted by the FDA in the second quarter of 2020 and we began enrollment in the Phase 1 study in the fourth quarter of 2020.

IMGN151 is our next generation anti-FRα candidate in preclinical development. This ADC integrates innovation in each of its components, which may enable IMGN151 to address patient populations with lower levels of FRα expression, including tumor types outside of ovarian cancer. We presented encouraging data for IMGN151 at the American Academy of Cancer Research Virtual Annual Meeting II in June 2020. We expect to file the IND for IMGN151 by the end of 2021.

We have selectively licensed restricted access to our ADC platform technology to other companies to expand the use of our technology and to provide us with cash to fund our own product programs. These agreements typically provide the licensee with rights to use our ADC platform technology with its antibodies or related targeting vehicles to a defined target to develop products. The licensee is generally responsible for the development, clinical testing, manufacturing, registration, and commercialization of any resulting product candidate. As part of these agreements, we are generally entitled to receive upfront fees, potential milestone payments, and royalties on the sales of any resulting products.

In October 2020, we entered into a collaboration and license agreement with Huadong, a subsidiary of Huadong Medicine Co., Ltd., under which Huadong will exclusively develop and commercialize mirvetuximab in the People's Republic of China, Hong Kong, Macau, and Taiwan, which we refer to as Greater China. Under the terms of the collaboration and license agreement, we received a non-refundable upfront payment of $40.0 million and are eligible to receive additional payments of up to $265.0 million as certain development, regulatory, and net sales milestones are achieved. We are also eligible to receive tiered low double digit to high teen royalties as a percentage of mirvetuximab commercial sales by Huadong in Greater China. Huadong is responsible for the development and commercialization of mirvetuximab in Greater China except in limited circumstances. We retain all rights to mirvetuximab in the rest of the world.

We expect that substantially all of our revenue for at least the next year will result from payments under our collaborative arrangements. For more information concerning these relationships, including their ongoing financial and accounting impact on our business, please read Note C, "Significant Collaborative Agreements," to our consolidated financial statements included in this report.

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 December 31, 2020, we had $293.9 million in cash and cash equivalents compared to $176.2 million as of December 31, 2019. In January 2021, pursuant to an Open Market Sale Agreement[SM], with Jefferies, LLC as sales agent, we sold 4.5 million shares of our common stock, generating net proceeds of $33.6 million after deducting underwriting discounts and offering expenses.

Critical Accounting Policies and Estimates

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, 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.

During 2019, we adopted Accounting Standards Codification (ASC) 842, *Leases*, using the transition method provided by Accounting Standards Update (ASU) No. 2018-11, *Leases (Topic 842): Targeted Improvements*. Under this method, we initially applied the new leasing rules on January 1, 2019, rather than at the earliest comparative period presented in the financial statements. Periods prior to adoption are presented in accordance with previous guidance issued under ASC 840, *Leases*. The adoption of ASC 842 represented a change in accounting principle that resulted in the recognition of lease assets and liabilities on the balance sheet, including those previously classified as operating leases under ASC 840, and disclosure of key information about leasing arrangements. Refer to Note B to the consolidated financial statements for further discussion on this change.

Refer to Note B to the consolidated financial statements for further discussion regarding our critical accounting policies, including revenue recognition, clinical trial accruals, and stock-based compensation.

Results of Operations

For a discussion related to the results of operations for 2019 compared to 2018, refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations" in our Annual Report on Form 10–K for the year ended December 31, 2019 filed with the SEC on March 11, 2020.

Revenues

For 2020, our total revenues increased to $132.3 million compared to $82.3 million for 2019, driven by increases in license and milestone fees and non-cash royalty revenue.

License and milestone fees

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 clinical trials of the product candidates. As such, the amount of license and milestone fees may vary widely from quarter to quarter and year to year. Total revenue recognized from license and milestone fees for the years ended 2020 and 2019 was $63.7 million and $34.8 million, respectively. The increase in 2020 was driven by the recognition of $60.5 million of previously deferred license revenue upon Jazz's opt-out of its right to the last remaining license under its collaboration and option agreement in December 2020, partially offset by license fee revenue recognized related to agreements with CytomX and Jazz and certain partner milestone fees recorded in the prior year.

Deferred revenue of $110.1 million as of December 31, 2020 includes $40.0 million related to the collaboration with Huadong executed in October 2020 and $65.2 million related to the sale of our residual rights to receive royalty payments on commercial sales of Kadcyla in 2019, with the remainder of the balance primarily representing consideration received from our other collaborators pursuant to our license agreements which we have yet to earn pursuant to our revenue recognition policy.

Non-cash royalty revenue related to the sale of future royalties

In February 2013, the FDA granted marketing approval to Kadcyla, an ADC 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, $68.5 million and $47.4 million of non-cash royalties on net sales of Kadcyla were recorded and included in royalty revenue for 2020 and 2019, respectively. The increase in 2020 is a result of an increase in royalty payments driven by increases in net sales of Kadcyla due to market expansion of Kadcyla and approval of Kadcyla for a second indication in 2019. Kadcyla sales occurring after January 1, 2015 are covered by royalty purchase agreements. Pursuant to the terms of these agreements, we expect to recognize less non-cash royalty revenue during 2021 and subsequent years. See further details regarding the royalty obligation in Note F, "Liability Related to Sale of Future Royalties," of the Consolidated Financial Statements.

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) external manufacturing operations, and prior to 2019, internal manufacturing operations, which also included raw materials.

We restructured our business in 2019, the details of which are included under *Restructuring Charges* below. Research and development expense was $114.6 million and $114.5 million for 2020 and 2019, respectively, with lower personnel, administrative, laboratory, third-party research, and allocated facility expenses resulting from the restructuring at the end of the second quarter of 2019 offset by increases in clinical trial and antibody costs in the current year and less reimbursement pursuant to our cost-sharing agreement with Jazz due to the discontinuation of the IMGN779 program in connection with the restructuring.

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 never 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):

	Years Ended December 31,	
Research and Development Expense Category	**2020**	**2019**
Research	$ —	$ 12,272
Preclinical and clinical testing	75,430	71,193
Process and product development	5,430	7,807
Manufacturing operations	33,732	23,250
Total research and development expense	$ 114,592	$ 114,522

Research

Research includes expenses associated with activities to 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, facility expenses, and laboratory supplies. There were no research expenses for 2020 as a result of the restructuring of the business at the end of the second quarter of 2019.

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 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 increased to $75.4 million for 2020 compared to $71.2 million for 2019. This

increase is primarily the result of increased clinical trial costs driven by costs incurred related to advancing the MIRASOL, SORAYA, IMGN632, and IMGC936 studies and less reimbursement recorded in the current year pursuant to our cost-sharing agreement with Jazz. Partially offsetting these increases were lower personnel, administrative, laboratory, and allocated facility expenses resulting from the restructuring of the business, lower clinical trial costs related to the FORWARD I, FORWARD II, and IMGN779 studies, and a decrease in contract services driven by certain regulatory and pre-commercial activities related to mirvetuximab and preclinical development of IMGC936 in the prior year.

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, laboratory supplies, and facility expenses. Process and product development expenses decreased to $5.4 million for 2020 compared to $7.8 million for 2019. This decrease is principally due to a decrease in personnel expenses, laboratory supplies, and allocated facility expenses as a result of the restructuring of the business, partially offset by an increase in contract services driven by greater activity related to our IMGN151 and IMGC936 programs and less reimbursement recorded in the current period pursuant to our cost-sharing agreement with Jazz.

Manufacturing operations

Manufacturing operations expense includes costs to have preclinical and clinical materials manufactured for our product candidates and quality control and quality assurance activities. Such expenses include personnel, raw materials for our preclinical studies and clinical trials, non-pivotal and pivotal development costs with contract manufacturing organizations, and facility expenses. Manufacturing operations expense increased $10.5 million to $33.7 million for 2020. The increase in 2020 is principally due to greater external manufacturing costs related to the potential commercial launch of mirvetuximab and less reimbursement recorded in the current period pursuant to our cost-sharing agreement with Jazz, partially offset by lower personnel, administrative, and facility-related expenses resulting from the shut-down of our manufacturing facility in February 2019 and the restructuring of the business at the end of the second quarter of 2019.

Antibody development and supply expense in support of commercial validation and in anticipation of potential future clinical trials, as well as our ongoing trials, was $20.2 million and $8.3 million for 2020 and 2019, respectively. Development and supply expenses related to the potential commercial launch of mirvetuximab drove the increased spend in 2020. The process of antibody production is lengthy due in part to the lead time to establish a satisfactory production process at a vendor. Accordingly, costs incurred related to antibody production and development have fluctuated from period to period and we expect these cost fluctuations to continue in the future.

General and Administrative Expenses

General and administrative expenses increased $0.1 million to $38.6 million for 2020 due primarily to a higher allocation of facility-related expenses for excess laboratory and office space and an increase in professional services, substantially offset by a decrease in personnel and administrative expenses resulting from the prior year restructuring.

Restructuring Charges

On June 26, 2019, the Board of Directors approved a plan to restructure the business to focus resources on continued development of mirvetuximab and a select portfolio of three earlier-stage product candidates, resulting in a significant reduction of our workforce, with a majority of these employees separating from the business by mid-July 2019 and most of the remaining affected employees transitioning over varying periods of time of up to 12 months. Communication of the plan to the affected employees was substantially completed on June 27, 2019.

As a result of the workforce reduction, we recorded a charge of $16.0 million for severance related to a pre-existing plan in June 2019, which was subsequently reduced to $15.3 million due to minor adjustments to the plan. The related cash payments were substantially paid out by June 30, 2020. In addition, a charge of $4.0 million was recorded for incremental retention benefits in the same time period, of which $1.6 million and $2.4 million was recorded during 2020 and 2019, respectively.

In addition to the termination benefits and other related charges, we sub-leased the majority of the laboratory and office space at 830 Winter Street in Waltham, Massachusetts and liquidated excess equipment. In performing the required impairment test, we recorded a charge of $2.5 million in June 2019 to write down the equipment to fair value; however, we determined the right-to-use asset related to the lease was recoverable, therefore, no impairment was recorded.

Charge Related to Unoccupied Office Space

We have sought to sub-lease 10,281 square feet of unoccupied office space in Waltham that was leased in 2016. During 2019, we recorded a $0.6 million impairment charge related to this lease, which represented the remaining balance of the right to use asset as the likelihood of finding a sub-lessor had diminished significantly as the lease approached termination.

Investment Income, net

Investment income for 2020 and 2019 was $0.7 million and $4.4 million, respectively. The decrease in 2020 was primarily due to a significant decrease in interest rates.

Non-Cash Interest Expense on Liability Related to Sale of Future Royalty

In 2015, IRH purchased our right to receive 100% of the royalty payments on commercial sales of Kadcyla arising under our development and commercialization license with Genentech, subject to a residual cap. In January 2019, OMERS purchased IRH's right to the royalties the Company previously sold as described above. As described in Note F to our Consolidated Financial Statements, this royalty sale transaction has been recorded as a liability that amortizes over the estimated royalty payment period as Kadcyla royalties are remitted directly to the purchaser. During 2020 and 2019, we recorded $23.1 million and $16.9 million, respectively, of non-cash interest expense. The increase in 2020 was a result of increases in royalty payments driven by increases in net sales of Kadcyla and greater projected future royalty payments due to market expansion of Kadcyla and approval of Kadcyla for a second indication in 2019. We impute interest on the transaction and record interest expense at the effective interest rate, which we currently estimate to be 22.2%. There are a number of factors that could materially affect the estimated interest rate, in particular, the amount and timing of royalty payments from future net sales of Kadcyla, and we assess this estimate on a periodic basis. As a result, future interest rates could differ significantly and any such change in interest rate will be adjusted prospectively.

Interest Expense on Convertible Senior Notes

In June 2016, the Company issued Convertible 4.5% Senior Notes with an aggregate principal amount of $100 million. The Convertible Notes are senior unsecured obligations and bear interest at a rate of 4.5% per year, payable semi-annually in arrears on January 1 and July 1 of each year, commencing on January 1, 2017. During the second half of 2017, $97.9 million of this debt was converted to common shares. For 2020 and 2019, we recorded $95,000 of interest expense in each year.

Other Income (Expense), net

Other income (expense), net for 2020 and 2019 was $0.5 million and $0.6 million, respectively. This includes $0.5 million and $(0.2) million in foreign currency exchange gains (losses) related to obligations with non-U.S. dollar-based suppliers and Euro cash balances maintained to fulfill them during the same periods, respectively. In addition, we recorded a gain of $0.8 million in 2019 related to the sale of excess laboratory equipment resulting from the restructuring.

Liquidity and Capital Resources

For a discussion related to our cash flows for 2019 compared to 2018, refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources" in our Annual Report on Form 10–K for the year ended December 31, 2019 filed with the SEC on March 11, 2020.

The following tables show certain balance sheet and cash flow information as of and for the periods indicated (in thousands):

	As of December 31,	
	2020	2019
Cash and cash equivalents	$ 293,856	$ 176,225
Working capital	201,931	131,488
Shareholders' equity (deficit)	89,570	(76,121)

	Years Ended December 31	
	2020	2019
Cash used for operating activities	$ (78,620)	$ (88,367)
Cash provided by (used for) investing activities	509	(533)
Cash provided by financing activities	195,742	2,873

Cash Flows

We require cash to fund our operating expenses, including the advancement of our clinical programs, and to make capital expenditures. Historically, we have funded our cash requirements primarily through equity and convertible debt financings in public markets and payments from our collaborators, including license fees, milestones, research funding, and royalties. We have also monetized our rights to receive royalties on Kadcyla for up-front consideration. As of December 31, 2020, we had $293.9 million in cash and cash equivalents. Net cash used for operating activities was $78.6 million and $88.4 million during 2020 and 2019, respectively. The principal use of cash in operating activities for these periods was to fund our net loss, adjusted for non-cash items, with 2020 benefiting from a $40.0 million upfront payment from Huadong pursuant to a collaboration and license agreement and 2019 benefiting from $65.2 million of net proceeds from the sale of our residual rights to royalty payments on net sales of Kadcyla.

Net cash provided by (used for) investing activities was $0.5 million and $(0.5) million for 2020 and 2019, respectively, and represent cash outflows from capital expenditures, net of proceeds generated from the sale of capital assets. Capital expenditures for all periods presented consisted primarily of leasehold improvements to the office space at our corporate headquarters, computer software applications, and dedicated equipment at third-party manufacturing vendors. During 2020 and 2019, as a result of the restructuring, we sold excess equipment generating proceeds of $1.5 million and $2.3 million, respectively.

Net cash provided by financing activities was $195.7 million and $2.9 million for 2020 and 2019, respectively. In January 2020, pursuant to a public offering, we issued and sold 24.5 million shares of common stock, resulting in net proceeds of $97.7 million. Additionally in 2020, we entered into an Open Market Sale Agreement℠ (September Sale Agreement) with Jefferies, LLC as sales agent, pursuant to which we offered and sold 19,972,557 shares of our common stock resulting in net proceeds of $96.5 million after deducting offering commissions and expenses, effectively closing the September Sale Agreement.

Net cash provided by financing activities for 2020 and 2019 also include proceeds from the exercise of stock options and sale of shares through our ESPP.

On December 18, 2020, we entered into a new Open Market Sale Agreement℠ (Sale Agreement), with Jefferies, LLC as sales agent, pursuant to which we may offer and sell, from time to time, shares of our common stock having an aggregate offering price of up to $150.0 million. In connection with entering into the Sale Agreement, we filed a prospectus supplement to the prospectus included in our registration statement on Form S-3 (No. 333-251502), which became effective upon filing on December 18, 2020, with the SEC relating to the offer and sale of the up to $150.0 million of our common stock under the Sale Agreement. Through the date of filing this report, we have sold 4,544,424 shares of our common stock under the Sale Agreement, generating net proceeds of $33.6 million after deducting offering commissions and expenses. None of the sales under the Sale Agreement occurred during the year ended December 31, 2020.

We anticipate that our current capital resources will enable us to meet our operational expenses and capital expenditures for more than twelve months after the date of this report. We may raise additional funds through equity, debt, and other financings or generate revenues from collaborators through a combination of upfront license payments, milestone payments, royalty payments, and research funding. We cannot provide assurance that we will be able to obtain additional debt, equity, or other financing or generate revenues from collaborators on terms acceptable to us or at all. Should we or our partners not meet some or all of the terms and conditions of our various collaboration agreements or if we are not successful in securing future collaboration agreements, we may elect or be required to secure alternative financing arrangements, and/or defer or limit some or all of our research, development, and/or clinical projects.

Contractual Obligations

We lease approximately 120,000 square feet of laboratory and office space in a building located at 830 Winter Street, Waltham, Massachusetts, with an initial term that expires on March 31, 2026, and 10,281 square feet of additional office space at 930 Winter Street, Waltham, Massachusetts through August 31, 2021. We are obligated to pay $28.4 million in minimum rental payments over the remaining terms of these leases. In addition, we are responsible for

variable operating costs and real estate taxes approximating $3.1 million per year through March 2026. In 2020, we executed four agreements to sublease a total of approximately 65,000 square feet of the 830 Winter Street facility through March 2026. Two of the four sublease agreements include an early termination option after certain periods of time for an agreed-upon fee. Assuming these early termination options are not exercised, we will receive $15.9 million in minimum rental payments over the remaining term of the subleases. The sublessees will also be responsible for their proportionate share of variable operating expenses and real estate taxes.

As of December 31, 2020, we have noncancelable obligations under several agreements related to in-process and future manufacturing of antibody and cytotoxic agents required for clinical supply of our product candidates totaling $6.5 million, which will be paid in 2021. Additionally, pursuant to commercial agreements for future production of antibody, our noncancelable commitments total approximately $36.0 million at December 31, 2020.

Recent Accounting Pronouncements

The information set forth under Note B to the consolidated financial statements under the caption “Summary of Significant Accounting Policies” is incorporated herein by reference.

Third-Party Trademarks

Kadcyla and Herceptin are registered trademarks of Genentech, Inc. Probody is a trademark of CytomX.

Item 7A. ***Quantitative and Qualitative Disclosure About Market Risk***

We maintain an investment portfolio in accordance with our investment policy. The primary objectives of our investment policy are to preserve principal, maintain proper liquidity to meet operating needs, and maximize yields. Our investments are comprised of money market funds consisting principally of U.S. Government-issued securities and high quality, short-term commercial paper. We do not currently own derivative financial instruments in our investment portfolio. Accordingly, we do not believe there is any material market risk exposure with respect to derivative or other financial instruments that would require disclosure under this item.

Our foreign currency hedging program uses either forward contracts or 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. Our market risks associated with changes in foreign currency exchange rates are currently limited to a Euro-denominated bank account as we have no forward contracts at December 31, 2020. Accordingly, we do not believe there is any material market risk exposure with respect to foreign currency exposures that would require disclosure under this item.

Item 8. ***Financial Statements and Supplementary Data***

IMMUNOGEN, INC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of ImmunoGen, Inc.

Opinion on the Financial Statements
We have audited the accompanying consolidated balance sheets of ImmunoGen, Inc. (the Company) as of December 31, 2020 and 2019, the related consolidated statements of operations and comprehensive loss, shareholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2020, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020 in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2020, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 1, 2021 expressed an unqualified opinion thereon.

Adoption of ASU No. 2016-02
As discussed in Note B to the consolidated financial statements, the Company has changed its method of accounting for leases as of January 1, 2019 due to the adoption of ASU No. 2016-02, Leases (Topic 842), and the related amendments.

Basis for Opinion
These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters
The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Clinical Trial Accrual

Description of the Matter	As discussed in Note B to the consolidated financial statements, the Company estimates certain clinical trial expenses due to a lag in receiving information from third parties. Moreover, payments for these activities are based on the terms of the individual arrangements, which may differ from the pattern of costs incurred. The Company maintained a clinical trial accrual of $11.4 million at December 31, 2020 included as a component of other accrued liabilities. Auditing the Company's clinical trial accruals was especially challenging due to the significant management judgment used to estimate the patient-related costs incurred but not yet invoiced. While the Company's estimates of patient-related costs incurred but not yet invoiced are primarily based on information received from its vendors related to each clinical trial, the Company may need to use significant assumptions such as estimates of patient enrollment, patient cycles incurred, clinical sites activated, and other pass-through costs. Additionally, due to the duration of the clinical trials as well as the timing of invoices received from vendors, actual amounts incurred are not typically known at the time the financial statements are issued.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls related to clinical trial accruals. For example, we tested management's review controls over the accuracy and completeness of the underlying data and the significant assumptions used in the Company's process for recording accrued patient-related costs.

Our audit procedures to test clinical trial accruals included, among others, testing the accuracy and completeness of the underlying data used to estimate costs incurred but not yet invoiced as well as evaluating and testing the significant assumptions used by management. We inspected the contracts and any amendments to the contracts with third parties and assessed the pattern of historical invoicing activity and the associated billing lags. We also corroborated the progress of clinical trials and other research and development projects through discussion with the Company's research and development personnel that oversee the clinical trials. In addition, we inspected information obtained by the Company directly from third-party vendors, which included the third-party vendors' estimate of costs incurred to date. We also performed analytical procedures over clinical trial accruals and compared subsequent invoices received from third-party vendors to the amounts accrued.

Collaboration and License Agreement with Huadong

Description of the Matter

As discussed in Note C to the consolidated financial statements, in October 2020, the Company entered into a collaboration and license agreement with Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. (Huadong). Under the agreement, the Company granted Huadong an exclusive right to develop and commercialize mirvetuximab soravtansine in the People's Republic of China, Hong Kong, Macau, and Taiwan and agreed to provide clinical supply of the licensed product to Huadong for a specified period. The Company received a $40.0 million up-front payment during 2020 in connection with this arrangement and is also eligible to receive additional development and regulatory milestone payments, sales-based milestones and royalties as well as additional payments for clinical supply under the arrangement.

Auditing the Company's revenue recognition for the Huadong collaboration and license agreement was challenging because significant judgment was required to apply the authoritative accounting guidance at the outset of the arrangement. The Company exercised significant judgment in determining the revenue recognition for this arrangement, including as it relates to the identification of performance obligations.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls related to the accounting for the collaboration and license agreement. For example, we tested controls over the identification of performance obligations and the determination of the timing of revenue recognition.

Our audit procedures to test the Company's determination of revenue recognition included, among others, reading the contractual agreement, testing management's identification of significant terms for completeness, including identification of performance obligations, assessing the terms in the agreement, and evaluating the appropriateness of management's application of authoritative guidance and existing accounting policies. We also discussed the judgments inherent in the Company's determination of revenue recognition, including the identification of performance obligations, with research and development personnel responsible for overseeing the satisfaction of the Company's clinical supply obligation.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2001.
Boston, Massachusetts
March 1, 2021

IMMUNOGEN, INC.

CONSOLIDATED BALANCE SHEETS

In thousands, except per share amounts

	December 31, 2020	December 31, 2019
ASSETS		
Cash and cash equivalents	$ 293,856	$ 176,225
Accounts receivable	35	7,500
Unbilled receivable	11	1,001
Contract assets	—	3,631
Non-cash royalty receivable	22,451	15,116
Prepaid and other current assets	7,901	5,425
Total current assets	324,254	208,898
Property and equipment, net of accumulated depreciation	5,760	6,993
Operating lease right-of-use assets	14,072	15,587
Other assets	10,986	3,784
Total assets	$ 355,072	$ 235,262
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Accounts payable	$ 9,538	$ 9,933
Accrued compensation	4,620	8,991
Other accrued liabilities	29,320	13,932
Convertible 4.5% senior notes, net of deferred financing costs of $7	2,093	—
Current portion of liability related to the sale of future royalties, net of deferred financing costs of $319 and $635, respectively	44,357	41,274
Current portion of operating lease liability	3,146	2,971
Current portion of deferred revenue	29,249	309
Total current liabilities	122,323	77,410
Deferred revenue, net of current portion	80,860	127,123
Operating lease liability, net of current portion	18,651	21,798
Convertible 4.5% senior notes, net of deferred financing costs of $22	—	2,078
Liability related to the sale of future royalties, net of current portion and deferred financing costs of $584 and $859, respectively	41,082	82,267
Other long-term liabilities	2,586	707
Total liabilities	265,502	311,383
Commitments and contingencies (Note K)		
Shareholders' deficit:		
Preferred stock, $.01 par value; authorized 5,000 shares; no shares issued and outstanding as of December 31, 2020 and December 31, 2019, respectively	—	—
Common stock, $.01 par value; authorized 300,000 and 200,000 shares; issued and outstanding 194,998 and 150,136 shares as of December 31, 2020 and December 31, 2019, respectively	1,950	1,501
Additional paid-in capital	1,419,460	1,209,846
Accumulated deficit	(1,331,840)	(1,287,468)
Total shareholders' equity (deficit)	89,570	(76,121)
Total liabilities and shareholders' equity (deficit)	$ 355,072	$ 235,262

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

IMMUNOGEN, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

In thousands, except per share amounts

	Years Ended December 31,		
	2020	2019	2018
Revenues:			
License and milestone fees	$ 63,742	$ 34,788	$ 15,280
Non-cash royalty revenue related to the sale of future royalties	68,529	47,415	32,154
Research and development support	28	68	1,377
Clinical materials revenue	—	—	4,635
Total revenues	132,299	82,271	53,446
Operating expenses:			
Research and development	114,592	114,522	174,456
General and administrative	38,600	38,489	36,746
Restructuring charge	1,487	21,433	3,693
Total operating expenses	154,679	174,444	214,895
Loss from operations	(22,380)	(92,173)	(161,449)
Investment income, net	729	4,424	4,227
Non-cash interest expense on liability related to the sale of future royalties and convertible senior notes	(23,107)	(16,879)	(10,631)
Interest expense on convertible senior notes	(95)	(95)	(95)
Other income (expense), net	481	590	(895)
Net loss	$ (44,372)	$ (104,133)	$ (168,843)
Basic and diluted net loss per common share	$ (0.25)	$ (0.70)	$ (1.21)
Basic and diluted weighted average common shares outstanding	176,153	148,311	139,946
Total comprehensive loss	$ (44,372)	$ (104,133)	$ (168,843)

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

IMMUNOGEN, INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)

In thousands

	Common Stock		Additional Paid-In	Accumulated	Total Shareholders'
	Shares	Amount	Capital	Deficit	Equity (Deficit)
Balance at December 31, 2017	**132,526**	**$ 1,325**	**$ 1,009,362**	**$ (1,028,582)**	**$ (17,895)**
Transition adjustment for ASC 606	—	—	—	14,090	14,090
Net loss	—	—	—	(168,843)	(168,843)
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan	946	9	4,292	—	4,301
Issuance of common stock, net of issuance costs	15,755	158	162,354	—	162,512
Stock option and restricted stock compensation expense	—	—	16,445	—	16,445
Directors' deferred share units converted	173	2	(1)	—	1
Directors' deferred share unit compensation	—	—	361	—	361
Balance at December 31, 2018	**149,400**	**$ 1,494**	**$ 1,192,813**	**$ (1,183,335)**	**$ 10,972**
Net loss	—	—	—	(104,133)	(104,133)
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan	1,150	11	2,862	—	2,873
Restricted stock award - net of forfeitures	(414)	(4)	4	—	—
Stock option and restricted stock compensation expense	—	—	13,830	—	13,830
Directors' deferred share unit compensation	—	—	337	—	337
Balance at December 31, 2019	**150,136**	**$ 1,501**	**$ 1,209,846**	**$ (1,287,468)**	**$ (76,121)**
Net loss				(44,372)	(44,372)
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan	458	5	1,466	—	1,471
Issuance of common stock, net of issuance costs	44,496	445	193,826	—	194,271
Restricted stock units vested	395	4	(4)	—	—
Restricted stock award forfeitures	(487)	(5)	5	—	—
Stock option and restricted stock compensation expense	—	—	13,978	—	13,978
Directors' deferred share unit compensation	—	—	343	—	343
Balance at December 31, 2020	**194,998**	**$ 1,950**	**$ 1,419,460**	**$ (1,331,840)**	**$ 89,570**

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

IMMUNOGEN, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

In thousands

	Years Ended December 31,		
	2020	2019	2018
Cash flows from operating activities:			
Net loss	$ (44,372)	$ (104,133)	$ (168,843)
Adjustments to reconcile net loss to net cash used for operating activities:			
Non-cash royalty revenue related to sale of future royalties	(68,529)	(47,415)	(32,154)
Non-cash interest expense on liability related to sale of future royalties and convertible senior notes	23,107	16,879	10,631
Depreciation and amortization	2,101	4,028	7,411
(Gain) loss on sale/disposal of fixed assets and impairment charges	(691)	1,689	115
Operating lease right-of-use asset impairment	—	694	—
Stock and deferred share unit compensation	14,321	14,167	16,807
Deferred rent	—	—	(95)
Change in operating assets and liabilities:			
Accounts receivable	7,465	(5,799)	948
Unbilled receivable	990	(384)	1,963
Inventory	—	—	1,038
Contract asset	3,631	(3,131)	(500)
Prepaid and other current assets	(2,476)	(963)	(1,495)
Operating lease right-of-use assets	1,515	1,331	—
Other assets	(7,202)	(75)	88
Accounts payable	(819)	(1,045)	2,667
Accrued compensation	(4,100)	(2,189)	323
Other accrued liabilities	16,734	(6,146)	3,839
Deferred revenue	(17,323)	46,630	(9,165)
Operating lease liability	(2,972)	(2,505)	—
Net cash used for operating activities	(78,620)	(88,367)	(166,422)
Cash flows from investing activities:			
Purchases of property and equipment	(917)	(2,845)	(5,246)
Proceeds from sale of equipment	1,426	2,312	—
Net cash provided by (used for) investing activities	509	(533)	(5,246)
Cash flows from financing activities:			
Proceeds from issuance of common stock under stock plans	1,471	2,873	4,301
Proceeds from common stock issuance, net of $701 and $395 of transaction costs, respectively	194,271	—	162,512
Net cash provided by financing activities	195,742	2,873	166,813
Net change in cash and cash equivalents	117,631	(86,027)	(4,855)
Cash and cash equivalents, beginning of period	176,225	262,252	267,107
Cash and cash equivalents, end of period	$ 293,856	$ 176,225	$ 262,252
Supplemental cash flow information:			
Cash paid during the year for interest	$ 95	$ 95	$ 95

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

IMMUNOGEN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2020

A. Nature of Business and Plan of Operations

ImmunoGen, Inc. (the Company) was incorporated in Massachusetts in 1981 and is focused on the development of antibody-drug conjugates, or ADCs. The Company has generally incurred operating losses and negative cash flows from operations since inception, incurred a net loss of $44.4 million during the year ended December 31, 2020, and has an accumulated deficit of approximately $1.3 billion as of December 31, 2020. The Company has primarily funded these losses through payments received from its collaborations and equity, convertible debt, and other financings. To date, the Company has no product revenue and management expects to continue to incur operating expenses related to research and development and potential commercialization of its portfolio over the next several years.

At December 31, 2020, the Company had $293.9 million of cash and cash equivalents on hand. The Company anticipates that its current capital resources, inclusive of $33.6 million of net proceeds generated from an Open Market Sale Agreement℠ in January 2021, will enable it to meet its operational expenses and capital expenditures for more than twelve months after these financial statements are issued. The Company may raise additional funds through equity, debt, or other financings or generate revenues from collaborators through a combination of upfront license payments, milestone payments, royalty payments, and research funding. There can be no assurance that the Company will be able to obtain additional equity, debt, or other financing or generate revenues from collaborators on terms acceptable to the Company or at all. The failure of the Company to obtain sufficient funds on acceptable terms when needed could have a material adverse effect on the Company's business, results of operations, and financial condition and require the Company to defer or limit some or all of its research, development, and/or clinical projects.

The Company is subject to risks common to companies in the biotechnology industry including, but not limited to, the development by its competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, manufacturing and marketing limitations, complexities associated with managing collaboration arrangements, third-party reimbursements, and compliance with governmental regulations.

B. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, ImmunoGen Securities Corp., ImmunoGen Europe Limited, ImmunoGen BioPharma (Ireland) Limited, and Hurricane, LLC. All intercompany transactions and balances have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States (U.S.) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Company has evaluated all events or transactions that occurred after December 31, 2020 up through the date the Company issued these financial statements. Pursuant to an Open Market Sale Agreement℠ under which the Company may issue and sell shares of its common stock, from time to time for an aggregate sales price of up to $150.0 million, subsequent to December 31, 2020 and through the date the Company issued these financial statements, the Company has sold 4,544,424 shares of its common stock generating net proceeds of $33.6 million after deducting offering commissions and expenses. The Company did not have any other material recognized or unrecognized subsequent events.

Adoption of ASC 842, Leases

The Company adopted Accounting Standards Update (ASU) No. 2016-2, *Leases (Topic 842)* on January 1, 2019, using the transition method provided by ASU No. 2018-11, *Leases (Topic 842): Targeted Improvements*. The reported results for 2019 reflect the application of ASC 842, while the reported results prior to 2019 were prepared under

the previous lease guidance of ASC 840, *Leases*, which is also referred to herein as "legacy GAAP" or the "previous guidance." See Note J for further discussion and impact of adoption.

Revenue Recognition

The Company enters into licensing and development agreements with collaborators for the development of ADCs. The terms of these agreements contain multiple promised goods and services which may include (i) licenses, or options to obtain licenses, to the Company's ADC technology, (ii) rights to future technological improvements, (iii) technology transfer services and other activities to be performed on behalf of the collaborative partner, and (iv) delivery of cytotoxic agents and/or the manufacture of preclinical and clinical materials for the collaborative partner. Payments to the Company under these agreements may include upfront fees, option fees, exercise fees, payments for services, payments for preclinical or clinical materials, payments based upon the achievement of certain milestones, and royalties on product sales. The Company follows the provisions of ASC 606, *Revenue from Contracts with Customers,* in accounting for these agreements.

Revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. In determining the appropriate amount of revenue to be recognized as it fulfills its obligations under the agreements, the Company performs the following five steps: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations, including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when or as the Company satisfies each performance obligation.

The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration to which it is entitled in exchange for the goods or services it transfers to the customer. At contract inception, once the contract is determined to be within the scope of ASC 606, the Company assesses the goods or services promised within each contract and determines those that are performance obligations based on its assessment of whether each promised good or service is distinct. The Company then recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation when or as the performance obligation is satisfied.

The Company exercises judgment in assessing those promised goods and services that are distinct and thus representative of performance obligations. To the extent the Company identifies multiple performance obligations in a contract, the Company must develop assumptions that require judgment to determine the estimated standalone selling price for each performance obligation in order to allocate the transaction price among the identified performance obligations. These judgments and assumptions are discussed in further detail below.

At December 31, 2020, the Company had the following types of material agreements with the parties identified below:

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

  Bayer (one exclusive single-target license)

  CytomX (two exclusive single-target licenses)

  Debiopharm (one exclusive single-compound license)

  Fusion Pharmaceuticals (one exclusive single-target license)

  Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. (one territory-specific exclusive single-compound license)

  Novartis (five exclusive single-target licenses)

  Oxford BioTherapeutics/Menarini (one exclusive single-target license sublicensed from Amgen)

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

  Viridian (one exclusive single-target license)

- Collaboration and license agreement to co-develop and co-commercialize a specified anticancer compound on established terms:

  MacroGenics

During the year ended December 31, 2020, pursuant to notices received, the exclusive development and commercialization licenses granted to each of Biotest and Takeda and the collaboration and option agreement with Jazz were terminated.

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 obligations under a development and commercialization license agreement generally include the license to the Company's ADC technology with respect to a specified antigen target or compound, and may also include obligations related to rights to future technological improvements and other activities to be performed on behalf of 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 earn payments upon the achievement of certain milestones and royalty payments, generally until the later of the last applicable patent expiration or a fixed period of years after product launch. Royalty rates may vary over the royalty term depending on the Company's intellectual property rights and/or the presence of comparable competing products. In the case of Debiopharm, no royalties will be received. In certain instances, the Company may also provide cytotoxic agents and/or clinical materials or other services in addition to the development and commercialization licenses. For example, the Company may provide technology transfer services in connection with the out-licensing of product candidates initially developed by the Company, and may also 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 certain services, achieve milestones, or become liable for royalty payments.

In determining the performance obligations for these arrangements, management evaluates whether the license is distinct and has significant standalone functionality either alone or with other readily available resources 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 and ADC manufacturing capabilities in the general marketplace and whether technological improvements are required for the continued functionality of the license. If the license to the Company's intellectual property is determined to be distinct, the Company recognizes revenues from non-refundable, upfront fees allocated to the license when the license is transferred to the customer and the customer is able to use and benefit from the license. If the license is not distinct, the license is combined with other goods or services into a single performance obligation and revenue is recognized over time.

The Company estimates the standalone selling prices of the license and all other performance obligations based on market conditions, similar arrangements entered into by third parties, and entity-specific factors such as the terms 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 other services to be performed on behalf of its collaborators and market rates for similar services.

The Company recognizes revenue related to technology transfer activities and other services as the services are performed. The Company is generally compensated for these activities at negotiated rates that are consistent with what other third parties would charge. The Company records amounts recognized for research materials provided or services performed as a component of research and development support revenue.

The Company may also provide cytotoxic agents and/or preclinical and clinical materials (drug substance/drug product) to its collaborators at negotiated prices generally consistent with what other third parties would charge. The Company recognizes revenue on cytotoxic agents and on preclinical and clinical materials when control transfers to the collaborator.

The Company recognizes revenue related to the rights to future technological improvements over the estimated term of the applicable license.

The Company's development and commercialization license agreements have milestone payments which for reporting purposes are aggregated into two categories: (i) development and regulatory milestones, and (ii) 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 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 arrangement, the Company evaluates any development and regulatory milestone payments to determine whether the milestone is considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price to be allocated; otherwise, such amounts are considered constrained and excluded from the transaction price. As part of its evaluation of the constraint, the Company considers numerous factors, including whether the achievement of the milestone is outside the control of the Company and contingent upon the future success of clinical trials, the collaborator's efforts, or the receipt of regulatory approval. At the end of each subsequent reporting period, the Company re-evaluates the probability of achievement of such development or regulatory milestones and any related constraint, and if necessary, adjusts the estimate of the transaction price. In addition, the Company evaluates whether the achievement of each milestone specifically relates to the Company's efforts to satisfy a performance obligation or transfer a distinct good or service within a performance obligation. If the achievement of a milestone is considered a direct result of the Company's efforts to satisfy a performance obligation or transfer a distinct good or service and the receipt of the payment is based upon the achievement of the milestone, the associated milestone value is allocated to that distinct good or service. If the milestone payment is not specifically related to the Company's effort to satisfy a performance obligation or transfer a distinct good or service, the amount is allocated to all performance obligations using the relative standalone selling price method. Amounts allocated to a satisfied performance obligation are recognized as revenue, or as a reduction of revenue, in the period in which the transaction price changes.

For development and commercialization license agreements that include sales-based royalties, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the royalties relate, the Company recognizes revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied) in accordance with the royalty recognition constraint. Under the Company's development and commercialization license agreements, except for the Debiopharm license, the Company receives royalty payments based upon its licensees' net sales of covered products. Generally, under the development and commercialization agreements, the Company receives royalty reports and payments from its licensees approximately one quarter in arrears. The Company estimates the amount of royalty revenue to be recognized based on historical and forecasted sales and/or sales information from its licensees if available.

Collaboration and Option Agreements/Right-to-Test Agreements

The Company's right-to-test agreements provide collaborators the right to test the Company's ADC technology for a defined period of time through a research, or right-to-test, license. Under both right-to-test agreements and collaboration and option agreements, collaborators may (a) "take" options, for a defined period of time, to specified targets and (b) upon exercise of those options, secure or "take" licenses 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 the opt-in 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"), (iii) after providing services at the collaborator's request at negotiated prices, which are generally consistent with what other third parties would charge, or (iv) upon some combination of all of these fees.

The accounting for collaboration and option agreements and right-to-test agreements is dependent on the nature of the options granted to the collaborative partner. Options are considered distinct performance obligations if they provide a collaborator with a material right. Factors that are considered in evaluating whether options convey a material right 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 fair value of the licenses, and the additional financial commitments or economic penalties imposed on the collaborator as a result of exercising the options. As of December 31, 2020, all option and right-to-test agreements have expired or terminated.

If the Company concludes that an option provides the customer a material right, and therefore is a separate performance obligation, the Company then determines the estimated standalone selling price of the option using the

following inputs: (a) estimated fair value of the license underlying each option, (b) the amount the partner would pay to exercise the option to obtain the license, and (c) probability of exercise.

The Company does not 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.

Upfront payments on development and commercialization licenses may be recognized upon delivery of the license if facts and circumstances dictate that the license is distinct from the other promised goods and services.

In determining whether a collaboration and option agreement is within the scope of ASC 808, *Collaborative Arrangements*, management evaluates the level of involvement of both companies in the development and commercialization of the products to determine if both parties are active participants and if both parties are exposed to risks and rewards dependent on the commercial success of the licensed products. If the agreement is determined to be within the scope of ASC 808 and not representative of a vendor-customer relationship, the Company segregates the research and development activities and the related cost sharing arrangement. Payments made by the Company for such activities are recorded as research and development expense and reimbursements received from the partner are recognized as an offset to research and development expense.

Transaction Price Allocated to Remaining Performance Obligations

Deferred revenue under ASC 606 represents the portion of the transaction price received under various contracts for which work has not been performed (or has been partially performed) and includes unexercised contract options that are considered material rights. As of December 31, 2020, the aggregate amount of the transaction price allocated to remaining performance obligations comprising deferred revenue was $110.1 million. The Company expects to recognize revenue on approximately 27%, 65%, and 8% of the remaining performance obligations over the next 12 months, 13 to 60 months, and 61 to 120 months, respectively, however, it does not control when or if any collaborator will terminate existing development and commercialization licenses.

Contract Balances from Contracts with Customers

The following tables present changes in the Company's contract assets and contract liabilities during the years ended December 31, 2020 and 2019 (in thousands):

Year ended December 31, 2020	Balance at December 31, 2019	Additions	Deductions	Impact of Netting	Balance at December 31, 2020
Contract asset	$ 3,631	$ —	$ (8,000)	$ 4,369	$ —
Contract liabilities (deferred revenue)	$ 127,432	$ 42,050	$ (63,742)	$ 4,369	$ 110,109

Year ended December 31, 2019	Balance at December 31, 2018	Additions	Deductions	Impact of Netting	Balance at December 31, 2019
Contract asset	$ 500	$ 8,000	$ (500)	$ (4,369)	$ 3,631
Contract liabilities (deferred revenue)	$ 80,802	$ 65,816	$ (14,817)	$ (4,369)	$ 127,432

During the years ended December 31, 2020, 2019, and 2018 the Company recognized the following revenues as a result of changes in contract asset and contract liability balances in the respective periods (in thousands):

	Year Ended December 31,		
	2020	2019	2018
Revenue recognized in the period from:			
Amounts included in contract liabilities at the beginning of the period	$ 61,872	$ 14,817	$ 14,139
Performance obligations satisfied in previous periods	$ —	$ 12,672	$ 1,476

During 2020, the Company recognized $60.5 million of previously deferred license revenue upon Jazz's opt-out of its right to the last remaining license under the agreement and $3.2 million of upfront fees previously received from other partners, of which $1.4 million was included in contract liabilities at the beginning of 2020. A $40.0 million

upfront payment received in 2020 pursuant to a license agreement executed with Huadong was recorded as deferred revenue and none of this amount was recognized as revenue during 2020. Additionally, a contract asset of $3.6 million, net of $4.4 million in related contract liabilities, was recorded for two probable milestones in 2019 pursuant to license agreements with CytomX and Novartis, which were subsequently achieved and paid during 2020.

The Company recorded the following during the year ended December 31, 2019: (i) license and milestone fee revenue of $7.7 million for probable development milestones pursuant to license agreements with CytomX and Novartis, with another $0.3 million deferred which represents the amount allocated to future rights to technological improvements; a $3.6 million contract asset was recorded in December 2019 related to these probable milestones, net of a $4.4 million reduction in related contract liabilities; (ii) a $5 million regulatory milestone payment earned under its license agreement with Genentech, a member of the Roche Group; the full amount of the milestone was recognized as revenue in the period as the amount allocated to future rights to technological improvements was not material; (iii) $14.5 million of previously deferred license revenue recognized upon the opt-out of the right to execute a license by Jazz; (iv) $65.2 million was recorded as deferred revenue as a result of a sale of the Company's residual rights to receive royalty payments on commercial sales of Kadcyla ® (ado-trastuzumab emtansine) as discussed in Note F; and (v) $0.3 million of revenue previously deferred related to numerous collaborators' rights to technological improvements. Additionally, $7.3 million of a $7.5 million upfront payment invoiced to CytomX pursuant to a license agreement executed in December 2019 was recorded as license and milestone fee revenue upon delivery of the license and $0.2 million was deferred until delivery of certain materials.

As a result of adoption of ASC 606, a contract asset of $5.0 million was recorded for a probable milestone which was subsequently earned and paid during the year ended December 31, 2018. Additionally the Company recorded the following during 2018: (i) a contract asset and related revenue of $0.5 million for a probable milestone pursuant to a license agreement with Fusion Pharmaceuticals, which was subsequently paid in 2019; (ii) a $1 million development milestone earned under a sublicense agreement with Oxford BioTherapeutics Ltd. as license and milestone fee revenue, which was included in accounts receivable as of December 31, 2018; (iii) $10.9 million of revenue previously deferred, with a net reduction in deferred revenue of $5.9 million due to contract asset and contract liability netting as a result of Takeda not executing a second license it had available, or extending or expanding its right-to-test agreement; (iv) $0.8 million of revenue previously deferred upon completion of Debiopharm and another collaborator's performance obligations; (v) $2.1 million of revenue previously deferred related to numerous collaborators' rights to technological improvements; and (vi) $0.3 million of revenue previously deferred upon shipment of clinical materials to a partner which is included in clinical material revenue.

The timing of revenue recognition, billings, and cash collections results in billed receivables, unbilled receivables, contract assets, and contract liabilities on the consolidated balance sheets. When consideration is received, or such consideration is unconditionally due, from a customer prior to transferring goods or services to the customer under the terms of a contract, a contract liability is recorded (under the caption deferred revenue). Contract liabilities are recognized as revenue after control of the products or services is transferred to the customer and all revenue recognition criteria have been met.

Financial Instruments and Concentration of Credit Risk

Cash and cash equivalents are primarily maintained with three financial institutions in the U.S. Deposits with banks may exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and, therefore, bear minimal 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. Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, cash equivalents, and marketable securities. The Company held no marketable securities as of December 31, 2020 or 2019. The Company's investment policy, approved by the Board of Directors, limits the amount it may invest in any one type of investment, thereby reducing credit risk concentrations.

Cash and Cash Equivalents

All highly liquid financial instruments with maturities of three months or less when purchased are considered cash equivalents. As of December 31, 2020 and 2019, the Company held $293.9 million and $176.2 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.

Non-cash Investing Activities

The Company had $0.7 million of accrued capital expenditures as of December 31, 2020 which have been treated as a non-cash investing activity and, accordingly, not reflected in the consolidated statement of cash flows. The Company had no accrued capital expenditures as of December 31, 2019.

Fair Value of Financial Instruments

ASC 820, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value in accordance with accounting principles generally accepted in the U.S., and provides for disclosures about fair value measurements. Fair value is defined under ASC 820 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 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 December 31, 2020 and 2019, the Company held certain assets that are required to be measured at fair value on a recurring basis. The following tables represent the fair value hierarchy for the Company's financial assets measured at fair value on a recurring basis as of each date (in thousands):

	Fair Value Measurements at December 31, 2020 Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents	$ 194,525	$ 194,525	$ —	$ —

	Fair Value Measurements at December 31, 2019 Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents	$ 163,674	$ 163,674	$ —	$ —

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

The carrying amounts reflected in the consolidated balance sheets for accounts receivable, unbilled receivable, contract assets, non-cash royalty receivable, prepaid and other current assets, accounts payable, accrued compensation, and other accrued liabilities approximate fair value due to their short-term nature. The gross carrying amount and estimated fair value of the convertible 4.5% senior notes was $2.1 million and $4.3 million, respectively, as of December 31, 2020 compared to $2.1 million and $3.0 million, respectively, as of December 31, 2019. The estimated fair value per $1,000 convertible notes remaining as of December 31, 2020 increased compared to December 31, 2019 due primarily to an increase in the Company's stock price. The fair value of the convertible notes is influenced by interest rates, the Company's stock price and stock price volatility, and by prices observed in trading activity for the convertible notes. However, because there have been no trades involving the convertible notes since September 2019, the fair value as of December 31, 2019 and December 31, 2020 uses Level 3 inputs.

Unbilled Receivable

Unbilled receivable primarily represents research funding earned based on actual resources utilized and external expenses incurred under certain of the Company's collaborator agreements.

Clinical Trial Accruals

Clinical trial expenses are a significant component of research and development expenses, and the Company outsources a significant portion of these activities to third parties. Third-party clinical trial expenses include investigator fees, site costs (patient cost), clinical research organization costs, and costs for central laboratory testing and data management. The accrual for site and patient costs includes inputs such as estimates of patient enrollment, patient cycles incurred, clinical site activations, and other pass-through cost. These inputs are required to be estimated due to a lag in receiving the actual clinical information from third parties. Payments for these activities are based on the terms of the individual arrangements, which may differ from the pattern of costs incurred, and are reflected on the consolidated balance sheets as prepaid assets or accrued clinical trial costs. These third-party agreements are generally cancelable, and related costs are recorded as research and development expenses as incurred. Non-refundable advance clinical payments for goods or services that will be used or rendered for future R&D activities are recorded as a prepaid asset and recognized as expense as the related goods are delivered or the related services are performed. The Company also records accruals for estimated ongoing clinical research and development costs. When evaluating the adequacy of the accrued liabilities, the Company analyzes progress of the studies, including the phase or completion of events, invoices received, and contracted costs. Significant judgments and estimates may be made in determining the accrued balances at the end of any reporting period. Actual results could differ from the estimates made by the Company. The historical clinical accrual estimates made by the Company have not been materially different from the actual costs.

Leases

Effective January 1, 2019, the Company adopted ASU 2016-2, the details of which are further discussed in Note J. The Company determines if an arrangement is a lease at inception. Operating leases include right-of-use (ROU) assets and operating lease liabilities (current and non-current), which are recorded in the Company's consolidated balance sheets. Single payment capital leases for equipment that are considered finance leases are included in property and equipment in the Company's consolidated balance sheets. As the single payment obligations have all been made, there is no related liability recorded.

ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The Company uses the implicit rate when readily determinable. As a number of the Company's leases do not provide an implicit rate, the Company uses an incremental borrowing rate applicable to the Company based on the information available at the commencement date in determining the present value of lease payments. As the Company has no existing or proposed collateralized borrowing arrangements, to determine a reasonable incremental borrowing rate, the Company considers collateral assumptions, the lease term, the Company's current credit risk profile, and rates for existing borrowing arrangements for comparable peer companies. The operating lease ROU assets were netted against any lease incentive and straight-line lease liability balances at January 1, 2019 upon adoption of ASC 842. The Company accounts for the lease and fixed non-lease components as a single lease component. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

Other Accrued Liabilities

Other accrued liabilities consisted of the following at December 31, 2020 and 2019 (in thousands):

	December 31, 2020	December 31, 2019
Accrued contract payments	$ 15,576	$ 5,188
Accrued clinical trial costs	11,401	6,418
Accrued professional services	1,200	1,274
Accrued employee benefits	39	314
Accrued public reporting charges	319	180
Other current accrued liabilities	785	558
Total	$ 29,320	$ 13,932

Accrued contract payments included in the table above primarily relate to external manufacturing, regulatory, and quality-related services. The increase in the balance as of December 31, 2020 compared to prior year is driven primarily by external manufacturing expenses related to the potential commercial launch of mirvetuximab.

Research and Development Expenses

The Company's research and development expenses are charged to expense as incurred and relate to (i) research to evaluate new targets and to develop and evaluate new antibodies, linkers, and cytotoxic agents, (ii) preclinical testing of its own and, in certain instances, its collaborators' product candidates, and the cost of its own clinical trials, (iii) development related to clinical and commercial manufacturing processes, and (iv) external manufacturing operations and, prior to 2019, internal manufacturing operations, which also included raw materials. Payments made by the Company in advance for research and development services not yet provided and/or materials not yet delivered and accepted are recorded as prepaid expenses and are included in the accompanying consolidated balance sheets as prepaid and other current assets.

Income Taxes

The Company uses the liability method to account for income taxes. Deferred tax assets and liabilities are determined based on differences between the financial reporting and income tax basis of assets and liabilities, as well as net operating loss carry forwards and tax credits and are measured using the enacted tax rates and laws that will be in effect when the differences reverse. A valuation allowance against net deferred tax assets is recorded if, based on the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

Property and Equipment

Property and equipment are stated at cost. The Company provides for depreciation based upon expected useful lives using the straight-line method over the following estimated useful lives:

Machinery and equipment	5 years
Computer hardware and software	3 years
Furniture and fixtures	5 years
Leasehold improvements	Shorter of remaining lease term or 7 years

Equipment under capital leases is amortized over the lives of the respective leases or the estimated useful lives of the assets, whichever is shorter, and included in depreciation expense.

Maintenance and repairs are charged to expense as incurred. Upon retirement or sale, the cost of disposed assets and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the statement of operations. The Company recorded net gains (losses) of $0.7 million, $(1.7) million, and $(0.1) million related to impairment charges and the sale/disposal of certain furniture and equipment during the years ended December 31, 2020, 2019, and 2018, respectively.

Impairment of Long-Lived Assets

The Company continually evaluates whether events or circumstances have occurred that indicate that the estimated remaining useful life of its long-lived assets may warrant revision or that the carrying value of these assets may be impaired if impairment indicators are present. The Company evaluates the realizability of its long-lived assets based on cash flow expectations for the related asset. Any write-downs to fair value are treated as permanent reductions in the carrying amount of the assets. Accordingly, during the year ended December 31, 2019, the Company recorded a $2.5 million asset impairment charge resulting from restructuring activities, the details of which are further discussed in Note I. Based on this evaluation, except for the impairment recognized during 2019, the Company believes that none of the Company's remaining long-lived assets were impaired.

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 that may be 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. Diluted (loss) income per share is computed after giving consideration to the dilutive

effect of stock options, convertible notes, and restricted stock that are outstanding during the period, except where such non-participating securities would be anti-dilutive.

The Company's common stock equivalents, as calculated in accordance with the treasury-stock method for the options and unvested restricted stock and the if-converted method for the convertible notes, are shown in the following table (in thousands):

	Years Ended December 31,		
	2020	2019	2018
Options outstanding to purchase common stock, shares issuable under the employee stock purchase plan, and unvested restricted stock/units at end of period	20,873	14,815	17,380
Common stock equivalents under treasury stock method for options, shares issuable under the employee stock purchase plan, and unvested restricted stock	1,301	1,020	3,001
Shares issuable upon conversion of convertible notes at end of period	501	501	501
Common stock equivalents under if-converted method for convertible notes	501	501	501

The Company's common stock equivalents have not been included in the net loss per share calculation because their effect is anti-dilutive due to the Company's net loss position.

Stock-based Compensation

As of December 31, 2020, the Company is authorized to grant future awards under three employee share-based compensation plans, which are the ImmunoGen, Inc. 2018 Employee, Director and Consultant Equity Incentive Plan, or the 2018 Plan, the Employee Stock Purchase Plan, or ESPP, and the ImmunoGen Inducement Equity Incentive Plan, or the Inducement Plan. At the annual meeting of shareholders on June 20, 2018, the 2018 Plan was approved and provides for the issuance of Stock Grants, the grant of Options, and the grant of Stock-Based Awards for up to 7,500,000 shares of the Company's common stock, as well as up to 19,500,000 shares of common stock which represent awards granted under the previous stock option plans, the ImmunoGen, Inc. 2016 and 2006 Employee, Director and Consultant Equity Incentive Plans, or the 2016 and 2006 Plans, that forfeit, expire, or cancel without delivery of shares of common stock or which resulted in the forfeiture of shares of common stock back to the Company subsequent to June 19, 2018. The Inducement Plan was approved the by Board of Directors in December 2019, and pursuant to subsequent amendments, provides for the issuance of non-qualified option grants for up to 1,500,000 shares of the Company's common stock. Options awarded under the two plans 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 718, "Compensation—Stock Compensation." Pursuant to ASC 718, the estimated grant date fair value of awards is charged to the statement of operations over the requisite service period, which is the vesting period. The fair value of each stock option is estimated on the date of grant using the Black-Scholes option-pricing model with the weighted average 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 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 amongst its employee population. 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.

	December 31,		
	2020	2019	2018
Dividend	None	None	None
Volatility	85.07%	76.67%	71.02%
Risk-free interest rate	1.21%	2.20%	2.73%
Expected life (years)	6.0	6.0	6.0

Using the Black-Scholes option-pricing model, the weighted average grant date fair values of options granted during the years ended December 31, 2020, 2019, and 2018, were $3.28, $2.81, and $6.70 per share, respectively.

A summary of option activity under the option plans for 2020 is presented below (in thousands, except weighted-average data):

	Number of Stock Options	Weighted-Average Exercise Price	Weighted-Average Remaining Life in Yrs.	Aggregate Intrinsic Value
Outstanding at December 31, 2019	13,518	$ 7.53		
Granted	7,421	4.60		
Exercised	(336)	2.94		
Forfeited/Canceled	(2,205)	10.28		
Outstanding at December 31, 2020	18,398	6.10	7.66	$ 31,110
Outstanding at December 31, 2020—vested or unvested and expected to vest	17,830	$ 6.15	7.61	$ 29,990
Exercisable at December 31, 2020	6,983	$ 8.15	5.82	$ 9,222

In September 2018, the Company granted 295,200 performance-based stock options to certain employees that will vest in two equal installments upon the achievement of specified performance goals. At December 31, 2020, 128,700 of these options are still outstanding. In the year ended December 31, 2020, the Company issued 2.6 million additional performance stock options that will vest in four installments upon the achievement of specified performance goals. The Company determined it is not currently probable that any of these performance goals will be achieved and, therefore, no expense has been recorded to date. The fair value of the performance-based options that could be expensed in future periods is $9.4 million.

A summary of restricted stock and restricted stock unit activity under the option plans as for 2020 is presented below (in thousands, except weighted-average data):

	Number of Restricted Stock Shares	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2019	1,297	$ 2.97
Vested	(749)	2.60
Forfeited	(487)	3.62
Unvested at December 31, 2020	61	$ 2.47

In 2016, 2017, and 2019, the Company granted shares of performance-based restricted common stock to certain employees of the Company. All but 57,400 of these granted shares have since been forfeited. The restrictions on these shares will lapse in three equal installments upon the achievement of specified performance goals. The Company determined it is not currently probable that these performance goals will be achieved and, therefore, no expense has been recorded to date. The fair value of the performance-based shares that could be expensed in future periods is $0.1 million.

In June 2018, the Company's Board of Directors, with shareholder approval, adopted the Employee Stock Purchase Plan. Following the automatic share increase on January 1, 2021 under the ESPP's "evergreen" provision, an aggregate of 2,000,000 shares of common stock have been reserved for issuance under the ESPP. Under the ESPP, eligible participants purchase shares of the Company's common stock at a price equal to 85% of the lesser of the closing price of the Company's common stock on the first business day and the final business day of the applicable plan purchase period. Plan purchase periods are six months and begin on January 1 and July 1 of each year, with purchase dates occurring on the final business day of the given purchase period. The fair value of each ESPP award is estimated on the first day of the offering period using the Black-Scholes option-pricing model. The Company recognizes share-based compensation expense equal to the fair value of the ESPP awards on a straight-line basis over the offering period. During 2020 and 2019, approximately 122,000 and 356,000 shares, respectively, were issued to participating employees at fair values ranging from $1.20 to $2.14 per share.

Stock compensation expense related to stock options and restricted stock awards granted under the option plans and the ESPP was $14.0 million, $13.8 million, and $16.4 million during the years ended December 31, 2020, 2019 and 2018, respectively. As of December 31, 2020, the estimated fair value of unvested employee awards was $17.8 million. The weighted-average remaining vesting period for these awards is approximately 2.6 years. Also included in stock and deferred stock unit compensation expense in the consolidated statements of cash flows for the years ended December 31, 2020, 2019, and 2018 is $0.4 million, $0.3 million, and $0.4 million, respectively, of expense recorded for directors' deferred share units, the details of which are discussed in Note H.

A summary of option activity for options vested during the years ended December 31, 2020, 2019, and 2018 is presented below (in thousands):

	Years Ended December 31,		
	2020	2019	2018
Total fair value of options vested	$ 11,465	$ 13,747	$ 7,496
Total intrinsic value of options exercised	746	556	3,787
Cash received for exercise of stock options	1,471	2,873	4,301

Comprehensive Loss

The Company presents comprehensive loss in accordance with ASC 220, *Comprehensive Income.* Comprehensive loss is comprised of the Company's net loss for all periods presented.

Segment Information

During all periods presented, the Company continued to operate in one reportable business segment under the management approach of ASC 280, *Segment Reporting*, which is the business of the discovery and development of ADCs for the treatment of cancer.

The percentages of revenues recognized from significant customers of the Company in the years ended December 31, 2020, 2019, and 2018 are included in the following table:

	Years Ended December 31,		
Collaborative Partner:	**2020**	**2019**	**2018**
CytomX	-%	13%	8%
Roche	53%	64%	60%
Takeda	1%	-%	23%
Jazz	46%	18%	-%

There were no other customers of the Company with significant revenues in the periods presented.

Recently Adopted Accounting Pronouncements

In November 2018, the FASB issued ASU No. 2018-18, *Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and Topic 606*, which clarifies that certain transactions between participants in a collaborative arrangement should be accounted for under ASC 606 when the counterparty is a customer. In addition, ASU 2018-18 adds unit-of-account guidance to ASC 808 in order to align this guidance with ASC 606 and also precludes an entity from presenting consideration from a transaction in a collaborative arrangement as revenue from contracts with customers if the counterparty is not a customer for that transaction. This guidance is effective for annual reporting periods beginning after December 15, 2019, including interim periods within those annual reporting periods. The Company adopted the standard on January 1, 2020, and it did not have a material effect on the Company's consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13, *Measurement of Credit Losses on Financial Instruments*, to require financial assets carried at amortized cost to be presented at the net amount expected to be collected based on historical experience, current conditions, and forecasts. The ASU is effective for interim and annual periods beginning after December 15, 2019. Adoption of the ASU is on a modified retrospective basis. The Company adopted the standard on January 1, 2020, and it did not have a material effect on the Company's consolidated financial statements.

Recently issued accounting pronouncements, not yet adopted

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, which is intended to simplify the accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in ASC 740 and also clarifies and amends existing guidance to improve consistent application. The new standard will be effective beginning January 1, 2021. The Company does not expect the adoption of this standard to have a material effect on its financial position or results of operations.

No other recently issued or effective ASUs had, or are expected to have, a material effect on the Company's results of operations, financial condition, or liquidity.

C. Agreements

Significant Collaborative Agreements

Roche

In 2000, the Company granted Genentech, now a unit of Roche, an exclusive development and commercialization 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. In 2013, the HER2-targeting ADC, Kadcyla, was approved for marketing in the U.S., Japan, and the European Union, or EU. Roche has also received marketing approval in various other countries around the world. Roche is responsible for the manufacturing, product development, and marketing of any 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 development and regulatory milestone payments, plus royalties on the commercial sales of Kadcyla or any other resulting products. Through December 31, 2020, the Company has received and recognized $39.0 million in milestone payments related to Kadcyla. On May 3, 2019, Roche notified the Company that the FDA approved Kadcyla for adjuvant (after surgery) treatment of people with HER2-positive early breast cancer who have residual invasive disease after neoadjuvant (before surgery) taxane and Herceptin® (trastuzumab)-based treatment, resulting in a $5 million regulatory milestone payment to the Company for a first extended indication, which is included in license and milestone fees for the year ended December 31, 2019. The next and final potential milestone the Company will be entitled to receive will be a $5 million regulatory milestone for marketing approval of Kadcyla for a second extended indication as defined in the agreement.

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, $68.5 million, $47.4 million, and $32.2 million of non-cash royalties on net sales of Kadcyla were recorded and included in royalty revenue for the years ended December 31, 2020, 2019, and 2018. Kadcyla sales occurring after January 1, 2015 are covered by a royalty purchase agreement whereby the associated cash, except for a residual tail, would have been remitted to Immunity Royalty Holdings, L.P, (IRH). In January 2019, the Company announced the sale of its residual tail to OMERS, the defined benefit pension plan for municipal employees in the Province of Ontario, Canada, for $65.2 million, net of fees, as discussed further in Note F. Simultaneously, OMERS purchased IRH's right to the royalties the Company previously sold as described above, thereby obtaining the rights to 100% of the royalties received from that date on.

Roche, through its Genentech unit, also has licenses for the exclusive right to use the Company's maytansinoid ADC technology with antibodies to four undisclosed targets, which were granted under the terms of a separate, now expired, 2000 right-to-test agreement with Genentech. For each of these licenses, the Company received a $1 million license fee and is entitled to receive up to a total of $38 million in milestone payments and also royalties on the sales of any resulting products. The total milestones are categorized as follows: development and regulatory milestones—$28 million; and sales milestones—$10 million. The Company has not received any milestone payments from these agreements through December 31, 2020. Roche is responsible for the development, manufacturing, and marketing of any products resulting from these licenses. The next potential milestone the Company will be entitled to receive under any of these agreements will be a development milestone for filing of an IND application which will result in a $1 million payment being due.

Amgen/Oxford BioTherapeutics

Under a now-expired right-to-test agreement established in 2000, the Company granted Amgen four exclusive development and commercialization licenses, for which the Company received an exercise fee of $1 million for each license taken. Three of the four licenses have since been terminated by Amgen, and Amgen has sublicensed its rights under the one remaining license to Oxford BioTherapeutics Ltd. (OBT).

For the remaining development and commercialization license, 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 are categorized as follows: development and regulatory milestones—$29 million; and sales milestones—$5 million. Amgen (or its sublicensee(s)) is responsible for the manufacturing, development, and marketing of any products resulting from this development and commercialization license. Through December 31, 2020, the Company has received and recognized an aggregate of $4 million in milestone payments for compounds covered under this agreement now or in the past. The next potential milestone the Company will be entitled to receive under the remaining license will be a development milestone for the first dosing of a patient in a U.S. Phase 2 clinical trial, which will result in a $3 million payment being due.

Bayer

In 2008, the Company granted Bayer an exclusive development and commercialization license to the Company's maytansinoid ADC technology for use with antibodies or other proteins that target mesothelin. The Company received a $4 million upfront payment upon execution of the agreement. For each compound developed and marketed by Bayer under this collaboration the Company is entitled to receive a total of $170.5 million in milestone payments, plus royalties on the commercial sales of any resulting products. The total milestones are categorized as follows: development and regulatory milestones—$60.5 million; and sales milestones—$110 million. Through December 31, 2020, the Company has received and recognized an aggregate of $13 million in milestone payments under this agreement. The next potential milestone the Company will be entitled to receive will be either a development milestone for commencement of a pivotal clinical trial for a second indication for anetumab ravtansine which will result in a $2 million payment being due or a regulatory milestone for filing of regulatory approval for its first indication for anetumab ravtansine which will result in a $6 million payment being due. Bayer is responsible for the research, development, manufacturing, and marketing of any products resulting from the license.

Novartis

The Company granted Novartis exclusive development and commercialization licenses to the Company's maytansinoid and IGN ADC technology for use with antibodies to six specified targets under a now-expired right-to-test agreement established in 2010. The Company received a $45 million upfront payment in connection with the execution of the right-to-test agreement in 2010, $8.5 million in extension and amendment fees, and an exercise fee of $1 million for each of the six licenses taken. In May 2018, Novartis terminated one of its six licenses. As a result, the Company recorded the remaining unrecognized $1.0 million balance of the upfront payment that had been allocated to future performance obligations under this license as revenue, which is included in license and milestone fees for the year ended December 31, 2018.

For the remaining development and commercialization licenses, the Company 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 and regulatory milestones—$99.5 million; and sales milestones—$100 million. In 2015 and 2016, Novartis initiated Phase 1 testing of three of its five product candidates, triggering a $5 million development milestone payment to the Company with each event. Novartis later discontinued clinical testing of these three products. In December 2019, a development milestone related to dosing a first patient in a Phase 1 clinical trial for a separate licensed product became probable of being attained. Accordingly, $4.7 million of the $5.0 million milestone that was allocated to the delivered license was recorded as revenue and is included in license and milestone fees for the year ended December 31, 2019, and $0.3 million that was allocated to future technological improvements was deferred and will be recognized as revenue ratably over the estimated term of the license. In September 2020, Novartis enrolled its first patient in the aforementioned Phase 1 clinical trial and remitted the $5.0 million milestone payment to the Company. The next potential payment the Company could receive would be either a $7.5 million development milestone for commencement of a Phase 2 clinical trial or a $5 million development milestone for commencement of a Phase 1 clinical trial. Novartis is responsible for the manufacturing, development, and marketing of any products resulting from this agreement.

CytomX

In 2016, the Company granted CytomX an exclusive development and commercialization license to the Company's maytansinoid ADC technology for use with Probodies™ that target CD166 under a now expired reciprocal right-to-test agreement. The Company neither received nor made an upfront cash payment in connection with the execution of the right-to-test agreement or the license agreement. An amendment of the right-to-test agreement executed simultaneously with the license granted CytomX the right, for a specified period of time, to substitute the specified target with another as yet unspecified target. Accordingly, the revenue associated with this license was deferred until the expiration of that substitution right in January 2017, whereupon the Company recognized $12.7 million of the $13 million of arrangement consideration allocated to the development and commercialization license. With respect to the development and commercialization license granted to 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 and regulatory milestones—$60 million; and sales milestones—$100 million. In June 2017, CytomX enrolled its first patient in a Phase 1 clinical trial for its product candidate, CX-2009, triggering a $1 million development milestone payment. In December 2019, a development milestone related to dosing of a first patient in a Phase 2 clinical trial became probable of being attained, which resulted in $3.0 million of license and milestone fee revenue being recorded in 2019. In February 2020, CytomX notified the Company that it had enrolled its first patient in the aforementioned Phase 2 clinical trial. The next payment the Company could receive would be a $6.0 million

development milestone payment with commencement of a Phase 3 clinical trial. CytomX is responsible for the manufacturing, development, and marketing of any products resulting from the development and commercialization license taken by CytomX under this collaboration.

Costs directly attributable to the CytomX collaborative agreement are comprised of compensation and benefits related to employees who provided research and development services on behalf of CytomX as well as costs of clinical materials sold. Indirect costs are not identified to individual collaborators. For the year ended December 31, 2018, the costs related to the research and development services and clinical materials sold amounted to $0.2 million and $3.5 million. There were no similar costs recorded subsequently.

In 2017, the Company took exclusive development and commercialization licenses to CytomX's proprietary antibody-masking (Probody) technology for use with Probodies that target two specified targets under the same reciprocal right-to-test agreement. The Company terminated one of these licenses for convenience prior to the end of 2017 and terminated the second license in December 2019 in connection with the grant of the EpCAM license to CytomX discussed further below. No upfront cash payments were made by the Company with the execution of these license agreements.

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 that were received from CytomX were recorded as research and development expenses as incurred.

In December 2019, the Company granted CytomX an exclusive development and commercialization license to maytansinoid and IGN ADC technology for use with Probodies™ that target EpCAM. Pursuant to the license agreement, in January 2020, the Company received a $7.5 million upfront payment, of which $7.3 million was recorded as license and milestone fee revenue upon delivery of the license to CytomX in December 2019 and $0.2 million was deferred until delivery of certain materials as these performance obligations were determined to be distinct. The Company is also entitled to receive up to a total of $355 million in milestone payments plus royalties on the commercial sales of any resulting product. The total milestones are categorized as follows: development and regulatory milestones—$205 million; and sales milestones—$150 million. CytomX is responsible for the manufacturing, product development, and marketing of any products resulting from this license.

Fusion

In December 2016, the Company entered into an exclusive license agreement to a specified target with Fusion Pharmaceuticals Inc. The Company is entitled to receive up to a total of $50 million in milestone payments plus royalties on the commercial sales of any resulting products. The total milestones are categorized as follows: development and regulatory milestones—$15 million; and sales milestones—$35 million. During the year ended December 31, 2018, a development milestone related to dosing of a first patient in a Phase I clinical trial became probable of being attained, which resulted in a $0.5 million contract asset and the related license and milestone fee revenue being recorded in that year. It was subsequently paid in 2019. The next potential milestone payment the Company will be entitled to receive will be a $1.5 million development milestone payment with the initiation of a Phase II clinical trial. Fusion is responsible for the manufacturing, development, and marketing of any products resulting from the license.

Debiopharm

In May 2017, Debiopharm International SA (Debiopharm) acquired the Company's IMGN529 program, a clinical-stage anti-CD37 ADC for the treatment of patients with B-cell malignancies, such as non-Hodgkin lymphomas (NHL). Under the terms of the Exclusive License and Asset Purchase agreement, the Company received a $25 million upfront payment for specified assets related to IMGN529, a paid-up license to the Company's ADC technology and a $5 million milestone payment upon substantial completion of the transfer of ImmunoGen technologies related to the program (technology transfer). This technology transfer was completed in the fourth quarter of 2017, and $4.5 million was received for this milestone in December 2017, and the $0.5 million balance in January 2018 upon delivery of the final materials related to the transfer. Accordingly, the Company recorded $0.5 million and $29.5 million of license and milestone fee revenue in 2018 and 2017, respectively. In addition, ImmunoGen is eligible for a second success-based milestone payment of $25 million upon IMGN529 entering a Phase 3 clinical trial. The milestone payment will be significantly reduced if a Phase 3 trial using the Company's technology but not the IMGN529 antibody commences prior to IMGN529 entering a Phase 3 trial. The Company does not believe this scenario is likely to occur.

Viridian

In October 2020, the Company entered into a license agreement with Viridian Therapeutics, Inc. pursuant to which the Company granted Viridian the exclusive right to develop and commercialize an insulin-like growth factor-1

receptor (IGF-1R) antibody for all non-oncology indications that do not use radiopharmaceuticals in exchange for an upfront payment, with the potential to receive up to a total of $143.0 million in milestone payments plus royalties on the commercial sales of any resulting product. The total milestones are categorized as follows: development and regulatory milestones—$48.0 million; and sales milestones—$95.0 million. Viridian is responsible for the manufacturing, development, and marketing of any products resulting from the license agreement.

Huadong

In October 2020, the Company entered into a collaboration and license agreement with Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. (Huadong), a subsidiary of Huadong Medicine Co., Ltd. The collaboration and license agreement grants Huadong an exclusive, royalty-bearing, and sublicensable right to develop and commercialize mirvetuximab (the Licensed Product) in the People's Republic of China, Hong Kong, Macau, and Taiwan (collectively, Greater China). The Company retains exclusive rights to the Licensed Product outside of Greater China. Under the terms of the collaboration and license agreement, the Company received a non-refundable upfront payment of $40.0 million with the potential for approximately $265.0 million in milestone payments. The total milestones are categorized as follows: development and regulatory milestones—$80.0 million; and sales milestones—$185.0 million. In addition, the Company is entitled to receive tiered percentage royalties ranging from low double digits to high teens as a percentage of commercial sales of the Licensed Product, if approved, by Huadong in Greater China, subject to adjustment in specified circumstances.

The Company evaluated the agreement and determined it was within the scope of ASC 606. The Company determined the promised goods and services included the license to intellectual property and know-how and the clinical supply of the Licensed Product to Huadong for a specified period. The Company concluded that the license to intellectual property and know-how is not distinct from the clinical supply of the Licensed Product because the clinical supply is essential to the use of the license and an alternative source of clinical supply is not readily available in the marketplace. Accordingly, these two promised goods and services are considered a single combined performance obligation. The Company determined there were no options in the agreement that represented material rights.

The transaction price was determined to consist of the upfront payment of $40.0 million and estimated payments to be received for clinical supply of the Licensed Product. Future development and regulatory milestones have been fully constrained. Any consideration related to sales-based milestones (including royalties) will be recognized when the related sales occur as these amounts have been determined to relate predominantly to the license granted to Huadong. The Company re-evaluates the transaction price, including its estimated variable consideration included in the transaction price and all constrained amounts, at each reporting period and as uncertain events are resolved or other changes in circumstances occur.

The Company determined that revenue related to the agreement would be recognized as the clinical supply of the Licensed Product is delivered to Huadong, estimated to be completed over approximately two years. The Company has estimated the total clinical supply to be delivered during this time and will reassess the percentage of clinical supply that has been delivered on an ongoing basis. If a change in estimate is determined to be necessary, the Company will adjust revenue using a cumulative catch-up method. No revenue related to this agreement has been recognized in the year ended December 31, 2020.

Terminated Agreements

Jazz Pharmaceuticals

In August 2017, the Company entered into a Collaboration and Option Agreement (the "Option Agreement") with Jazz Pharmaceuticals Ireland Limited (Jazz), a subsidiary of Jazz Pharmaceuticals plc, granting Jazz exclusive, worldwide rights to opt into development and commercialization of two early-stage, hematology-related ADC programs, as well as an additional program to be designated during the term of the agreement. The programs covered under the agreement included IMGN779, a CD33-targeted ADC for the treatment of acute myeloid leukemia (AML) then in Phase 1 testing, IMGN632, a CD123-targeted ADC for hematological malignancies also then in Phase 1 testing, and an early-stage program to be determined at a later date. As part of the Option agreement, Jazz made an upfront payment of $75 million to the Company. Additionally, Jazz had also agreed to pay the Company up to $100 million in development funding over seven years to support the three ADC programs.

In October 2019, Jazz exercised certain opt-out rights under the Option Agreement following the termination of the Company's IMGN779 development program. In addition, in November 2019, the Company executed a First Amendment (the "First Amendment") to the Option Agreement. The First Amendment included an exercise of Jazz's opt-out rights related to the termination of the Company's early research programs covered by the Option Agreement in connection with the Company's previously announced restructuring. Under the terms of the Option Agreement, the

exercise of both of these opt-out rights resulted in a pro-rata reduction in Jazz's obligation to provide development funding, with support being limited to the Company's IMGN632 development program.

In December 2020, the Company received notice that, based on the outcome of an internal portfolio review, Jazz exercised its opt out rights with respect to IMGN632, thereby relinquishing the development and commercialization option. As a result of Jazz's opting out, the Company retains all rights to IMGN632 and is continuing global development of IMGN632 without further involvement by Jazz, except that Jazz will continue to provide a predetermined amount of research funding for the IMGN632 program over the next twelve months. Due to the timing of the Jazz opt out, the Company will not owe royalty payments to Jazz on commercial sales of IMGN632 if it is approved.

Due to the involvement the Company and Jazz both had in the development and commercialization of the products, as well as both parties being part of the cost share agreement and exposed to significant risks and rewards dependent on the commercial success of the products, the arrangement was determined to be a collaborative arrangement within the scope of ASC 808. Accordingly, the Company carved out the research and development activities and the related cost sharing arrangement with Jazz. Payments for such activities are recorded as research and development expense and reimbursements received from Jazz are recognized as an offset to research and development expense in the accompanying statement of operations during the development period. Included in research and development expense for the years ended December 31, 2020, 2019 and 2018, are $6.7 million, $12.5 million, and $10.0 million of credits related to reimbursements from Jazz, respectively.

The non-refundable, upfront arrangement consideration of $75 million was allocated to the three license options. The amount allocated to the rights to future technological improvements under the relative selling price method was deemed immaterial and, therefore, not segregated from the license options. In conjunction with the opt-out of IMGN779, the Company recognized $14.5 million of the deferred revenue in the year ended December 31, 2019. In connection with the execution of the First Amendment, the amount of the transaction price originally allocated to the early research product Options was reallocated to the to the IMGN632 Option, which represented the only remaining material right. The remaining $60.5 million of previously deferred license revenue was recognized upon the opt-out of the right to execute the last license by Jazz in December 2020.

Takeda

In March 2015, the Company entered into a three-year right-to-test agreement with Takeda Pharmaceutical Company Limited (Takeda) through its wholly-owned subsidiary, Millennium Pharmaceuticals, Inc., pursuant to which the Company received a $20 million upfront payment. A first license was granted to Takeda in 2015, whereupon the Company recognized $8.6 million of the arrangement consideration allocated to the development and commercialization licenses. In 2018, the right-to-test agreement expired without Takeda exercising its option to a second license. Accordingly, the remaining $10.9 million of revenue that had been deferred for such performance obligations was recognized as revenue and is included in license and milestone fees for the year ended December 31, 2018. In May 2018, Takeda enrolled its first patient in a Phase 1 clinical trial, triggering a $5.0 million milestone payment to the Company. Due to the likelihood of this milestone being attained, this milestone was recognized as a contract asset as part of the cumulative adjustment to transition to ASC 606. It had been previously allocated to the delivered license and the right to technological improvements. In 2020, Takeda terminated its exclusive development and commercialization license. As a result, the Company recorded the remaining $0.9 million balance of the upfront payment that had been allocated to future performance obligations under the license as revenue, which is included in license and milestone fees for the year ended December 31, 2020.

Biotest

In 2006, the Company granted Biotest an exclusive development and commercialization license to the Company's maytansinoid ADC technology for use with antibodies that target CD138, pursuant to which the Company received a $1 million upfront payment. In 2020, Biotest terminated the license.

Lilly

Under a now-expired right-to-test agreement established in 2011, the Company granted Eli Lilly and Company (Lilly) three exclusive development and commercialization licenses, for which the Company received a $20 million upfront payment in connection with the execution of the right-to-test agreement and exercise fees totaling $4 million for the three licenses taken. In October 2018, Lilly terminated its three development and commercialization licenses. As a result, the Company recorded the remaining unrecognized $0.7 million balance of the upfront payment that had been allocated to future performance obligations under this license as revenue, which is included in license and milestone fees for the year ended December 31, 2018.

D. Property and Equipment

Property and equipment consisted of the following at December 31, 2020 and 2019 (in thousands):

	December 31, 2020	December 31, 2019
Leasehold improvements	$ 21,890	$ 20,776
Machinery and equipment	2,861	9,384
Computer hardware and software	5,636	5,692
Furniture and fixtures	3,039	3,607
Assets under construction	97	—
	$ 33,523	$ 39,459
Less accumulated depreciation	(27,763)	(32,466)
Property and equipment, net	$ 5,760	$ 6,993

Included in the table above are amounts capitalized for equipment under capital leases at December 31, 2020 and 2019 totaling $2.1 million, net of accumulated amortization of $1.3 million and $1.0 million, respectively. Depreciation expense was $2.1 million, $4.0 million , and $7.4 million for the years ended December 31, 2020, 2019 and 2018, respectively. As a result of the restructuring at the end of the second quarter of 2019, the Company recorded an impairment charge of $2.5 million to write down excess equipment to fair value. During the fourth quarter of 2019, the Company executed an agreement to liquidate the equipment and transferred title to assets with a cost basis of $14.2 million and accumulated depreciation of $12.9 million, for which the Company received a $2 million payment. During the year ended December 31, 2020, the Company liquidated the remaining equipment with a cost basis of $6.7 million for an additional $1.2 million payment to the Company.

E. Convertible 4.5% Senior Notes

In 2016, the Company issued convertible notes with an aggregate principal amount of $100 million, of which $2.1 million remains outstanding as of December 31, 2020. The convertible notes are governed by the terms of an indenture between the Company, as issuer, and Wilmington Trust, National Association, as the trustee. The convertible notes are senior unsecured obligations and bear interest at a rate of 4.5% per year, payable semi-annually in arrears on January 1 and July 1 of each year, commencing on January 1, 2017. The Company recorded $0.1 million of interest expense in each of the years ended December 31, 2020, 2019 and 2018, respectively. The convertible notes will mature on July 1, 2021, unless earlier repurchased or converted. Holders may convert their notes at their option at any time prior to the close of business on the business day immediately preceding the stated maturity date. Upon conversion, the Company will deliver for each $1,000 principal amount of converted notes a number of shares equal to the conversion rate, which will initially be 238.7775 shares of common stock, equivalent to an initial conversion price of approximately $4.19. The conversion rate will be subject to adjustment in some circumstances but will not be adjusted for any accrued and unpaid interest. The Company analyzed the terms of the convertible notes and determined that under current accounting guidance the notes would be entirely accounted for as debt and none of the terms of the notes require separate accounting.

F. Liability Related to Sale of Future Royalties

In 2015, IRH purchased the right to receive 100% of the royalty payments on commercial sales of Kadcyla arising under the Company's development and commercialization license with Genentech, until IRH had received aggregate royalties equal to $235 million or $260 million, depending on when the aggregate royalties received by IRH reached a specified milestone. Once the applicable threshold was met, if ever, the Company would thereafter have received 85% and IRH would have received 15% of the Kadcyla royalties for the remaining royalty term. At consummation of the transaction the Company received cash proceeds of $200 million. As part of this sale, the Company incurred $5.9 million of transaction costs, which are presented net of the liability in the accompanying consolidated balance sheet and are being amortized to interest expense over the estimated life of the royalty purchase agreement. Although the Company sold its rights to receive royalties from the sales of Kadcyla, as a result of its ongoing involvement in the cash flows related to these royalties, the Company continues to account for these royalties as revenue and recorded the $200 million in proceeds from this transaction as a liability related to sale of future royalties (Royalty Obligation) that will be amortized using the interest method over the estimated life of the royalty purchase agreement.

In January 2019, the Company sold its residual rights to receive royalty payments on commercial sales of Kadcyla to OMERS, the defined benefit pension plan for municipal employees in the Province of Ontario, Canada, for a

net payment of $65.2 million (amount is net of $1.5 million in broker fees). Simultaneously, OMERS purchased IRH's right to the royalties the Company previously sold as described above, therefore obtaining the rights to 100% of the royalties received from that date on. Because the Company will not be involved with the cash flows related to the residual royalties, the $65.2 million of net proceeds received from the sale of its residual rights to receive royalty payments was recorded as deferred revenue and will be amortized as the royalty revenue related to the residual rights is earned using the units of revenue approach. Through December 31, 2020, no revenue related to the residuals rights was recognized. Additionally, the purchase of IRH's interest by OMERS did not result in an extinguishment or modification of the original instrument and, accordingly, the Company will continue to account for the remaining obligation as a liability as outlined above.

The following table shows the activity within the liability account during the year ended December 31, 2020 and the period from inception (in thousands):

	Year Ended December 31, 2020	Period from inception to December 31, 2020
Liability related to sale of future royalties, net — beginning balance	$ 123,541	$ —
Proceeds from sale of future royalties, net	—	194,135
Kadcyla royalty payments received and paid	(61,195)	(206,367)
Non-cash interest expense recognized	23,093	97,671
Liability related to sale of future royalties, net — ending balance	$ 85,439	$ 85,439

As royalties are remitted to IRH and subsequently OMERS, the balance of the Royalty Obligation will be effectively repaid over the life of the agreement. In order to determine the amortization of the Royalty Obligation, the Company is required to estimate the total amount of future royalty payments to be received and remitted as noted above over the life of the agreement. The sum of these amounts less the $200 million proceeds the Company received will be recorded as interest expense over the life of the Royalty Obligation. Since inception, the Company's estimate of this total interest expense results in an imputed annual interest rate of 10.5% and a current imputed interest rate of 22.2% as of December 31, 2020. The Company periodically assesses the estimated royalty payments to IRH/OMERS and to the extent such payments are greater or less than its initial estimates, or the timing of such payments is materially different than its original estimates, the Company will prospectively adjust the amortization of the Royalty Obligation. There are a number of factors that could materially affect the amount and timing of royalty payments from Genentech, most of which are not within the Company's control. Such factors include, but are not limited to, changing standards of care, the introduction of competing products, manufacturing or other delays, biosimilar competition, patent protection, adverse events that result in governmental health authority imposed restrictions on the use of the drug products, significant changes in foreign exchange rates as the royalties remitted to IRH/OMERS are made in U.S. dollars (USD) while significant portions of the underlying sales of Kadcyla are made in currencies other than USD, and other events or circumstances that could result in reduced royalty payments from Kadcyla, all of which would result in a reduction of non-cash royalty revenues and the non-cash interest expense over the life of the Royalty Obligation. Conversely, if sales of Kadcyla are more than expected, the non-cash royalty revenues and the non-cash interest expense recorded by the Company would be greater over the term of the Royalty Obligation.

In addition, the royalty purchase agreement grants IRH/OMERS the right to receive certain reports and other information relating to the royalties and contains other representations and warranties, covenants, and indemnification obligations that are customary for a transaction of this nature.

G. Income Taxes

The difference between the Company's expected tax benefit, as computed by applying the applicable U.S. federal corporate tax rate to loss before the benefit for income taxes, and actual tax is reconciled in the following chart (in thousands):

	Years Ended December 31,		
	2020	2019	2018
Loss before income tax expense	$ (44,372)	$ (104,133)	$ (168,843)
Expected tax benefit at 21%	$ (9,318)	$ (21,868)	$ (35,457)
Permanent differences	157	320	(103)
Incentive stock options	201	569	1,144
State tax benefit net of federal benefit	(2,250)	(6,726)	(10,622)
Change in valuation allowance, net	15,175	27,812	53,706
Federal research credit	(228)	(1,652)	(2,466)
Federal orphan drug credit	(6,218)	(4,426)	(6,934)
Expired loss and credit carryforwards	419	500	—
Lease incentive	—	—	109
Stock option expirations	2,062	5,471	623
Benefit for income taxes	$ —	$ —	$ —

At December 31, 2020, the Company has net operating loss, or NOL, carryforwards of $471.6 million available to reduce federal taxable income, if any, that begin to expire in 2028 through 2037 and $373.7 million of the federal NOL carryforwards can be carried forward indefinitely. The Company has $677.1 million of NOL carryforwards available to reduce state taxable income, if any, that expire in 2033 through 2040. The Company also has federal and state credit carryforwards of $70.4 million and $13.0 million, respectively, available to offset federal and state income taxes, which expire beginning in 2022. Due to the degree of uncertainty related to the ultimate use of the loss carryforwards and tax credits, the Company has established a valuation allowance to fully reserve these tax benefits.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities as of December 31, 2020 and 2019 are as follows (in thousands):

	December 31,	
	2020	2019
Deferred tax assets:		
Net operating loss carryforwards	$ 220,286	$ 191,744
Research and development tax credit carryforwards	80,694	75,084
Property and other intangible assets	871	809
Deferred revenue	30,082	36,008
Stock-based compensation	9,940	9,630
Operating lease liability	6,033	6,767
Other liabilities	1,514	2,255
Royalty sale	17,455	30,030
Total deferred tax assets	$ 366,875	$ 352,327
Deferred tax liabilities:		
Stock-based compensation	(58)	(110)
Operating lease right of use asset	(3,844)	(4,258)
Royalty sale transaction costs	(247)	(408)
Total deferred tax liabilities	$ (4,149)	$ (4,776)
Valuation allowance	(362,726)	(347,551)
Net deferred tax assets/(liabilities)	$ —	$ —

The Company has evaluated the positive and negative evidence bearing upon the realizability of its deferred tax assets. The Company has determined that it is not more-likely-than-not that the tax benefits related to the federal and state deferred tax assets will be realized for financial reporting purposes. Accordingly, the deferred tax assets have been fully reserved at December 31, 2020 and 2019. The valuation allowance increased by $15.2 million during the year ended December 31, 2020 due primarily to additional net loss incurred during the year.

Utilization of the NOL and credit carryforwards may be subject to a substantial annual limitation due to ownership change limitations that have occurred previously or that could occur in the future as provided by Sections 382 and 383 of the Internal Revenue Code of 1986, as well as similar state and foreign provisions. These ownership changes may limit the amount of NOL and credit carry forwards that can be utilized annually to offset future taxable income and tax, respectively. In general, an ownership change, as defined by Section 382, results from transactions increasing the ownership of certain shareholders or public groups in the stock of a corporation by more than 50 percentage points over a three-year period. Since the Company's formation, it has raised capital through the issuance of capital stock on several occasions (both pre and post initial public offering) which, combined with the purchasing shareholders' subsequent disposition of those shares, may have resulted in a change of control, as defined by Section 382, or could result in a change of control in the future upon subsequent disposition. During fiscal year 2015, the Company completed a study to assess whether a change of control has occurred or whether there have been multiple changes of control since its formation and determined no ownership change occurred under Section 382. This study was updated through December 31, 2020 resulting in the same conclusion. Additionally, the Company has not completed a detailed Research and Development Credit Study (including the Orphan Drug Credit); accordingly, a portion of the tax credit carryforward may not be available to offset future income.

The Company accounts for uncertain tax positions under the recognition and measurement criteria of ASC 740-10. For those tax positions for which it is more likely than not that a tax benefit will be sustained, the Company records the largest amount of tax benefit with a greater than 50% likelihood of being realized upon settlement with a taxing authority that has full knowledge of all relevant information. If the Company does not believe that it is not more likely than not that a tax benefit will be sustained, no tax benefit is recognized. As of December 31, 2020 and 2019, no uncertain tax positions have been recorded. Interest and penalties related to the settlement of uncertain tax positions, if any, will be reflected in income tax expense. The Company did not recognize any interest and penalties associated with unrecognized tax benefits in the accompanying consolidated financial statements. The Company does not expect any material changes to the unrecognized benefits within 12 months of the reporting date. Due to existence of the valuation allowance, future changes in the Company's unrecognized tax benefits will not impact its effective tax rate.

The statute of limitations for assessment by the Internal Revenue Service, or IRS, and state tax authorities is open for tax years ending after December 31, 2017, although carryforward attributes that were generated prior to 2017 may still be adjusted upon examination by the IRS or state tax authorities if they either have been or will be used in a future period.

H. Capital Stock

Common Stock Reserved

At December 31, 2020, the Company has reserved 25.0 million shares of authorized common stock for the future issuance of shares under the 2018, ESPP and Inducement Plans. See "Stock-Based Compensation" in Note B for a description of the 2018, ESPP, and Inducement Plans.

Stock Options

As of December 31, 2020, the 2018 Plan and the Inducement Plan were the only employee share-based compensation plans of the Company under which grants can be made. During the year ended December 31, 2020, holders of options issued under the option plans exercised their rights to acquire an aggregate of 336,000 shares of common stock at prices ranging from $2.31 to $5.25 per share. The total proceeds to the Company from these option exercises were $1.0 million.

The Company granted options with an exercise price equal to the fair market value of the common stock on the date of such grant. The following options and their respective weighted-average exercise prices per share were exercisable at December 31, 2020, 2019, and 2018:

	Exercisable (in thousands)	Weighted-Average Exercise Price
December 31, 2020	6,983	$ 8.15
December 31, 2019	5,801	$ 10.16
December 31, 2018	8,405	$ 11.47

2004 Non-Employee Director Compensation and Deferred Share Unit Plan

Under the 2004 Non-Employee Director Compensation and Deferred Share Unit Plan, or the 2004 Director Plan, as amended, between 2004 and 2009 non-employee directors were paid their annual retainers in the form of deferred stock units, based on the fair market value of the Company's common stock on the last date of the Company's fiscal year prior to the year for which services were rendered, and in cash, with the option, at their discretion, to have all or a portion of the cash portion paid in additional deferred stock units. All deferred stock units awarded under the 2004 Director Plan have vested and are redeemed on the date a director ceases to be a member of the Board, at which time such director's deferred stock units will be settled in shares of common stock of the Company issued under the 2006 Plan at a rate of one share for each vested unit.

Compensation Policy for Non-Employee Directors

In September 2009, the Board adopted a new Compensation Policy for Non-Employee Directors, which superseded the 2004 Plan and made certain changes to the compensation of its non-employee directors. The Compensation Policy for Non-Employee Directors, as amended as of June 2020, consists of three elements: cash compensation; deferred stock units; and stock options.

Cash Compensation

Each non-employee director receives annual meeting fees which are paid in quarterly installments in, at each director's election, either cash or deferred stock units.

Deferred Stock Units

Pursuant to the Compensation Policy for Non-Employee Directors, as amended, non-employee directors receive deferred stock units upon initial election to the Board and annually thereafter. Vested deferred stock units are redeemed on the date a director ceases to be a member of the Board, at which time such director's deferred stock units will generally be settled in shares of the Company's common stock issued under our 2018 Plan (or its predecessor plans, depending on the grant date of the deferred stock units) at a rate of one share for each vested deferred stock unit then held. Any deferred stock units that remain unvested at that time will be forfeited. Pursuant to the Compensation Policy for Non-Employee Directors, in 2018, the Company issued retiring directors 172,509 shares of common stock of the Company to settle outstanding deferred share units.

Pursuant to the Compensation Policy for Non-Employee Directors, as amended, the Company recorded:

- $0.3 million in compensation expense during the year ended December 31, 2020 related to the grant of 127,000 deferred share units and 15,000 deferred share units previously granted;
- $0.3 million in compensation expense during the year ended December 31, 2019 related to the grant of 63,000 deferred share units and 18,000 deferred share units previously granted; and
- $0.4 million in compensation expense during the year ended December 31, 2018 related to the grant of 46,000 deferred share units and 10,500 deferred share units previously granted.

Stock Options

Pursuant to the Compensation Policy for Non-Employee Directors, as amended, non-employee directors also receive stock option awards upon initial election to the Board and annually thereafter. The directors received a total of 300,000, 108,000, and 128,000 options in the years ended December 31, 2020, 2019, and 2018, and the related stock

compensation expense is included in the amounts discussed in the "Stock-Based Compensation" section of footnote B above.

I. Restructuring Charge

2019 Corporate Restructuring

On June 26, 2019, the Board of Directors approved a plan to restructure the business to focus resources on continued development of mirvetuximab and a select portfolio of three earlier-stage product candidates, resulting in a significant reduction of our workforce, with a majority of these employees separating from the business by mid-July 2019 and most of the remaining affected employees transitioning over varying periods of time of up to 12 months. Communication of the plan to the affected employees was substantially completed on June 27, 2019.

As a result of the workforce reduction, during the three months ended June 30, 2019, the Company recorded a $16.0 million charge for severance related to a pre-existing plan in accordance with ASC 712, *Compensation-Nonretirement Postemployment Benefits*, as such amounts were probable and reasonably estimable. The estimate was reduced during the year to $15.3 million due to minor adjustments to the plan. The related cash payments were substantially paid out by June 30, 2020. In addition, a charge of $4.0 million was incurred for incremental retention benefits over the same time period, of which $1.6 million and $2.4 million was recorded during the years ended December 31, 2020 and 2019, respectively.

A summary of activity against the corporate restructuring charge related to the employee terminations in 2019 is as follows:

	Employee Termination Benefits Costs
Balance at December 31, 2019	$ 4,087
Additional charges/adjustments during the period	(116)
Payments during the period	(3,187)
Balance at December 31, 2020	$ 784

In addition to the termination benefits and other related charges, the Company has sub-leased laboratory and office space at 830 Winter Street in Waltham, Massachusetts no longer used in the business. The decision to vacate part of its corporate office resulted in a change in asset groupings and also represented an impairment indicator. The Company determined and continues to believe that the right-of-use asset and leasehold improvements are recoverable based on expected sublease income, and therefore, no impairment has been recorded.

In addition, the Company also decided to liquidate excess laboratory equipment and expected the proceeds to be less than the carrying value. As a result, in 2019, the Company recorded an impairment charge of $2.5 million to write down the equipment to fair value based on current market re-sale estimates obtained.

2018 Manufacturing Restructuring

In February 2018, following an in-depth review of manufacturing and quality operations, the Board of Directors authorized management to implement a new operating model that will rely on external manufacturing and quality testing for drug substance and drug product for the Company's development programs. The implementation of this new operating model led to the ramp-down of manufacturing and quality activities at the Norwood, Massachusetts facility by the end of 2018, and a full decommissioning of the facility in February 2019. Implementation of the new operating model resulted in the separation of 22 employees. Communication of the plan to the affected employees was substantially completed on February 8, 2018.

In connection with the implementation of the new operating model, the Company recorded a one-time charge of $1.2 million for severance related to a pre-existing plan in the first quarter of 2018 in accordance with ASC 712, Compensation-Nonretirement Postemployment Benefits, as such amounts were probable and reasonably estimable. Additional expense was recorded for incremental retention benefits over the remaining service period of the related employees, as well as marginal adjustments to severance resulting from voluntary terminations, which totaled $2.3 million for the remainder of 2018. Cash payments related to retention benefits were paid in the fourth quarter of 2018 and those related to severance were paid out by the end of the third quarter of 2019. Additionally, certain options held by the employees to be separated were modified to extend the exercise period, resulting in a stock compensation charge of $0.2 million in the first quarter of 2018.

Charge Related to Unoccupied Office Space

The Company has sought to sub-lease 10,281 square feet of unoccupied office space at 930 Winter Street in Waltham, Massachusetts that was leased in 2016. During 2019, the Company recorded a $0.6 million impairment charge related to this lease, which represented the remaining balance of the right to use asset as the likelihood of finding a sub-lessor had diminished significantly as the lease approaches termination.

J. Leases

Leases

The Company currently has two real estate leases. The first is an agreement with CRP/King 830 Winter L.L.C. for the rental of approximately 120,000 square feet of laboratory and office space at 830 Winter Street, Waltham, Massachusetts through March 2026. The Company uses this space for its corporate headquarters and other operations. The Company may extend the lease for two additional terms of five years and is required to pay certain operating expenses for the leased premises subject to escalation charges for certain expense increases over a base amount. During 2020, the Company executed four subleases for approximately 65,000 square feet through the remaining initial term of the lease. The balance of the space will be used by the Company. The second real estate lease is an agreement with PDM 930 Unit, LLC for the rental of 10,281 square feet of additional office space at 930 Winter Street, Waltham, Massachusetts through August 31, 2021. The Company is required to pay certain operating expenses for the leased premises based on its pro-rata share of such expenses for the entire rentable space of the building. The Company ended its lease and vacated its manufacturing and office space at 333 Providence Highway, Norwood, Massachusetts in February 2019 pursuant to the restructuring plan described previously.

In addition to the two real estate leases noted above, the Company currently has a lease agreement through November 2023 for the rental of copier equipment.

During the first quarter of 2019, the Company adopted ASC 842 by recognizing and measuring leases existing at, or entered into after, January 1, 2019. In accordance with the transition method provided by ASC 2018-11, the Company adopted and initially applied the new leasing rules on January 1, 2019, rather than at the earliest comparative period presented in the financial statements. Therefore, prior periods presented are in accordance with the previous lease guidance (ASC 840). As permitted by the new lease standard, the Company elected to apply the following practical expedients to the entire lease portfolio: (i) not to reassess whether any expired or existing contracts are or contain leases or the classification of any expired or existing leases; (ii) not to apply the recognition requirements to short-term leases; and (iii) not to separate fixed nonlease components from associated lease components for the underlying assets.

Upon adoption, a ROU asset of $17.6 million and a lease liability of $27.3 million were recorded and are identified separately in the Company's consolidated balance sheets for the existing operating leases. There was no impact to the consolidated statements of operations. Upon adoption, the amount of the ROU assets recorded was offset by the applicable unamortized lease incentive and straight-line lease liability balances of $9.7 million and, therefore, there was no impact to accumulated deficit. There were no initial direct costs related to the leases to consider. The Company's operating lease liabilities related to its real estate lease agreements were calculated using a collateralized incremental borrowing rate. The weighted average discount rate for the operating lease liability is approximately 11%. A 100-basis point change in the incremental borrowing rate would result in less than a $1 million impact to the ROU assets and liabilities recorded. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term, which for the years ended December 31, 2020, 2019, and 2018 was $4.0 million, $4.3 million, and $5.8 million, respectively, and is included in operating expenses in the consolidated income statements. During 2019, the Company recorded $0.6 million of impairment charges related to its 930 Winter Street lease, which represents the remaining balance of the right to use asset as the likelihood of finding a sub-lessor has diminished significantly as the lease approaches termination. Cash paid against operating lease liabilities during the years ended December 31, 2020 and 2019 was $5.5 million and $5.3 million, respectively. As of December 31, 2020, the Company's ROU assets and lease liabilities for operating leases totaled $14.1 million and $21.8 million, respectively, and the weighted average remaining term of the operating leases is approximately five years.

The maturities of operating lease liabilities discussed above are as follows (in thousands):

2021	$	5,323
2022		5,389
2023		5,510
2024		5,470
2025		5,490
Thereafter		1,376
Total lease payments		28,558
Less imputed interest		(6,761)
Total lease liabilities	$	21,797

In addition to the amounts in the table above, the Company is also responsible for variable operating costs and real estate taxes approximating $3.1 million per year through March 2026.

Sublease Income

In 2020, the Company executed four agreements to sublease a total of approximately 65,000 square feet of the Company's leased space at 830 Winter Street, Waltham, Massachusetts through March 2026. During the year ended December 31, 2020, the Company recorded $2.8 million of sublease income, inclusive of the sublessees' proportionate share of operating expenses and real estate taxes for the period.

Two of the four sublease agreements include an early termination option after certain periods of time for an agreed-upon fee. Assuming no early termination option is exercised, the Company will receive $15.9 million in minimum rental payments over the remaining term of the subleases, which is not included in the operating lease liability table above. The sublessees are also responsible for their proportionate share of variable operating expenses and real estate taxes.

K. Commitments and Contingencies

Manufacturing Commitments

As of December 31, 2020, the Company has noncancelable obligations under several agreements related to in-process and future manufacturing of antibody and cytotoxic agents required for supply of the Company's product candidates totaling $6.5 million, which will be paid in 2021. Additionally, pursuant to commercial agreements for future production of antibody, our noncancelable commitments total approximately $36.0 million at December 31, 2020.

Litigation

The Company is not party to any material litigation.

L. Employee Benefit Plans

The Company has a deferred compensation plan under Section 401(k) of the Internal Revenue Code (the 401(k) Plan). Under the 401(k) Plan, eligible employees are permitted to contribute, subject to certain limitations, up to 100% of their gross salary and the Company's matching contribution is 50% of the first 6% of the eligible employees' contributions. In the years ended December 31, 2020, 2019 and 2018, the Company's contributions to the 401(k) Plan totaled $0.4 million, $0.8 million, and $1.0 million, respectively.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

1. Disclosure Controls and Procedures

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

2. Internal Control Over Financial Reporting

(a) Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act as a process designed by, or under the supervision of, our principal executive and principal financial officers and effected by our board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the U.S. and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect our transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2020. In making this assessment, management used the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission, or COSO, in 2013.

Based on this assessment, management has concluded that, as of December 31, 2020 our internal control over financial reporting is effective.

Ernst & Young LLP, our independent registered public accounting firm, has issued a report on the effectiveness of our internal control over financial reporting as of December 31, 2020. This report appears immediately below.

(b) Attestation Report of the Independent Registered Public Accounting Firm

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of ImmunoGen, Inc.

Opinion on Internal Control over Financial Reporting

We have audited ImmunoGen, Inc.'s internal control over financial reporting as of December 31, 2020, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), (the COSO criteria). In our opinion, ImmunoGen, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2020 and 2019, the related consolidated statements of operations and comprehensive loss, shareholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2020 and the related notes and our report dated March 1, 2021 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Boston, Massachusetts

March 1, 2021

(c) Changes in Internal Control Over Financial Reporting

There have not been any changes in our 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 December 31, 2020 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

3. Limitations on the Effectiveness of Controls

Our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures or its internal control over financial reporting will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within an organization have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake.

Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving our stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Item 9B. ***Other Information***

None

PART III

The information called for by Part III of Form 10-K (Item 10—Directors, Executive Officers and Corporate Governance of the Registrant, Item 11—Executive Compensation, Item 12—Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters, Item 13—Certain Relationships and Related Transactions, and Director Independence, and Item 14—Principal Accounting Fees and Services) is incorporated by reference from our proxy statement related to our 2021 annual meeting of shareholders, which will be filed with the Securities and Exchange Commission not later than April 30, 2021 (120 days after the end of the year covered by this report), except that information required by Item 10 concerning our executive officers appears in Part I, Item 3.1 of this report.

PART IV

Item 15. ***Exhibits, Financial Statement Schedules***

(a) Documents filed as part of this Report:

(1) See the financial statements of ImmunoGen, Inc. at Item 8 of this report. Financial Statement Schedules.

(2) Financial Statement Schedules:

Schedules not included herein are omitted because they are not applicable, or the required information appears in the accompanying Consolidated Financial Statements or Notes thereto.

(3) Exhibit Index

Exhibit Number	Exhibit Description	Filed with this Form 10-K	Incorporated by Reference		
			Form	Filing Date with SEC	Exhibit Number
3.1	Restated Articles of Organization, as amended		10-Q	August 5, 2020	3.1
3.1(a)	Articles of Amendment		10-Q	January 30, 2013	3.1
3.1(b)	Articles of Amendment		10-Q	August 4, 2017	3.1
3.1(c)	Articles of Amendment		10-Q	August 5, 2020	3.1(c)
3.2	Amended and Restated By-Laws		8-K	June 20, 2016	3.1
4.1	Article 4 of Restated Articles of Organization, as amended (see Exhibit 3.1)				
4.1(a)	Indenture, dated as of June 20, 2016, by and between the Registrant and Wilmington Trust, National Association, as Trustee		8-K	June 20, 2016	4.1
4.2	Form of Common Stock certificate		S-1	November 15, 1989 (File No. 33-31219)	4.2
4.2(a)	Form of Note representing the Registrant's 4.50% Convertible Senior Notes due 2021 (included as Exhibit A to the Indenture filed as Exhibit 4.1(a))				
4.3	Description of Securities	X			
10.1	Lease Agreement, dated as of July 27, 2007, by and between Intercontinental Fund III 830 Winter Street LLC, landlord, and the Registrant		10-Q	November 7, 2007	10.2
10.1(a)	First Amendment to Lease Agreement dated as of December 9, 2013, by and between Intercontinental Fund III 830 Winter Street LLC, landlord, and the Registrant		10-Q	February 5, 2014	10.1
10.1(b)	Second Amendment to Lease Agreement dated as of April 28, 2014, by and between Intercontinental Fund III 830 Winter Street LLC, landlord, and the Registrant		10-Q	May 2, 2014	10.1
10.1(c)	Third Amendment to Lease Agreement dated as of December 14, 2015 by and between CRP/King 830 Winter, L.L.C., landlord, and the Registrant		10-Q	February 4, 2016	10.1
10.1(d)	Fourth Amendment to Lease Agreement dated as of April 6, 2018 by and between CRP/King 830 Winter, L.L.C., landlord, and the Registrant		10-Q	May 9, 2018	10.2
10.2*	Development and License Agreement dated as of October 20, 2008 by and between the Registrant and Bayer HealthCare AG		10-Q	May 9, 2018	10.3
10.3*	Multi-Target Agreement dated as of October 8, 2010 by and between the Registrant and Novartis Institutes for BioMedical Research, Inc.		10-Q/A	August 19, 2015	10.2
10.3(a)*	First Amendment, effective as of March 29, 2013, to Multi-Target Agreement by and between the Registrant and Novartis Institutes for BioMedical Research, Inc.		10-Q	May 6, 2013	10.1
10.4*	Clinical Supply Agreement effective as of December 12, 2010 by and between the Registrant and Società Italiana Corticosteroidi S.r.l. (Sicor)		10-Q	February 8, 2011	10.1
10.5*	Exclusive License and Asset Purchase Agreement dated as of May 23, 2017 by and between the Registrant and Debiopharm International, S.A.		10-Q	August 4, 2017	10.1
10.6**	Collaboration and License Agreement effective as of October 19, 2020 by and between the registrant and Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd., a subsidiary of Huadong Medicine Co., Ltd.	X			
10.7*	Royalty Purchase Agreement dated as of January 8, 2019 among the Registrant, Hurricane, LLC, Immunity Royalty Holdings, L.P., and OMERS IP Healthcare Holdings Limited		10-K	March 1, 2019	10.13

Exhibit Number	Exhibit Description	Filed with this Form 10-K	Incorporated by Reference		
			Form	Filing Date with SEC	Exhibit Number
10.8†	2006 Employee, Director and Consultant Equity Incentive Plan, as amended and restated through November 11, 2014		8-K	November 13, 2014	10.1
10.8(a)†	Form of Incentive Stock Option Agreement for Executives		S-8	November 15, 2006	99.4
10.8(b)†	Form of Non-Qualified Stock Option Agreement for Executives		S-8	November 15, 2006	99.5
10.8(c)†	Form of Non-Qualified Stock Option Agreement for Directors		S-8	November 15, 2006	99.6
10.8(d)†	Form of Director Deferred Stock Unit Agreement		10-Q	October 29, 2010	10.1
10.8(e)†	Form of Incentive Stock Option Agreement for all employees (including executives)		10-K	August 29, 2012	10.14(g)
10.8(f)†	Form of Non-Qualified Stock Option Agreement for all employees (including executives)		10-K	August 29, 2012	10.14(h)
10.8(g)†	Form of Non-Qualified Stock Option Agreement for Directors		10-K	August 29, 2012	10.14(i)
10.8(h)†	Form of Restricted Stock Agreement for all employees (including executives)		S-8	November 21, 2012	99.1
10.8(i)†	Form of Incentive Stock Option for all employees (including executives)		8-K	April 26, 2016	10.1
10.8(j)†	Form of Non-Qualified Stock Option Agreement for all employees (including executives)		8-K	April 26, 2016	10.2
10.9†	2016 Employee, Director and Consultant Equity Incentive Plan, as amended and restated through June 13, 2017		8-K	June 16, 2017	10.1
10.9(a)†	Form of Incentive Stock Option Agreement		8-K	December 13, 2016	10.2
10.9(b)†	Form of Non-Qualified Stock Option Agreement for employees		8-K	December 13, 2016	10.3
10.9(c)†	Form of Non-Qualified Stock Option Agreement for Non-Employee Directors		8-K	December 13, 2016	10.4
10.9(d)†	Form of Deferred Stock Unit Agreement for Non-Employee Directors		8-K	December 13, 2016	10.5
10.9(e)†	Form of Restricted Stock Agreement for employees		10-Q	August 4, 2017	10.3
10.9(f)†	Form of Performance-Based Restricted Stock Agreement dated February 21, 2017 and June 14, 2017		10-Q	August 4, 2017	10.4
10.10†	2018 Employee, Director and Consultant Equity Incentive Plan		8-K	June 22, 2018	10.1
10.10(a)†	Form of Incentive Stock Option Agreement		8-K	June 22, 2018	10.2
10.10(b)†	Form of Non-Qualified Stock Option Agreement for employees		8-K	June 22, 2018	10.3
10.10(c)†	Form of Restricted Stock Unit Agreement		8-K	June 22, 2018	10.4
10.10(d)†	Form of Non-Qualified Stock Option Agreement for Non-Employee Directors		8-K	June 22, 2018	10.5
10.10(e)†	Form of Deferred Stock Unit Agreement for Non-Employee Directors		8-K	June 22, 2018	10.6
10.10(f)†	Form of Performance-Based Stock Option Agreement dated February 7, 2020		10-K	March 11, 2020	10.11(f)
10.11†	Employee Stock Purchase Plan, as amended through September 27, 2019		10-Q	November 5, 2019	10.1
10.12†	2004 Non-Employee Director Compensation and Deferred Stock Unit Plan, as amended on September 16, 2009		10-Q	November 4, 2009	10.1
10.13†	Form of Proprietary Information, Inventions and Competition Agreement between the Registrant and each of its executive officers		10-Q	February 8, 2007	10.15
10.14†	Change in Control Severance Agreement dated as of March 31, 2017 between the Registrant and Anna Berkenblit		10-Q	May 5, 2017	10.3

Exhibit Number	Exhibit Description	Filed with this Form 10-K	Incorporated by Reference		
			Form	Filing Date with SEC	Exhibit Number
10.15†	Change in Control Severance Agreement dated as of March 31, 2017 between the Registrant and Mark J. Enyedy		10-Q	May 5, 2017	10.4
10.16†	Change in Control Severance Agreement dated as of March 31, 2017 between the Registrant and Thomas Ryll		10-Q	May 5, 2017	10.7
10.17†	Change in Control Severance Agreement dated as of March 31, 2017 between the Registrant and Theresa G. Wingrove		10-Q	May 5, 2015	10.9
10.18†	Change in Control Severance Agreement dated as of July 20, 2020 between the Registrant and Susan Altschuller, Ph.D.		10-Q	August 5, 2020	10.4
10.19†	Change in Control Severance Agreement dated as of June 1, 2020 between the Registrant and Stacy Coen	X			
10.20†	Compensation Policy for Non-Employee Directors, as amended through June 17, 2020		8-K	June 18, 2020	10.1
10.21†	Severance Pay Plan for Vice Presidents and Higher, as amended through June 20, 2019		10-Q	August 7, 2019	10.1
10.22†	Summary of ImmunoGen Incentive Bonus Plan		8-K	February 20, 2018	10.1
10.23†	Inducement Equity Incentive Plan, as amended		8-K	July 2, 2020	10.1
10.23(a)†	Form of Non-Qualified Stock Option Agreement		8-K	December 20, 2019	10.2
10.23(b)†	Form of Restricted Stock Unit Agreement		8-K	December 20, 2019	10.3
10.23(c)†	Form of Performance-Based Stock Option Agreement (February 2020) under the Inducement Equity Incentive Plan		10-Q	August 5, 2020	10.2
10.24	Open Market Sale Agreement℠, dated December 18, 2020, by and between the Registrant and Jeffries LLC		8-K	December 18, 2020	10.1
21	Subsidiaries of the Registrant	X			
23	Consent of Ernst & Young LLP	X			
31.1	Certifications of the principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X			
32	Certifications of principal executive officer and principal financial officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X			
101	Financial statements from the annual report on Form 10-K of ImmunoGen, Inc. for the year ended December 31, 2020 formatted in inline XBRL (eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Operations and Comprehensive Loss; (iii) the Consolidated Statements of Shareholder's (Deficit) Equity; (iv) the Consolidated Statements of Cash Flows; and (v) the Notes to Consolidated Financial Statements	X			
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	X			

* 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.

** Certain confidential portions of this Exhibit were omitted by means of marking such portions with brackets [***] because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.

† Exhibit is a management contract or compensatory plan, contract or arrangement required to be filed as an exhibit to this report on Form 10-K.

Item 16. Form 10-K Summary

None

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IMMUNOGEN, INC.

By: /s/Mark J. Enyedy
Mark J. Enyedy
President and
Chief Executive Officer
(Principal Executive Officer)

Dated: March 1, 2021

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ MARK J. ENYEDY Mark J. Enyedy	President, Chief Executive Officer and Director (Principal Executive Officer)	March 1, 2021
/s/ Susan ALTSCHULLER Ph.D. Susan Altschuller Ph.D.	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	March 1, 2021
/s/ Renee LENTINI Renee Lentini	Vice President – Finance (Principal Accounting Officer)	March 1, 2021
/s/ STEPHEN C. MCCLUSKI Stephen C. McCluski	Chairman of the Board of Directors	March 1, 2021
/s/ STUART A. ARBUCKLE Stuart A. Arbuckle	Director	March 1, 2021
/s/ MARK GOLDBERG, M.D. Mark Goldberg, M.D.	Director	March 1, 2021
/s/ DEAN J. MITCHELL Dean J. Mitchell	Director	March 1, 2021
/s/ KRISTINE PETERSON Kristine Peterson	Director	March 1, 2021
/s/ RICHARD J. WALLACE Richard J. Wallace	Director	March 1, 2021

Exhibit 4.3

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of March 1, 2021, ImmunoGen, Inc. ("ImmunoGen," "we," "us" or the "Company") had one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): Common Stock, $.01 par value per share ("Common Stock") . The Company's ssecurities registered under Section 12(b) of the Exchange Act are listed on The Nasdaq Global Select Market.

DESCRIPTION OF COMMON STOCK

We are authorized to issue 300,000,000 shares of common stock, par value $.01 per share.

The following summary of certain provisions of our common stock does not purport to be complete. You should refer to our restated articles of organization, as amended, and our amended and restated by-laws, both of which are included as exhibits to the Company's Annual Reports on Form 10-K and certain other of the Company's filings with the Securities and Exchange Commission. The summary below is also qualified by provisions of applicable law.

General

Holders of common stock are entitled to one vote for each share held of record on all matters submitted to a vote of the shareholders, and do not have cumulative voting rights. Subject to preferences that may be applicable to any outstanding shares of preferred stock, holders of common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by our board of directors out of funds legally available for dividend payments. All shares of common stock outstanding as of the date of this annual report on Form 10-K are fully paid and nonassessable. The holders of common stock have no preferences or rights of conversion, exchange, pre-emption or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock. In the event of any liquidation, dissolution or winding-up of our affairs, holders of common stock will be entitled to share ratably in our assets that are remaining after payment or provision for payment of all of our debts and obligations and after liquidation payments to holders of outstanding shares of preferred stock, if any.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Broadridge Corporate Issuer Solutions, Inc.

The Nasdaq Global Select Market

Our common stock is listed for quotation on The Nasdaq Global Select Market under the symbol "IMGN."

CERTAIN PROVISIONS OF MASSACHUSETTS LAW AND OF THE COMPANY'S ARTICLES OF ORGANIZATION AND BY-LAWS

Anti-Takeover Provisions under Massachusetts law and our Massachusetts Articles of Organization and By-Laws

Provisions of Massachusetts law and our restated articles of organization, as amended, and amended and restated by-laws contain other provisions that are intended to enhance the likelihood of continuity and stability in the composition of the board of directors and which may have the effect of delaying, deferring or preventing a future takeover or change in control of our company unless such takeover or change in control is approved by our board of directors.

These provisions, summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging these proposals because negotiation of these proposals could result in an improvement of their terms.

Massachusetts statutory business combinations provisions. We are subject to Chapter 110F of the Massachusetts General Laws, an anti-takeover law. In general, this statute prohibits a publicly-held Massachusetts corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person becomes an interested stockholder, unless (i) the interested stockholder obtains the approval of the board of directors prior to becoming an interested stockholder, (ii) the interested stockholder acquires 90% of the outstanding voting stock of the corporation (excluding shares held by certain affiliates of the corporation) at the time it becomes an interested stockholder, or (iii) the business combination is approved by both the board of directors and the holders of two-thirds of the outstanding voting stock of the corporation (excluding shares held by the interested stockholder). Generally, an 'interested stockholder" is a person who, together with affiliates and associates, owns (or at any time within the prior three years did own) 5% or more of the outstanding voting stock of the corporation. A "business combination" includes a merger, a stock or asset sale, and certain other transactions resulting in a financial benefit to the interested shareholders.

Massachusetts General Laws Chapter 110D, entitled "Regulation of Control Share Acquisitions," in general provides that any shareholder of a company subject to this statute who acquires 20% or more of the outstanding voting stock of a company may not vote such stock unless the shareholders of the company so authorize. Although our amended and restated by-laws currently exclude us from this statute, the board of directors may amend our by-laws to subject us to this statute prospectively.

Chapter 110C of the Massachusetts General Laws requires the person commencing a takeover bid to file certain information with the Secretary of the Commonwealth and the target company and provides that a bidder who fails to disclose its intent to gain control over a target corporation prior to acquiring 5% of the target company's stock is precluded from making any takeover bid for a period of one year after crossing the 5% threshold.

Blank check preferred stock. Our restated articles of organization, as amended, allows our board of directors to issue shares of preferred stock without the approval of our shareholders, which is referred to as "blank check" preferred stock. The effects of such issuance, among other things, could include the dilution in the voting power of our common stock if the preferred stock has voting rights and the reduction or restriction in the rights of holders of our common stock to receive a payment in the event of any liquidation, dissolution or winding-up of our company. In some circumstances, the issuance of shares of preferred stock may render more difficult or expensive or tend to discourage a merger, tender offer or proxy contest, the assumption of control by a holder of a large block of our securities or the removal of incumbent management. In addition, the board of directors could also utilize the shares of preferred stock in order to adopt a shareholder rights plan, or "poison pill," which could have the effect of discouraging or delaying a takeover of the company.

Advance notice provisions for shareholder proposals and shareholder nominations of directors. Our amended and restated by-laws provide that, for nominations to the board of directors or for other business to be properly brought by a shareholder before a meeting of shareholders, the shareholder must first have given timely notice of the proposal in writing to our Secretary. For an annual meeting, a shareholder's notice generally must be delivered not less than 45 days nor more than 75 days prior to the anniversary of the mailing date of the proxy statement for the previous year's annual meeting. For special meetings called to elect directors, a shareholder's notice must generally be delivered not less than 60 days (or ten days after public disclosure of the meeting date if later) nor more than 90 days prior to the meeting. Detailed requirements as to the form of the notice and information required in the notice are specified in the amended and restated by-laws. If it is determined that business was not properly brought before a meeting in accordance with our amended and restated by-laws, such business will not be conducted at the meeting. Although our amended and restated by-laws do not give our board of directors the power to approve or disapprove shareholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, our amended and restated by-laws may have the effect of precluding the conduct of some

business at a meeting if the proper procedures are not followed or may discourage or defer a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of us.

Classified board of directors. Section 8.06(b) of the Massachusetts Business Corporation Act provides that unless a company decides otherwise, the terms of directors of a public Massachusetts company shall be staggered by dividing the directors into three groups, as nearly equal in number as possible, with only one group of directors being elected each year. Sections 8.06(d) and (e) of the Massachusetts Business Corporation Act provide that when directors are so classified, (i) shareholders may remove directors only for cause, (ii) the number of directors shall be fixed only by the vote of the board of directors, (iii) vacancies and newly created directorships shall be filled solely by the affirmative vote of a majority of the remaining directors, and (iv) a decrease in the number of directors will not shorten the term of any incumbent director. Our board of directors opted out of this staggered board of directors requirement, and all of our directors currently serve for one-year terms and are elected annually. Under Section 8.06(c)(2) of the Massachusetts Business Corporation Act, our board of directors may opt into the staggered board of directors requirements of Section 8.06(b) and application of Sections 8.06(d) and (e). If the board of directors opts into this structure, these provisions are likely to increase the time required for shareholders to change the composition of the board of directors. For example, in general, at least two annual meetings would be necessary for shareholders to effect a change in a majority of the members of the board of directors. The provision for a classified board could prevent a party who acquires control of a large portion of our outstanding common stock from obtaining control of our board of directors until our second annual shareholders meeting following the date the acquirer obtains the stock interest. The classified board provision could have the effect of discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of us and could increase the likelihood that incumbent directors will retain their positions.

Shareholder can only act by unanimous written consent and restrictions on who can call a special meeting of shareholders. Although our restated articles of organization, as amended, and amended and restated by-laws allow our shareholders to act by written consent, such written consent must be signed by all shareholders entitled to vote on the matter approved. This significantly restricts the ability of our shareholders to act by written consent and essentially provides that our shareholders may only act at a duly called shareholders meeting. In addition, special meetings of the shareholders may be called only by our President, our board of directors and one or more shareholders holding at least 40% of our voting stock.

Limitations on Liability and Indemnification of Officers and Directors

Our restated articles of organization, as amended, and amended and restated by-laws limit the liability of our officers and directors to the fullest extent permitted by the Massachusetts Business Corporation Act and provides that we will indemnify them to the fullest extent permitted by such law.

[Pursuant to Item 601(b)(10) of Regulation S-K, certain confidential portions of this exhibit have been omitted by means of marking such portions with brackets and asterisks - [***] - as the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.]

COLLABORATION AND LICENSE AGREEMENT

by and between

ImmunoGen, Inc.

and

Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd.

Dated as of October 19, 2020

TABLE OF CONTENTS

Schedules

COLLABORATION AND LICENSE AGREEMENT

This COLLABORATION AND LICENSE AGREEMENT (this "**Agreement**") is made as of October 19, 2020 (the "Effective Date") by and between ImmunoGen, Inc., a Massachusetts corporation ("**ImmunoGen**"), having a place of business at 830 Winter Street, Waltham, MA 02451, USA, and Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. ("**Partner**"), having a place of business at No. 866, Moganshan Road, GongShu District, Hang Zhou City, Zhejiang Province, People's Republic of China. ImmunoGen and Partner are referred to in this Agreement individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, ImmunoGen is a biopharmaceutical company engaged in the research, development, and commercialization of medicines for treatment of cancer, including a proprietary antibody-drug conjugate designated as mirvetuximab soravtansine;

WHEREAS, ImmunoGen Controls certain Know-How and Patent Rights relating to such proprietary compound;

WHEREAS, Partner is a biopharmaceutical company engaged in the research, development, and commercialization of pharmaceutical and biologic products for cancer treatment in the greater China region; and

WHEREAS, Partner wishes to obtain from ImmunoGen an exclusive license to develop, manufacture, and commercialize products containing mirvetuximab soravtansine in the Territory, and ImmunoGen is willing to grant such a license to Partner, all in accordance with the terms and conditions set forth herein.

AGREEMENT

NOW, **THEREFORE**, the Parties hereby agree as follows:

Article 1
DEFINITIONS

Unless specifically set forth to the contrary herein, the following terms will have the respective meanings set forth below, whether used in the singular or plural:

1.1 "**Accounting Standards**" means GAAP or IFRS (as applicable to a Party).

1.2 "**Acquiring Party**" has the meaning set forth in Section 2.6.2(a) (Options).

1.3 "**Affiliate**" means, with respect to a Person, any other Person that controls, is controlled by, or is under common control with such Person. For the purpose of this definition only, "control" (including, with correlative meaning, the terms "controlled by" and "under the common control") means the actual power, either directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of any Person, whether by the ownership of more than 50% of the voting security of such Person, by contract or otherwise.

1.4 "**Agreement**" has the meaning set forth in the Preamble.

1.5 "**Alliance Manager**" has the meaning set forth in Section 3.1 (Alliance Managers).

1.6 "**Anti-Corruption Laws**" means any local and other anti-corruption laws, including the provisions of the United States Foreign Corrupt Practices Act, as amended.

1.7 "**Applicable Law**" means collectively all laws, rules, regulations, ordinances, decrees, judicial and administrative orders (and any license, franchise, permit, or similar right granted under any of the foregoing), and any policies and other requirements of any applicable Governmental Authority that govern or otherwise apply to a Party, including all Anti-Corruption Laws.

1.8 "**Approved Labeling**" means, with respect to a Licensed Product: (a) the Regulatory Authority-approved full prescribing information for such Licensed Product; and (b) the Regulatory Authority-approved labels and other written, printed, or graphic materials on any container, wrapper, or any package insert that is used with or for such Licensed Product.

1.9 "**Basket Clinical Trial**" has the meaning set forth in Section 10.2.3(c) (Basket Clinical Trials)

1.10 "**Biosimilar Launch Quarter**" means, with respect to a Biosimilar Product in a country or region in the Territory, the Calendar Quarter in which the First Commercial Sale of the applicable Biosimilar Product in such country or region occurred following the receipt of all necessary Regulatory Approvals from the applicable Regulatory Authorities in such country or region to market and sell such Biosimilar Product as a pharmaceutical product for one or more Indication included in the Approved Labeling for such Licensed Product in such country or region.

1.11 "**Biosimilar Product**" means, with respect to a Licensed Product in a particular country or region, after receipt of Regulatory Approval of such Licensed Product in such country or region, any other therapeutic drug product designated for human use that (a) contains the same amino acid sequence and principal molecular structural features as (but not necessarily all of the same structural features as) such Licensed Product, (b) has no clinically meaningful differences from such Licensed Product in terms of purity, potency, safety, mechanism of action, route of administration, dosage form and strength, (c) is approved for use pursuant to a Regulatory Approval process in such country or region that is based on the indications and conditions of use on an unrelated party's previously approved version of that same product (*i.e.*, a product meeting the standards set forth in the foregoing clauses (a) and (b)), whether or not such Regulatory Approval was based upon data generated by the Parties filed with the applicable Governmental Authority in such country or region or was obtained using an abbreviated, expedited or other process, and (d) is authorized for sale or sold in the same country or region (or is commercially available in the same country or region via import from another country or region) as the Licensed Product by a Party or any Third Party, as applicable.

1.12 "**Breach Notification**" has the meaning set forth in Section 15.2.2 (Termination for Material Breach).

1.13 "**Business Day**" means a day other than a Saturday, Sunday, or a day on which banking institutions in Boston, Massachusetts or Beijing, China are required by Applicable Law to remain closed.

1.14 "**Buyers**" has the meaning set forth in Section 1.133 (Net Sales).

1.15 "**Calendar Quarter**" means the respective periods of three consecutive calendar months ending on March 31, June 30, September 30, and December 31.

1.16 "**Calendar Year**" means each 12-month period commencing on January 1.

1.17 "**cGMP**" means all current Good Manufacturing Practices and regulations applicable to the Manufacture of any Licensed Product that are promulgated by any applicable Regulatory Authority having jurisdiction over the Manufacture of such Licensed Product, including, as applicable, as promulgated under and in accordance with (a) the principles detailed in the U.S. Current Good Manufacturing Practices, 21 C.F.R. Parts 4, 210, 211, 601, 610 and 820, (b) European Directive 2003/94/EC and Eudralex 4, (c) the principles detailed in the International Conference on Harmonization's Q7 Guideline, and (d) the equivalent Applicable Law in any relevant country or region, each as may be amended and applicable from time to time.

1.18 "**Change of Control**" means, with respect to a Party, that: (a) any Third Party acquires directly or indirectly the beneficial ownership of any voting security of such Party, or if the percentage ownership of such Third Party in the voting securities of such Party is increased through stock redemption, cancellation, or other recapitalization, and immediately after such acquisition or increase such Third Party is, directly or indirectly, the beneficial owner of voting securities representing more than 50% of the total voting power of all of the then outstanding voting securities of such Party; (b) any merger, consolidation, recapitalization, or reorganization of such Party is consummated that would result in shareholders or equity holders of such Party immediately prior to such transaction owning 50% or less of the outstanding voting securities of the surviving entity (or its parent entity) immediately following such transaction; (c) the shareholders or equity holders of such Party approve any plan of complete liquidation of such Party, or an agreement for the sale or disposition by such Party of all or substantially all of such Party's assets, in each case, through one or more related transactions, other than to an Affiliate or pursuant to one or more related transactions that would result in shareholders or equity holders of such Party immediately prior to such transaction owning more than 50% of the outstanding voting securities of the surviving entity (or its parent entity) immediately following such transaction; or (d) the sale or transfer to any Third Party, in one or more related transactions, of all or substantially all of such Party's consolidated assets taken as a whole.

1.19 "**Clinical Supply Agreement**" has the meaning set forth in Section 7.1.1 (Development Supply).

1.20 "**Clinical Trial**" means any clinical trial in humans that is conducted in accordance with GCP and is designed to generate data (a) under an IND, (b) to address a commitment or requirement under a Regulatory Approval or Reimbursement Approval (as applicable), or (c) to support an expansion of an Indication.

1.21 "**CMO**" means a contract manufacturing organization.

1.22 "**Collaboration Know-How**" means any Know-How developed or invented during the Term by a Party's or its Affiliates', licensees', Sublicensees', or Subcontractors' Representatives, or any Persons contractually required to assign or license such Know-How to a Party or any Affiliate of a Party, either alone or jointly with the other Party's or its Affiliates', licensees', Sublicensees', or Subcontractors' Representatives, or any Persons contractually required to assign or license such Know-How to the other Party or any Affiliate of the other Party, in each case, in the performance of activities under this Agreement, including all Product Invention Know-How.

1.23 "**Collaboration Patent Right**" means any Patent Right that (a) has a priority date after the Effective Date and (b) Covers any Invention included in the Collaboration Know-How.

1.24 "**Collaboration Technology**" means Collaboration Know-How and Collaboration Patent Right.

1.25 "**Commercial Supply Agreement**" has the meaning set forth in Section 7.1.2 (Commercial Supply).

1.26 "**Commercialization**" means with respect to any product, any and all activities directed to the marketing, promotion, distribution, pricing, reimbursement, import, export, offering for sale, and sale of such product and interacting with Regulatory Authorities following receipt of Regulatory Approval in the applicable country or region for such product regarding the foregoing, including seeking and maintaining any required Reimbursement Approval, but excluding any activities directed to Manufacturing, Development, or Medical Affairs. "**Commercialize**," "**Commercializing**," and "**Commercialized**" will be construed accordingly.

1.27 "**Commercialization Plan**" means, with respect to a Licensed Product, [***] Commercialization activities for such Licensed Product to be conducted in the Territory that will be prepared and updated by or on behalf of Partner as provided in Section 9.2 (Commercialization Plan).

1.28 "**Commercially Reasonable Efforts**" means, with respect to the Exploitation of a Licensed Product by a Party, those efforts and resources, including reasonably necessary and qualified personnel, [***], at a [***], taking into account the [***] and [***], [***], and [***]. Commercially Reasonable Efforts requires, with respect to an obligation, that the Party: (a) [***], (b) [***], and (c) [***].

1.29 "**Companion Diagnostic**" has the meaning set forth in Section 5.12 (Development of Companion Diagnostics).

1.30 "**Competitive Activities**" has the meaning set forth in Section 2.6.1 (Exclusivity Covenant).

1.31 "**Competitive Product**" means any pharmaceutical or biologic product, other than a Licensed Product, that specifically binds to folate receptor-α.

1.32 "**Competitive Product License**" has the meaning set forth in Section 2.7 (Right of First Negotiation).

1.33 "**Competitive Product License Negotiation Period**" has the meaning set forth in Section 2.7 (Right of First Negotiation).

1.34 "**Competitive Product License Notice**" has the meaning set forth in Section 2.7 (Right of First Negotiation).

1.35 "**Competitive Product License Notice Period**" has the meaning set forth in Section 2.7 (Right of First Negotiation).

1.36 "**Competitive Product ROFN Period**" has the meaning set forth in Section 2.7 (Right of First Negotiation).

1.37 "**Confidential Information**" means, subject to Section 11.3 (Exemptions), (a) Know-How and any technical, scientific, trade, research, manufacturing, business, financial, marketing, product, supplier, intellectual property, and other non-public or proprietary data or information (including unpublished patent applications) that may be disclosed by one Party or its Affiliates to the other Party or its Affiliates pursuant to this Agreement (including information disclosed prior to the Effective Date pursuant to the Confidentiality Agreement), regardless of whether such information

is specifically marked or designated as confidential and regardless of whether such information is in written, oral, electronic, or other form, and (b) the terms of this Agreement.

1.38 "**Confidentiality Agreement**" means the Confidentiality Agreement by and between the Parties dated [***] (as amended from time to time).

1.39 "**Continuing Know-How Transfer**" has the meaning set forth in Section 4.3 (Continuing Know-How Transfer).

1.40 "**Control**" or "**Controlled**" means the possession by a Party (whether by ownership, license, or otherwise other than pursuant to this Agreement) of, (a) with respect to any tangible Know-How, the legal authority or right to physical possession of such tangible Know-How, with the right to provide such tangible Know-How to the other Party on the terms set forth herein, (b) with respect to Patent Rights, Regulatory Approvals, Regulatory Submissions, intangible Know-How, or other intellectual property rights, the legal authority or right to grant a license, sublicense, access, or right to use (as applicable) to the other Party under such Patent Rights, Regulatory Approvals, Regulatory Submissions, intangible Know-How, or other intellectual property rights on the terms set forth herein, in each case ((a) and (b)), without breaching or otherwise violating the terms of, or incurring any payment obligations under, any arrangement or agreement with a Third Party in existence as of the time such Party or its Affiliates would first be required hereunder to grant the other Party such access, right to use, licenses, or sublicense and without being required to make any payment to any Third Party, other than payment obligations pursuant to Third Party IP Agreements in accordance with Section 2.5.3 (Third Party In-Licenses) or if ImmunoGen determines, in its sole discretion, that Partner need not be responsible for any costs associated with the grant of a sublicense thereunder, and (c) with respect to any product, the legal authority or right to grant an exclusive license or sublicense under Patent Rights that Cover such product or Know-How that relates to such product. Notwithstanding the foregoing, a Party and its Affiliates will not be deemed to "**Control**" any of the foregoing (a) – (c) that, prior to the consummation of a Change of Control of such Party, is owned or in-licensed by a Third Party that becomes an Affiliate of such acquired Party (or that merges or consolidates with such Party) after the Effective Date as a result of such Change of Control.

1.41 "**Controlling Party**" has the meaning set forth in Section 14.5.2(a)(iv) (Step-In Rights).

1.42 "**Cost Per Vial**" has the meaning set forth in the definition of Fully Burdened Manufacturing Costs.

1.43 "**Cover**" means, with respect to a particular subject matter at issue and a relevant Patent Right, that the Development, Manufacture, Commercialization use, sale, offer for sale, or importation of such subject matter would fall within the scope of one or more Valid Claims in such Patent Right.

1.44 "**CPI**" means (a) with respect to ImmunoGen, the Consumer Price Index-Urban Wage Earners and Clerical Workers, U.S. City Average, All Items 1982-84=100, published by the United States Department of Labor, Bureau of Labor Statistics (or its successor equivalent index), in the United States and (b) with respect to Partner, the consumer price index for Beijing as published by The National Bureau of Statistics of China.

1.45 "**CREATE Act**" has the meaning set forth in Section 14.3 (CREATE Act).

1.46 "**CRO**" means a contract research organization.

1.47 "**CSO**" means a contract sales organization.

1.48 "**Debarred/Excluded**" means any Person becoming debarred or suspended under 21 U.S.C. §335(a) or (b), the subject of a conviction described in Section 306 of the FD&C Act, excluded, or having previously been excluded, from a federal or governmental health care program, debarred from federal contracting, convicted of or pled *nolo contendere* to any felony, or to any federal or state legal violation (including misdemeanors) relating to prescription drug products or fraud, the subject to OFAC sanctions or on the OFAC list of specially designated nationals, or the subject of any similar sanction of any Governmental Authority in the Territory.

1.49 "**Deficient Site**" has the meaning set forth in Section 5.8.2 (Deficient Sublicensees or Sites and Replacement).

1.50 "**Deficient Sublicensee**" has the meaning set forth in Section 5.8.2 (Deficient Sublicensees or Sites and Replacement).

1.51 "**Develop,**" "**Developing,**" and "**Developed**" will be construed accordingly.

1.52 "**Development**" means, with respect to any product, any and all internal and external research, development and regulatory activities regarding such product, including (a) research, process development, non-clinical testing, toxicology, non-clinical activities, GLP toxicology and other preclinical studies, and Clinical Trials, and (b) preparation, submission, review, and development of data or information for the purpose of submission to a Regulatory Authority to obtain authorization to conduct Clinical Trials and to obtain, support, or maintain Regulatory Approval of such product, but excluding any activities directed to Manufacturing, Medical Affairs, or Commercialization. Development will include research, development, and regulatory activities for additional presentations or indications for a product after receipt of Regulatory Approval of such product, including Clinical Trials initiated following receipt of Regulatory Approval or any Clinical Trial to be conducted after receipt of Regulatory Approval that was mandated by the applicable Regulatory Authority as a condition of such Regulatory Approval with respect to an approved indication (such as post-marketing approval studies and observational studies, if required by any Regulatory Authority in any country in the Territory to support or maintain Regulatory Approval for a product in such country).

1.53 "**Development Milestone Events**" has the meaning set forth in Section 10.2.1 (Development Milestone Events and Payments).

1.54 "**Development Milestone Payments**" has the meaning set forth in Section 10.2.1 (Development Milestone Events and Payments).

1.55 "**Disclosing Party**" has the meaning set forth in Section 11.1.1 (Duty of Confidence).

1.56 "**Dispute**" has the meaning set forth in Section 16.1 (Dispute Resolution; General).

1.57 "**Dollar**" means the U.S. dollar, and "$" will be interpreted accordingly.

1.58 "**Effective Date**" has the meaning set forth in the Preamble.

1.59 "**EU**" means the European Union, as its membership may be constituted from time to time, and any successor thereto.

1.60 "**Ex-Territory Infringement**" has the meaning set forth in Section 14.5.1 (Patent Enforcement; Notice).

1.61 "**Examined Party**" has the meaning set forth in Section 10.11 (Financial Records and Audits).

1.62 "**Executive Officers**" has the meaning set forth in Section 3.7.3 (Decisions of the JSC).

1.63 "**Exploit**" means to make, have made, use, import, export, offer to sell, sell, Develop, Manufacture, perform Medical Affairs activities, Commercialize, or otherwise exploit. "**Exploitation**" will be construed accordingly.

1.64 "**FD&C Act**" means the United States Federal Food, Drug and Cosmetic Act, as amended from time to time, together with any rules, regulations, and requirements promulgated thereunder (including all additions, supplements, extensions, and modifications thereto).

1.65 "**FDA**" means the United States Food and Drug Administration or any successor entity thereto having essentially the same function.

1.66 "**Field**" means the treatment, palliation, or prevention of all indications, diseases, and disorders in [***] humans.

1.67 "**First Commercial Sale**" means, with respect to any Licensed Product [***] (as applicable) in any country or region, the first sale for monetary value of such Licensed Product [***] (as applicable) to a Third Party for distribution, use, or consumption in such country or region after receipt of Regulatory Approval for such Licensed Product in such country or region. First Commercial Sale excludes [***].

1.68 "**Force Majeure**" has the meaning set forth in Section 17.3 (Force Majeure).

1.69 "**FTE**" means the equivalent of the work of one duly qualified employee of a Party full time for one year (consisting of a total of [***] hours per year) carrying out Development, Manufacturing, Medical Affairs activities, or other scientific or technical work under this Agreement. [***]

1.70 "**FTE Rate**" means the amount for an FTE per Calendar Year, which for the Calendar Year ending on [***] will be (a) with respect to ImmunoGen, [***] per FTE; and (b) with respect to Partner, [***] per FTE, in each case, pro-rated for the period beginning on the Effective Date and ending on [***]. Beginning on [***] and on [***] of each subsequent Calendar Year during the Term, [***].

1.71 "**Fully Burdened Manufacturing Cost**" means, with respect to any Licensed Product, in each case, supplied by or on behalf of the applicable Party to the other Party or its Affiliates hereunder:

(a) if and to the extent such Licensed Product (or any precursor or intermediate thereof), as applicable, [***], (i) [***], (collectively "**Cost Per Vial**") *plus* (ii) [***]; *or*

(b) if and to the extent such Licensed Product (or any precursor or intermediate thereof), as applicable, [***], the actual, fully burdened costs that are attributable to and reasonably allocated to such Manufacturing, [***].

1.72 "**GAAP**" means United States generally accepted accounting principles, consistently applied.

1.73 "**GCP**" means all applicable good clinical practice standards for the design, conduct, performance, monitoring, auditing, recording, analyses and reporting of Clinical Trials, including, as applicable

(a) as set forth in the International Conference on Harmonization of Technical Requirements for Registration of /Pharmaceuticals for Human Use Harmonized Tripartite Guideline for Good Clinical Practice E6 (the "**GCP Guideline**") and any other guidelines for good clinical practice for trials on medicinal products in the Territory, (b) the Declaration of Helsinki (2013) as last amended at the 52nd World Medical Association in October 2000 and any further amendments or clarifications thereto, (c) U.S. Code of Federal Regulations Title 21, Parts 50 (Protection of Human Subjects), 56 (Institutional Review Boards), and 312 (Investigational New Drug Application), as may be amended from time to time, and (d) the equivalent Applicable Law in each country or region in the Territory, each as may be amended and applicable from time to time and in each case, that provide for, among other things, assurance that the clinical data and reported results are credible and accurate and protect the rights, integrity, and confidentiality of trial subjects.

1.74 "**Global Brand Elements**" has the meaning set forth in Section 14.8.1 (Global Brand Elements).

1.75 "**Global Brand Strategy**" has the meaning set forth in Section 9.2 (Commercialization Plan).

1.76 "**Global Clinical Trial**" means a Clinical Trial for a Licensed Product the data from which is intended to be used to obtain or support Regulatory Approval both inside and outside of the Territory.

1.77 "**Global Development Plan**" has the meaning set forth in Section 5.3 (Global Development Plan).

1.78 "**GLP**" means all applicable good laboratory practice standards, including, as applicable, as set forth in the then-current good laboratory practice standards promulgated or endorsed by the U.S. Food and Drug Administration, as defined in 21 C.F.R. Part 58, and the equivalent Applicable Law in each country or region in the Territory, each as may be amended and applicable from time to time.

1.79 "**Governmental Authority**" means any federal, national, state, provincial, or local government, or political subdivision thereof, or any multinational organization or any authority, agency, regulatory body, or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, or any court or tribunal (or any department, bureau or division of any of the foregoing, or any governmental arbitrator or arbitral body). Governmental Authorities include all Regulatory Authorities.

1.80 "**IDL**" has the meaning set forth in Section 1.127 (Marketing Approval Authorization).

1.81 "**IFRS**" means International Financial Reporting Standards, consistently applied.

1.82 "**ImmunoGen**" has the meaning set forth in the Preamble.

1.83 "**ImmunoGen Collaboration Know-How**" means any Collaboration Know-How developed or invented solely by ImmunoGen's or its Affiliates', licensees' (other than Partner), Sublicensees' (other than Partner), or Subcontractors' Representatives, or any Persons contractually required to assign or license such Collaboration Know-How to ImmunoGen or any Affiliate of ImmunoGen, but expressly excluding [***].

1.84 "**ImmunoGen Collaboration Patent Rights**" means any Patent Rights that Cover any ImmunoGen Collaboration Know-How.

1.85 "**ImmunoGen Collaboration Technology**" means the ImmunoGen Collaboration Know-How and the ImmunoGen Collaboration Patent Rights.

1.86 "**ImmunoGen Generated Data**" means all data (whether generated in the performance of any preclinical or non-clinical study or any Clinical Trial and all IND and MAA filings for any Indication for any Licensed Product) developed or invented solely by ImmunoGen's or its Affiliates', licensees' (other than Partner), Sublicensees' (other than Partner), or Subcontractors' Representatives, or any Persons contractually required to assign or license such clinical data to ImmunoGen or any Affiliate of ImmunoGen in the performance of Development activities whether inside or outside of the Territory.

1.87 "**ImmunoGen Identified Rights**" has the meaning set forth in Section 2.5.1 (ImmunoGen Identified Rights).

1.88 "**ImmunoGen Indemnitee(s)**" has the meaning set forth in Section 13.1 (Indemnification; By Partner).

1.89 "**ImmunoGen Know-How**" means any Know-How that is (a) Controlled by ImmunoGen or any of its Affiliates as of the Effective Date or during the Term, and (b) [***] to Develop, perform Medical Affairs with respect to, or Commercialize one or more Licensed Products or Companion Diagnostics in the Territory in the Field, but expressly excluding [***]. ImmunoGen Know-How includes the Licensed Collaboration Know-How.

1.90 "**ImmunoGen [***] Know-How**" means any Know-How that is (a) Controlled by ImmunoGen or any of its Affiliates as of the Effective Date or during the Term, and (b) [***] for the [***] of one or more Licensed Products in the Territory in the Field.

1.91 "**ImmunoGen [***] Patent Rights**" means any Patent Rights that (a) are Controlled by ImmunoGen or any of its Affiliates as of the Effective Date or during the Term, and (b) are [***] for the [***] of one or more Licensed Products in the Territory in the Field. Schedule 1.91 includes the ImmunoGen [***] Patent Rights that are owned by, jointly owned by, or exclusively licensed to ImmunoGen in the Territory and that exist as of the Effective Date.

1.92 "**ImmunoGen [***] Technology**" means all ImmunoGen [***] Know-How and ImmunoGen [***] Patent Rights.

1.93 "**ImmunoGen P&L Process and Specifications**" has the meaning set forth in Section 4.1 (Initial Know-How Transfer).

1.94 "**ImmunoGen Patent Rights**" means any Patent Right that (a) is Controlled by ImmunoGen or any of its Affiliates as of the Effective Date or during the Term, and (b) is [***] to Develop, perform Medical Affairs with respect to, or Commercialize one or more Licensed Products in the Territory in the Field, but expressly excluding [***]. Schedule 1.94 (ImmunoGen Patent Rights) includes the ImmunoGen Patent Rights that are owned by, jointly owned by, or exclusively licensed to ImmunoGen in the Territory and that exist as of the Effective Date. ImmunoGen Patent Rights includes the Licensed Collaboration Patent Rights.

1.95 "**ImmunoGen Platform Know-How**" means any ImmunoGen Know-How that is [***] to Exploit ImmunoGen's proprietary antibody-drug conjugate platform technology relating to (a) the composition of or methods of making any anti-folate receptor-α antibody (except for compositions or method of making the Licensed ADC specifically), (b) the composition of or methods of making

any ImmunoGen cytotoxic compound, (c) the composition of or methods of making any ImmunoGen linker component of any antibody-drug conjugate, (d) the conjugation process for making any antibody-drug conjugate, or (e) any of the analytical methods for making, releasing, or characterizing ImmunoGen cytotoxic compounds, linkers, antibodies, or antibody-drug conjugates generally.

1.96 "**ImmunoGen Platform Patent Rights**" means any ImmunoGen Patent Right that is [***] to Exploit ImmunoGen's proprietary antibody-drug conjugate platform technology relating to (a) the composition of or methods of making any anti-folate receptor-α antibody, except for compositions or method of making the Licensed ADC specifically, (b) the composition of or methods of making any ImmunoGen cytotoxic compound, (c) the composition of or methods of making any ImmunoGen linker component of any antibody-drug conjugate, (d) the conjugation process for making any antibody-drug conjugate, or (e) any of the analytical methods for making, releasing, or characterizing ImmunoGen cytotoxic compounds, linkers, antibodies, or antibody-drug conjugates generally. Schedule 1.96 (ImmunoGen Platform Patent Rights) includes the ImmunoGen Platform Patent Rights that are owned by or exclusively licensed to ImmunoGen in the Territory and that exist as of the Effective Date.

1.97 "**ImmunoGen Platform Technology**" means the ImmunoGen Platform Know-How and the ImmunoGen Platform Patent Rights.

1.98 "**ImmunoGen Process and Specifications**" has the meaning set forth in Section 7.2.3 (Process and Specifications).

1.99 "**ImmunoGen Technology**" means ImmunoGen Know-How and ImmunoGen Patent Rights.

1.100 "**IND**" means an Investigational New Drug application required pursuant to 21 C.F.R. Part 312 required to commence human clinical trials in the U.S. or equivalent application in the Territory, and including all supplements or amendments that may be filed with respect to the foregoing.

1.101 "**Indemnified Party**" has the meaning set forth in Section 13.3 (Indemnification Procedure).

1.102 "**Indemnifying Party**" has the meaning set forth in Section 13.3 (Indemnification Procedure).

1.103 "**Indication**" means Approved Labeling for a Licensed Product for [***].

1.104 "**Initial Know-How Transfer**" has the meaning set forth in Section 4.1 (Initial Know-How Transfer).

1.105 "**Invention**" means any new and useful process, manufacture, or composition of matter, know-how, or other invention that is conceived and first reduced to practice, constructively or actually, by either Party or jointly by the Parties in connection with the Exploitation of any Licensed Product under the Agreement.

1.106 "**JCC**" has the meaning set forth in Section 3.5.1 (Formation and Purpose of the JCC).

1.107 "**JDC**" has the meaning set forth in Section 3.3.1 (Formation and Purpose of the JDC).

1.108 "**JMC**" has the meaning set forth in Section 3.4.1 (Formation and Purpose of the JMC).

1.109 "**Joint Collaboration Know-How**" means all Collaboration Know-How, other than Product Invention Know-How, developed or invented jointly by a Party's or its Affiliates', licensees', Sublicensees', or Subcontractors' Representatives, or any Persons contractually required to assign or license such Collaboration Know-How to such Party or any Affiliate of such Party, on the one hand, and the other Party's or its Affiliates', licensees', Sublicensees', or Subcontractors' Representatives, or any Persons contractually required to assign or license such Collaboration Know-How to such Party or any Affiliate of such Party, on the other hand.

1.110 "**Joint Collaboration Patent Rights**" means all Collaboration Patent Rights that Cover Joint Collaboration Know-How.

1.111 "**Joint Collaboration Technology**" means the Joint Collaboration Know-How and the Joint Collaboration Patent Rights.

1.112 "**JSC**" has the meaning set forth in Section 3.2.1 (Formation and Purpose of JSC).

1.113 "**JSC Chairperson**" has the meaning set forth in Section 3.2.1 (Formation and Purpose of JSC).

1.114 "**Know-How**" means any proprietary information and materials, including records, discoveries, improvements, modifications, processes, techniques, methods, assays, chemical or biological materials, designs, protocols, formulas, data (including physical data, chemical data, toxicology data, animal data, raw data, clinical data, and analytical and quality control data), dosage regimens, control assays, product specifications, marketing, pricing and distribution costs, inventions, algorithms, technology, forecasts, profiles, strategies, plans, results in any form whatsoever, know-how and trade secrets (in each case, patentable, copyrightable or otherwise).

1.115 "**Knowledge**" means [***] (a) with respect to ImmunoGen, [***]; and (b) with respect to Partner, [***].

1.116 "**Licensed ADC**" means mirvetuximab soravtansine.

1.117 "**Licensed Collaboration Know-How**" means the Product Invention Know-How, ImmunoGen Collaboration Know-How, and Joint Collaboration Know-How.

1.118 "**Licensed Collaboration Patent Rights**" means the Product Invention Patent Rights, ImmunoGen Collaboration Patent Rights, and Joint Collaboration Patent Rights.

1.119 "**Licensed Product**" means any pharmaceutical or biologic product containing the Licensed ADC [***].

1.120 "**Limited Third Party Distributor**" has the meaning set forth in Section 2.2.1(c) (Right to Sublicense).

1.121 "**Local [***] Approval**" has the meaning set forth in Section 6.2.1(a) (Local [***]).

1.122 "**Loss of Market Exclusivity**" means a condition where, with respect to a particular Licensed Product in a particular country or region in the Territory: (a) [***] Biosimilar Products are being marketed or sold in such country or region by a Third Party [***] (b) [***] (the "**Royalty Reduction Trigger**"), *provided*, *however*, if the [***].

1.123 "**Losses**" means damages, debts, obligations, and other liabilities, losses, claims, taxes, interest obligations, deficiencies, judgments, assessments, fines, fees, penalties, or expenses (including amounts paid in settlement, interest, court costs, costs of investigators, reasonable fees and expenses of attorneys, accountants, financial advisors, consultants, and other experts, and other expenses of litigation).

1.124 "**[***]**" means with respect to any product, any and all activities directed to [***]. "**[***]**" and "**[***]**" will be construed accordingly.

1.125 "**[***]**" means the transfer of the ImmunoGen [***] Know-How related to the Licensed Products in accordance with the [***] for such Licensed Products, which includes the provision of any [***] of such Licensed Product [***].

1.126 "**[***]**" means the plan for the transfer to Partner and its designees of the applicable [***] for the Licensed Products [***].

1.127 "**Marketing Authorization Application**" or "**MAA**" means any new drug application, biologics license application, or other marketing authorization application, in each case, filed with the applicable Regulatory Authority in a country or other regulatory jurisdiction, which application is required to commercially market or sell a pharmaceutical or biologic product in such country or jurisdiction (and any amendments thereto). In the context of imported drugs in the PRC, MAA is also known as the Import Drug License ("**IDL**") application.

1.128 "**Material Subcontractor**" has the meaning set forth in Section 2.2.3 (Right to Subcontract).

1.129 "**Medical Affairs**" means activities conducted by a Party's medical affairs departments (or, if a Party does not have a medical affairs department, the equivalent function thereof), including communications with key opinion leaders, medical education, symposia, advisory boards (to the extent related to medical affairs or clinical guidance), activities performed in connection with patient registries, and other medical programs and communications, including educational grants, research grants (including conducting investigator-initiated studies), and charitable donations to the extent related to medical affairs and not to other activities that do not involve the promotion, marketing, sale, or other Commercialization of the Licensed Products and are not conducted by a Party's medical affairs (or equivalent) departments. Medical Affairs excludes any activities directed to Manufacturing, Development, or Commercialization.

1.130 "**Medical Affairs Plan**" means, with respect to a Licensed Product, [***] the Medical Affairs activities for such Licensed Product to be conducted in the Territory that will [***] as provided in Section 8.1 (Medical Affairs Plan).

1.131 "**Milestone Events**" has the meaning set forth in Section 10.2.3(a) (Notification of Milestone Events).

1.132 "**Milestone Payments**" has the meaning set forth in Section 10.2.3(a) (Notification of Milestone Events).

1.133 "**Net Sales**" means with respect to a Licensed Product, the gross amount [***] Partner and its Affiliates and Sublicensees (each of the foregoing, a "**Seller**") to independent, unrelated persons (including Third Party Distributors) ("**Buyers**") in *bona fide* arm's length transactions with respect to such Licensed Product, less the following deductions, in each case, [***]:

(a) actual [***] and [***] costs incurred in [***] Licensed Product [***], to the extent actually incurred and itemized;

(b) [***] paid by the Seller and any other [***] specifically [***] of such Licensed Product and actually paid;

(c) usual and customary [***] actually [***] (including [***]) and [***] actually [***] in connection with the sale of such Licensed Product that are [***];

(d) [***] to such Buyer actually given or amounts actually [***] by Seller and [***] such Licensed Product on account of [***] of such Licensed Product;

(e) any invoiced amounts that are not collected by a Seller in a given period, including bad debts, [***]; *provided* that any such amounts taken as reductions but subsequently collected in future periods will be included in Net Sales upon receipt of such amounts;

(f) [***] actually paid under [***] or [***] or other similar [***]; and

(g) [***] paid or credited to [***], to the extent such [***] that are [***] of the Licensed Product.

If Seller [***] for a Licensed Product sold to a Buyer during the Term, then the Net Sales amount for such Licensed Product will be calculated based on [***] in the relevant countries or regions.

No deduction will be made for any item of cost incurred by any Seller in Developing or Commercializing Licensed Products except as permitted pursuant to clauses (a) to (f) of the foregoing sentence; *provided* that Licensed Products transferred to Buyers in reasonable quantities in connection with [***], in each case, will give rise to Net Sales only to the extent that Seller [***]. If a single item falls into more than one of the categories set forth in clauses (a)-(f) above, then such item may not be deducted more than once.

All deductions in clauses (a) through (f) above will be fairly and equitably allocated between such Licensed Product and [***]. Calculations of Net Sales will be consistently applied across all products of Seller and will be consistent between periods.

Such amounts will be determined from the books and records of Seller, and will be calculated in accordance with applicable Accounting Standards.

Transfers or sales [***] will be disregarded for purposes of calculating Net Sales, [***].

1.134 "**New Development**" has the meaning set forth in Section 5.4 (New Development by Partner).

1.135 "**New Development Activities**" has the meaning set forth in Section 5.4 (New Development by Partner).

1.136 "**New Development Proposal**" has the meaning set forth in Section 5.4 (New Development by Partner).

1.137 "**[***] ImmunoGen In-Licensed Rights**" has the meaning set forth in Section 2.5.3 (Third Party In-Licenses).

1.138 "**New Territory-Specific Development Activities**" has the meaning set forth in Section 5.4 (New Development by Partner).

1.139 "**[***]**" has the meaning set forth in Section 2.5.3 (Third Party In-Licenses).

1.140 "**NMPA**" means the National Medical Products Administration of the People's Republic of China, and local counterparts thereto, and any successor agency or authority thereto having substantially the same function.

1.141 "**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury or any successor agency thereto.

1.142 "**Partner**" has the meaning set forth in the Preamble.

1.143 "**Partner Collaboration Know-How**" means Collaboration Know-How, other than Product Invention Know-How, developed or invented solely by Partner's or its Affiliates', licensees' (other than ImmunoGen), Sublicensees', or Subcontractors' Representatives, or any Persons contractually required to assign or license such Collaboration Know-How to Partner or any Affiliate of Partner.

1.144 "**Partner Collaboration Patent Rights**" means any Collaboration Patent Right that Covers Partner Collaboration Know-How.

1.145 "**Partner Collaboration Technology**" means the Partner Collaboration Know-How and Partner Collaboration Patent Rights.

1.146 "**Partner Generated Data**" means all data, other than data that constitutes Product Invention Know-How, developed or invented solely by Partner's or its Affiliates', licensees', Sublicensees', or Subcontractors' Representatives, or any Persons contractually required to assign or license such clinical data to Partner or any Affiliate of Partner in the performance of Development activities under any Territory Development Plan or Global Development Plan.

1.147 "**Partner Identified Rights**" has the meaning set forth in Section 2.5.2 (Partner Identified Rights).

1.148 "**Partner Indemnitee(s)**" has the meaning set forth in Section 13.1 (Indemnification; By Partner).

1.149 "**Partner Know-How**" means all Know-How that is (a) Controlled by Partner or any of its Affiliates as of the Effective Date or during the Term, and (b) [***] to Exploit any Licensed Product in the Field, including Partner Collaboration Know-How.

1.150 "**Partner Patent Rights**" means all Patent Rights that are (a) Controlled by Partner or any of its Affiliates as of the Effective Date or during the Term, and (b) [***] (or, with respect to patent applications, would be [***] if such patent applications were to issue as patents) to Exploit any Licensed Product in the Field, including all Partner Collaboration Patent Rights.

1.151 "**Partner Process and Specifications**" has the meaning set forth in Section 7.2.3 (Process and Specifications).

1.152 "**Partner Technology**" means Partner Know-How and Partner Patent Rights.

1.153 "**Party**" or "**Parties**" has the meaning set forth in the Preamble.

1.154 "**Patent Challenge**" has the meaning set forth in Section 15.2.3 (Termination for Patent Challenge).

1.155 "**Patent Prosecution**" means activities directed to (a) preparing, filing, and prosecuting applications (of all types) for any Patent Right, (b) maintaining any Patent Right, and (c) deciding whether to abandon or maintain any Patent Right.

1.156 "**Patent Rights**" means any and all (a) patents, patent applications, and utility models in any country or jurisdiction, including provisional applications, priority applications, and international applications, (b) patent applications filed either from such patents or patent applications or from an application claiming priority from any of these, including divisionals, provisionals, continuations, and continuations-in-part, (c) patents that have issued or in the future issue from the foregoing patent applications, (d) substitutions, renewals, registrations, confirmations, revalidations, reissues, and re-examinations of the foregoing patents or patent applications, and (e) extensions, restorations, supplemental protection certificates, and the like based on any of the foregoing patents or patent applications.

1.157 "**Paying Party**" has the meaning set forth in Section 10.12.2 (Tax Cooperation).

1.158 "**Person**" means any corporation, limited or general partnership, limited liability company, joint venture, joint stock company, trust, unincorporated association, governmental body, authority, bureau, or agency, or any other entity or body, or an individual.

1.159 "**PRC**" means the People's Republic of China, which, for purposes of this Agreement, does not include Hong Kong Special Administrative Region, Macau Special Administrative Region, or Taiwan.

1.160 "**[***]**" means any [***] to be [***] perform certain of Partner's Commercialization obligations or exercise certain of Partner's Commercialization rights, as further described in Section 2.2.3 (Right to Subcontract) and Section 9.2 (Commercialization Plan).

1.161 "**[***]**" means any [***] approved by the JSC to [***] to perform its obligations or exercise its rights under this Agreement, as further described in Section 2.2.3 (Right to Subcontract), excluding [***].

1.162 "**Product Infringement**" has the meaning set forth in Section 14.5.1 (Patent Enforcement; Notice).

1.163 "**Product Invention Know-How**" means any Collaboration Know-How that is (a) directed to (i) the composition of matter of any Licensed Product (or any component thereof), including any improvement thereof, (ii) a method of use or manufacture of any Licensed Product (or any component thereof), or (iii) any combination regimens using any Licensed Product together with another agent in a combination regimen or fixed dose combination or improvements thereof, or (b) an improvement to the ImmunoGen Platform Technology at the time of conception.

1.164 "**Product Invention Patent Rights**" means all Collaboration Patent Rights that Cover Product Invention Know-How.

1.165 "**Product Invention Technology**" means the Product Invention Know-How and the Product Invention Patent Rights.

1.166 "**Product Marks**" has the meaning set forth in Section 14.8.2 (Product Marks in the Territory).

1.167 "**Public Official**" means (a) any officer, employee or representative of any regional, federal, state, provincial, county or municipal government or government department, agency or other division; (b) any officer, employee or representative of any commercial enterprise that is owned or controlled by a government, including any state-owned or controlled veterinary, laboratory or medical facility; (c) any officer, employee or representative of any public international organization, such as the International Monetary Fund, the United Nations or the World Bank; and (d) any person acting in an official capacity for any government or government entity, enterprise, or organization identified above.

1.168 "**Publication**" has the meaning set forth in Section 11.5 (Publications).

1.169 "**Receiving Party**" has the meaning set forth in Section 11.1.1 (Duty of Confidence).

1.170 "**Recipient**" has the meaning set forth in Section 10.12.2 (Tax Cooperation).

1.171 "**Regulatory Approval**" means, with respect to a particular country or other regulatory jurisdiction, any approval of an MAA or other approval, product, or establishment license, registration, or authorization of any Regulatory Authority necessary for the commercial marketing or sale of a pharmaceutical or biologic product in such country or other regulatory jurisdiction, excluding, in each case, Reimbursement Approval.

1.172 "**Regulatory Authority**" means any applicable Governmental Authority with jurisdiction or authority over the Development, Manufacture, Commercialization, or other Exploitation (including Regulatory Approval or Reimbursement Approval) of pharmaceutical or biologic products in a particular country or other regulatory jurisdiction, including the NMPA, and any corresponding national or regional regulatory authorities.

1.173 [***]

1.174 "**Regulatory Submissions**" means any filing, application, or submission with any Regulatory Authority in support of Developing, [***] or Commercializing a pharmaceutical or biologic product (including to obtain, support, or maintain Regulatory Approval from that Regulatory Authority) and any proposed Approved Labeling, and all correspondence or communication with or from the relevant Regulatory Authority, as well as minutes of any substantive meetings, telephone conferences, or discussions with the relevant Regulatory Authority. Regulatory Submissions include all INDs, MAAs, and other applications for Regulatory Approval and their equivalents.

1.175 "**Reimbursement Approval**" means an approval, agreement, determination, or other decision by the applicable Governmental Authority that establishes prices charged to end-users for pharmaceutical or biologic products at which a particular pharmaceutical or biologic product will be reimbursed by the Regulatory Authorities or other applicable Governmental Authorities in the Territory.

1.176 "**Replacement Site**" has the meaning set forth in Section 5.8.2 (Deficient Sublicensees or Sites and Replacement).

1.177 "**Representative**" means any employee, officer, contractor, consultant, or agent of a Party.

1.178 "**Review Period**" has the meaning set forth in Section 11.5 (Publications).

1.179 [***] has the meaning set forth in Section 5.12 (Development of Companion Diagnostics).

1.180 [***] has the meaning set forth in Section 5.12 (Development of Companion Diagnostics).

1.181 "**Royalty Patent Rights**" means the ImmunoGen Patent Rights and the [***].

1.182 "**Royalty Payments**" has the meaning set forth in Section 10.3.1 (Royalty Rates).

1.183 "**Royalty Reduction Trigger**" has the meaning set forth in Section 1.122 [***].

1.184 "**Royalty Report**" has the meaning set forth in Section 10.3.4 (Royalty Reports and Payments).

1.185 "**Royalty Term**" has the meaning set forth in Section 10.3.2 (Royalty Term).

1.186 "**Safety Agreement**" has the meaning set forth in Section 6.6.1 (Adverse Events Reporting; Safety Agreements).

1.187 "**Sales Milestone Events**" has the meaning set forth in Section 10.2.2 (Sales Milestone Events and Payments).

1.188 "**Sales Milestone Payments**" has the meaning set forth in Section 10.2.2 (Sales Milestone Events and Payments).

1.189 "**Seller**" has the meaning set forth in Section 1.133 (Net Sales).

1.190 "**Status Quo Item**" has the meaning set forth in Section 3.8.2(c) (No Change; Status Quo).

1.191 "**Subcontractor**" means (a) a Third Party contractor engaged by a Party to perform certain obligations or exercise certain rights of such Party under this Agreement on a fee-for-service basis (including CROs, CMOs, and CSOs), or (b) a Third Party Distributor.

1.192 "**Sublicensee**" means any Person (a) with respect to Partner, to whom Partner grants a sublicense of, or other authorization or permission granted under, the rights granted to Partner in Section 2.1 (License Grant to Partner), and (b) with respect to ImmunoGen, to whom ImmunoGen grants a sublicense of, or other authorization or permission granted under, the rights granted to ImmunoGen in Section 2.2.7 (License Grant to ImmunoGen).

1.193 "**Tax**" or "**Taxes**" means any present or future taxes, levies, imposts, duties, charges, assessments or fees of any nature (including any interest thereon), including value add, sales, excise or similar taxes ("**VAT**").

1.194 "**Technology Transfer**" has the meaning set forth in Section 4.3 (Continuing Know-How Transfer).

1.195 "**Term**" has the meaning set forth in Section 15.1 (Term).

1.196 "**Territory**" means PRC, Hong Kong Special Administrative Region, Macau Special Administrative Region, and Taiwan.

1.197 "**Territory Development**" has the meaning set forth in Section 5.1 (Development Diligence and Responsibilities).

1.198 "**Territory Development Plans**" has the meaning set forth in Section 5.2 (Territory Development Plan).

1.199 "**Territory Sponsor**" means, with respect to a Territory-Specific Clinical Trial or a Global Clinical Trial for a Licensed Product to be conducted at sites in the Territory, the Party that holds the IND from the applicable Regulatory Authority in the Territory for such Clinical Trial in its name.

1.200 "**Territory-Specific Clinical Trial**" means a Clinical Trial for a Licensed Product, the data from which at the time of commencement of such Clinical Trial is intended to be used to obtain Regulatory Approval in the Territory [***].

1.201 "**Third Party**" means any Person other than a Party or an Affiliate of a Party.

1.202 "**Third Party Claims**" means collectively, any and all Third Party demands, claims, actions, suits, and proceedings (whether criminal or civil, in contract, tort, or otherwise).

1.203 "**Third Party Distributor**" means any Third Party that purchases Licensed Product from Partner or its Affiliates or Sublicensees, takes title to such Licensed Product, and distributes such Licensed Product directly to customers, but does not Develop, [***], or otherwise Commercialize any Licensed Product and does not make any upfront, milestone, royalty, profit-share, or other payment to Partner or its Affiliates or Sublicensees, other than payment for the purchase of Licensed Products for resale.

1.204 "**United States**" or "**U.S.**" means the United States of America and its territories and possessions.

1.205 "**Upfront Payment**" has the meaning set forth in Section 10.1 (Upfront Payment).

1.206 "**Valid Claim**" means: (a) a claim of an issued and unexpired patent (as may be extended through supplementary protection certificate or patent term extension or the like) that has not been revoked, held invalid, or unenforceable by a patent office or other Governmental Authority of competent jurisdiction in a final and non-appealable judgment (or judgment from which no appeal was taken within the allowable time period) and which claim has not been disclaimed, denied, or admitted to be invalid or unenforceable through reissue, re-examination, or disclaimer or otherwise; or (b) a pending claim of an unissued, pending patent application, which application has not been pending for [***].

1.207 "**VAT**" has the meaning set forth in Section 1.193 (Tax).

1.208 "**VAT Credit**" has the meaning set forth in Section 10.13 (VAT Credits).

Article 2
LICENSES

2.1 License Grant to Partner.

2.1.1 **In the Territory**. Subject to the terms of this Agreement (including ImmunoGen's retained rights set forth in Section 2.4 (No Implied Licenses; Retained Rights)), during the Term ImmunoGen hereby grants to Partner an exclusive, royalty-bearing license, with the right to grant sublicenses solely in accordance with Section 2.2 (Sublicensing and Subcontractors), under the ImmunoGen Technology to Develop, perform Medical Affairs

with respect to, and Commercialize Licensed Products in the Field in the Territory in accordance with the terms of this Agreement.

2.1.2 **Companion Diagnostics License**. Subject to the terms of this Agreement (including ImmunoGen's retained rights set forth in Section 2.4 (No Implied Licenses; Retained Rights)), during the Term ImmunoGen hereby grants to Partner an exclusive, [***] license, with the right to grant sublicenses solely in accordance with Section 2.2 (Sublicensing and Subcontractors), under the ImmunoGen Technology solely to Develop, Manufacture, and Commercialize Companion Diagnostics solely in connection with the Development and Commercialization of Licensed Products in the Field in the Territory in accordance with the terms of this Agreement.

2.1.3 **[***]**. Subject to the terms of this Agreement (including ImmunoGen's retained rights set forth in Section 2.4 (No Implied Licenses; Retained Rights)), during the Term (a) ImmunoGen hereby grants to Partner an exclusive, royalty-bearing license, with the right to grant sublicenses solely in accordance with Section 2.2 (Sublicensing and Subcontractors), under the [***] solely to package and label Licensed Products in the Territory, and (b) effective automatically and without further action by ImmunoGen upon [***], ImmunoGen hereby grants to Partner an exclusive, royalty-bearing license, with the right to grant sublicenses solely in accordance with Section 2.2 (Sublicensing and Subcontractors), under the [***] to [***] the Licensed Products (or any [***] thereof solely for use in the Licensed Products) in the Territory solely for sale and use in the Territory. Nothing in this Agreement grants any rights or licenses to Partner under the [***] to [***] any [***] of a Licensed Product that is not used or sold as part of a Licensed Product.

2.2 Sublicensing and Subcontractors.

2.2.1 **Right to Sublicense**. Subject to the terms of this Agreement, Partner will have the right to grant sublicenses of the rights granted under Section 2.1 (License Grant to Partner):

(a) to its Affiliates upon prior written notice to ImmunoGen, *provided* that any such sublicense will automatically terminate if such Person ceases to be an Affiliate of Partner,

(b) to (i) [***] and [***], and, (ii) subject to ImmunoGen's prior written consent not to be unreasonably withheld, conditioned, or delayed, to other Subcontractors; and

(c) to [***] that do not perform [***] with respect to any Licensed Product (each, [***]) without any prior written notice to or approval from ImmunoGen;

(d) subject to ImmunoGen's prior written approval, not to be unreasonably withheld, conditioned or delayed to other Third Parties to Develop or Commercialize the Licensed Products;

in each case ((a) – (d)), for the sole purpose of performing Partner's obligations and exercising Partner's rights with respect to the Development, [***], performance of Medical Affairs activities, Commercialization, or other Exploitation of the Licensed Products in accordance with this Agreement. Notwithstanding any provision to the contrary set forth in this Agreement, [***].

2.2.2 **Terms of Sublicenses to Third Parties**. Partner will provide prior written notice to ImmunoGen identifying its intention to grant a sublicense under Section 2.2.1 (Right to Sublicense) to any Third Party that is not a [***], or a [***], the purpose of such sublicense, and the identity of the Third Party to whom Partner intends to grant such sublicense. Each sublicense to a Third Party will be granted under a written agreement that is consistent with the terms of this Agreement and that:

(a) requires each such Sublicensee or Subcontractor to comply with the terms of this Agreement that are applicable to such Sublicensee or Subcontractor (including the Milestone Event and Royalty Payment reporting obligations set forth under Section 10.2 (Milestone Payments) and Section 10.3 (Royalty Payments to ImmunoGen), the record keeping and audit requirements set forth under Section 5.8 (Clinical Trial Audit Rights), Section 10.11 (Financial Records and Audits), and the intellectual property provisions set forth in Article 14 (Intellectual Property));

(b) requires that each such Sublicensee or Subcontractor performs the activities that they are sublicensed or engaged to perform (as applicable) in accordance with [***], as applicable, and otherwise in compliance with Applicable Law;

(c) includes ImmunoGen as an intended third party beneficiary under the sublicense with the right to enforce the terms of such sublicense applicable to ImmunoGen;

(d) precludes the granting of further sublicenses in contravention with the terms of this Agreement;

(e) prohibits such Third Party from engaging in, independently or for or with any other Third Party, any Development or Commercialization of any Competitive Product in the Territory (which provision Partner will enforce against all Sublicensees); and

(f) is subject in all applicable respects to any Third Party agreement under which ImmunoGen is granted any right that will be sublicensed under such proposed sublicense.

2.2.3 **Right to Subcontract**. Partner will not propose the engagement of any Subcontractor that is Debarred/Excluded. Schedule 2.2.3 ([***]) sets forth the initial list of [***]. During the Term, prior to Partner's engagement of any Subcontractor that is (a) a CMO or CRO and not already a [***] or (b) a CSO engaged to operate [***] in the Territory for which Partner is seeking such CSO's assistance, and not already a [***] (each of (a) and (b), a "**Material Subcontractor**"), Partner will provide the name of such Material Subcontractor and such Material Subcontractor's proposal with respect to its performance of such obligations and exercise of such rights on behalf of Partner to the JSC to review, discuss, and determine whether to approve such Material Subcontractor as a[***], as applicable. Subject to the applicable terms of this Agreement (including Section 2.2.4 (Terms of Sublicenses and Subcontracts with Third Parties)), Partner may otherwise engage any such [***], non-Material Subcontractor or [***] to perform Partner's obligations and exercise of Partner's rights under this Agreement in Partner's sole discretion. In addition, if Partner wishes to engage as a Subcontractor (i) a [***] or CRO that is not a [***] or (ii) a CSO constituting a Material Subcontractor that is not a [***], in each case ((i) and (ii)), to perform its obligations or exercise its rights under this Agreement related to the Development, [***],

or Commercialization of a Licensed Product (as applicable), then Partner will provide written notice to the JSC at least [***] days before engaging any such Material Subcontractor, identifying Partner's intention to engage such Material Subcontractor, the purpose of engaging such Material Subcontractor, and the identity of such Material Subcontractor, and the JSC will review, discuss, and determine whether to approve the proposed Material Subcontractor as an additional [***].

2.2.4 **Terms of Sublicenses and Subcontracts with Third Parties**. In any event, any sublicense agreement with a Third Party and any agreement pursuant to which Partner engages any Subcontractor (including any Preapproved Subcontractor) must be consistent with the terms of this Agreement and contain (i) an assignment back to Partner of all Collaboration Know-How and Collaboration Patent Rights developed, invented, or filed (as applicable) by or on behalf of the Sublicensee or Subcontractor, as applicable (including all Product Invention Technology, Partner Collaboration Technology, and Partner Generated Data), (ii) a sublicenseable (through multiple tiers) license back to Partner of all other Know-How and Patent Rights developed, invented, or filed (as applicable) by or on behalf of the Sublicensee or Subcontractor, as applicable, that are [***] to Exploit the Licensed Products (such that Partner Controls such Know-How and Patent Rights for the purposes of this Agreement), and (iii) confidentiality and non-use provisions that are at least as stringent as those set forth in Article 11 (Confidentiality; Publication).

2.2.5 **Notice of Sublicenses and Subcontracts**. Partner will provide ImmunoGen with (a) a true and complete copy of each agreement between Partner and any Third Party Sublicensee or Material Subcontractor and (b) a summary in English of the material provisions of any such agreement described in the preceding clause (a), in each case ((a) and (b)), within [***] Business Days after it becomes effective, subject to Partner's right to redact any confidential or proprietary information contained therein that is not necessary for ImmunoGen to determine the scope of the rights granted under such sublicense or subcontract or compliance with the terms of this Agreement. [***]

2.2.6 **Partner Audits of Sublicensees and Subcontractors**. Partner will provide ImmunoGen with copies of any quality oversight or audit reports from audits that Partner (or its agent) has conducted on any Sublicensees or Material Subcontractors engaged by Partner to perform its obligations or exercise its rights under this Agreement to the extent such reports are relevant to such Sublicensees' or Material Subcontractors' performance of such obligations or exercise of such rights no later than [***] Business Days after receiving or preparing, as applicable, any such report.

2.2.7 **Responsibility for Sublicensees and Subcontractors**. Notwithstanding any sublicense or subcontracting, Partner will remain primarily liable to ImmunoGen for the performance of all of its obligations under, and Partner's and its Sublicensees' and Subcontractors' compliance with all provisions of, this Agreement. Partner will be fully responsible and liable for any breach of the terms of this Agreement by any of its Sublicensees or Subcontractors to the same extent as if Partner itself has committed any such breach, and Partner will terminate promptly the agreement with any Sublicensee or Subcontractor if such Sublicensee or Subcontractor is in material breach of this Agreement and does not cure such breach in a timely manner.

2.3 License Grant to ImmunoGen. Subject to the terms of this Agreement and during the Term, Partner hereby grants to ImmunoGen a non-exclusive, royalty-free, fully paid-up, worldwide, transferable license, with the right to grant sublicenses through multiple tiers, under the Partner

Technology, excluding Partner Identified Rights that ImmunoGen [***], solely to Develop Licensed Products both inside and outside of the Territory, including to perform Global Clinical Trials and other Development activities for the Licensed Products under the Global Development Plan and to Exploit Licensed Products outside the Territory. [***]

2.4 No Implied Licenses; Retained Rights. Nothing in this Agreement will be interpreted to grant a Party any rights under any intellectual property rights owned or Controlled by the other Party, including ImmunoGen Technology, ImmunoGen [***] Technology, or Partner Technology, in each case, that are not expressly granted herein, whether by implication, estoppel, or otherwise. Any rights not expressly granted to ImmunoGen by Partner under this Agreement are hereby retained by Partner. Any rights not expressly granted to Partner by ImmunoGen under this Agreement are hereby retained by ImmunoGen. Notwithstanding any provision to the contrary set forth in this Agreement:

2.4.1 ImmunoGen may, and hereby retains the right (on behalf of itself and its licensees, other than Partner and its Sublicensees) to, (a) perform (or have performed by its Subcontractors) Development activities for the Licensed Products and Companion Diagnostics both inside (solely in accordance with the Global Development Plan) and outside the Territory, in each case, in accordance with this Agreement, (b) Manufacture (itself or through any Subcontractor) in the Territory any Licensed Product or Companion Diagnostic solely for use and sale outside the Territory, (c) perform ImmunoGen's other obligations as expressly required under this Agreement, and (d) Exploit the Licensed Products and Companion Diagnostics outside of the Territory.

2.4.2 Partner will not practice the ImmunoGen Technology or [***] other than as expressly licensed and permitted under this Agreement or otherwise agreed by the Parties in writing. ImmunoGen will not practice the Partner Technology other than as expressly licensed and permitted under this Agreement or otherwise agreed by the Parties in writing.

2.5 Third Party In-Licenses.

2.5.1 **ImmunoGen Identified Rights**. ImmunoGen will remain solely responsible for the payment of all royalties, license fees, milestone payments, and other payment obligations under all agreements pursuant to which ImmunoGen Controls ImmunoGen Technology or [***] that were entered into by ImmunoGen prior to the Effective Date ("**Existing Third Party IP Agreements**"). If, after the Effective Date during the Term, ImmunoGen intends to obtain Control of any Know-How or Patent Rights from a Third Party (whether by acquisition or license) that may be necessary to Exploit one or more Licensed Products in the Field in the Territory (other than through a Change of Control of ImmunoGen or as a result of the acquisition by ImmunoGen of a Third Party by merger, acquisition, or similar transaction or series of related transactions) and for which ImmunoGen intends [***] grant under such Know-How and Patent Rights (such Know-How and Patent Rights, "**ImmunoGen Identified Rights**"), then ImmunoGen will notify Partner in writing of such ImmunoGen Identified Rights and Section 2.5.3 (Third Party In-Licenses) will apply.

2.5.2 **Partner Identified Rights**. If Partner determines that a license under any Know-How or Patent Rights controlled by a Third Party is [***] ("**Partner Identified Rights**"), then Partner will [***]. ImmunoGen will have the first right to acquire rights to any such Partner Identified Rights from such Third Party (whether by acquisition or license), and if [***], then ImmunoGen will notify Partner of such intention within [***] and the terms of Section 2.5.3 (Third Party In-Licenses) will apply. If ImmunoGen [***] within such [***]

period, or otherwise [***], then, in each case, Partner will have the right to acquire rights under such Partner Identified Rights from such Third Party (a) solely for the Territory or any country or region therein, (b) [***], and in each case ((a) and (b)), Partner will use reasonable efforts to ensure that all such Partner Identified Rights are fully sublicensable (through multiple tiers) to ImmunoGen to the extent of the licenses granted to ImmunoGen hereunder. If thereafter Partner so acquires such rights, then such Know-How or Patent Rights will be included in the Partner Know-How or Partner Patent Rights, as applicable, and, subject to Section 10.3.3(c) (Third Party Patent Rights), Partner will [***].

2.5.3 **Third Party In-Licenses**. Prior to [***] any ImmunoGen Identified Rights or Partner Identified Rights (together, "**New ImmunoGen In-Licensed Rights**" and [***] and together with the Existing Third Party IP Agreements, the "**Third Party IP Agreements**"), ImmunoGen will (a) with respect to [***], (b) [***], (c) [***], and (d) [***]. Upon [***], ImmunoGen will notify Partner in writing and will [***]. The terms of this Section 2.5.3 (Third Party In-Licenses) and the payment obligations under Section 2.5.4 (Responsibility for Costs) will not apply to any agreement pursuant to which ImmunoGen is granted rights under Know-How or Patent Rights that are necessary to Exploit the Licensed Product in the Field in the Territory if either [***].

2.5.4 **Responsibility for Costs**. Following ImmunoGen's execution of the applicable New Third Party IP Agreement, (a) such New ImmunoGen In-Licensed Rights will be included in the ImmunoGen Know-How, ImmunoGen Patent Rights, [***], or [***] Patent Rights (as applicable) and licensed or sublicensed (as applicable) to Partner under the licenses granted in Section 2.1 (License Grant to Partner), subject to the terms of this Agreement (including subject to Section 10.3.3(c) (Third Party Patent Rights)) and the applicable Third Party IP Agreement, and (b) Partner will reimburse ImmunoGen (i) [***] of any such payments under such Third Party IP Agreement that [***] pertain to, or arise [***] as a result of, the Exploitation of any Licensed Product in the Territory [***] and (ii) [***] payments payable in consideration for any [***] ImmunoGen In-Licensed Rights that pertain to, or arise as a result of, the Exploitation of any Licensed Product both inside and outside of the Territory or that are non-Territory specific [***].

2.6 Exclusivity and Restrictions.

2.6.1 **Exclusivity Covenant**. Subject to Section 2.6.2 (Options), unless otherwise agreed in writing by the Parties or as expressly provided by the terms of this Agreement, during the Term, Partner will not, and will ensure that its Affiliates do not, [***], independently or for or with any Third Party, [***] (the "**Competitive Activities**").

2.6.2 **Options**.

(a) **Options**. If Partner or any of its Affiliates merges or consolidates with, or otherwise is acquired by a Third Party (together with such Third Party and its Affiliates following the closing of the applicable Change of Control transaction, the "**Acquiring Party**") and at such time, such Acquiring Party or any of its Affiliates is performing Competitive Activities with respect to such acquired product or products that would, upon the closing of such acquisition transaction, otherwise constitute a breach of Section 2.6.1 (Exclusivity Covenant), then (A) unless the Parties agree otherwise in writing, the Acquiring Party will take one of the following actions set forth below in clauses (i) or (ii), and (B) no later than [***] following the date of consummation of the relevant acquisition transaction,

the Acquiring Party will notify ImmunoGen of which of the actions in the following clauses (i) or (ii) it will pursue:

(i) divest, or cause its relevant Affiliates to divest, whether by license or otherwise, its interest in such Competitive Product; or

(ii) terminate, or cause its relevant Affiliates to terminate, any further Competitive Activities with respect to such Competitive Products.

In the event that the Acquiring Party fails to take either one of the actions as set forth in clauses (i) or (ii) above in accordance with the terms of this Section 2.6.2(a) (Options), then ImmunoGen may terminate this Agreement pursuant to Section 15.2.2 (Termination for Material Breach) without any cure period set forth thereunder.

(b) **Time Periods**. If the Acquiring Party notifies ImmunoGen in writing that it intends to (i) divest the applicable Competitive Products, (ii) terminate the performance of further Competitive Activities as provided in Section 2.6.2(a) (Options), or (iii) terminate this Agreement, then the Acquiring Party or its relevant Affiliate will effect (A) the consummation of such divestiture within [***] or such other period as may be required to comply with Applicable Law, (B) effect such termination of the applicable Competitive Activities within [***], or (C) effect the termination of this Agreement by providing notice thereof within [***] (as applicable), in each case, after the closing of the relevant transaction and will confirm to ImmunoGen in writing when it completes such divestiture pursuant to clause (A) or termination pursuant to clause (B). The Acquiring Party will keep ImmunoGen reasonably informed of its efforts and progress in effecting such divesture or termination until the Acquiring Party completes the same.

(c) **Protective Provisions**. Notwithstanding any provision to the contrary set forth in this Agreement, no ImmunoGen Technology, [***], or Partner Technology may be used by or on behalf of such Acquiring Party or its Affiliates.

2.7 Right of First Negotiation. If at any time during the Term, ImmunoGen desires to enter into an agreement with any Third Party pursuant to which it grants to such Third Party any rights in the Territory to Develop or Commercialize any Competitive Product Developed by ImmunoGen ("**Competitive Product License**"), then ImmunoGen will notify Partner of such potential Competitive Product License (the "**Competitive Product License Notice**"). Each Competitive Product License Notice will include, to the extent reasonably available to ImmunoGen, (a) [***]. Partner will have a period of [***] following its receipt of a Competitive Product License Notice to notify ImmunoGen if Partner wishes to enter into negotiations for such Competitive Product License (such period, the "**Competitive Product License Notice Period**"). If Partner so notifies ImmunoGen during the Competitive Product License Notice Period, then, for a period of [***] following the delivery of such notice by Partner, Partner and ImmunoGen will negotiate in good faith the terms on which Partner will enter into the Competitive Product License with ImmunoGen (such period, the **"Competitive Product License Negotiation Period**," and together with the Competitive Product License Notice Period, the "**Competitive Product ROFN Period**"). During the Competitive Product ROFN Period, ImmunoGen [***].

Article 3
GOVERNANCE

3.1 **Alliance Managers**. Each Party will appoint an individual to act as its alliance manager under this Agreement as soon as practicable after the Effective Date (each an "**Alliance Manager**"). The Alliance Managers will: (a) serve as the primary points of contact between the Parties for the purpose of providing the other Party with information on the progress of a Party's activities under this Agreement; (b) be responsible for facilitating the flow of information and otherwise promoting communication, coordination, and collaboration between the Parties, all of which communications between the Parties will be in English; (c) facilitate the prompt resolution of any disputes; and (d) attend JSC, JDC, JMC, or JCC meetings, in each case, as a non-voting member. An Alliance Manager may also bring any matter to the attention of the JSC, JDC, JMC, or JCC if such Alliance Manager reasonably believes that such matter warrants such attention. Each Party will use reasonable efforts to keep an appropriate level of continuity but may replace its Alliance Manager at any time upon written notice to the other Party.

3.2 **Joint Steering Committee**.

3.2.1 **Formation and Purpose of JSC**. No later than [***], the Parties will establish a joint steering committee (the "**JSC**") to coordinate and oversee the Exploitation of the Licensed Products in the Territory. The JSC will be composed of an equal number of representatives from each Party and a minimum of [***] representatives of each Party who are fluent in English and who have the appropriate and direct knowledge and expertise and requisite decision-making authority. Any such representative who serves on the JSC or any committee under this Agreement may also serve on one or more other committees under this Agreement. Each Party must appoint as a representative to the JSC at least one Executive Officer of such Party. Each Party may replace any of its representatives on the JSC and appoint a person to fill the vacancy arising from each such replacement. A Party that replaces a representative will notify the other Party at least [***] prior to the next scheduled meeting of the JSC. Both Parties will use reasonable efforts to keep an appropriate level of continuity in representation. Representatives may be represented at any meeting by another person designated by the absent representative. A representative of ImmunoGen will chair the JSC ("**JSC Chairperson**") until [***]. Thereafter, a Partner representative will become the JSC Chairperson for [***] and then the role of JSC Chairperson will rotate between the Parties [***] during the Term. Each Party's representatives on the JSC will inform and coordinate within their respective organization to enable each Party to fulfill its obligations as agreed upon between the Parties under this Agreement, including within the time frames set forth hereunder.

3.2.2 **Meeting Agendas**. Each Party will disclose to the other Party the proposed agenda items along with appropriate information [***] in advance of each meeting of the JSC; *provided* that under exigent circumstances requiring JSC input, a Party may provide its agenda items to the other Party within a shorter period of time in advance of a meeting, or may propose that there not be a specific agenda for a particular meeting, so long as such other Party consents to such later addition of such agenda items or the absence of a specific agenda for such JSC meeting.

3.2.3 **Meetings**. The JSC will hold meetings at such times as it elects to do so, but will meet no less frequently than [***], unless otherwise agreed by the Parties. All meetings will be conducted in English. The JSC may meet in person or by means of teleconference, Internet conference, video conference, or other similar communication method; *provided* that, if

practicable or permissible in light of travel restrictions due to the COVID-19 pandemic or any other reason, at least [***] each Calendar Year will be conducted in person at a location selected alternatively by ImmunoGen and Partner or such other location as the Parties may agree. [***]. The Alliance Managers will jointly prepare and circulate minutes for each JSC meeting [***] after each such meeting and will ensure that such minutes are reviewed and approved by their respective companies within [***] thereafter.

3.2.4 **JSC Roles and Responsibilities**. The responsibilities of the JSC will be to:

(a) provide a forum for the discussion of the Parties' activities under this Agreement;

(b) review and discuss matters that a Party believes may have a safety impact on any Licensed Product in such Party's territory;

(c) review, discuss, and determine whether to approve the initial list of [***] and any updates thereto, as described in Section 2.2.3 (Right to Subcontract) and (ii) the engagement of any CSO that is not a [***];

(d) establish and oversee the JDC, [***], and JCC, and settle any disputes that arise within the JDC, [***], or JCC, as described in Section 3.7.2 (Resolution of JDC, [***], and JCC Disputes);

(e) oversee the implementation of, and the coordination between the Parties of activities to be performed under, the Clinical Supply Agreement, the Commercial Supply Agreement, the Safety Agreements, and any other written agreement between the Parties with respect to the subject matter hereof;

(f) review, discuss, and determine whether to permit Partner to [***] the Licensed Product in the Territory, as described in Section 6.2.1(a) (Local [***]) and review, discuss, and determine whether to approve (i) the [***] and (ii) any change in the scope of [***] activities to be transferred to Partner in connection with the [***] for any Licensed Product, each as described in Section 4.2 ([***]);

(g) review, discuss, and determine whether to approve any updates to the Territory Development Plan for the Licensed Products, in each case, as described in Section 5.2 (Territory Development Plan);

(h) review, discuss, and determine whether to approve any material updates to, the Global Development Plan for the Licensed Products with respect to activities to be conducted by Partner in the Territory, including Partner's participation in the conduct of any Global Clinical Trial, each as described in Section 5.3 (Global Development Plan);

(i) review, discuss, and determine if Partner will be the Territory Sponsor for Global Clinical Trials to be conducted under the Global Development Plan (as set forth therein), as described in Section 5.3 (Global Development Plan);

(j) review, discuss, and determine whether to approve any New Development Proposal, and review, discuss, and determine whether to approve any New Territory-Specific Development Activities, in each case, as described in Section 5.4 (New Development by Partner);

(k) review, discuss, and determine whether to approve the regulatory strategy for receipt of Regulatory Approval in each country or region in the Territory, as described in Section 6.1 (Regulatory Strategy);

(l) review and discuss Partner's plan for undertaking additional regulatory activities for any Licensed Product delegated by ImmunoGen or the JSC to Partner, as described in Section 6.2.1 (Obtaining and Maintaining Regulatory Approvals);

(m) review and discuss any substantive Regulatory Submissions that are in the name of ImmunoGen, as described in Section 6.2.1(b) (Other Regulatory Approvals);

(n) review, discuss, and determine whether to approve Medical Affairs Plans for the Territory and any updates thereto for the Licensed Products, as described in Section 8.1 (Medical Affairs Plan);

(o) review, discuss, and determine whether to approve the Commercialization Plan for the Territory and any updates thereto for the Licensed Products, as described in Section 9.2 (Commercialization Plan);

(p) review, discuss, and determine whether to approve any brand strategy for a Licensed Product that is specific to the Territory (or any country or region therein) and that is inconsistent with the Global Brand Strategy for such Licensed Product, as described in Section 9.2 (Commercialization Plan);

(q) review, discuss, and determine whether to approve the use of any Product Mark for a Licensed Product in the Territory that deviates from ImmunoGen's Global Brand Elements, as described in Section 14.8.2 (Product Marks in the Territory);

(r) review, discuss, and determine whether to approve [***] that are proposed by either Party [***]; and

(s) perform such other functions as expressly set forth in this Agreement or allocated to the JSC by the Parties' written agreement.

3.3 Joint Development Committee.

3.3.1 **Formation and Purpose of the JDC**. Promptly, but no later than [***], the JSC will establish a Joint Development Committee ("**JDC**") to monitor, coordinate, and facilitate cooperation and information exchange of the Development of the Licensed Products in the Field in the Territory, which will be a subcommittee of the JSC and will have the responsibilities set forth in this Article 3 (Governance). The JDC will dissolve upon completion of all Development activities with respect to the Licensed Products in the Territory. The JDC will hold meetings at such times as it elects to do so, but will meet [***], unless otherwise agreed by the Parties. All meetings will be conducted in English. The JDC may meet in person or by means of teleconference, Internet conference, video conference, or other similar communication method.

3.3.2 **Membership of the JDC**. Each Party will designate up to [***] representatives with appropriate knowledge and expertise to serve as members of the JDC. The JDC will be co-chaired by one of the representatives of each Party. Each Party may replace its JDC representatives and co-chairpersons at any time upon written notice to the other Party. The

Alliance Manager of each Party (or his or her designee) will attend each meeting of the JDC as a non-voting participant.

3.3.3 **JDC Roles and Responsibilities**. The responsibilities of the JDC will be to:

(a) serve as a forum of information exchange and coordinate for Continuing Know-How Transfer as described in Section 4.3 (Continuing Know-How Transfer);

(b) review, discuss, and submit to the JSC to further review, discuss, and determine whether to approve any updates to the Territory Development Plan, as described in Section 5.2 (Territory Development Plan);

(c) review, discuss, and submit to the JSC to further review, discuss, and determine whether to approve any updates to the Global Development Plan that include activities to be conducted by Partner in the Territory, including by participating in the conduct of any Global Clinical Trial, as described in Section 5.3 (Global Development Plan);

(d) review and discuss whether to approve whether Partner will support the global Development of one or more Licensed Products by serving as Territory Sponsor for and otherwise participating in the conduct of certain Global Clinical Trials and other Development activities in the Territory as set forth in, and in accordance with, the Global Development Plan, as described in Section 5.3 (Global Development Plan);

(e) update the Territory Development Plan to reflect the JSC's decision regarding the conduct of Territory-specific New Development Activities, as described in Section 5.4 (New Development by Partner);

(f) discuss and develop the regulatory strategy for receipt of approval from the NMPA with respect to the conduct of the applicable Clinical Trials in the Territory, and submit the same to the JSC to further review, discuss, and determine whether to approve, as described in Section 6.1 (Regulatory Strategy);

(g) review and discuss Regulatory Submissions in each country or region in the Territory for each Licensed Product, as described in Section 6.2.3 (Review of Regulatory Submissions); and

(h) develop, review, and discuss an initial draft of the Medical Affairs Plans for each Licensed Product in the Territory and propose any update thereto, and submit the same to the JSC to further review, discuss, and determine whether to approve, as described in Section 8.1 (Medical Affairs Plan).

3.4 Joint [***] **Committee**.

3.4.1 **Formation and Purpose of the** [***]. Promptly, but [***], the JSC will establish a Joint [***] Committee ("[***]") to monitor, coordinate, and facilitate cooperation and [***] of the [***] of the Licensed Products ([***]), which will be a subcommittee of the JSC and will have the responsibilities set forth in this Article 3 (Governance). The [***] will dissolve upon completion of all [***] activities with respect to the Licensed Products ([***]) in the Territory. The [***] will hold meetings at such times as it elects to do so,

but will meet [***], unless otherwise agreed by the Parties. All meetings will be conducted in English. The [***] may meet in person or by means of teleconference, Internet conference, video conference, or other similar communication method.

3.4.2 **Membership of the** [***]. Each Party will designate up to [***] representatives with appropriate knowledge and expertise to serve as members of the [***]. The [***] will be co-chaired by one of the representatives of each Party. Each Party may replace its [***] representatives and co-chairpersons at any time upon written notice to the other Party. The Alliance Manager of each Party (or his or her designee) will attend each meeting of the [***] as a non-voting participant.

3.4.3 [***] **Roles and Responsibilities**. The responsibilities of the [***] will be to:

(a) review and discuss [***] and submit a recommendation as to such matter to the JSC to review, discuss, and determine whether to approve, as described in Section 6.2.1(a) ([***]);

(b) develop, review, and discuss the [***], and submit the same to the JSC to further review, discuss, and determine whether to approve, as described in Section [***]); and

(c) facilitate the Parties' review and updating of Partner [***] and develop a plan for remediation of any deficiencies or limitations with respect to such [***], as described in Section 7.2.3 ([***]).

3.5 Joint Commercialization Committee.

3.5.1 **Formation and Purpose of the JCC**. Promptly, but no later than [***], the JSC will establish a Joint Commercialization Committee ("**JCC**") to monitor, coordinate, and facilitate cooperation and information exchange of the Commercialization of the Licensed Products, which will be a subcommittee of the JSC and will have the responsibilities set forth in this Article 3 (Governance). The JCC will dissolve upon completion of all Commercialization activities with respect to the Licensed Products in the Territory. The JCC will hold meetings at such times as it elects to do so, but will meet [***], unless otherwise agreed by the Parties. All meetings will be conducted in English. The JCC may meet in person or by means of teleconference, Internet conference, video conference, or other similar communication method.

3.5.2 **Membership of the JCC**. Each Party will designate up to [***] representatives with appropriate knowledge and expertise to serve as members of the JCC. The JCC will be co-chaired by one of the representatives of each Party. Each Party may replace its JCC representatives and co-chairpersons at any time upon written notice to the other Party. The Alliance Manager of each Party (or his or her designee) will attend each meeting of the JCC as a non-voting participant.

3.5.3 **JCC Roles and Responsibilities**. The responsibilities of the JCC will be to:

(a) develop, review, and discuss an initial draft of the Commercialization Plan for the Licensed Products in the Territory and propose any updates thereto, and submit the same to the JSC to further review, discuss, and determine whether to approve, as described in Section 9.2 (Commercialization Plan); and

(b) serve as a forum for exchange of information and coordinate on Commercialization activities for each Licensed Product in the Territory as described in Section 9.4 (Coordination of Commercialization Activities).

3.6 Non-Member Attendance. Each Party may from time to time invite a reasonable number of participants, in addition to its representatives (which may include legal counsel), to attend a meeting of the JSC, the JDC, the JMC, and the JCC (in a non-voting capacity), if such participants have expertise that is relevant to the planned agenda for such JSC, JDC, JMC, or JCC meeting; *provided* that if either Party intends to have any Third Party (including any consultant) attend such a meeting, then such Party will provide prior written notice to the other Party reasonably in advance of such meeting and will ensure that such Third Party is bound by obligations of confidentiality and non-use at least as stringent as those set forth in Article 11 (Confidentiality; Publication). Notwithstanding any provision to the contrary set forth in this Agreement, if the other Party objects in good faith to the participation of such Third Party in such meeting due to a *bona fide* concern regarding competitively sensitive information that is reasonably likely to be discussed at such meeting *(i.e.*, a consultant that also provides services to a Third Party with a Competitive Product), then such Third Party will not be permitted to participate in such meeting (or the portion thereof during which such competitively sensitive information is reasonably likely to be discussed).

3.7 Decision-Making.

3.7.1 **General Process**. The JSC, the JDC, the JMC, and the JCC will only have the powers expressly assigned to it in this Article 3 (Governance) and elsewhere in this Agreement and will not have the authority to: (a) modify or amend the terms of this Agreement; or (b) waive either Party's compliance with or rights under the terms of this Agreement. All decisions of the JSC, the JDC, the JMC, and the JCC will be made by unanimous vote, with each Party's representatives having one vote (*i.e.*, one vote per Party). No action taken at any meeting of the JSC, the JDC, the JMC or the JCC will be effective unless there is a quorum at such meeting (*provided*, *however*, that neither Party may intentionally delay any matter before the JSC, the JDC, the JMC, or the JCC by failing to attend a duly called meeting), and at all such meetings, a quorum will be reached if two voting representatives of each Party are present or participating in such meeting. Except as otherwise expressly set forth in this Agreement, the phrases "determine," "designate," "confirm," "approve," or "determine whether to approve" by the JSC, the JDC, the JMC, or the JCC and similar phrases used in this Agreement will mean approval in accordance with this Section 3.7 (Decision-Making), including the escalation and tie-breaking provisions herein. For the avoidance of doubt, matters that are specified in Section 3.2.4 (JSC Roles and Responsibilities), Section 3.3.3 (JDC Roles and Responsibilities), Section 3.4.3 (JMC Roles and Responsibilities), and Section 3.5.3 (JCC Roles and Responsibilities) to be reviewed and discussed (as opposed to reviewed, discussed, and approved) do not require any agreement or decision by either Party and are not subject to the voting and decision-making procedures set forth in this Section 3.7 (Decision-Making) or in Section 3.8 (Resolution of JSC Disputes).

3.7.2 **Resolution of JDC, JMC, and JCC Disputes**. The JSC will use good faith efforts to resolve all disputes that arise within the JDC, the JMC, or the JCC within [***] after any such matter is brought to the JSC for resolution.

3.7.3 **Decisions of the JSC**. The JSC will use good faith efforts, in compliance with this Section 3.7.3 (Decisions of the JSC), to promptly resolve any such matter for which it has authority. If, after the use of good faith efforts, the JSC is unable to resolve any such matter

referred to it by the JDC, the JMC, or the JCC or any matter that is within the scope of the JSC's authority or any other disagreement between the Parties that may be referred to the JSC, in each case, within [***], then a Party may refer such matter for resolution in accordance with 3.8.1 (Referral to Executive Officers) to the Chief Executive Officer of ImmunoGen (or an executive officer of ImmunoGen designated by the Chief Executive Officer of ImmunoGen who has the power and authority to resolve such matter) and the Chief Executive Officer of Partner (or an executive officer of Partner designated by the Chief Executive Officer of Partner who has the power and authority to resolve such matter) (collectively, the "**Executive Officers**").

3.8 Resolution of JSC Disputes.

3.8.1 **Referral to Executive Officers**. If a Party makes an election under Section 3.7.3 (Decisions of the JSC) to refer a matter on which the JSC cannot reach a consensus decision for resolution by the Executive Officers, then the JSC will submit in writing the respective positions of the Parties to their respective Executive Officers. The Executive Officers will use good faith efforts to resolve any such matter so referred to them as soon as practicable, and any final decision that the Executive Officers agree to in writing will be conclusive and binding on the Parties.

3.8.2 **Final Decision-Making Authority**. If the Executive Officers are unable to reach agreement on any such matter referred to them within [***] after such matter is so referred (or such longer period as the Executive Officers may agree upon), then:

(a) **ImmunoGen Final Decision-Making Authority**. ImmunoGen will have final decision-making authority with respect to those matters delegated under this Agreement to the JSC for decision except (i) [***] and (ii) [***].

(b) **Partner Final Decision-Making Authority**. Except as set forth in Section 3.8.2(c) (No Change; Status Quo), Partner will have final decision-making authority following [***] of (i) [***], or (ii) [***], including approval of: (A) [***], (B) [***]; (C) [***]; (D) [***]; (E) [***]; and (F) [***].

(c) **No Change; Status Quo**: Neither Party will have final decision-making authority with respect to the final resolution of any other disagreement regarding a matter delegated under this Agreement to the JSC for decision, including approval of: (i) [***], (ii) [***], (iii) [***], (iv) [***], (v) [***], (vi) t[***], or (vii) [***] (each, a "**Status Quo Item**").

3.8.3 **Limitations on Decision-Making**. Notwithstanding any provision to the contrary set forth in this Agreement, without the other Party's prior written consent, neither Party (in the exercise of a Party's final decision-making authority), the JSC, the JDC, the JMC, the JCC, nor a Party's Executive Officer, in each case, may make a decision that could reasonably be expected to (a) require the other Party to take any action that such other Party reasonably believes would (i) require such other Party to violate any Applicable Law, the requirements of any Regulatory Authority, or any agreement with any Third Party entered into by such other Party or (ii) require such other Party to infringe or misappropriate any intellectual property rights of any Third Party or (b) conflict with, amend, modify, or waive compliance under this Agreement, any Clinical Supply Agreement, any Commercial Supply Agreement, the Safety Agreement, or any other agreement between the Parties related to the subject matter set forth herein.

3.9 **Discontinuation of JSC**. The JSC will continue to exist until the Parties agree to disband the JSC. Once the JSC is disbanded, the JSC will have no further obligations under this Agreement and, thereafter, the Alliance Managers will be the points of contact for the exchange of information between the Parties under this Agreement and any references in this Agreement to decisions of the JSC will automatically become references to decisions by and between the Parties in writing, subject to the other terms of this Agreement and consistent with the terms of Section 3.8.2 (Final Decision-Making Authority).

Article 4
TECHNOLOGY TRANSFERS

4.1 **Initial Know-How Transfer**. [***], ImmunoGen will provide and transfer to Partner copies of ImmunoGen Know-How (other than [***])) that exists on the Effective Date to the extent not previously provided to Partner and is necessary or reasonably useful for Partner's Development, performance of Medical Affairs, or Commercialization of Licensed Products or Companion Diagnostics in the Territory in accordance with this Agreement, which ImmunoGen Know-How will include information regarding the characterization of Licensed Products, other than CMC process characterization, process and specifications relating to the packaging and labeling of Licensed Products ("**ImmunoGen P&L Process and Specifications**"), summaries of the status of Licensed Product Development, U.S. INDs with respect to Licensed Products, clinical studies data and results related to Licensed Products, and existing IND-enabling Data (the "**Initial Know-How Transfer**"). ImmunoGen will make such ImmunoGen Know-How available in such reasonable form as maintained by ImmunoGen.

4.2 [***]. If the JSC determines that it will be commercially advantageous for the Parties to [***]) in the Territory in accordance with [***]), then, in addition to the ImmunoGen Know-How provided to Partner pursuant to the Initial Know-How Transfer, the Parties will develop a [***] for the Licensed Products and will provide such initial draft to the JMC to review and discuss. The [***] will provide such initial draft to the JSC to review, discuss, and determine whether to approve, which the JSC will do [***] following the [***] provision of such draft to the JSC. Unless otherwise agreed by the JSC, the [***] will contemplate the [***] of all activities necessary to [***] for use in the Field in the Territory in accordance with this Agreement, unless ImmunoGen reasonably determines it is necessary to [***]. [***] pursuant to the [***]. Following approval of the [***] by the JSC, ImmunoGen will perform (or cause one or more applicable Third Parties (including any [***] engaged by ImmunoGen to [***] such Licensed Product) to perform) a [***] for the Licensed Products in accordance with such plan to Partner or a [***] in the Territory appointed by Partner and that is a Preapproved Subcontractor. The Parties will use Commercially Reasonable Efforts to complete the [***] for the Licensed Products following the approval of the [***] and pursuant to the [***], unless otherwise agreed in writing by the Parties.

4.3 **Continuing Know-How Transfer**. Following the Initial Know-How Transfer for the Licensed Products, ImmunoGen will provide to the JDC in advance of the last JDC meeting each Calendar Year, or more frequently as agreed by the Parties, a summary of any additional ImmunoGen Know-How that is necessary or reasonably useful for Partner's Development, performance of Medical Affairs or Commercialization of the Licensed Products in the Territory in accordance with this Agreement, in each case, developed by ImmunoGen or its Affiliates since the previous annual disclosure. Upon Partner's reasonable request during the Term, ImmunoGen will make available to Partner all such ImmunoGen Know-How in ImmunoGen's possession and not previously provided to Partner hereunder (the "**Continuing Know-How Transfer**," and together with the Initial Know-How Transfer and the [***], the [***]). Partner may only use the ImmunoGen Know-

How to perform its obligations or exercise its rights under this Agreement and in accordance with the terms hereof.

4.4 **Technology Transfer Costs**. ImmunoGen will provide consultation and assistance with qualified personnel in connection with the Technology Transfer for the Licensed Products as reasonably requested by Partner, subject to personnel availability. Partner will reimburse ImmunoGen for (a) internal costs (at the FTE Rate), [***] and (b) [***], in each case ((a) and (b)), reasonably incurred by or on behalf of ImmunoGen in connection with such assistance within [***] after receiving ImmunoGen's invoice therefor. Partner will permit, or will cause any of its applicable Affiliates, Sublicensees, or Subcontractors to permit, ImmunoGen or its Affiliates to visit and inspect, no more than [***] per Calendar Year any of Partner's or its Affiliates', Sublicensees', or Subcontractors' facilities [***]) during normal business hours, upon no less than [***] notice and at [***] cost; provided however, that all such inspections shall be conducted in accordance with Partner's and its Affiliates', Sublicensees' or Subcontractors confidentiality requirements and on-site policies (as applicable) to the extent provided to ImmunoGen or its Affiliate.

Article 5
DEVELOPMENT PROGRAM

5.1 **Development Diligence and Responsibilities**. Subject to the terms of this Agreement, Partner will be responsible for and will use Commercially Reasonable Efforts to Develop and seek, obtain, and maintain Regulatory Approval for the Licensed Products in each Indication included in the Territory Development Plan in each country or region in the Territory ("**Territory Development**"). Without limiting the generality of the foregoing, Partner will use Commercially Reasonable Efforts to (a) perform the activities set forth in, and perform Territory Development of each Licensed Product in accordance with, the Territory Development Plan for such Licensed Product and achieve the objectives set forth therein, and (b) solely to the extent Partner has agreed to serve as the Territory Sponsor for the Global Development Plan, conduct the tasks assigned to Partner in the Global Development Plan in accordance with Section 5.3 (Global Development Plan) Partner will not perform any Development activities for any Licensed Product other than those expressly assigned to Partner under the Global Development Plan or set forth in the Territory Development Plan.

5.2 **Territory Development Plan**. Except for the activities assigned to Partner under a Global Development Plan for a Licensed Product pursuant to Section 5.3 (Global Development Plan) all Development by or on behalf of Partner of Licensed Products and any Companion Diagnostic to be used in connection therewith designed to generate data that is intended to be used for the purposes of obtaining Regulatory Approval in the Territory will be conducted pursuant to a written development plan agreed by the JDC and approved by the JSC (as updated from time to time in accordance with this Section 5.2 (Territory Development Plan) and Section 3.2 (Joint Steering Committee), the "**Territory Development Plan**"), and Partner will be primarily responsible for all Territory Development activities for the Licensed Products. An outline of the initial Territory Development Plan for the Licensed Products is set forth on Schedule 5.2 (Territory Development Plan) attached hereto. The Territory Development Plan and all updates thereto will contain [***] (a) all major Territory Development activities for the Licensed Products (including all non-clinical and preclinical studies and Territory-Specific Clinical Trials and the trial design thereof) to be conducted solely in furtherance of obtaining and maintaining Regulatory Approval of the Licensed Products in each Indication in the Territory and any Territory Development activities to be conducted for a Licensed Product solely for use in the Territory, (b) the estimated timelines for performing and completing such activities, including Development of Companion Diagnostics for Licensed Products that are to be used with one or more Licensed Products, and (c) an outline of the

key elements involved in obtaining Regulatory Approval of such Licensed Product in each Indication from all applicable Regulatory Authorities throughout the Territory as further described in Section 6.1 (Regulatory Strategy), including the estimated timelines for Regulatory Submissions for the Licensed Products in each country or region in the Territory. In addition, [***], the JDC will propose updates to each Territory Development Plan and submit such proposed updated Territory Development Plan to the JSC. The JSC will review, discuss, and determine whether to approve any and all such updates to the Territory Development Plan. Once approved by the JSC, each update to the Territory Development Plan will become effective and supersede the then-current Territory Development Plan. Notwithstanding any provision to the contrary set forth in this Agreement, including Partner's final decision-making authority under Section 3.8.2(b) (Partner Final Decision-Making Authority), the Territory Development Plan and all updates thereto must be consistent with the Global Development Plan for such Licensed Product except as provided in Section 5.4 (New Development by Partner). In the event of any conflict or inconsistency between the Territory Development Plan and the Global Development Plan, the Global Development Plan will control and take precedence.

5.3 **Global Development Plan**. The Parties' Development of Licensed Products and any Companion Diagnostic to be used in connection therewith designed to generate data that is intended to be used for the purposes of obtaining Regulatory Approval both inside and outside of the Territory will be conducted pursuant to a written plan (as updated from time to time in accordance with this Section 5.3 (Global Development Plan), the "**Global Development Plan**"). The initial Global Development Plan for the Licensed Products is set forth on Schedule 5.3 (Global Development Plan) attached hereto. ImmunoGen will use Commercially Reasonable Efforts to perform its obligations under the Global Development Plan. Subject to Partner's right to serve as the Territory Sponsor if the Global Development Plan includes the performance of any Development activities for the Licensed Products in the Territory, ImmunoGen will have the right to conduct all Development activities for all Licensed Products, including all non-clinical and preclinical studies for all Licensed Products, pursuant to the Global Development Plan and will have the exclusive right to conduct Development activities for Licensed Products outside the Territory. In addition to Partner's exclusive rights to conduct Territory Development activities for the Licensed Products pursuant to the Territory Development Plan, [***]. The Global Development Plan and each update thereto will include: (a) an outline of all major Development activities directed at obtaining Regulatory Approval of each Licensed Product outside the Territory (including all non-clinical and preclinical studies, Global Clinical Trials, and other global Development activities and all trial designs thereof) for the Licensed Products to be conducted worldwide by ImmunoGen, and (b) details and estimated timelines and budgets of the Development activities to be conducted in the Territory and assigned to Partner in its capacity as the Territory Sponsor to support Global Clinical Trials or other global Development for the Licensed Products From time to time, ImmunoGen may make and implement updates to the then current Global Development Plan for any such Licensed Product, including to contemplate the conduct of the Development of any Licensed Product for a New Development. [***]

5.4 **New Development by Partner**. Notwithstanding [***]), if Partner proposes to Develop (a) a new formulation of a Licensed Product, (b) any new combination regimen or fixed dose combination for a Licensed Product and another agent, or (c) a Licensed Product for any new Indication, in each case ((a), (b), and (c)) that is not already the subject of the Global Development Plan or Territory Development Plan ("**New Development**") for the Territory, then Partner will present to the JSC to review, discuss, and determine whether to approve a proposal to add such Development activities for such New Development to the Territory Development Plan for the applicable Licensed Product, including the countries or regions in the Territory in which such activities would be conducted (a "**New Development Proposal**"). Each New Development Proposal will describe in reasonable

detail the applicable non-clinical and preclinical studies and Clinical Trials that Partner desires to conduct with respect to such New Development, including a synopsis of the trial or activities, the proposed enrollment criteria, the number of patients to be included, the endpoints to be measured, and the statistical design and powering (the "**New Development Activities**"), as well as a proposed timeline and budget and an analysis of the business opportunity and revenue potential anticipated to result from such New Development Activities. The JSC will review, discuss, and determine whether to approve a New Development Proposal within [***] after receipt thereof from Partner. Upon such an approval, (a) the New Development Activities set forth in such New Development Proposal will be "**New Territory-Specific Development Activities**" for purposes of this Agreement, and (b) the JDC will update the Territory Development Plan for such Licensed Product to include such New Territory-Specific Development Activities for those countries or regions in the Territory agreed by the JSC, including the proposed timelines, in each case, for such New Development Activities set forth in such New Development Proposal (as may be amended by the JSC upon such approval). Any New Territory-Specific Development Activities included in a Territory Development Plan pursuant to this 5.4 (New Development by Partner) will be Development activities for all purposes under this Agreement.

5.5 **New Development by ImmunoGen**. If ImmunoGen proposes any Global Clinical Trials for a Licensed Product for any New Development, then:

5.5.1 **Right to Develop**. ImmunoGen will [***]. If [***], then (a) Partner will not be obligated to implement such Global Clinical Trials in the Territory or [***] and, (b) notwithstanding any provision to the contrary set forth in this Agreement (including the terms of Section 2.1 (License Grant to Partner)), unless Partner subsequently elects to (and does) [***], Partner will not have any rights with respect to any data or results generated in such Global Clinical Trials for such New Development, including pursuant to Section 5.11 (Data Exchange and Use) or Section 6.5 (Right of Reference) except as necessary for Partner to comply with Applicable Law or safety reporting requirements to applicable Regulatory Authorities in the Territory, and (c) ImmunoGen will have the right to implement such Global Clinical Trials for such Licensed Product for such New Development globally (including in the Territory), [***].

5.5.2 **Partner Assistance**. If [***], then such Partner activities will be added to the Global Development Plan and submitted to the JSC for approval in accordance with Section 5.3 (Global Development Plan), and [***].

5.5.3 **Partner Sharing of Development Costs**.

(a) **Ongoing Reimbursement**. If [***], then Partner will be granted rights with respect to any and all data or results generated in such Global Clinical Trials for such Licensed Product pursuant to Section 5.11 (Data Exchange and Use) and under Section 6.5 (Right of Reference), if, prior to the commencement of such Global Clinical Trial for such Licensed Product, Partner agrees in writing to bear [***]. If Partner does not so agree to bear [***], then Partner will not be granted rights with respect to any data or results generated in such Global Clinical Trials for such Licensed Product for such New Development, including pursuant to Section 5.11 (Data Exchange and Use) or Section 6.5 (Right of Reference).

(b) **Reimbursement at a Premium**. If [***], then if Partner wishes to be granted rights with respect to any data or results generated in such Global Clinical Trials for such Licensed Product for such New Development, including pursuant to

Section 5.11 (Data Exchange and Use) or Section 6.5 (Right of Reference), upon the receipt of the first Regulatory Approval for such Licensed Product for such New Development in the U.S. or any country or region in the Territory, Partner must [***].

5.6 Standard of Conduct. Partner will perform, and will cause its Affiliates, Sublicensees, and Subcontractors to perform, all Development activities for the Licensed Products as set forth under this Agreement in a timely and professional manner, and in compliance with the Territory Development Plan or Global Development Plan, as applicable, and all Applicable Law, including as applicable GLP, GCP, and cGMP. In addition, each Party will conduct its obligations with respect to any Global Clinical Trial under a Global Development Plan or (with respect to Partner) Territory-Specific Clinical Trial under a Territory Development Plan (as applicable), in each case, as set forth under this Agreement, in strict adherence with the study design set forth in the applicable protocol therefor and as set forth in such Global Development Plan or such Territory Development Plan, each as may be amended from time to time, and will comply with each statistical analysis plan implemented by the other Party (as applicable) in connection therewith.

5.7 Responsibility for Development Costs.

5.7.1 **Territory-Specific Development Costs**. Except as otherwise set forth in this Agreement, and otherwise subject to Section 5.3 (Global Development Plan) and Section 5.5 (New Development by ImmunoGen), Partner will be [***] responsible for [***] in connection with the Territory Development of each Licensed Product, [***]. In addition, Partner will be responsible for [***].

5.7.2 **Global Development Costs**. Except for Partner's obligations under Section 5.5.3 (Partner's Sharing of Development Costs), ImmunoGen will be [***] responsible for [***] in connection with the Development of Licensed Products pursuant to the Global Development Plan and for the purpose of obtaining Regulatory Approvals and Reimbursement Approvals outside the Territory. Notwithstanding the foregoing, except as otherwise set forth in Section 5.3 (Global Development Plan) and Section 5.5 (New Development by ImmunoGen), Partner will be responsible for [***].

5.8 Clinical Trial Audit Rights.

5.8.1 **Conduct of Audits**. To the extent permitted by Applicable Law, upon reasonable notification by ImmunoGen and [***], ImmunoGen or its representatives may conduct an audit of Partner, its Affiliates, or any Sublicensees, Subcontractors, and all Clinical Trial sites engaged by Partner or its Affiliates or Sublicensees to perform Partner's obligations under the Global Development Plan or Territory Development Plan, in each case, determine whether the applicable Global Clinical Trials and Territory-Specific Clinical Trials are being conducted in compliance with the Global Development Plan or Territory Development Plan, GCP, and Applicable Law and meet ImmunoGen's Global Clinical Trial standards provided by ImmunoGen (which standards will be made known to Partner in advance and included in the Global Development Plan or Territory Development Plan as applicable). After preparing or receiving an audit report, ImmunoGen will provide Partner with a written summary of ImmunoGen's findings of any material deficiencies from such standards that ImmunoGen identifies during any such audit. Partner will remediate any such undisputed deficiencies no later than [***] after Partner's receipt of such report, [***] or, if such remediation is anticipated to take longer than [***], Partner will promptly implement a plan to complete [***] as soon as practicable. If Partner

disputes any of ImmunoGen's findings of deficiencies, then either Party may refer the issue to an independent third party regulatory compliance consultant expert agreed by both Parties for resolution. The decision of such independent expert will be final and binding and all fees and expenses of such independent expert will be borne by the Party against which the decision is rendered by the independent third party expert.

5.8.2 **Deficient Sublicensees or Sites and Replacement**. To the extent permitted by Applicable Law, with respect to any Global Clinical Trial or Territory-Specific Clinical Trial, if any audit of a Clinical Trial site conducted pursuant to Section 5.8.1 (Conduct of Audits) identifies any non-compliance with GLP, GCP, or cGMP, as applicable, resulting in any deficiencies with respect to such Clinical Trial site (each, a "**Deficient Site**") that may reasonably cause a Regulatory Authority to reject or otherwise deem deficient the Clinical Trial data from Partner's conduct of any such Global Clinical Trial or Territory-Specific Clinical Trial (as applicable) at such Deficient Site, then subject to Partner's right to remediate under Section 5.8.1 (Conduct of Audits), if Partner is unable to successfully remediate the situation and reasonably eliminate the condition causing the Clinical Trial site to be a Deficient Site, then Partner will promptly remove such Deficient Site from the applicable Global Clinical Trial or Territory-Specific Clinical Trial and replace such Deficient Site with a new Clinical Trial site (a "**Replacement Site**") within the Territory [***]. Any such Replacement Site will be compliant in all respects with Applicable Law and ImmunoGen's Global Clinical Trial standards. In addition, if any audit of any Sublicensee conducted pursuant to Section 5.8.1 (Conduct of Audits) identifies that any Sublicensee (including any contract research organizations or other subcontractors engaged to perform activities under the Global Development Plan or Territory Development Plan) is not performing its activities in accordance with GLP, cGMP, or GCP, as applicable, or in compliance with Applicable Law or that any deficiencies identified as a result of any such audit related to any such Sublicensee's performance may cause a Regulatory Authority to reject or otherwise deem deficient the Clinical Trial data from Partner's conduct of any such Global Clinical Trial or Territory-Specific Clinical Trial (as applicable) (each, a "**Deficient Sublicensee**"), then Partner will, in its reasonable discretion, promptly (a) require such Deficient Sublicensee to mitigate its deficiencies in a timely manner or (b) remove such Deficient Sublicensee from performing further activities under the Global Development Plan or Territory Development Plan and replace such Deficient Sublicensee with a new Sublicensee engaged in accordance with Section 2.2 (Sublicensing and Subcontractors) to perform the applicable Development activities at Partner's sole cost and expense. If the Deficient Sublicensee is unable to mitigate the deficiencies in a timely manner or Partner is unable to mitigate the deficiencies or replace any Deficient Site with a Replacement Site or Deficient Sublicensee with a replacement Sublicensee (as applicable), as applicable, or, in ImmunoGen's reasonable discretion, the Deficient Sublicensee or Partner, as applicable, is unable to mitigate the deficiencies or replace any Deficient Site or Deficient Sublicensee, as applicable, in a timely manner so as not to jeopardize the Parties' ability to meet the timelines for Regulatory Submissions set forth in the Territory Development Plan, then ImmunoGen may (i) replace such Deficient Site with one or more Replacement Sites outside of the Territory, or (ii) with respect to a Deficient Sublicensee, perform itself or have performed by any Third Party engaged by ImmunoGen in its sole discretion, the applicable Development activities, and in each case ((i) and (ii)), Partner will be responsible for [***]. ImmunoGen will invoice Partner [***] for the foregoing costs incurred by or on behalf of ImmunoGen [***], and Partner will pay the amount invoiced within [***] after the date of any such invoice.

5.8.3 **Partner Audits**. Partner will provide ImmunoGen with copies of all quality oversight or audit reports prepared in connection with any audit that Partner or its Affiliates or Sublicensees conduct of any Sublicensee, Subcontractor, or Clinical Trial site that Partner or its Affiliates or Sublicensees have engaged or are evaluating to potentially engage to fulfill Partner's obligations under a Global Development Plan or a Territory Development Plan no later than [***] after receiving or preparing any such report (as applicable). If ImmunoGen believes in good faith that any such quality oversight or audit report may be necessary in connection with obtaining, supporting, or maintaining one or more Regulatory Approvals for a Licensed Product or for other communications with Regulatory Authorities outside of the Territory, then upon ImmunoGen's request, Partner will provide a copy of any such quality oversight or audit report to ImmunoGen and, if such report is not in English, a summary thereof in English.

5.9 Development Records. Partner will, and will cause its Affiliates, Sublicensees, and Subcontractors to, maintain reasonably complete, current, and accurate records of all Development activities conducted by or on behalf of Partner, and its Affiliates, Sublicensees, and Subcontractors, respectively, pursuant to this Agreement and all data and other information resulting from such activities consistent with its usual practices, in validated computer systems that are compliant with 21 C.F.R. §11 and in accordance with Applicable Law of both the United States and the Territory. Partner will maintain all such records for a period of [***] after the end of the Term. Such records will fully and properly reflect all work done and results achieved in the performance of the Development activities for the Licensed Products in good scientific manner appropriate for regulatory and patent purposes. Partner will document all non-clinical and preclinical studies and Clinical Trials in formal written study reports in accordance with GLP, cGMP, and GCP, as applicable, and in compliance with Applicable Law. Upon ImmunoGen's reasonable request, [***], Partner will, and will cause its Affiliates, Sublicensees, and Subcontractors to, allow ImmunoGen to access, review, and copy such records (including access to relevant databases). ImmunoGen and its Affiliates and Sublicensees will have the right to use the data and results generated by or on behalf of Partner and its Affiliates, Sublicensees, and Subcontractors hereunder to Exploit the Licensed Products outside of the Territory and to perform Development activities under a Global Development Plan. Partner will ensure that all records or other documents that it provides to ImmunoGen electronically under this Agreement are transmitted over secure systems that include reasonably adequate encryption safeguards to prevent unauthorized access and maintain data security.

5.10 Development Reports. No later than [***], Partner will provide the JDC, [***], with a reasonably detailed written report summarizing the Development activities performed during the period since the preceding report, the Development activities in process, and the future activities that Partner or its Sublicensees or Subcontractors expect to initiate, including a summary of the data, timelines, and results of such Development activities. Such reports will be in English. Partner will also establish a secure link that includes adequate encryption safeguards to provide ImmunoGen with electronic access to such information. Without limiting the foregoing, such reports will contain reasonably sufficient detail to enable ImmunoGen to assess Partner's compliance with its Development diligence obligations set forth in Section 5.1 (Development Diligence and Responsibilities). Partner will promptly respond to ImmunoGen's reasonable requests from time to time for additional information regarding significant Development activities for any Licensed Product performed by or on behalf of Partner or its Affiliates, Sublicensees, or Subcontractors. The Parties will discuss the status, progress, and results of all Development activities at each JDC and JSC meeting. Such reports will be the Confidential Information of each Party and subject to the terms of Article 11 (Confidentiality; Publication).

5.11 **Data Exchange and Use**. In addition to its adverse event and safety data reporting obligations set forth in Section 6.6 (Adverse Events Reporting), each Party will [***] provide the other Party, through the JDC, with copies of all data and results and all supporting documentation (*e.g.*, protocols, Investigator's Brochures, case report forms, analysis plans, and all in English language) Controlled by such Party that are generated by or on behalf of such Party or its Affiliates, Sublicensees, or Subcontractors, if applicable, in the Development of each Licensed Product, including all data and results (or on whose behalf such data and results are generated) in the course of conducting such non-clinical or preclinical studies or Clinical Trials for any Licensed Product. Such data, results, and supporting documentation provided by a Party pursuant to this Section 5.11 (Data Exchange and Use) will be the Confidential Information of such Party, and such Party will be the Disclosing Party with respect thereto, in each case, subject to the terms of Article 11 (Confidentiality; Publication). Partner will not have the right to use and reference such data and results provided by ImmunoGen, including ImmunoGen Generated Data and any data that constitutes Product Invention Know-How, unless and until Partner bears its applicable share of the costs and expenses in accordance with Section 5.5 (New Development by ImmunoGen), in which case, Partner will have the exclusive right to use and reference such data and results for the purpose of performing Development activities in accordance with this Agreement (including under any Global Development Plan and Territory Development Plan), and obtaining, supporting, and maintaining Local Manufacturing Approvals, Regulatory Approvals, and any Reimbursement Approval, as applicable, of the Licensed Products in the Territory without additional consideration. ImmunoGen and its designees will have the exclusive right to use and reference such data and results provided by Partner, including the Partner Generated Data, for the purpose of Developing the Licensed Products, and obtaining, supporting, or maintaining Regulatory Approval or any Reimbursement Approval, as applicable, of any Licensed Product outside the Territory, without additional consideration.

5.12 **Development of Companion Diagnostics**. If a Territory Development Plan contemplates the Development of one or more companion diagnostic products to be used in connection with a Licensed Product in the Territory (each, a "**Companion Diagnostic**"), then, at Partner's request, ImmunoGen will (a) reasonably assist Partner's efforts to enter into an agreement [***] for the development and commercialization of such a Companion Diagnostic to be used in the Territory, and (b) to the extent [***], ImmunoGen will provide Partner with (i) a copy of all physical and tangible Know-How that are included in the ImmunoGen Know-How related to such a Companion Diagnostic and (ii) reasonable assistance to understand and use the foregoing. Notwithstanding any provision to the contrary set forth in this Agreement, in no event will Partner or any of its Affiliates have the right to Develop or Commercialize any Companion Diagnostic except [***] in accordance with the terms of this Section 5.12 (Development of Companion Diagnostics) or [***] approved by ImmunoGen in accordance with Section 2.2 (Sublicensing and Subcontractors).

Article 6
REGULATORY

6.1 **Regulatory Strategy**. Partner will develop and discuss with the JDC a regulatory strategy for each Licensed Product in each country or region in the Territory (which, strategy will include the estimated timeline for submission of MAAs for the Licensed Products in each country and region in the Territory) to be included in the Territory Development Plan, and will submit the same to the JSC to review, discuss, and determine whether to approve. From [***] Partner or the JDC may update the regulatory strategy for any Licensed Product and submit the same to the JSC to review, discuss, and determine whether to approve. Once approved by the JSC, each update to a regulatory strategy for such a Licensed Product will become effective and supersede the then-current regulatory strategy for such Licensed Product.

6.2 Partner's Responsibilities.

6.2.1 **Obtaining and Maintaining Regulatory Approvals**. Through its reports submitted to the JDC, Partner will keep ImmunoGen reasonably informed of regulatory developments related to the Licensed Products in each country and region in the Territory and will [***] notify ImmunoGen in writing of any decision by any Regulatory Authority in the Territory regarding any Licensed Product.

(a) [***]. No earlier than [***] and no later than [***], at Partner's request, the Parties will discuss, through the JMC and JSC, a reasonably detailed plan to be submitted by Partner, whether it may be advantageous for Partner to [***] the Licensed Products ([***]) in the Territory and accordingly whether to grant Partner the right to so [***] the Licensed Product ([***]) in the Territory for use in the Territory in accordance with this Agreement. If the Parties so elect to have Partner [***] the Licensed Products (or any component thereof) in the Territory, then following completion of the [***] for the Licensed Products ([***]) and receipt of all approvals and authorizations necessary for Partner or its Affiliate or their respective CMOs to [***] the Licensed Products ([***]) in the Territory (including after validation and qualification of Partner's or such Affiliate's or CMO's applicable facilities in the Territory) ("[***]"), Partner or one of its Affiliates will be responsible for all regulatory activities and interactions with Regulatory Authorities in the Territory leading up to and including obtaining (to the extent not already obtained) and thereafter maintaining [***] for such [***] Licensed Product (or any component thereof) in the Territory in Partner's or its Affiliate's own name in accordance with the applicable regulatory strategy approved by the JSC.

(b) **Other Regulatory Approvals**. Subject to this Section 6.2.1(b) (Other Regulatory Approvals), for each Indication that is included in the Territory Development Plan or for which Partner is the Territory Sponsor under a Global Development Plan for a Licensed Product, Partner will be [***] and will be responsible for all regulatory activities leading up to and including obtaining, and thereafter maintaining, Regulatory Approvals and any Reimbursement Approvals in all countries and regions of the Territory, [***]. In the event that it is not feasible for Partner to [***] according to the relevant Applicable Laws in the Territory, then (i) ImmunoGen will [***] for the benefit of and on behalf of Partner and will appoint Partner as its legal agent in the Territory; (ii) without the prior written consent of Partner, ImmunoGen will not conduct any activities or initiate any procedures that would affect the validity or change the information of such Regulatory Submissions, Regulatory Approvals, or Reimbursement Approvals; (iii) ImmunoGen will reasonably cooperate with Partner and execute such documents and make such submissions on behalf of Partner as may be reasonably necessary or required under Applicable Law with respect to such Regulatory Submissions, Regulatory Approvals, or Reimbursement Approvals; *provided* that ImmunoGen will assume no liability as a result of [***]; (iv) Partner will [***]; and (v) when feasible pursuant to Applicable Law, ImmunoGen will conduct activities and execute documents that are necessary for transferring such Regulatory Submissions, Regulatory Approvals, or Reimbursement Approvals to Partner upon Partner's written request.

6.2.2 **Mutual Assistance**. Each Party will cooperate fully and in a timely manner to assist the other Party in its efforts to prepare and submit any Regulatory Submissions to obtain,

support, or maintain Regulatory Approvals for any Licensed Product outside the Territory (in the case of ImmunoGen) or in the Territory (in the case of Partner), including by providing to the other Party all data and documentation related to such Licensed Product generated by such Party or its Affiliates (which assistance and data generation must be in accordance with Applicable Law and requirements and standards by the FDA or other applicable Regulatory Authority) as well as any necessary samples and materials. Each Party will be responsible for all costs and expenses incurred by the other Party in connection with providing such assistance to such other Party, and the assisting Party will invoice the other Party quarterly for the foregoing costs incurred by or on behalf of the other Party in such Calendar Quarter, and such other Party will pay the undisputed amounts within 30 days after the date of any such invoice.

6.2.3 **Review of Regulatory Submissions**. Partner will provide to ImmunoGen (through the JDC) for review and comment, drafts of all INDs and MAAs for which Partner is responsible and all proposed Approved Labeling in each country or region in the Territory for each Licensed Product in each Indication, and Partner will incorporate [***]. The JDC will review any changes in regulatory strategy and, to the extent requested by ImmunoGen, will discuss any Regulatory Submission for which Partner is responsible and all proposed Approved Labeling in each country or region in the Territory for each Licensed Product. Partner will incorporate [***]. All INDs, MAAs, Approved Labeling, and other Regulatory Submissions for the Licensed Products in the Territory will be consistent with the then-current regulatory strategy. In addition, each Party will notify the other Party of any substantive Regulatory Submissions in the U.S. or in any country or region in the Territory and proposed Approved Labeling for each Licensed Product and any comments or other substantive correspondences related thereto submitted to or received from any Regulatory Authority in the U.S. or in any country or region in the Territory and will provide the other Party with copies thereof [***] in all events within [***] after submission or receipt thereof (or such longer time period as may be necessary to obtain translations thereof).

6.2.4 **Notice of Meetings**. Partner will provide ImmunoGen with notice of any meeting or discussion with any Regulatory Authority in the Territory related to any Licensed Product no later than [***] after receiving notice thereof [***]. Partner (or its designee) will lead any such meeting or discussion and ImmunoGen or its designee will have the right [***], but not the obligation, to attend and participate in any such meeting or discussion unless prohibited or restricted by Applicable Law or Regulatory Authority. At ImmunoGen's request, ImmunoGen may participate in any preparations of Partner or its Affiliates or Sublicensees for any such meeting or discussion. If ImmunoGen elects not to attend such meeting or discussion, then Partner will provide to ImmunoGen [***].

6.2.5 [***]

6.3 Communications with Regulatory Authorities. Unless otherwise agreed by the Parties (or unless otherwise set forth in this Agreement or in the applicable Global Development Plan), neither Party will, and will ensure that its Affiliates and its Sublicensees do not, communicate with any Regulatory Authority having jurisdiction outside of the Territory (in the case of Partner) or within the Territory (in the case of ImmunoGen) with respect to any Licensed Product, unless so ordered by such Regulatory Authority, in which case, the Party so ordered will immediately notify the other Party of such order.

6.4 ImmunoGen's Responsibilities. ImmunoGen will reasonably cooperate with Partner in obtaining any Regulatory Approvals and any Reimbursement Approvals, as applicable, for each Licensed Product in the Territory by providing access to Regulatory Approvals, Regulatory Submissions, clinical data, and other data, information, documentation, samples and materials for the Licensed Products, both inside and outside of the Territory, in each case, to the extent (a) Controlled by ImmunoGen, (b) not previously provided to Partner, and (c) reasonably necessary for Partner to obtain Regulatory Approvals. Partner will [***]. Accordingly, ImmunoGen will invoice Partner quarterly for the foregoing costs incurred by or on behalf of ImmunoGen in such Calendar Quarter, and Partner will pay the undisputed invoiced amounts within [***] days after the date of any such invoice.

6.5 Right of Reference. Except with respect to the New Development of any Licensed Product for a Global Clinical Trial for which Partner [***] as set forth under Section 5.5.3 (Partner Sharing of Development Costs), each Party will grant, and hereby does grant, to the other Party a right of reference to all Regulatory Submissions pertaining to the Licensed Products in the Field submitted by or on behalf of such Party or its Affiliates, which right of reference (a) to Regulatory Submissions submitted by or on behalf of ImmunoGen is exclusive to Partner in the Territory, and (b) to Regulatory Submissions submitted by or on behalf of Partner is exclusive to ImmunoGen outside of the Territory. Partner may use such right of reference to ImmunoGen's Regulatory Submissions solely for the purpose of performing Development activities for the Licensed Products in accordance with this Agreement and the Global Development Plan or Territory Development Plan and to seek, obtain, support, and maintain Regulatory Approvals and any Reimbursement Approvals, as applicable, for the Licensed Products in the Field in the Territory. ImmunoGen may use such right of reference to Partner's Regulatory Submissions, if any, solely for the purpose of Developing the Licensed Products and to seek, obtain, support, and maintain Regulatory Approval and any Reimbursement Approvals for the Licensed Products outside of the Territory. Each Party will [***] associated with providing the other Party with the right of reference pursuant to this Section 6.5 (Right of Reference). Each Party will take such actions as may be reasonably requested by the other Party to give effect to the intent of this Section 6.5 (Right of Reference) and to give the other Party the benefit of the granting Party's Regulatory Submissions in the other Party's territory as provided herein. Such actions may include (i) providing to the other Party copies of correspondence and communications received from the applicable Regulatory Authorities related to such Party's application for Regulatory Approval of the Licensed Products in the Territory (if Partner is the Party seeking Regulatory Approval) and of the Licensed Products outside of the Territory (if ImmunoGen is the Party seeking Regulatory Approval), or (ii) providing the other Party with any underlying raw data or information submitted by the granting Party to the Regulatory Authority with respect to any Regulatory Submissions Controlled by such granting Party or its Affiliates that relates to any Licensed Product.

6.6 Adverse Events Reporting.

6.6.1 **Safety Agreement**. No later than [***], the Parties will enter into a written agreement setting forth worldwide safety and pharmacovigilance procedures for the Parties with respect to the Licensed Products (the "**Safety Agreement**"). The Safety Agreement will describe the obligations of both Parties with respect to the coordination of collection, investigation, reporting, and exchange of information between the Parties concerning any adverse event experienced by a subject or, in the case of non-clinical studies, an animal in a toxicology study, and the seriousness thereof, whether or not determined to be attributable to any Licensed Product, including any such information received by either Party from a Third Party (subject to receipt of any required consents from such Third Party) and will be sufficient to permit each Party and its Affiliates, licensees, or Sublicensees (as applicable)

to comply with its legal obligations with respect thereto, including each Party's obligations as the owner or holder of Regulatory Submissions, Regulatory Approvals, and Reimbursement Approvals for such Licensed Product in the Territory, as applicable. The Safety Agreement will also detail each Party's responsibilities with respect to recalls and withdrawals of the Licensed Products inside and outside of the Territory. If required by changes in Applicable Law, the Parties will make appropriate updates to the Safety Agreement. Each Party will comply with its respective obligations under the Safety Agreement and cause its Affiliates, licensees, and Sublicensees to comply with such obligations. Each time the JSC approves a new planned Clinical Trials for any Licensed Product, the Parties will update the Safety Agreement to the extent necessary to comply with any applicable requirements set forth under Applicable Law or of any Regulatory Authorities related to adverse event reporting, drug safety, patient safety, pharmacovigilance, and risk management. Notwithstanding any provision to the contrary in this Agreement or the Safety Agreement, each Party and its Affiliates, licensees, and Sublicensees will have the right to disclose information related to the safety of one or more Licensed Products to the extent that such disclosure is required for such Party to comply with its obligations under Applicable Law or the safety requirements of the applicable Regulatory Authorities. The Parties will cooperate with each other to address any safety-related inquiries or requests for safety assessment by any Regulatory Authority, including providing any necessary data or information in a timely manner. To the extent that there is a conflict between the terms of this Agreement and the terms of the Safety Agreement, the terms of the Safety Agreement will govern with respect to the subject matter set forth therein.

6.6.2 **Safety Databases**. Partner will maintain a safety database in English for Clinical Trials for the Licensed Products conducted in the Territory under a Territory Development Plan, at its sole cost and expense. Partner will be responsible for: (a) reporting to the applicable Regulatory Authorities in the Territory all quality complaints, adverse events, and safety data related to such Licensed Product for all Territory-Specific Clinical Trials, or Global Clinical Trials conducted in the Territory and for which Partner is Territory Sponsor; and (b) responding to safety issues and to all requests of Regulatory Authorities related to such Licensed Product in the Territory. ImmunoGen may request that run queries of Partner's safety database for the Licensed Products in the Territory to the extent permitted by law, and (ii) upon ImmunoGen's request, query results from Partner's worldwide safety database for each Licensed Product. ImmunoGen will maintain a global safety database for Global Clinical Trials for the Licensed Products conducted under each Global Development Plan [***]. Partner may request that ImmunoGen run queries of such global safety database to the extent required by Applicable Law.

6.7 Regulatory Audits. In addition to its rights to conduct audits pursuant to Section 5.8 (Clinical Trial Audit Rights), upon reasonable notification, and no more frequently than once in each Calendar Year, unless an audit is otherwise reasonably required due to significant or critical issues observed during the regular audit or brought to ImmunoGen's attention through Clinical Trial subject complaints or claims by Regulatory Authorities, ImmunoGen or its representatives will be entitled to conduct audits of safety and regulatory systems, procedures, or practices of Partner or its Affiliates or Sublicensees relating to any Licensed Product. To the extent permitted by Applicable Law, with respect to any inspection of Partner or its Affiliates or Sublicensees (including Clinical Trial sites) by any Governmental Authority relating to any Licensed Product, Partner will notify ImmunoGen of such inspection (a) no later than [***] after Partner receives notice of such inspection (or in any event with as much advanced notice as is possible prior to such inspection if Partner receives notice thereof less than [***] in advance of the applicable inspection)

or (b) within [***] after the completion of any such inspection of which Partner did not receive prior notice. To the extent permitted by Applicable Law, Partner will promptly provide ImmunoGen with all reasonably available information related to any such inspection, and Partner will also permit Governmental Authorities outside of the Territory to conduct inspections of Partner or its Affiliates or Sublicensees relating to any Licensed Product, and will ensure that all such Affiliates permit such inspections and will use reasonable efforts to ensure that all Sublicensees permit such inspections. ImmunoGen will have the right, but not the obligation (unless required by Applicable Law or any Governmental Authority), to be present at any such inspection. Following any such regulatory inspection related to one or more Licensed Products, Partner will provide ImmunoGen with (i) an unredacted copy of any findings, notice, or report provided by any Governmental Authority related to such inspection (to the extent related to a Licensed Product) within [***] of Partner receiving the same, and (ii) a written summary in English of any findings, notice, or report of a Governmental Authority related to such inspection (to the extent related to a Licensed Product) no later than [***] after receiving the same.

6.8 Notice of Regulatory Action. If any Regulatory Authority takes or gives notice of its intent to take any regulatory action with respect to any activity of Partner relating to any Licensed Product, then Partner will notify ImmunoGen of such contact, inspection, or notice or action within [***] after receipt of such notice (or, if action is taken without notice, within [***] of Partner becoming aware of such action). Partner will have the final decision-making authority with respect to such responses and will consider incorporating ImmunoGen's reasonable comments to any such responses. The costs and expenses of any regulatory action in the Territory will be borne by the Party that has the final decision-making authority with respect to the same.

Article 7
[***]

7.1 Supply by ImmunoGen.

7.1.1 **Development Supply**. [***], the Parties will use reasonable efforts to negotiate in good faith to enter into a clinical supply agreement for the supply to Partner of the Licensed Products (together with the corresponding quality agreement, the "**Clinical Supply Agreement**") pursuant to which Partner will purchase from ImmunoGen its requirements of the Licensed Product as necessary for Partner to fulfill its obligations under this Agreement related to the Development of Licensed Products in the Territory. The terms of the Clinical Supply Agreement will be consistent with the terms of this Agreement and upon such other terms and conditions as agreed by the Parties. Pursuant to the Clinical Supply Agreement, ImmunoGen will supply Licensed Product in labeled and packaged finished form (as provided in Section 7.1.4 (Shipment and Delivery)) to Partner pursuant to this Section 7.1.1 (Development Supply) at a transfer price equal to ImmunoGen's Fully Burdened Manufacturing Cost. ImmunoGen will invoice Partner for each Licensed Product upon shipment thereof in accordance with Section 7.1.4 (Shipment and Delivery) and subject to the terms of the Clinical Supply Agreement, Partner will pay the undisputed invoiced amounts within [***]. Partner will be responsible for, and will provide ImmunoGen or its designated CMOs with, all language to be used in the Approved Labeling for Licensed Products for the Territory at Partner's cost and expense.

7.1.2 **Commercial Supply**. Unless the Parties determine [***] Licensed Products in the Territory prior to such time, no later than [***], the Parties will use reasonable efforts to negotiate in good faith to enter into a commercial supply agreement (together with the corresponding quality agreement, the "**Commercial Supply Agreement**"), for the supply

to Partner of Licensed Product in labeled drug product and packaged finished form (as provided in Section 7.1.4 (Shipment and Delivery)) in vials pursuant to which Partner will purchase from ImmunoGen all of its requirements of drug product for each such Licensed Product necessary for Partner to fulfill its obligations under this Agreement related to the Commercialization of each such Licensed Product in the Territory. The terms of the Commercial Supply Agreement will be consistent with the terms of this Agreement and upon such other terms and conditions as agreed by the Parties. Pursuant to all Commercial Supply Agreements for all Licensed Products in the Territory, ImmunoGen will supply to Partner pursuant to this Section 7.1.2 (Commercial Supply) each Licensed Product at a transfer price equal to [***]. ImmunoGen will invoice Partner for such Licensed Products upon shipment thereof in accordance with Section 7.1.4 (Shipment and Delivery) and, subject to the terms of the Commercial Supply Agreement, Partner will pay the undisputed invoiced amounts within [***] after the date of the invoice. Partner will be responsible for, and will provide ImmunoGen or its designated CMOs with, all Approved Labeling for Licensed Products for the Territory [***].

7.1.3 **Supply Price**. The supply price of the Licensed Product shall be equal to [***].

7.1.4 **Shipment and Delivery**. Delivery of all Licensed Products supplied by ImmunoGen under any Clinical Supply Agreement or Commercial Supply Agreement will take place [***]. Partner will be responsible for obtaining all licenses or other authorizations for the importation of Licensed Products to the Territory.

7.1.5 **Production Capacity**. Each Clinical Supply Agreement and each Commercial Supply Agreement will include an undertaking that ImmunoGen [***] to ensure that its CMOs and suppliers will have sufficient manufacturing capacity to meet Partner's Development and Commercial supply needs of Licensed Product. So long as the suppliers have the capacity, the suppliers shall meet all supply needs of Partner for the Licensed Product, subject to any terms and conditions that will be set forth in Clinical Supply Agreement and Commercial Supply Agreement. If ImmunoGen intends to replace any of its existing suppliers, then it [***] to ensure that its existing suppliers have sufficient inventory of the Licensed Product to meet Partner's forecasted requirements to the extent provided to ImmunoGen, before the respective Regulatory Approval amendment necessary for the supplier replacement has been completed, if applicable.

7.1.6 **Manufacturing Audit Rights.** To the extent permitted under any applicable agreement between ImmunoGen and its CMOs, each Clinical Supply Agreement and each Commercial Supply Agreement shall include a right for Partner, its Affiliates and Sublicensees to conduct an audit of ImmunoGen and its CMO's manufacturing records, facilities and operations with respect to each Licensed Product upon reasonable notification, and no more frequently than [***], unless an audit is otherwise reasonably required by applicable law or due to significant or critical issues observed during the regular audit or brought to Partner's, its Affiliates' or Sublicensee's attention through subject complaints or claims by Regulatory Authorities.

7.2 Supply by Partner.

7.2.1 **Restriction on** [***] **by Partner**. Notwithstanding any provision to the contrary set forth in this Agreement, Partner will not Manufacture or have Manufactured any Licensed Product [***].

7.2.2 **Supply of Licensed Products**. Following the required procedures for transferring the [***] of the Licensed Products to Partner in accordance with Section 6.2.1 ([***]) and the date of receipt of [***] Approvals for a Licensed Product ([***]) pursuant to Section 4.2 ([***]), Partner will [***] in the Territory solely for use in the Territory at Partner's sole cost and expense, except with respect to any supply of Licensed Product ([***]) for use by ImmunoGen in accordance with this Agreement, which Licensed Product ([***]) Partner will use reasonable efforts to supply pursuant to the separate written agreement between the Parties as described in this Section 7.2.1 (Commercial Supply of Licensed Products). Partner will ensure that [***] will at all times be in accordance with the [***] for such Licensed Product approved by ImmunoGen pursuant to Section 7.2.3 (Process and Specifications) and [***] and GCP Guidelines, and in compliance with Applicable Law. In addition, following the date of receipt of [***], at ImmunoGen's request, and subject to agreement of the Parties, Partner will [***]. Following any such request by ImmunoGen, the Parties will [***].

7.2.3 **Process and Specifications**. As part of the [***] for each Licensed Product, ImmunoGen will provide Partner with [***] for the [***] of drug product of such Licensed Product, only to the extent applicable to the scope of [***]) for which the JSC has determined Partner will be responsible (the "**ImmunoGen** [***]"). Partner will prepare [***] of such Licensed Products applicable to [***] for such Licensed Product, subject to Applicable Law. Partner will provide to ImmunoGen all such [***] (and any subsequent changes thereto) for ImmunoGen review and approval. In addition, Partner will promptly provide to ImmunoGen for ImmunoGen's review, comment, and approval any proposed changes to the [***] for any Licensed Product. No later than [***] after ImmunoGen's receipt of such [***] for each Licensed Product (or any changes thereto), ImmunoGen may either (a) approve the [***] for such Licensed Product (or any changes thereto), or (b) provide Partner with a written response to the [***] for such Licensed Product (or such changes thereto) that includes a description of any deficiencies or limitations that ImmunoGen has identified with respect thereto, in which case the [***] will cooperate to develop a plan for remediation with respect to any such deficiencies or limitations within a reasonable period of time thereafter. Following Partner's remediation of all deficiencies, Partner will provide ImmunoGen with [***] (or any subsequent changes to any [***]) for ImmunoGen's review and approval. Thereafter, and on a continuing basis for so long as [***] a particular Licensed Product, Partner will (i) [***] and require its Affiliates and [***] such Licensed Product at all times in accordance with the ImmunoGen-approved [***] for such Licensed Product and [***] Guidelines, and (ii) complete any additional studies or testing required to maintain any qualifications and Regulatory Approvals (including [***] licenses) from any Regulatory Authorities or other Governmental Authorities necessary to continue to [***] such Licensed Product in the Territory and provide to ImmunoGen copies of reports from any such additional studies or testing, [***].

7.3 **Product Tracking in the Territory**. Partner will, and will ensure that its Affiliates and Sublicensees, maintain adequate records to permit the Parties to trace the distribution, sale, and use of all Licensed Products in the Territory. At ImmunoGen's request, Partner will provide such records to ImmunoGen.

Article 8
MEDICAL AFFAIRS

8.1 **Medical Affairs Plan**. No later than [***] prior to the anticipated date of performance of the Medical Affairs activities for the Licensed Products in the Territory, and in no event later than

[***], Partner will develop for the JDC to review, and discuss an initial draft of the Medical Affairs Plan for the Licensed Products and provide such initial draft to the JSC to review, discuss, and determine whether to approve. The Medical Affairs Plan will contain [***] of the [***] Medical Affairs activities to be undertaken for the Licensed Products in the Territory and [***]. Thereafter, from time to time, but at least annually, the JDC will propose updates to the Medical Affairs Plan for the Licensed Products to reflect changes in such plans, including to account for relevant factors that may influence such plan and the Medical Affairs activities set forth therein and provide each such update to the JSC to review, discuss, and determine whether to approve. ImmunoGen will assist Partner in Partner's conduct of Medical Affairs activities in the Territory in accordance with the Medical Affairs Plan and transfer to Partner applicable Medical Affairs materials developed outside of the Territory, including medical publications, real world study data, symposium, and conference presentations.

8.2 **Medical Affairs Reports**. [***] during any period in which any Medical Affairs are conducted by or on behalf of Partner or its Affiliates or Sublicensees for any Licensed Product in the Territory, no later than [***], Partner will provide to the JDC a report ([***]) summarizing the Medical Affairs activities performed by or on behalf of Partner and its Affiliates and Sublicensees in the Territory for each Licensed Product in each country and region in the Territory since the prior report provided by Partner. Such reports will be the Confidential Information of each Party and subject to the terms of Article 11 (Confidentiality; Publication). Partner will provide updates to any such report at each meeting of the JSC and JDC.

8.3 **Coordination of Medical Affairs Activities**. The Parties recognize that each Party may benefit from the coordination of certain Medical Affairs activities for the Licensed Products inside and outside of the Territory. Accordingly, the Parties will coordinate such activities through the JDC where appropriate.

Article 9
COMMERCIALIZATION

9.1 **Commercialization Diligence Obligations**. Subject to the availability of commercial supply of Licensed Product and receipt of Regulatory Approval for a Licensed Product, Partner will be responsible for and will use Commercially Reasonable Efforts to Commercialize Licensed Products in each Indication for which Regulatory Approval is granted in each country or region in the Territory, including to seek and obtain Reimbursement Approval for each Licensed Product in each Indication in each such country or region (to the extent required therein). Partner will conduct Commercialization of each Licensed Product in the Territory in accordance with the Commercialization Plan for such Licensed Product, at its sole cost and expense, and subject to the terms of this Agreement. Without limiting the foregoing, Partner will [***].

9.2 **Commercialization Plan.** [***]. The Commercialization Plan for a Licensed Product will contain in reasonable detail the [***] Commercialization activities to be undertaken [***] for such Licensed Product in the Territory and the estimated timelines for achieving such activities. To the extent that Partner elects to use one or more CSOs, the Commercialization Plan will also contain an initial list of [***]. Thereafter, [***], Partner will propose updates to the Commercialization Plan for the Licensed Products to reflect changes in such plans, including those in response to changes in the marketplace, relative commercial success of the Licensed Products, and other relevant factors that may influence such plan and the Commercialization activities set forth therein and provide each such update to the JSC to review, discuss, and determine whether to approve. [***].

9.3 Commercialization Reports. [***] following the first Regulatory Approval for a Licensed Product in the Territory, within [***], Partner will provide to ImmunoGen a written report that summarizes the Commercialization activities performed by or on behalf of Partner and its Affiliates and Sublicensees in the Territory for each Licensed Product in each country or region in the Territory since the prior report provided by Partner. Each such report will contain reasonable detail to enable ImmunoGen to assess Partner's compliance with its Commercialization diligence obligations set forth in Section 9.1 (Commercialization Diligence Obligations). Such reports will be Confidential Information of each Party and subject to the terms of Article 11 (Confidentiality; Publication). Partner will, or will cause its Affiliates or Sublicensees to, provide updates to any such report at each meeting of the JSC and JCC.

9.4 Coordination of Commercialization Activities. The Parties recognize that each Party may benefit from the coordination of certain Commercialization activities for the Licensed Products inside and outside of the [***]. Accordingly, the Parties will coordinate such activities through the JCC where appropriate.

9.5 Pricing; Reimbursement Approvals. [***]. Partner will keep ImmunoGen [***] status of any application for Reimbursement Approval for any Licensed Product in the Territory, including any discussion with any Regulatory Authority with respect thereto.

9.6 Diversion. Each Party agrees that it will not, and will ensure that its Affiliates and Sublicensees and Subcontractors will not, either directly or indirectly, promote, market, distribute, import, sell, or have sold any Licensed Products to any Third Party or to any address or Internet Protocol address or the like in the other Party's territory, including via the Internet or mail order. Notwithstanding any provision to the contrary set forth in this Agreement, each Party will have the right to attend conferences and meetings of congresses in the other Party's territory and to promote and market the Licensed Products to Third Party attendees at such conferences and meetings, subject to this Section 9.6 (Diversion). Neither Party will engage, nor permit its Affiliates or Sublicensees to engage, in any advertising or promotional activities relating to any Licensed Products for use directed primarily to customers or other buyers or users of the Licensed Products located in any country or jurisdiction in the other Party's territory, or solicit orders from any prospective purchaser located in any country or jurisdiction in the other Party's territory. [***].

Article 10
PAYMENTS

10.1 Upfront Payment. Within [***], Partner will pay to ImmunoGen, by wire transfer of immediately available funds, a non-refundable, non-creditable upfront payment of $40 million in U.S. Dollars (the "**Upfront Payment**").

10.2 Milestone Payments.

10.2.1 **Development Milestone Events and Payments**. No later than [***] achievement of each development milestone event set forth below for each Licensed Product, Partner will pay to ImmunoGen the corresponding development milestone payment, as set forth below (the development milestone events set forth in Table 10.2.1, the "**Development Milestone Events**," and the development milestone payments set forth in Table 10.2.1, the "**Development Milestone Payments**").

Table 10.2.1 – DEVELOPMENT MILESTONES			
Development Milestone Events			***Development Milestone Event Payment (in U.S. Dollars)***
Near-Term Payments	1.	[***]	[***]
	2.	[***]	[***]
	3.	[***]	[***]
		Subtotal	[***]
Clinical Development Milestones *First Indication and Second Indication*		*First Indication*	
	4.	[***]	[***]
	5.	[***]	[***]
	6.	[***]	[***]
		Second Indication	
	7.	[***]	[***]
	8.	[***]	[***]
	9.	[***]	[***]
		Subtotal	[***]
Clinical Development Milestones *Other Indications*	10.	[***]	[***]
	11.	[***]	[***]

10.2.2 **Sales Milestone Events and Payments**. No later than [***], Partner will pay to ImmunoGen the corresponding sales milestone payment, as set forth below (the sales milestone events set forth in Table 10.2.2, the "**Sales Milestone Events**" and the sales milestone payments set forth in Table 10.2.2, the "**Sales Milestone Payments**"). If [***] more than one of the Sales Milestone Events set forth in Table 10.2.2 below is achieved, then Partner will pay to ImmunoGen a separate Sales Milestone Payment with respect to each such Sales Milestone Event that is achieved for the first time [***].

Table 10.2.2 – SALES MILESTONES		
	Sales Milestone Event	***Sales Milestone Payment (in U.S. Dollars)***
1.	[***]	[***]
2.	[***]	[***]
3.	[***]	[***]
4.	[***]	[***]
5.	[***]	[***]

10.2.3 **Milestone Conditions**.

(a) **Notification of Milestone Events**. Partner will [***] notify ImmunoGen in writing, but in no event later than (i) [***] after the achievement of each Development Milestone Event and (ii) [***] after [***] each Sales Milestone Event is achieved (together with the Development Milestone Events, the "**Milestone Events**"). However, in no event will a failure by Partner to deliver such notice of achievement of a Milestone Event relieve Partner of its obligation to pay ImmunoGen the corresponding Development Milestone Payment or Sales Milestone Payment (collectively, the "**Milestone Payments**").

(b) **Skipped Milestone Events**. If Partner achieves any of the Development Milestone Events for a particular Licensed Product and a particular Indication but without the prior achievement of any corresponding earlier listed Milestone Events for such Licensed Product and such same Indication, then Partner will pay to ImmunoGen [***].

(c) **Basket Clinical Trials**. If a Clinical Trial is conducted for a particular Licensed Product that is designed to test the effect of such Licensed Product on more than one Indications (a "**Basket Clinical Trial**"), then Partner will pay to ImmunoGen [***].

10.3 Royalty Payments to ImmunoGen.

10.3.1 **Royalty Rates**. Subject to the remainder of this Section 10.3 (Royalty Payments to ImmunoGen), Partner will make royalty payments to ImmunoGen for each Licensed Product sold in the Territory, calculated by multiplying the applicable royalty rate set forth below in Table 10.3.1 by the aggregate amount of Net Sales of such Licensed Product sold in the Territory in the applicable Calendar Quarter. The royalty payments due with respect to Net Sales of the Licensed Products pursuant to this Section 10.3 (Royalty Payments to ImmunoGen), collectively the "**Royalty Payments**."

Table 10.3.1 – LICENSED PRODUCT ROYALTY PAYMENTS	
Portion of Aggregate Calendar Year Net Sales of the Licensed Products in the Territory (in U.S. Dollars)	***Royalty Rate***
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

For example, [***].

10.3.2 **Royalty Term**. Partner will pay to ImmunoGen the Royalty Payments on a Licensed Product-by-Licensed Product and as applicable, country-by-country or region-by-region basis until the later of: (a) [***]; (b) [***]; and (c) [***] ("**Royalty Term**").

10.3.3 **Royalty Reductions**.

(a) **Expiration of Valid Claims**. Subject to Section 10.3.3(d) (Cumulative Reductions Floor), on a Licensed Product-by-Licensed Product and as applicable, country-by-country or region-by-region basis, if there is no Valid Claim of a Royalty Patent Right that Covers the composition of matter, method of use, or method of Manufacturing of such Licensed Product in such country or region, then, [***], the applicable royalty rate that would otherwise be owed on such Net Sales of such Licensed Product in such country or region under Section 10.3 (Royalty Payments to ImmunoGen) will be [***] (for example, [***]); *provided* that if the composition of matter, method of use, or method of Manufacturing of such Licensed Product subsequently becomes Covered by a Valid Claim of a Royalty Patent Right in such country or region [***], then the applicable royalty rate that would otherwise be owed on such Net Sales of such Licensed Product in such country or region will no longer be subject to the aforementioned [***].

(b) **Biosimilar Product Reduction**. Subject to Section 10.3.3(d) (Cumulative Reductions Floor), a Licensed Product-by-Licensed Product and, as applicable, country-by-country or region-by-region basis, if during any Calendar Quarter, there is Loss of Market Exclusivity for such Licensed Product in such country or region, then [***], in each Calendar Quarter in which the Loss of Market Exclusivity continues during the Royalty Term for the applicable Licensed Product in such country or region. Partner will promptly notify ImmunoGen of the occurrence of Loss of Market Exclusivity, which notice will specify the applicable Biosimilar Products, Indication, and country or region in the Territory.

[***]	
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

(c) **Third Party Patent Rights**. Subject to Section 10.3.3(d) (Cumulative Reductions Floor), on a Licensed Product-by-Licensed Product and, as applicable, country-by-country or region-by-region basis, during any Calendar Quarter, Partner may credit against the Royalty Payments payable to ImmunoGen pursuant to Section 10.3 (Royalty Payments to ImmunoGen) with respect to such Licensed Product in such

country or region in such Calendar Quarter up to [***]of [***] for which Partner is responsible (i) under any Third Party IP Agreement pursuant to Section 2.5.4 [***], or (ii) under any agreement with a Third Party entered into by Partner pursuant to Section 2.5.2 (Partner Identified Rights), but solely to the extent [***].

(d) **Cumulative Reductions Floor**. In no event will the aggregate amount of Royalty Payments due to ImmunoGen for a Licensed Product in a country or region in the Territory [***] be reduced to less than [***].

10.3.4 **Royalty Reports and Payments**. Commencing [***], Partner will provide ImmunoGen with (a) within [***], a written preliminary report setting forth the Net Sales for such Calendar Quarter, which report will include [***], and (b) within [***], a detailed report that contains [***] (each, a "**Royalty Report**"): [***]. Concurrent with the delivery of the applicable Royalty Report, but in any event within [***], Partner will pay such the amount of the Royalty Payments set forth in the applicable Royalty Report to ImmunoGen in Dollars. If requested by ImmunoGen, the Parties will seek to resolve any questions or issues related to a Royalty Report within [***] following receipt by ImmunoGen of each Royalty Report.

10.4 Payments to Third Parties. Subject to Section 2.5 (Third Party In-Licenses) and Section 10.3.3(c) (Third Party Patent Rights), each Party will be [***] responsible for [***] payments due to Third Parties under any agreement entered into by such Party prior to or after the Effective Date.

10.5 Other Amounts Payable. With respect to any amounts owed under this Agreement by one Party to the other for which no other invoicing and payment procedure is specified hereunder, within [***], each Party will provide an invoice, together with reasonable supporting documentation, to the other Party for such amounts owed in respect of such Calendar Quarter. The owing Party will pay any undisputed amounts within [***], and any disputed amounts owed by a Party will be paid within [***].

10.6 No Refunds. Except as expressly provided herein, all payments under this Agreement will be irrevocable, non-refundable, and non-creditable.

10.7 Accounting Standards. If a Party changes its general accounting principles from the then-current standard (*e.g.*, from GAAP to IFRS) at any time during the Term, then at least [***] prior to adopting such change in principles, such Party will provide written notice to the other Party of such change.

10.8 Currency; Exchange Rate. All payments to be made by Partner to ImmunoGen or ImmunoGen to Partner under this Agreement will be made in Dollars by electronic funds transfer in immediately available funds to a bank account designated in writing by ImmunoGen or Partner, as applicable. Conversion of Net Sales recorded in local currencies will be converted to Dollars at the exchange rate set forth in Bloomberg or any successor thereto for the last day of the Calendar Quarter in which the applicable payment obligation became due and payable.

10.9 Blocked Payments. If by reason of Applicable Law in any country or region, it becomes impossible or illegal for a Party to transfer, or have transferred on its behalf, payments owed the other Party hereunder, then such Party will promptly notify the other Party of the conditions preventing such transfer and such payments will be deposited in local currency in the relevant country or region to the credit of the other Party in a recognized banking institution designated by the other Party or, if none is designated by the other Party within a period of [***], in a recognized

banking institution selected by the transferring Party, as the case may be, and identified in a written notice given to the other Party.

10.10 Late Payments. Any payments or portions thereof due hereunder that are not paid on the date such payments are due under this Agreement will bear interest at a rate equal to the lesser of: (a) [***]; in each case, calculated on the number of days such payment is delinquent, compounded monthly.

10.11 Financial Records and Audits. Each Party will maintain complete and accurate records in sufficient detail to permit the other Party to confirm the accuracy of the amount of Royalty Payments and other amounts payable under this Agreement. Upon reasonable prior notice, such records will be open during regular business hours for a period of three years from the creation of individual records for examination by an independent certified public accountant selected by the examining Party and reasonably acceptable to the other Party for the sole purpose of verifying for the examining Party the accuracy of the financial reports furnished by the other Party (the "**Examined Party**") pursuant to this Agreement or of any payments made, or required to be made, by such Examined Party pursuant to this Agreement; *provided* that such independent accounting firm is subject to written obligations of confidentiality and non-use applicable to each Party's Confidential Information that are at least as stringent as those set forth in Article 11 (Confidentiality; Publication). Such audit will not be (a) performed more frequently than once per Calendar Year during the Term or once during the three year period after the expiration or termination of this Agreement, (b) conducted for any Calendar Year more than three years after the end of such year, or (c) repeated for any Calendar Year or with respect to the same set of records (unless a material discrepancy with respect to such records is discovered during a prior audit). Such auditor will not disclose the Examined Party's Confidential Information to the examining Party or to any Third Party, except to the extent such disclosure is necessary to verify the accuracy of the financial reports furnished by the Examined Party or the amount of payments by the Examined Party under this Agreement. The Examined Party will pay any amounts shown to be owed to the examining Party but unpaid within 30 days after the accountant's report, *plus* interest (as set forth in Section 10.10 (Late Payments)) from the original due date. The examining Party will bear the full cost of such audit unless such audit reveals an underpayment by the Examined Party of more than 5% of the amount actually due for the time period being audited, in which case the Examined Party will reimburse the examining Party for the reasonable audit fees for such examination.

10.12 Taxes.

10.12.1 **Taxes on Income; Payments Free of Taxes**. Except as set forth in this Section 10.12 (Taxes) or Section 10.13 (VAT Credits), each Party will be solely responsible for the payment of any and all income Taxes levied on account of all payments it receives under this Agreement. Any and all payments due to ImmunoGen from Partner pursuant to this Agreement will be paid without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law requires the deduction or withholding of any Tax from any such payment, then Partner (or its applicable withholding agent) will [***].

10.12.2 [***].

10.12.3 **Changes in Domicile**. Notwithstanding any provision to the contrary in this Agreement, if the Paying Party assigns, transfers or otherwise disposes of some or all of its rights and obligations to any Person and if, as a result of such action, the withholding or deduction of Tax required by Applicable Law with respect to payments under this Agreement is increased, then any amount payable to the Recipient under this Agreement will be increased to take into account such withheld Taxes as may be necessary so that, after

making all required withholdings (including withholdings on the withheld amounts), the Recipient receives an amount equal to the sum it would have received had no such withholding been made.

10.12.4 **Returns**. All transfer, documentary, sales, use, stamp, registration, and other such Taxes, and any conveyance fees, recording charges, and other fees and charges (including any penalties and interest) incurred in connection with consummation of the transactions contemplated hereby, if any, will be borne and paid by the Paying Party. The Paying Party will prepare and timely file all tax returns required to be filed in respect of any such Taxes. The Parties will reasonably cooperate in accordance with Applicable Law to minimize transfer Taxes in connection with this Agreement.

10.13 VAT Credits. [***].

Article 11
CONFIDENTIALITY; PUBLICATION

11.1 Duty of Confidence. Subject to the other provisions of this Article 11 (Confidentiality; Publication):

11.1.1 except to the extent expressly authorized by this Agreement, all Confidential Information of a Party (the "**Disclosing Party**") will be maintained in confidence and otherwise safeguarded, and not published or otherwise disclosed, by the other Party (the "**Receiving Party**") and its Affiliates for the Term and for 10 years thereafter;

11.1.2 the Receiving Party will treat all Confidential Information provided by the Disclosing Party with the same degree of care as the Receiving Party uses for its own similar information, but in no event less than a reasonable degree of care;

11.1.3 the Receiving Party may only use any Confidential Information of the Disclosing Party for the purposes of performing its obligations or exercising its rights under this Agreement;

11.1.4 a Receiving Party may disclose Confidential Information of the Disclosing Party to: (a) such Receiving Party's Affiliates, licensees and Sublicensees; and (b) employees, directors, officers, agents, contractors, consultants, attorneys, accountants, banks, investors, and advisors of the Receiving Party and its Affiliates, licensees, and Sublicensees, in each case ((a) and (b)), to the extent reasonably necessary for the purposes of, and for those matters undertaken pursuant to, this Agreement; *provided* that such Persons are bound by legally enforceable obligations of confidentiality and non-use with respect to the Disclosing Party's Confidential Information no less stringent than the confidentiality and non-use obligations set forth in this Agreement. Each Party will remain responsible for any failure by its Affiliates, licensees, and Sublicensees, and its and its Affiliates', licensees', and Sublicensees' respective employees, directors, officers, agents, contractors, consultants, attorneys, accountants, banks, investors, and advisors, in each case, to treat such Confidential Information as required under this Section 11.1 (Duty of Confidence) (as if such Affiliates, licensees, Sublicensees, employees, directors, officers, agents, contractors, consultants, attorneys, accountants, banks, investors, and advisors were Parties directly bound to the requirements of this Section 11.1 (Duty of Confidence)); and

11.1.5 each Party will promptly notify the other Party of any misuse or unauthorized disclosure of the other Party's Confidential Information**.**

11.2 Confidential Information. The ImmunoGen Know-How will be the Confidential Information of ImmunoGen notwithstanding the fact that such information may be developed or invented and disclosed to ImmunoGen by Partner. The Partner Know-How will be the Confidential Information of Partner. Except as provided in Section 11.4 (Authorized Disclosures) and Section 11.7 (Publicity; Use of Names), neither Party nor its Affiliates may disclose the existence or the terms of this Agreement.

11.3 Exemptions. Information of a Disclosing Party will not be Confidential Information of such Disclosing Party to the extent that the Receiving Party can demonstrate through competent evidence that such information:

11.3.1 is known by the Receiving Party or any of its Affiliates without an obligation of confidentiality at the time of its receipt from the Disclosing Party, and not through a prior disclosure by or on behalf of the Disclosing Party, as documented by the Receiving Party's business records;

11.3.2 is generally available to the public before its receipt from the Disclosing Party;

11.3.3 became generally available to the public or otherwise part of the public domain after its disclosure by the Disclosing Party and other than through any act or omission of the Receiving Party or any of its Affiliates or disclosees in breach of this Agreement;

11.3.4 is subsequently disclosed to the Receiving Party or any of its Affiliates without obligation of confidentiality by a Third Party who may rightfully do so and is not under a conflicting obligation of confidentiality to the Disclosing Party; or

11.3.5 is developed by the Receiving Party or any of its Affiliates independently and without use of or reference to any Confidential Information received from the Disclosing Party, as documented by the Receiving Party's business records.

No combination of features or disclosures will be deemed to fall within the foregoing exclusions merely because individual features are published or available to the general public or in the rightful possession of the Receiving Party unless the combination itself and principle of operation are published or available to the general public or in the rightful possession of the Receiving Party.

11.4 Authorized Disclosures.

11.4.1 **Permitted Circumstances**. Notwithstanding the obligations set forth in Section 11.1 (Duty of Confidence) and Section 11.6 (Publication and Listing of Clinical Trials), a Party may disclose the other Party's Confidential Information (including this Agreement and only the specifically relevant terms herein) to the extent such disclosure is reasonably necessary in the following situations:

(a) (i) the Patent Prosecution or enforcement of ImmunoGen Patent Rights, ImmunoGen Manufacturing Patent Rights, or Partner Collaboration Patent Rights, in each case, as contemplated by this Agreement; or (ii) in connection with regulatory filings and other filings with Governmental Authorities (including Regulatory Authorities), as necessary for the Exploitation of a Licensed Product;

(b) disclosure of this Agreement, its terms, and the status and results of Exploitation of one or more Licensed Products to actual or *bona fide* potential investors,

acquirors, (sub)licensees, lenders, and other financial or commercial partners (including in connection with any royalty monetization transaction), and their respective attorneys, accountants, banks, investors, and advisors, solely for the purpose of evaluating or carrying out an actual or potential investment, acquisition, (sub)license, debt transaction, or collaboration; *provided* that, in each such case, on the condition that such Persons are bound by obligations of confidentiality and non-use at least as stringent as those set forth Article 11 (Confidentiality; Publication) or otherwise customary for such type and scope of disclosure any such disclosure is limited to the maximum extent practicable for the particular context in which it is being disclosed;

(c) such disclosure is required to comply with Applicable Law (whether generally or in pursuit of an application for listing of securities) including the United States Securities and Exchange Commission, or equivalent foreign agency or regulatory body, or otherwise required by judicial or administrative process, *provided* that in each such event, as promptly as reasonably practicable and to the extent not prohibited by Applicable Law or judicial or administrative process, such Party will notify the other Party of such required disclosure and provide a draft of the disclosure to the other Party reasonably in advance of such filing or disclosure for the other Party's review and comment. The non-disclosing Party will provide any comments as soon as practicable, and the disclosing Party will consider in good faith any timely comments provided by the non-disclosing Party; *provided* that the disclosing Party may or may not accept such comments in its sole discretion. Confidential Information that is disclosed in order to comply with Applicable Law or by judicial or administrative process pursuant to this Section 11.4.1(c) (Permitted Circumstances), in each case, will remain otherwise subject to the confidentiality and non-use provisions of this Article 11 (Confidentiality; Publication) with respect to the Party disclosing such Confidential Information, and such Party will take all steps reasonably necessary, including seeking of confidential treatment or a protective order for a period of at least 10 years (to the extent permitted by Applicable Law or Governmental Authority), to ensure the continued confidential treatment of such Confidential Information, and each Party will be responsible for its own legal and other external costs in connection with any such filing or disclosure pursuant to this Section 11.4.1(c) (Permitted Circumstances); or

(d) disclosure pursuant to Section 11.6 (Publication and Listing of Clinical Trials) and Section 11.7 (Publicity; Use of Name).

11.4.2 **Confidential Treatment**. Notwithstanding any provision to the contrary set forth in this Agreement, in each case of a disclosure to be made pursuant to Section 11.4.1(b) or Section 11.4.1(c) (Permitted Circumstances), where some or all of the terms of this Agreement are to be disclosed, the disclosing Party will provide to the other Party a redacted version of this Agreement to be made in connection with any such disclosure for review and comment by such other Party. In such event, the Parties will agree on a redacted version of this Agreement to be made in connection with any such disclosure, and the disclosing Party will not disclose or provide any redacted version of this Agreement that has not been agreed in writing by the other Party. The immediately preceding sentence shall not restrict either Party from making any disclosure to the extent required under any Applicable Law. Subject to the foregoing, but notwithstanding any other provision to the contrary set forth in this Agreement, if a Party is required or permitted to make a disclosure of the other

Party's Confidential Information pursuant to Section 11.4.1 (Permitted Circumstances), then it will, to the extent not prohibited by Applicable Law or judicial or administrative process, except where impracticable, give reasonable advance notice to the other Party of such proposed disclosure and use reasonable efforts to secure confidential treatment of such information and will only disclose that portion of Confidential Information that is legally required to be disclosed as advised by its legal counsel. In any event, each Party agrees to take all reasonable action to avoid disclosure of Confidential Information of the other Party hereunder.

11.5 **Publications**. Partner will not publicly present or publish any Clinical Trial data, non-clinical or preclinical data, or any associated results or conclusions generated by or on behalf of Partner pursuant to this Agreement (each such proposed presentation or publication, a "**Publication**") without ImmunoGen's prior written consent, not to be unreasonably withheld, conditioned, or delayed, and subject to the additional limitations set forth in this Section 11.5 (Publications) and Section 11.6 (Publication and Listing of Clinical Trials). If Partner desires to publicly present or publish a Publication in accordance with the foregoing sentence, then Partner will provide ImmunoGen (including the Alliance Manager and all ImmunoGen members of the JSC) with a copy of such proposed Publication to review, discuss, and determine whether to approve at least [***] prior to the earlier of its presentation or intended submission for publication (such applicable period, the "**Review Period**"). Partner will not submit or present any Publication until (a) ImmunoGen has approved such Publication or provided written comments thereon, in each case, during such Review Period, or (b) the applicable Review Period has elapsed without approval or written comments from ImmunoGen, in which case Partner may proceed and the Publication will be considered approved in its entirety. If Partner receives written comments from ImmunoGen on any Publication during the applicable Review Period, then it will incorporate such comments where appropriate. Notwithstanding any provision to contrary set forth in this Agreement, Partner will (i) delete any Confidential Information of ImmunoGen that ImmunoGen identifies for deletion in ImmunoGen's written comments, (ii) delete any Clinical Trial data, results, conclusions, or other related information for a Licensed Product, the publication of which ImmunoGen determines, in its sole discretion, could conflict with ImmunoGen's global publication strategy with respect to the applicable Licensed Product, and (iii) delay such Publication for a period of up to an additional [***] after the end of the applicable Review Period to enable ImmunoGen to draft and file one or more patent applications with respect to any subject matter to be made public in such Publication. Partner will provide ImmunoGen a copy of the Publication at the time of the submission or presentation thereof. Partner agrees to acknowledge the contributions of ImmunoGen and the employees of ImmunoGen, in each case, in all Publications as scientifically appropriate. In addition, ImmunoGen agrees to acknowledge the contributions of Partner and the employees of Partner, in each case, in all presentations and publications as scientifically appropriate to the extent related to any Global Clinical Trials in which Partner assists in the enrollment of patients from the Territory. Partner will require its Affiliates and Sublicensees to comply with the obligations of this Section 11.5 (Publications) as if they were Partner, and Partner will be liable for any non-compliance of such Persons.

11.6 **Publication and Listing of Clinical Trials**. With respect to the listing of Clinical Trials or the publication of Clinical Trial results for the Licensed Products and to the extent applicable to a Party's activities conducted under this Agreement, each Party will comply with (a) the Pharmaceutical Research and Manufacturers of America (PhRMA) Guidelines on the listing of Clinical Trials and the Publication of Clinical Trial results, and (b) any Applicable Law or applicable court order, stipulations, consent agreements, and settlements entered into by such Party. The Parties agree that any such listings or publications made pursuant to this Section 11.6

(Publication and Listing of Clinical Trials) will be considered a Publication for purposes of this Agreement and will be subject to Section 11.5 (Publications).

11.7 Publicity; Use of Names.

11.7.1 **Press Release**. The Parties will each issue a press release announcing this Agreement, as set forth on Schedule 11.7.1(a) (ImmunoGen Press Release) and Schedule 11.7.1(b) (Partner Press Release), to be issued by the Parties on such date and time as may be agreed by the Parties. Other than the press releases set forth on Schedule 11.7.1(a) (ImmunoGen Press Release) and Schedule 11.7.1(b) (Partner Press Release) and the public disclosures permitted by this Section 11.7 (Publicity; Use of Names), and Section 11.4 (Authorized Disclosures), the Parties agree that except as permitted under Section 11.7.2 (Disclosures by ImmunoGen), the portions of any other news release or other public announcement relating to this Agreement or the performance hereunder that would disclose information other than that already in the public domain will first be reviewed and approved by both Parties (with such approval not to be unreasonably withheld, conditioned, or delayed). However, the Parties agree that after (a) a disclosure pursuant to Section 11.7 (Publicity; Use of Names) or Section 11.4 (Authorized Disclosures) or (b) the issuance of a press release (including the initial press release) or other public announcement pursuant to this Section 11.7.1 (Press Release) that has been reviewed and approved by the other Party, the disclosing Party may make subsequent public disclosures reiterating such information without having to obtain the other Party's prior consent and approval so long as the information in such press release or other public announcement remains true, correct, and the most current information with respect to the subject matters set forth therein. Similarly, after a Publication has been made available to the public, each Party may post such Publication or a link to it on its corporate website (or any website managed by such Party in connection with a Clinical Trial for a Licensed Product, as appropriate) without the prior written consent of the other Party, so long as the information in such Publication remains true, correct, and the most current information with respect to the subject matters set forth therein.

11.7.2 **Disclosures by Either Party**. Notwithstanding any provision to the contrary set forth in this Agreement, prior to making a disclosure, each Party will coordinate with the other Party the disclosure (in written, oral, or other form) by such Party or its designees of: (a) the achievement of Milestone Events under this Agreement (including the amount, payment, and timing of any such Milestone Event); (b) the commencement, completion, material data, or key results of any Global Clinical Trials or Territory-Specific Clinical Trials for the Licensed Products conducted under this Agreement; (c) any information relating to any Global Clinical Trial, including the commencement, completion, material data, or key results; and (d) the receipt of Regulatory Approval or Reimbursement Approval for any Licensed Product. Each Party agrees to promptly review any requested disclosure received from the other Party and provide comments on the proposed disclosure and work in good faith to reach agreement with the requesting Party to facilitate the disclosure. Notwithstanding the foregoing, neither Party is obligated to agree to any disclosure under this Section 11.7.2 (Disclosures by Either Party) that would be, in the reasonable opinion of such Party's legal counsel, a violation of Applicable Law or the rules of any stock exchange.

11.7.3 **Use of Names**. Each Party will have the right to use the other Party's name and logo in presentations, its website, collateral materials, and corporate overviews to describe the collaboration relationship, as well as in taglines of press releases issued pursuant to this

Section 11.7 (Publicity; Use of Names); *provided* that neither Party will use the other Party's corporate name in such manner that the distinctiveness, reputation, and validity of any trademarks and corporate or trade names of such other Party will not be impaired, and consistent with best practices used by such other Party for its other collaborators. Except as permitted under this Section 11.7 (Publicity; Use of Names) or with the prior express written permission of the other Party, neither Party will use the name, trademark, trade name, or logo of the other Party or its Affiliates or their respective employees in any publicity, promotion, news release, or disclosure relating to this Agreement or its subject matter except as may be required by Applicable Law. Each Party will use the other Party's corporate name in all publicity relating to this Agreement, including the initial press release and all subsequent press releases. Partner will include explanatory text such as "*Discovered by ImmunoGen, Inc.*" in all publicity, promotion, news releases, or disclosures relating to the Licensed Products or such other similar text provided by ImmunoGen and reasonably acceptable to Partner.

Article 12
REPRESENTATIONS, WARRANTIES, AND COVENANTS

12.1 Representations and Warranties of Each Party. Each Party represents and warrants to the other Party as of the Effective Date as follows:

12.1.1 It is a corporation or limited company duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization, and it has the full right, power and authority to enter into this Agreement and to perform its obligations hereunder.

12.1.2 It has not been Debarred/Excluded and no proceeding that could result it in being Debarred/Excluded is pending, and neither it nor any of its Affiliates has used, in any capacity in the performance of obligations relating to the Licensed Products, any employee, Subcontractor, consultant, agent, representative, or other Person who has been Debarred/Excluded.

12.1.3 All consents, approvals, and authorizations from all Governmental Authorities or other Third Parties required to be obtained by such Party in connection with this Agreement have been obtained.

12.1.4 This Agreement has been duly executed by it and is legally binding upon it, enforceable in accordance with its terms, and does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any Applicable Law or regulation of any court, governmental body, or administrative or other agency having jurisdiction over it.

12.2 Representations and Warranties of ImmunoGen. Except as may be qualified by the disclosure letter dated as of the Effective Date provided by ImmunoGen to Partner, ImmunoGen represents and warrants to Partner as of the Effective Date as follows:

12.2.1 It has the right under the ImmunoGen Technology and ImmunoGen [***] Technology to grant to Partner the licenses set forth in this Agreement, and it has not granted any license or other right under the ImmunoGen Technology that is inconsistent with the licenses granted to Partner hereunder.

12.2.2 With respect to any ImmunoGen Patent Right identified [***] as being solely owned by ImmunoGen, ImmunoGen owns all rights, title, and interests in and to such ImmunoGen Patent Rights, and with respect to any ImmunoGen Patent Right identified [***] as being jointly owned by ImmunoGen and a Third Party, ImmunoGen jointly owns all rights, title and interests in such ImmunoGen Patent Rights jointly with such Third Party.

12.2.3 There is no [***] or, to ImmunoGen's Knowledge, [***] from any Third Party, [***].

12.2.4 [***].

12.2.5 There are no legal claims, judgments, or settlements against or owed by ImmunoGen or any of its Affiliates, or pending or, to ImmunoGen's Knowledge, threatened, legal claims or litigation, in each case, relating to antitrust, anti-competition, or Anti-Corruption Law violations.

12.2.6 To its Knowledge, neither ImmunoGen nor any of its Affiliates, or its or their directors, officers, employees, distributors, agents, representatives, sales intermediaries, or other Third Parties acting on behalf of ImmunoGen or any of its Affiliates:

(a) has taken any action in violation of any applicable Anti-Corruption Laws; or

(b) has corruptly offered, paid, given, promised to pay or give, or authorized the payment or gift of anything of value, directly or indirectly, to any Public Official, for the purposes of:

(i) influencing any act or decision of any Public Official in his or her official capacity;

(ii) inducing such Public Official to do or omit to do any act in violation of his or her lawful duty;

(iii) securing any improper advantage; or

(iv) inducing such Public Official to use his or her influence with a government, governmental entity, or commercial enterprise owned or controlled by any government (including state-owned or controlled veterinary, laboratory or medical facilities) in obtaining or retaining any business whatsoever.

12.3 Representations and Warranties of Partner. Except as may be qualified by the disclosure letter dated as of the Effective Date provided by Partner to ImmunoGen, Partner represents and warrants to ImmunoGen as of the Effective Date as follows:

12.3.1 [***] exists to grant to ImmunoGen under the licenses set forth in this Agreement.

12.3.2 There are [***] to Partner or any of its Affiliates.

12.3.3 There are no legal claims, judgments, or settlements against or owed by Partner or any of its Affiliates, or pending or, to Partner's Knowledge, threatened, legal claims or litigation, in each case, relating to antitrust, anti-competition, or Anti-Corruption Law violations.

12.3.4 Partner has sufficient financial wherewithal to (a) perform all of its obligations set forth under this Agreement, and (b) meet all of its obligations that come due in the ordinary course of business.

12.3.5 Partner has, or can readily obtain, sufficient technical, clinical, and regulatory expertise to perform all of its obligations pursuant to this Agreement, including its obligations relating to Development, [***], performance of Medical Affairs, Commercialization, and obtaining Regulatory Approvals, in each case, of the Licensed Products as contemplated under this Agreement.

12.3.6 To its Knowledge, neither Partner nor any of its Affiliates, or its or their directors, officers, employees, distributors, agents, representatives, sales intermediaries, or other Third Parties acting on behalf of Partner or any of its Affiliates:

(a) has taken any action in violation of any applicable Anti-Corruption Laws; or

(b) has corruptly offered, paid, given, promised to pay or give, or authorized the payment or gift of anything of value, directly or indirectly, to any Public Official, for the purposes of:

(i) influencing any act or decision of any Public Official in his or her official capacity;

(ii) inducing such Public Official to do or omit to do any act in violation of his or her lawful duty;

(iii) securing any improper advantage; or

(iv) inducing such Public Official to use his or her influence with a government, governmental entity, or commercial enterprise owned or controlled by any government (including state-owned or controlled veterinary, laboratory or medical facilities) in obtaining or retaining any business whatsoever.

12.3.6 None of the officers, directors, or employees of Partner or of any of its Affiliates or agents acting on behalf of Partner or any of its Affiliates, in each case, that are employed or reside outside the United States, is a Public Official.

12.4 Covenants of ImmunoGen and Partner.

12.4.1 In the course of performing its obligations or exercising its rights under this Agreement, each Party will comply with all Applicable Law, [***], and Partner will not employ or engage, and if so employed and engaged, will thereafter terminate any Person who has been Debarred/Excluded, or is the subject of any proceedings that could result in such Person being Debarred/Excluded.

12.4.2 Partner will only engage Clinical Trial sites under a Global Development Plan or a Territory Development Plan that conduct all Clinical Trials in compliance with Applicable Law, including GCP and the GCP Guidelines and that are approved by the applicable Regulatory Authority in the country or region within the Territory in which such Clinical Trial site is located.

12.4.3 Notwithstanding any provision to the contrary in this Agreement, Partner agrees as follows:

(a) It will not, in the performance of this Agreement, perform any actions that are prohibited by any Anti-Corruption Laws that may be applicable to one or both Parties.

(b) It will not, in the performance of this Agreement, directly or indirectly, make any payment, or offer or transfer anything of value, or agree or promise to make any payment or offer or transfer anything of value, to a government official or government employee, to any political party or any candidate for political office or to any other Third Party with the purpose of influencing decisions related to either Party or its business in a manner that would violate Anti-Corruption Laws.

(c) It will, no later than [***], verify in writing to ImmunoGen that to its Knowledge, there have been no violations of Anti-Corruption Laws by it or its Affiliates or its Sublicensees, or persons employed by or its Subcontractors used by it or its Affiliates or Sublicensees in the performance of this Agreement, or will provide details of any exception to the foregoing.

(d) It will maintain records (financial and otherwise) and supporting documentation related to the subject matter of this Section 12.4.3 (Covenants of the Partner) in order to document or verify compliance with the provisions of this Section 12.4 (Covenants of Partner), and upon request of ImmunoGen upon reasonable advance notice, will provide ImmunoGen or its representative with access to such records for purposes of verifying compliance with the provisions of this Section 12.4 (Covenants of Partner).

12.5 NO OTHER WARRANTIES. EXCEPT AS EXPRESSLY STATED IN THIS Article 12 (REPRESENTATIONS, WARRANTIES, AND COVENANTS), (A) NO REPRESENTATION, CONDITION, OR WARRANTY WHATSOEVER IS MADE OR GIVEN BY OR ON BEHALF OF IMMUNOGEN OR PARTNER; (B) ALL OTHER CONDITIONS AND WARRANTIES WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE ARE EXPRESSLY EXCLUDED, INCLUDING ANY CONDITIONS AND WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, OR NON-INFRINGEMENT AND (C) ANY INFORMATION PROVIDED BY EITHER PARTY OR ITS AFFILIATES IS MADE AVAILABLE ON AN "AS IS" BASIS WITHOUT WARRANTY WITH RESPECT TO COMPLETENESS, COMPLIANCE WITH REGULATORY STANDARDS OR REGULATIONS, OR FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER KIND OF WARRANTY WHETHER EXPRESS OR IMPLIED.

12.6 Time for Claims. Except in the case of any fraud or intentional misrepresentation by a Party: (a) the representations and warranties of the Parties contained in Section 12.1 (Representations and Warranties of Each Party), Section 12.2 (Representations and Warranties of ImmunoGen), and Section 12.3 (Representations and Warranties of Partner) will survive until the date that is [***], (b) no claim may be made or suit instituted alleging breach or seeking indemnification pursuant to Article 12 (Representations, Warranties, and Covenants) for any breach of, or inaccuracy in, any representation or warranty contained in Section 12.1 (Representations and Warranties of Each Party), Section 12.2 (Representations and Warranties of ImmunoGen), and Section 12.3 (Representations and Warranties of Partner) unless a written notice is provided to the Indemnifying Party at any time prior to [***], and (c) after [***], no Party may bring any claim against the other Party arising from or relating to such other Party's breach of such representations and warranties.

Article 13
INDEMNIFICATION

13.1 **By Partner**. Partner will indemnify and hold harmless ImmunoGen and its Affiliates, and their respective directors, officers, employees, successors, heirs and assigns, and agents (individually and collectively, the "**ImmunoGen Indemnitees**") from and against all Losses incurred in connection with any Third Party Claims to the extent arising from or relating to (a) the Exploitation of the Licensed Products by or on behalf of Partner or any of its Affiliates, Sublicensees, or Subcontractors, including product liability ([***]) and intellectual property claims arising from such Exploitation, (b) the negligence or willful misconduct of Partner or any of its Affiliates, Sublicensees, or Subcontractors, (c) Partner's breach of any of its representations, warranties, covenants, or obligations set forth in or entered into pursuant to this Agreement, (d) the failure of Partner or any of its Affiliates, Sublicensees, or Subcontractors to abide by any Applicable Law, (e) any claim or demand from any employee or contractor of Partner or its Affiliate who is an inventor of any Product Invention Technology or Joint Collaboration Technology with respect to the ownership thereof, or (f) the holding by ImmunoGen of any Regulatory Submissions, Regulatory Approvals, or Reimbursement Approvals on behalf of Partner, in each case of clauses (a) through (f) above, except to the extent such Third Party Claims arise out of a ImmunoGen Indemnitee's negligence or willful misconduct, breach of this Agreement, failure to abide by any Applicable Law, or to the extent otherwise indemnifiable by ImmunoGen under Section 13.2 (By ImmunoGen).

13.2 **By ImmunoGen**. ImmunoGen will indemnify and hold harmless Partner, its Affiliates, and their directors, officers, employees, successors, heirs and assigns, and agents (individually and collectively, the "**Partner Indemnitees**") from and against all Losses incurred in connection with any Third Party Claims to the extent from or relating to (a) the Exploitation of the Licensed Products, by or on behalf of ImmunoGen or any of its Affiliates, licensees (not including Partner or its Affiliates, Sublicensees, or its Subcontractors), including product liability and intellectual property claims arising from such Exploitation ([***]), and including such Exploitation after the effective date of termination of this Agreement, (b) the negligence or willful misconduct of ImmunoGen or any of its Affiliates, licensees (not including Partner or its Affiliates, Sublicensees, or its Subcontractors), Sublicensees, or Subcontractors, (c) ImmunoGen's breach of any of its representations, warranties, covenants, or obligations set forth in or entered into pursuant to this Agreement, (d) the failure of ImmunoGen or any of its Affiliates, licensees (not including Partner or its Affiliates, Sublicensees, or Subcontractors), Sublicensees, or Subcontractors to abide by any Applicable Law, or (e) any claim or demand from any employee or contractor of ImmunoGen or its Affiliates who is an inventor of any Joint Collaboration Technology with respect to the ownership thereof, in each case of clauses (a) through (e) above, except to the extent such Third Party Claims arise out of any of a Partner Indemnitee's negligence or willful misconduct, breach of this Agreement or failure to abide by any Applicable Law, or to the extent otherwise indemnifiable by Partner under Section 13.1 (By Partner).

13.3 **Indemnification Procedure**. If either Party is seeking indemnification under Section 13.1 (Indemnification; By Partner) or Section 13.2 (Indemnification; By ImmunoGen) (the "**Indemnified Party**"), then it will inform the other Party (the "**Indemnifying Party**") of the Third Party Claim giving rise to such indemnification obligations within [***] after receiving written notice of the Third Party Claim (it being understood and agreed, however, that the failure or delay by an Indemnified Party to give such notice of a Third Party Claim will not affect the Indemnifying Party's indemnification obligations hereunder except to the extent the Indemnifying Party will have been actually and materially prejudiced as a result of such failure or delay to give notice). The Indemnifying Party will have the right to assume the defense of any such Third Party Claim for

which it is obligated to indemnify the Indemnified Party. The Indemnified Party will cooperate with the Indemnifying Party and the Indemnifying Party's insurer as the Indemnifying Party may reasonably request, and at the Indemnifying Party's cost and expense. The Indemnified Party will have the right to participate, at its own expense and with counsel of its choice, in the defense of any Third Party that has been assumed by the Indemnifying Party. Neither Party will have the obligation to indemnify the other Party in connection with any settlement made without the Indemnifying Party's written consent, which consent will not be unreasonably withheld, conditioned, or delayed. The Indemnifying Party will not admit liability of the Indemnified Party without the Indemnified Party's prior written consent, which consent will not be unreasonably withheld, conditioned, or delayed. If the Parties cannot agree as to the application of Section 13.1 (Indemnification; By Partner) or Section 13.2 (Indemnification; By ImmunoGen) as to any Third Party Claim, pending resolution of the Dispute pursuant to Article 16 (Dispute Resolution), then the Parties may conduct separate defenses of such Third Party Claims, with each Party retaining the right to claim indemnification from the other Party in accordance with Section 13.1 (Indemnification; By Partner) or Section 13.2 (Indemnification; By ImmunoGen), as applicable, upon resolution of the underlying Third Party Claim.

13.4 **Insurance**. Each of ImmunoGen and Partner will procure and maintain during the Term of this Agreement and until the later of: (a) [***] years after termination or expiration of this Agreement, or (b) [***], commercial general liability insurance from a minimum of "A-" AM Bests rated insurance company or insurer reasonably acceptable to the other Party, including contractual liability and product liability or clinical trials, if applicable, with coverage limits of not less than [***] per occurrence and [***] in the aggregate. Such policies will name the other Party and its Affiliates as additional insureds and provide a waiver of subrogation in favor of ImmunoGen and its Affiliates or Partner and its Affiliates (as the case may be). Such insurance policies will be primary and non-contributing with respect to any other similar insurance policies available to ImmunoGen or its Affiliates or Partner and its Affiliates (as the case may be). Any deductibles for such insurance will be assumed by the other Party. Each of ImmunoGen and Partner will provide the other Party with evidence of such insurance promptly following execution by both Parties of this Agreement, upon a Party's request, and prior to expiration of any one coverage. Each of ImmunoGen and Partner will provide the other Party with written notice at least [***] days prior to the cancellation or non-renewal of, or material changes in, such insurance. Such insurance will not be construed to create a limit of ImmunoGen's or Partner's liability with respect to its indemnification obligations under this Article 13 (Indemnification).

Article 14
INTELLECTUAL PROPERTY

14.1 **Inventions**.

14.1.1 **Ownership**. As between the Parties, (a) ImmunoGen will solely own all (i) Product Invention Technology, (ii) ImmunoGen Collaboration Technology, and (iii) ImmunoGen Generated Data, (b) Partner will solely own all (i) Partner Collaboration Technology and (ii) Partner Generated Data, and (c) each Party will own an equal, undivided share of all Joint Collaboration Technology.

14.2 **Disclosure**. In addition to the disclosures to be made pursuant to Section 4.3 (Continuing Know-How Transfer), each Party will promptly disclose to the other Party all Inventions within the Collaboration Know-How that it develops or invents, whether solely or jointly with others (in any event, prior to the filing of any patent application with respect to such Inventions), including all invention disclosures or other similar documents submitted to the other Party by its or its Affiliates'

employees, agents, or independent contractors relating thereto. Each Party will also promptly respond to reasonable requests from the other Party for additional information relating thereto. **Assignment**.

14.2.1 **Product Invention Technology and Data**. Partner will and hereby does assign to ImmunoGen all of its rights, title, and interests in and to all Product Invention Technology, and ImmunoGen hereby accepts such assignment. Partner will take (and will cause its Affiliates and Sublicensees, and their respective employees, agents, and contractors to take) such further actions reasonably requested by ImmunoGen to evidence and give effect to such assignment and to establish, perfect, and defend (at ImmunoGen's cost and expense) ImmunoGen's rights in any Product Invention Technology, including executing further assignments, consents, declarations, affidavits, releases, and other commercially reasonable documentation. Partner will obligate its Affiliates, Sublicensees, and Subcontractors to assign all Product Invention Technology to Partner (or directly to ImmunoGen) so that Partner can comply with its obligations under this Section 14.2.1 (Assignment; Product Invention Technology and Data), and Partner will promptly obtain such assignment. If Partner is unable to assign to ImmunoGen any Product Invention Technology or Joint Collaboration Technology, then Partner hereby grants and agrees to grant to ImmunoGen a royalty-free, fully paid-up, exclusive (even as to Partner, subject to the terms of this Agreement, including the licenses granted to Partner pursuant to Section 2.1 (License Grant to Partner)), perpetual, irrevocable license (with the right to grant sublicenses through multiple tiers) under such Product Invention Technology for any and all purposes.

14.2.2 **Mutual Obligations.** Each Party shall cause all persons who perform research or development activities for such Party under this Agreement to assign their rights in any information, Know-How and inventions resulting therefrom to such Party to the extent necessary to comply with the rights of ownership set forth in Section 14.1 (Inventions).

14.2.3 **Employee Assignment**. Partner and its Affiliates and Sublicensees performing activities or exercising rights under this Agreement will enter into with each of their respective employees legally binding and sufficient agreements or employment policies providing for the payment by Partner or its Affiliate of any reward or remuneration required under Applicable Law in a particular country or region in the Territory in consideration for the development of Inventions by such employees. Without limiting the generality of the foregoing, Partner and its Affiliates will, and will cause its Sublicensees to, enter into an agreement or employment policy with each of its employees performing activities under this Agreement that (i) compels prompt disclosure to Partner (or its Sublicensee, as applicable) of all Collaboration Technology discovered or developed, invented, or filed by such employee during any performance under this Agreement; (ii) automatically assigns to Partner (or its Sublicensee, as applicable) all rights, title, and interests in and to all Collaboration Technology, and requires each employee to execute all documents and take such other actions as may be necessary to effectuate such assignment; (iii) includes an invention and patent reward and remuneration policy providing for the payment by Partner of any reward or remuneration required under Applicable Law in such country or region in consideration for the development of Inventions by such employees that is legally sufficient under Applicable Law in the applicable country or region in the Territory; and (iv) includes a waiver of pre-emption rights under any Applicable Law in such country or region, including in the case of an employee in the PRC, Article 326 of the Contract Law of the PRC to the effect that the employee will confirm that he/she will not have any right or claim with respect to any Collaboration Technology derived from his/her work, except

for the reward and remuneration he/she is entitled to under the invention and patent reward and remuneration policy.

14.2.4 Payments in Consideration of Assignments of Intellectual Property.

(a) **Payment by ImmunoGen**. In consideration of the assignment by Partner to ImmunoGen of all Product Invention Technology and Joint Collaboration Technology, ImmunoGen will pay to Partner a [***] payment of [***], which payment will be payment in-full for the assignment of all Product Invention Technology hereunder, [***] Covering the Product Invention Know-How. ImmunoGen will notify Partner of ImmunoGen's filing of the first patent application claiming any Product Invention Know-How with respect to which an employee of Partner is an inventor. Promptly thereafter, Partner will invoice ImmunoGen for the foregoing amount, and ImmunoGen will pay the undisputed invoiced amounts within [***] after the date of such invoice. [***].

(b) **Reward and Remuneration Payments to Partner Employees**. As between the Parties, Partner will be solely responsible for the payment of, and Partner will pay, any rewards and remuneration for inventions and technical achievements required by Applicable Law to be paid to its employees for the development or invention of any Collaboration Technology, regardless of the form of such payment (including, for example, as a royalty). Notwithstanding any provision to the contrary in this Agreement, no payment made by Partner pursuant to Section 14.2 (Assignment) as reward or remuneration for any employee invention may be used as a credit against, or may otherwise reduce, any payment owed by Partner to ImmunoGen under this Agreement.

14.3 CREATE Act. Notwithstanding any provision to the contrary set forth in this Agreement, Partner may not invoke the Cooperative Research and Technology Enhancement Act, 35 U.S.C. § 102(c) (the "**CREATE Act**") when exercising its rights under this Agreement without the prior written approval of ImmunoGen. If Partner intends to invoke the CREATE Act, then it will notify ImmunoGen and if agreed by the Parties, ImmunoGen will cooperate and coordinate its activities with Partner with respect to any filings or other activities in support thereof. The Parties acknowledge and agree that this Agreement is a "joint research agreement" as defined in the CREATE Act.

14.4 Patent Prosecution.

14.4.1 **ImmunoGen Patent Rights and ImmunoGen Manufacturing Patent Rights**.

(a) **Right to Prosecute**. As between the Parties, ImmunoGen will have the first right, in its sole discretion, to control the Patent Prosecution of all ImmunoGen Patent Rights and ImmunoGen [***] Patent Rights throughout the world. Partner will obtain any necessary assignment documents for ImmunoGen with respect to the Patent Prosecution of such Patent Rights, will render all signatures that will be necessary for such patent filings, and will assist ImmunoGen in all other reasonable ways that are necessary for the issuance of such Patent Rights as well as for the Patent Prosecution of such Patent Rights. ImmunoGen will be responsible for [***]% of the reasonable out-of-pocket costs incurred.

(b) **Review and Consult**. ImmunoGen will consult with Partner and keep Partner reasonably informed regarding the Patent Prosecution of the ImmunoGen Patent Rights and ImmunoGen [***] Patent Rights in the Territory and will provide Partner with all substantive correspondence received from any patent authority in the Territory in connection therewith no later than [***] after receipt thereof. In addition, ImmunoGen will provide Partner with drafts of proposed substantive filings in the Territory and correspondence to any patent authority in the Territory in connection with the Patent Prosecution of the ImmunoGen Patent Rights and ImmunoGen [***] Patent Rights in the Territory for Partner's review and comment at least [***] prior to the submission of such proposed filings and correspondence, which comments (if any) Partner must provide no later than [***] after receipt of the applicable filing or correspondence. Further, subject to Section 14.4.1(c) (Abandonment), ImmunoGen will notify Partner of any decision to cease Patent Prosecution of any ImmunoGen Patent Rights or ImmunoGen Manufacturing Patent Rights in the Territory. ImmunoGen will consider Partner's comments on Patent Prosecution in good faith and will incorporate such comments where appropriate, but will have final decision-making authority under this Section 14.4.1(b) (Review and Consult).

(c) **Abandonment**. If ImmunoGen decides that it is no longer interested in the Patent Prosecution of a particular ImmunoGen Patent Right (but not including any ImmunoGen Platform Patent Rights) or ImmunoGen [***] Patent Right in the Territory during the Term, then, unless ImmunoGen has a strategic rationale for ceasing such Patent Prosecution, it will provide written notice to Partner of such decision at least [***] prior to the date that such the applicable Patent Right will become abandoned. Partner may, upon written notice to ImmunoGen, cause ImmunoGen not to cease the Patent Prosecution of any such Patent Right with respect to which ImmunoGen does not have a strategic rationale for the abandonment thereof.

14.4.2 **Partner Collaboration Patent Rights**.

(a) **Right to Prosecute**. As between the Parties, Partner will have the right to control the Patent Prosecution of all Partner Collaboration Patent Rights throughout the world. Partner will be responsible for [***]% of the costs and expenses incurred with respect to the Patent Prosecution of such Patent Rights throughout the world.

(b) **Review and Consult**. Partner will consult with ImmunoGen and keep ImmunoGen reasonably informed regarding the Patent Prosecution of the Partner Collaboration Patent Rights and will provide ImmunoGen with all substantive correspondence received from any patent authority in connection therewith no later than [***] after receipt thereof. In addition, Partner will provide ImmunoGen with drafts of all proposed substantive filings and correspondence to any patent authority in connection with the Patent Prosecution of the Partner Collaboration Patent Rights for ImmunoGen's review and comment at least [***] prior to the submission of such proposed filings and correspondence, which comments (if any) ImmunoGen must provide no later than [***] after receipt of the applicable filing or correspondence. Further, Partner will notify ImmunoGen of any decision to cease Patent Prosecution of any Partner Collaboration Patent Rights. Partner will consider ImmunoGen's comments on Patent Prosecution in good faith and will

incorporate such comments where appropriate, but will have final decision-making authority under this Section 14.4.1(b) (Review and Consult).

(c) **Abandonment**. If Partner decides that it is no longer interested in continuing the Patent Prosecution of a particular Partner Collaboration Patent Right during the Term, then, unless Partner has a strategic rationale for ceasing such Patent Prosecution, it will provide written notice to ImmunoGen of such decision at least [***] prior to the date on which such Patent Right will become abandoned. ImmunoGen may, upon written notice to Partner, cause Partner not to cease such Patent Prosecution of such Partner Collaboration Patent Right with respect to which ImmunoGen does not have a strategic rationale for the abandonment thereof. In such event, ImmunoGen will be responsible for [***]% of the costs and expenses of the Patent Prosecution of such Patent Right.

14.4.3 **Joint Collaboration Patent Rights**. During the Term, the Parties and their respective patent counsel will jointly determine the strategy for protecting, maintaining, prosecuting, enforcing, and defending any Joint Collaboration Patent Right. [***].

14.5 Patent Enforcement.

14.5.1 **Notice**. Each Party will notify the other within [***] after becoming aware of any alleged or threatened infringement by a Third Party product in the Territory in the Field that is competitive with any Licensed Product of any of the (a) ImmunoGen Patent Rights in the Territory, (b) ImmunoGen [***] Patent Rights in the Territory, (c) Partner Collaboration Patent Rights, or (d) Joint Collaboration Patent Rights in the Territory, and, in each case, any related declaratory judgment or equivalent action alleging the invalidity, unenforceability, or non-infringement of such Patent Rights (collectively "**Product Infringement**"). Each Party will also notify the other within [***] after becoming aware of any alleged or threatened infringement by a Third Party product that is competitive with any Licensed Product that adversely affects or is expected to adversely affect any Licensed Product outside of the Territory, including any related declaratory judgment or equivalent action alleging the invalidity, unenforceability or non-infringement of any such Patent Rights (an "**Ex-Territory Infringement**"). For clarity, Product Infringement and Ex-Territory Infringement each exclude any adversarial Patent Prosecution proceedings.

14.5.2 **Enforcement Rights**.

(a) First Right and Step-In for Product Infringement.

(i) **ImmunoGen First Right**. ImmunoGen will have the first right, in its discretion, to bring and control any legal action to enforce ImmunoGen Patent Rights (excluding the ImmunoGen Platform Patent Rights, for which ImmunoGen will have the exclusive right to bring and control any such legal action) and ImmunoGen [***] Patent Rights against any Product Infringement in the Territory as it reasonably determines appropriate, and ImmunoGen will consider in good faith the interests of Partner in such enforcement of such ImmunoGen Patent Rights or ImmunoGen [***] Patent Rights against any Product Infringement in the Territory.

(ii) **Partner First Right**. Partner will have the first right to bring and control any legal action to enforce the Partner Collaboration Patent Rights against any Product Infringement in the Territory as it reasonably determines appropriate, and Partner will consider in good faith the interests of ImmunoGen in such enforcement of the Partner Collaboration Patent Rights.

(iii) **Joint Collaboration Patent Rights**. In accordance with Section 14.4.3 (Joint Collaboration Patent Rights), the Parties and their respective patent counsel [***] will have the first right to bring and control any legal action to enforce the Joint Collaboration Patent Rights against any Product Infringement.

(iv) **Step-In Rights**. The Party with the first right to bring and control any legal action to enforce the ImmunoGen Patent Rights, Partner Collaboration Patent Rights, or Joint Collaboration Patent Rights, as applicable, pursuant to Section 14.5.2(a)(i) (ImmunoGen First Right), Section 14.5.2(a)(ii) (Partner First Right), or 14.5.2(a)(iii) (Joint Collaboration Patent Rights) will be referred to herein as the "**Controlling Party**." If the Controlling Party or its designee fails to abate such Product Infringement in the Territory or to file an action to abate such Product Infringement in the Territory within [***] after a written request from the other Party to do so, or if the Controlling Party [***], then, in either case, the other Party will have the right to enforce the applicable Patent Rights against such Product Infringement (A) with respect to ImmunoGen as the non-Controlling Party, [***], or (B) with respect to Partner as the non-Controlling Party, [***], in each case ((A) and (B)) as such non-Controlling Party reasonably determines appropriate, *provided* that (1) [***], and (2) the other Party will not [***] without the prior written consent of the Controlling Party. Notwithstanding anything to the contrary in this Agreement, Partner will have no right to enforce any ImmunoGen Platform Patent Rights.

14.5.3 **Cooperation**. At the request of the Party bringing an action related to infringement of any ImmunoGen Patent Right, ImmunoGen [***] Patent Right, Partner Collaboration Patent Right, or Joint Collaboration Patent Right in accordance with this Section 14.4.3 (Patent Enforcement) either inside or outside the Territory, the other Party will provide reasonable assistance reasonably requested by the enforcing Party in connection therewith, including by executing reasonably appropriate documents, cooperating in discovery, and joining as a party to the action if required by Applicable Law to pursue such action.

14.5.4 **Recoveries**. Any recoveries resulting from an enforcement action relating to a claim of Product Infringement in the Territory will be first applied against payment of each Party's costs and expenses in connection therewith. Any such recoveries in excess of such costs and expenses will be split as follows: (a) [***]% will be paid to the Party initiating such suit (or to the Party that initiated any enforcement action pursuant to the step-in rights in accordance with Section 14.5.2(a)(iv) (Step-In Rights)), action, or proceeding and (b) [***]% will be paid to the non-initiating Party.

14.6 Infringement of Third Party Rights.

14.6.1 **Notice**. If any Licensed Product used or sold by Partner or its Affiliates or Sublicensees becomes the subject of a Third Party's claim or assertion of infringement of a Patent Right or other rights in the Territory that are owned or controlled by such Third Party, then Partner will promptly notify ImmunoGen within [***] after receipt of such claim or assertion and will include in such notice a copy of any summons or complaint (or the equivalent thereof) received regarding the foregoing. Thereafter, the Parties will promptly meet to consider the claim or assertion and the appropriate course of action and may, if appropriate, agree on and enter into a "common interest agreement" wherein the Parties agree to their shared, mutual interest in the outcome of such potential dispute. The Parties will assert and not waive the joint defense privilege with respect to any communications between the Parties in connection with the defense of such claim or assertion.

14.6.2 **Defense**. Partner will be solely responsible for the defense of any such infringement claims brought against Partner, at Partner's cost and expense; *provided* that Partner will not agree to any settlement, consent to judgment, or other voluntary final disposition in connection with such defense action without ImmunoGen's prior written consent if such settlement, consent to judgment, or other voluntary final disposition would (a) result in the admission of any liability or fault on behalf of ImmunoGen, (b) result in or impose any payment obligations upon ImmunoGen, or (c) subject ImmunoGen to an injunction or otherwise limit ImmunoGen's ability to take any actions or refrain from taking any actions under this Agreement or with respect to any Licensed Product. Partner will keep ImmunoGen informed on the status of such defense action, and ImmunoGen will have the right, but not the obligation, to participate and be separately represented in such defense action at its sole option and at its own expense.

14.7 Patent Term Extensions. With respect to any system for extending the term of Patent Rights in the Territory established by any applicable Regulatory Authority during the Term that is similar to the patent term extension system in the U.S., ImmunoGen will be solely responsible for making all decisions regarding patent term extensions in the Territory, including supplementary protection certificates and any other extensions that are now or become available in the future, that are applicable to ImmunoGen Patent Rights licensed hereunder and that become available directly as a result of the Regulatory Approval of a Licensed Product in the Territory; *provided* that ImmunoGen will consult with Partner with respect to such decisions and consider in good faith the reasonable comments and concerns of Partner.

14.8 Product Trademarks.

14.8.1 **Global Brand Elements**. Partner acknowledges that ImmunoGen may decide to develop and adopt certain distinctive colors, logos, images, symbols, and trademarks to be used in connection with the Commercialization of each Licensed Product on a global basis (such branding elements, collectively, the "**Global Brand Elements**").

14.8.2 **Product Marks in the Territory**. Partner will have the right to brand the Licensed Products in the Territory using trademarks, logos, and trade names that it determines appropriate for such Licensed Products, which may vary by region or within a country or region in the Territory, and that are consistent with ImmunoGen's Global Brand Elements (the "**Product Marks**"); *provided*, *however*, Partner will provide ImmunoGen with a reasonable opportunity to review and provide comments on each proposed Product Mark, and Partner will consider in good faith and incorporate ImmunoGen's reasonable comments before selecting any Product Mark. Partner will not use any trademarks of ImmunoGen (including ImmunoGen's corporate name) or any trademark confusingly

similar thereto except as expressly permitted hereunder without ImmunoGen's prior written consent.

14.8.3 **Ownership**. ImmunoGen will be the sole and exclusive owner of all Product Marks and Global Brand Elements, including all trademark registrations and applications therefor inside and outside of the Territory and all goodwill associated therewith. To the extent Partner acquires any rights, title, or interests in or to any Product Mark or Global Brand Element (including any trademark registration or application therefor or goodwill associated with any Product Mark), Partner will, and hereby does, assign the same to ImmunoGen. ImmunoGen will and hereby does grant Partner the exclusive right to use the Product Marks and the Global Brand Elements solely to Commercialize the applicable Licensed Product in the Territory. ImmunoGen will register and maintain the Product Marks in the Territory that it determines reasonably necessary in ImmunoGen's name, at Partner's cost and expense, and Partner will reimburse ImmunoGen within [***] after receiving ImmunoGen's invoice therefor.

14.8.4 **Use and Quality**. Partner agrees that it and its Affiliates and Sublicensees will Commercialize each of the Licensed Products in the Territory in a manner consistent with the Global Brand Elements and will: (a) ensure that all Licensed Products that are sold bearing the Product Marks and Global Brand Elements are of a high quality consistent with industry standards for global pharmaceutical and biologic therapeutic products; (b) ensure that each use of the Global Brand Elements and Product Marks by Partner and its Affiliates and Sublicensees is accompanied by an acknowledgment that such Global Brand Elements and Product Marks are owned by ImmunoGen; (c) not use such Global Brand Elements or Product Marks in a way that might materially prejudice their distinctiveness or validity or the goodwill of ImmunoGen therein and includes the trademark registration symbol ® or ™ as appropriate; (d) not use any trademarks or trade names so resembling any of such Global Brand Elements or Product Marks as to be likely to cause confusion or deception; and (e) place and display the Global Brand Elements and the Product Marks on and in connection with the Licensed Products in a way that acknowledges ImmunoGen's role in discovering the Licensed Products and that such Licensed Product is under license from ImmunoGen. To the extent permitted by Applicable Law, Partner will include the words "*Discovered by ImmunoGen, Inc.*" on all packaging and labeling for any Licensed Product and in relevant scientific, medical, and other Licensed Product-related communications to the extent such communications address the Development, [***], performance of Medical Affairs or Commercialization of such a Licensed Product, or such other similar text provided by ImmunoGen and reasonably acceptable to Partner.

14.9 Patent Marking. Partner will mark all Licensed Products in accordance with the applicable patent marking laws, and will require all of its Affiliates and Sublicensees to do the same. To the extent permitted by Applicable Law, Partner will indicate on the product packaging, advertisement and promotional materials that such Licensed Product is in-licensed from ImmunoGen.

Article 15
TERM AND TERMINATION

15.1 Term. This Agreement will be effective as of the Effective Date, and will continue, on a Licensed Product-by-Licensed Product and, as applicable, country-by-country or region-by-region basis, in effect until the expiration of the Royalty Term applicable to such Licensed Product and such country or region (the "**Term**"). On a Licensed Product-by-Licensed Product and, as applicable, country-by-country or region-by-region basis, upon the natural expiration of this Agreement as

contemplated in this Section 15.1 (Term) (but not termination), (a) the license granted to Partner under Section 2.1.1 (License Grant to Partner; In the Territory) will become fully paid-up, perpetual, and exclusive for a period of [***] years after the effective date of expiration of this Agreement and non-exclusive thereafter, so long as at such time Partner has paid to ImmunoGen all amounts due under this Agreement in accordance with the terms hereof and is not at such time in breach of any obligation under this Agreement; and (b) the license granted to ImmunoGen under Section 2.3 (License Grant to ImmunoGen) will become fully paid-up, perpetual, and irrevocable.

15.2 Termination.

15.2.1 **Termination by Partner for Convenience**. Partner may terminate this Agreement in its entirety by providing a written notice of termination to ImmunoGen that includes an effective date of termination of (a) prior to receipt of Regulatory Approval for a Licensed Product in the Territory, at least [***] months after the date of such notice, or (b) after receipt of Regulatory Approval for a Licensed Product in the Territory, at least [***] months after the date of such notice.

15.2.2 **Termination for Material Breach**. If either Party believes in good faith that the other is in material breach of any of its material obligations hereunder, then the non-breaching Party may deliver notice of such breach to the other Party stating the cause and proposed remedy ("**Breach Notification**"). For any breach arising from a failure to make a payment set forth in this Agreement, the allegedly breaching Party will have [***] Business Days from the receipt of the applicable Breach Notice to dispute or cure such breach. For all breaches other than a failure to make a payment as set forth in this Agreement, the allegedly breaching Party will have [***] days from the date of the Breach Notification to dispute or cure such breach. If the Party receiving notice of breach fails to cure, or fails to dispute, that breach within the applicable period set forth above, then the Party originally delivering the Breach Notification may terminate this Agreement effective on written notice of termination to the other Party. The Parties stipulate and agree that a material breach of Partner's diligence obligations set forth under Section 2.6 (Exclusivity and Restrictions), Section 5.1 (Development Diligence and Responsibilities), or Section 9.1 (Commercialization Diligence Obligations), the restrictions on [***] or use of ImmunoGen [***] Technology in Section 7.2 (Supply by Partner), or of Partner's payment obligations set forth under Article 10 (Payments), will each be considered a material breach of a material obligation under this Agreement for purposes of this Section 15.2.2 (Termination for Material Breach).

15.2.3 **Termination for Patent Challenge**. Except to the extent unenforceable under Applicable Law, ImmunoGen may terminate this Agreement by providing written notice of termination to Partner if Partner or its Affiliates or Sublicensees (individually or in association with any Person) contests or assists a Third Party in contesting the scope, validity, or enforceability of any ImmunoGen Patent Right or any foreign counterpart thereof anywhere in the world in any court, tribunal, arbitration proceeding, or other proceeding, including the U.S. Patent and Trademark Office and the U.S. International Trade Commission (a "**Patent Challenge**"). In the event of such a Patent Challenge, ImmunoGen will provide prompt written notice of such Patent Challenge to Partner, and ImmunoGen may terminate this Agreement by providing written notice of such termination to Partner. If termination of this Agreement pursuant to this Section 15.2.3 (Termination for Patent Challenge) is not an available remedy under Applicable Law, then in lieu of such termination, then ImmunoGen may instead increase the amount of all Milestone Payments and Royalty payments payable under this Agreement by [***]% by providing written

notice of such election to Partner (*provided*, *however*, that such election by ImmunoGen shall not apply to any Milestone Payment or other payments already paid by Partner under this Agreement prior to the date of such election). As used herein, a Patent Challenge includes: (a) filing an action under 28 U.S.C. §§ 2201-2202 seeking a declaration of invalidity or unenforceability of any such Patent Right; (b) filing, or voluntarily joining in, a petition under 35 U.S.C. § 311 to institute *inter partes* review of any such Patent Right; (c) filing, or voluntarily joining in, a petition under 35 U.S.C. § 321 to institute post-grant review of any such Patent Right or any portion thereof; (d) filing or commencing any opposition, nullity, or similar proceedings challenging the validity of any such Patent Right in any country or region; or (e) any foreign equivalent of clauses (a), (b), (c), or (d).

15.2.4 **Cessation of Development and Commercialization**. If, following Regulatory Approval of a Licensed Product in [***], Partner and its Affiliates do not conduct any material Development or Commercialization activities with respect to one or more Licensed Products for a continuous period of longer than [***], and such suspension of activity is not: (a) contemplated in a Territory Development Plan or Global Development Plan or otherwise by written agreement of the Parties, (b) a result of Partner's reasonable response to written guidance from or action by a Regulatory Authority in the Territory (such as a clinical hold, or a recall or withdrawal), (c) due to ImmunoGen's breach of its obligations under this Agreement or its failure to supply the Licensed Product in accordance with the terms of a Clinical Supply Agreement or Commercial Supply Agreement, or (d) due to a Force Majeure event in accordance with Section 17.3 (Force Majeure) then ImmunoGen may, at its election, terminate this Agreement in its entirety upon [***] prior written notice to Partner.

15.2.5 **Termination for Insolvency**. Each Party will have the right to terminate this Agreement upon delivery of written notice to the other Party if (a) such other Party files in any court or agency pursuant to any statute or regulation of any jurisdiction a petition in bankruptcy or insolvency or for reorganization or similar arrangement for the benefit of creditors or for the appointment of a receiver or trustee of such other Party or its assets, (b) such other Party is served with an involuntary petition against it in any insolvency proceeding and such involuntary petition has not been stayed or dismissed within 60 days of its filing, or (c) such other Party makes an assignment of substantially all of its assets for the benefit of its creditors.

15.2.6 **Full Force and Effect During Notice Period**. This Agreement will remain in full force and effect until the expiration of the applicable termination notice period.

15.3 Effects of Termination. Upon the termination of this Agreement:

15.3.1 **Licenses**. As of the effective date of termination of this Agreement, all licenses and all other rights granted by ImmunoGen to Partner under the ImmunoGen Technology and ImmunoGen [***] Technology will terminate and all sublicenses granted and Subcontractors engaged by Partner will also terminate. In addition, upon the termination of this Agreement, ImmunoGen will have, and Partner hereby grants to ImmunoGen, effective upon such termination, a worldwide, exclusive, fully-paid, royalty bearing (as described below), perpetual, irrevocable, and sublicenseable (through multiple tiers) license under the Partner Technology Controlled by Partner as of the effective date of such termination solely to Exploit the Licensed Products. The license granted to ImmunoGen will be royalty-bearing if this Agreement is terminated by Partner pursuant to Section 15.2.2 (Termination for Material Breach), or by Partner pursuant to Section 15.2.5

(Termination for Insolvency). In addition, Partner will assign to ImmunoGen any Third Party IP Agreement pursuant to which Partner then Controls any Partner Technology, if permitted under such Third Party IP Agreement (and will use reasonable efforts to seek any consent required from the applicable Third Party in connection with such an assignment). If such Third Party IP Agreement cannot be assigned to ImmunoGen, then upon ImmunoGen's reasonable request, Partner will maintain such Third Party IP Agreement and ImmunoGen will pay to Partner [***]% of all payments due to the applicable Third Party under any such Third Party IP Agreement in consideration of the sublicense to ImmunoGen and ImmunoGen's Exploitation of such Partner Identified Rights. If Partner is unable to assign the Third Party IP Agreement pursuant to which Partner acquired rights to any Partner Identified Rights and is unable to sublicense any Partner Identified Rights to ImmunoGen pursuant to this Section 15.3.1 (Effects of Termination; Licenses) without the consent of the Third Party, then Partner will, on request from ImmunoGen, use reasonable efforts to procure such licenses with respect to Licensed Products on behalf of ImmunoGen to the extent that it is able to do so, and ImmunoGen will pay such fees and agree to be bound by the terms agreed between Partner and the Third Party licensor.

15.3.2 **Appointment as Exclusive Distributor**. If Partner is Commercializing any Licensed Product in any country or region in the Territory as of the effective date of termination, then, at ImmunoGen's election (in its sole discretion) on a country-by-country or region-by-region basis, as applicable, in the Territory, until such time as all Regulatory Approvals with respect to each Licensed Product in such country or region have been assigned and transferred to ImmunoGen, either (a) Partner will appoint ImmunoGen or its designee as its exclusive distributor of such Licensed Product in such country or region and grant ImmunoGen or its designee the right to appoint sub-distributors, to the extent not prohibited by or otherwise would cause a breach of any written agreement between Partner or any of its Affiliates and a Third Party; *provided* that ImmunoGen will purchase any and all salable inventory of the Licensed Product held by Partner or its Affiliates as of the effective date of termination with respect to such Licensed Product at a price [***] to ImmunoGen for such inventory (if Manufactured by ImmunoGen) or at Partner's Fully Burdened Manufacturing Cost (if Manufactured by Partner), or (b) Partner will have the continued right to sell the Licensed Product in such country or region from its inventory; *provided*, *however*, that Partner's obligations under this Agreement with respect to all Licensed Products that Partner sells, including the obligation to remit Royalty Payments to ImmunoGen hereunder, will continue in full force and effect during such period.

15.3.3 **Regulatory Submissions and Regulatory Approvals**. Partner will and hereby does, and will cause its Affiliates and Sublicensees to, (a) no later than [***] after the effective date of termination of this Agreement (or such longer time period as may be required under Applicable Law), assign and transfer to ImmunoGen or its designee all of Partner's rights, title, and interests in and to all Regulatory Submissions and Regulatory Approvals for each Licensed Product then owned or Controlled by Partner or any of its Affiliates or Sublicensees, and (b) to the extent assignment pursuant to clause (a) is delayed or is not permitted by the applicable Regulatory Authority, permit ImmunoGen to cross-reference and rely upon any Regulatory Submissions and Regulatory Approvals filed by Partner or any of its Affiliates or Sublicensees with respect to such Licensed Product. Partner will take all steps necessary to transfer ownership of all such assigned Regulatory Submissions and Regulatory Approvals to ImmunoGen, including submitting to each applicable Regulatory Authority a letter or other necessary documentation (with a copy to ImmunoGen) notifying such Regulatory Authority of the transfer of such ownership of

each Regulatory Submission and Regulatory Approval. In addition, upon ImmunoGen's written request, Partner will, at its cost and expense, provide to ImmunoGen copies of all substantive related documentation, including non-clinical, preclinical, and clinical data that are held by or reasonably available to Partner or its Affiliates or Sublicensees. The Parties will discuss and establish appropriate arrangements with respect to safety data exchange, *provided* that ImmunoGen will assume all safety and safety database activities with respect to any Licensed Product no later than [***] after the effective date of termination of this Agreement.

15.3.4 **Assignment and Disclosure**. To the extent requested by ImmunoGen following the date that a Party provides notice of termination of this Agreement, Partner will promptly upon request (and in any event within [***] after the effective date of termination):

(a) provide to ImmunoGen for its review unredacted copies of all clinical trial agreements, [***] supply agreements, distribution agreements (to the extent assignable and not cancelled), and confidentiality and other agreements, in each case, relating to each Licensed Product and that are necessary or reasonably useful for the Exploitation of each Licensed Product, and, following such review, upon ImmunoGen's request, assign and transfer to ImmunoGen or its designee all of Partner's rights, title, and interests in and to any such agreements. If such agreement is not assignable, the Partner will cooperate with ImmunoGen in all reasonable respects to secure the consent of the applicable Third Party to such assignment or to cause such Third Party to enter into a separate agreement with ImmunoGen on terms substantially similar to those granted to Partner;

(b) disclose to ImmunoGen or its designee all data, information, documents, records, and materials related to each Licensed Product that are controlled by Partner or that Partner is able to obtain using reasonable efforts, and that embody the foregoing; and

(c) assign and transfer to ImmunoGen or its designee all of Partner's rights, title, and interests in and to any promotional materials, training materials, medical education materials, packaging and labeling, and all other literature or other information solely related to each Licensed Product and copyrights and any registrations for the foregoing, and excluding any and all trademarks, copyrights, registrations and other proprietary rights held by Partner that are not solely related to the Licensed Products.

15.3.5 **Assignment Costs**. Unless this Agreement is terminated by Partner pursuant to Section 15.2.2 (Termination for Material Breach) or Section 15.2.5 (Termination for Insolvency), Partner will bear the costs and expenses associated with the assignments set forth in this Section 15.3.4 (Assignment and Disclosure). To the extent that any agreement or other asset described in Section 15.3.4 (Assignment and Disclosure) is not assignable by Partner, then such agreement or other asset will not be assigned, and upon the request of ImmunoGen, Partner will take such reasonable steps as may be necessary to allow ImmunoGen to obtain and to enjoy the benefits of such agreement or other asset, without additional payment therefor, in the form of a license or other right to the extent Partner has the right and ability to do so. For clarity, ImmunoGen will have the right to request that Partner take any or all of the foregoing actions in whole or in part, or with respect to all or any portion of the assets set forth in this Section 15.3.4 (Assignment and Disclosure).

15.3.6 **Regulatory Transfer Support**. In furtherance of the assignment of Regulatory Submissions and Regulatory Approvals and other data pursuant to Section 15.3.3 (Regulatory Submissions and Regulatory Approvals) and Section 15.3.4 (Assignment and Disclosure), Partner will appoint ImmunoGen as Partner's or its Affiliate's agent for all Licensed Product-related matters involving Regulatory Authorities until all Regulatory Approvals, Regulatory Submissions, and other governmental or regulatory filings that are not then in ImmunoGen's or its Affiliate's name have been assigned to ImmunoGen or its designee. In the event of failure to obtain such assignment, Partner hereby consents and grants to ImmunoGen the right to access and reference (without any further action required on the part of Partner, whose authorization to file this consent with any Regulatory Authority is hereby granted) any such item with respect to the applicable Licensed Products.

15.3.7 **Know-How Transfer Support**. In furtherance of the assignment of Know-How pursuant to Section 15.3.4 (Assignment and Disclosure), Partner will, for a period of [***] from the effective date of termination of this Agreement, provide such reasonable consultation or other reasonable assistance as ImmunoGen may reasonably request to assist ImmunoGen in becoming familiar with such Know-How in order for ImmunoGen to undertake further Exploitation of each Licensed Product at ImmunoGen's cost and expense at Partner's FTE Rate.

15.3.8 **Inventory**. At ImmunoGen's election and request, unless ImmunoGen elects to grant to Partner the continued right to sell the Licensed Product in such country or region from its inventory pursuant to clause (b) of Section 15.3.2 (Appointment as Exclusive Distributor), Partner will either (a) transfer to ImmunoGen or its designee some or all inventory of, or (b) destroy, in each case ((a) and (b)), each Licensed Product [***] then in the possession or Control of Partner, its Affiliates or Sublicensees. In the event that ImmunoGen elects to proceed under clause (a), then ImmunoGen will pay Partner [***].

15.3.9 **Wind Down and Transition**. Except as provided in Section 15.3.13 (Termination by Partner for Breach or Insolvency), Partner will be responsible, at its own cost and expense, for the wind-down of Partner's and its Affiliates' and its Sublicensees' Exploitation of each Licensed Product. Partner will, and will cause its Affiliates and Sublicensees to, reasonably cooperate with ImmunoGen to facilitate orderly transition of the Exploitation of each Licensed Product to ImmunoGen or its designee, including (a) assigning or amending as appropriate, upon request of ImmunoGen, any agreements or arrangements with Third Party vendors (including distributors) to Exploit each Licensed Product or, to the extent any such Third Party agreement or arrangement is not assignable to ImmunoGen, reasonably cooperating with ImmunoGen to arrange to continue to provide such services for a reasonable time after termination of this Agreement with respect to such Licensed Product; and (b) to the extent that Partner or its Affiliate is performing any activities described in the foregoing clause (a), reasonably cooperating with ImmunoGen to transfer such activities to ImmunoGen or its designee and continuing to perform such activities on ImmunoGen's behalf for [***] after termination of this Agreement with respect to such Licensed Product until such transfer is completed.

15.3.10 **Ongoing Clinical Trials**.

(a) **Transfer to ImmunoGen**. If, as of the effective date of termination of this Agreement with respect to a Licensed Product, Partner or its Affiliates are conducting any Clinical Trials for such Licensed Product, then, at ImmunoGen's election on a Clinical Trial-by-Clinical Trial basis, Partner will fully cooperate,

and will ensure that its Affiliates fully cooperate, with ImmunoGen to transfer the conduct of such Clinical Trial to ImmunoGen or its designees. If ImmunoGen so elects, then Partner will continue to conduct such Clinical Trial, at ImmunoGen's cost, to enable such transfer to be completed without interruption of any such Clinical Trial (including the assignment of all related Regulatory Submissions and investigator and other agreements related to such Clinical Trials). Partner will provide such knowledge transfer and other training to ImmunoGen or its designated Affiliate or Third Party as reasonably necessary for ImmunoGen or such designated Affiliate or Third Party to continue such Clinical Trial for the applicable Licensed Product.

(b) **Wind-Down**. If ImmunoGen does not elect to assume control of any such Clinical Trials for a Licensed Product, then Partner will, in accordance with accepted pharmaceutical industry norms and ethical practices, wind-down the conduct of any such Clinical Trial in an orderly manner. Except as provided in Section 15.3.13 (Termination by Partner for Breach or Insolvency), Partner will be responsible for any costs and expenses associated with such wind-down.

15.3.11 **Return of Confidential Information**. At the Disclosing Party's election, the Receiving Party will return (at Disclosing Party's expense) or destroy all tangible materials comprising, bearing, or containing any Confidential Information of the Disclosing Party relating to any Licensed Product that are in the Receiving Party's or its Affiliates' or Sublicensees' possession or control and provide written certification of such destruction (except to the extent any information is the Confidential Information of both Parties or to the extent that the Receiving Party has the continuing right to use the Confidential Information under this Agreement); *provided* that the Receiving Party may retain one copy of such Confidential Information for its legal archives. Notwithstanding any provision to the contrary set forth in this Agreement, the Receiving Party will not be required to destroy electronic files containing such Confidential Information that are made in the ordinary course of its business information back-up procedures pursuant to its electronic record retention and destruction practices that apply to its own general electronic files and information.

15.3.12 **Further Assistance**. Subject to the allocation of costs set forth in Section 15.3.13 (Termination by Partner for Breach or Insolvency), Partner will provide any other assistance or take any other actions, in each case, reasonably requested by ImmunoGen as necessary to transfer to ImmunoGen the Exploitation of any Licensed Product, and will execute all documents as may be reasonably requested by ImmunoGen in order to give effect to this Section 15.3 (Effects of Termination).

15.3.13 **Termination by Partner for Breach or Insolvency**. Notwithstanding any provision to the contrary in this Article 15 (Term and Termination), if Partner terminates this Agreement pursuant to Section 15.2.2 (Termination for Material Breach), or Section 15.2.5 (Termination for Insolvency), then ImmunoGen will be responsible for the reasonable out-of-pocket costs incurred by Partner directly in connection with the performance of the activities set forth in this Section 15.3 (Effects of Termination). Partner will invoice ImmunoGen quarterly for the foregoing costs incurred by or on behalf of Partner in such Calendar Quarter, and ImmunoGen will pay the undisputed invoiced amounts within [***] after the date of any such invoice.

15.4 **Survival**. Expiration or termination of this Agreement will not relieve the Parties of any obligation accruing prior to such expiration or termination. Without limiting the foregoing, the following provisions of this Agreement will survive the expiration or termination of this Agreement: Article 1 (Definitions), 10.3.4 (Royalty Reports and Payments) (with respect to Net Sales during the Term), 10.10 (Late Payments) (with respect to amounts that become due during the Term); 10.11 (Financial Records and Audits), Section 11.1(Duty of Confidence), 11.2 (Confidential Information), 11.3 (Exemptions), 11.4 (Authorized Disclosures), 12.6. (Time for Claims), Article 13 (Indemnification), 14.1 (Inventions), 14.2 (Assignment), Section 14.4.3 (Joint Collaboration Patent Rights); Section14.5.2(a)(iii) (Joint Collaboration Patent Rights); Section 15.1 (Term), 15.3 (Effects of Termination), 15.4 (Survival), Article 16 (Dispute Resolution), and Article 17 (Miscellaneous).

15.5 **Cumulative Remedies; Termination Not Sole Remedy**. No remedy referred to in this Agreement is intended to be exclusive, but each will be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under Applicable Law. Without limiting the generality of the foregoing, termination is not the sole remedy under this Agreement and, whether or not termination is effected and notwithstanding any provision to the contrary set forth in this Agreement, all other remedies will remain available except as expressly set forth herein.

15.6 **Rights in Bankruptcy**. All rights and licenses granted under or pursuant to this Agreement by ImmunoGen and Partner are and will otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction, licenses of right to "intellectual property" as defined under Section 101 of the U.S. Bankruptcy Code. The Parties agree that the Parties, as licensees of such rights under this Agreement, will retain and may fully exercise all of their rights and elections under the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction, and that all payments due pursuant to Section 10.2 (Milestone Payments) and Section 10.3 (Royalty Payments to ImmunoGen) constitute "royalties" within the meaning of Section 365(n) of the U.S. Bankruptcy Code. The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against either Party under the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction, the Party hereto that is not a party to such proceeding will be entitled to a duplicate of (or access to, as appropriate) any such intellectual property licensed hereunder and all embodiments of such intellectual property, which, if not already in the non-subject Party's possession, will be promptly delivered to it (a) upon any such commencement of a bankruptcy proceeding upon the non-subject Party's written request therefor, unless the Party subject to such proceeding elects to continue to perform all of its obligations under this Agreement or (b) if not delivered under subsection (a) above, following the rejection of this Agreement by or on behalf of the Party subject to such proceeding upon written request therefor by the non-subject Party.

Article 16
DISPUTE RESOLUTION

16.1 **General**. The Parties recognize that a dispute may arise relating to this Agreement (a "**Dispute**"). Except as otherwise expressly set forth in this Agreement, any Dispute, including Disputes that may involve the Affiliates of any Party, will be resolved in accordance with this Article 16 (Dispute Resolution).

16.2 **Negotiation; Escalation**. The Parties will negotiate in good faith and use reasonable efforts to settle any Dispute under this Agreement, other than matters subject to resolution under Article 3 (Governance). Any Dispute as to the breach, enforcement, interpretation, or validity of this Agreement will be referred to the Executive Officers for attempted resolution. If the Executive

Officers are unable to resolve such Dispute within [***] after such Dispute is referred to them, then, upon the written request of either Party to the other Party, other than a Dispute relating to the scope, validity, enforceability, or infringement of any Patent Rights or trademark rights (which will be submitted for resolution to a court of competent jurisdiction in the country or region in which such Patent Rights or trademark rights were granted or arose), the Dispute will be subject to arbitration in accordance with Section 16.3 (Arbitration).

16.3 **Arbitration**. If any Dispute that was subject to Section 16.2 (Negotiation; Escalation) remains [***] after such Dispute is referred to the Executive Officers, then either Party may at any time after such [***] period submit such Dispute to be settled by arbitration administered by [***], in accordance with the procedural rules of the [***] in effect at the time of submission. The arbitration will be conducted before an arbitral tribunal composed of three arbitrators, all of whom will have previous judicial experience and experience with the life sciences industry, appointed by agreement of the Parties in accordance with the [***] then in effect. If, at the time of the arbitration, the Parties agree in writing to submit the Dispute to a single arbitrator, said single arbitrator will be appointed by agreement of the parties, or, failing such agreement, by [***] in accordance with such rules. Unless otherwise agreed by the Parties, all such arbitration proceedings will be held in [***], *provided* that proceedings may be conducted by telephone conference call with the consent of the Parties and the arbitrator(s). All arbitration proceedings will be conducted in the English language. The arbitrator(s) will have no authority to award punitive damages. The allocation of expenses of the arbitration, including reasonable attorney's fees, will be determined by the arbitrator(s), or, in the absence of such determination, each party will pay its own expenses. All arbitration proceedings must be completed within [***] of the notice of commencement of arbitration proceedings. The parties hereby agree that the arbitrator(s) have authority to issue rulings and orders regarding all procedural and evidentiary matters that the arbitrator(s) deem reasonable and necessary with or without petition therefore by the Parties as well as the final ruling and judgment. Rulings will be issued by written order summarizing the arbitration proceedings no more than [***] after the final submissions of the Parties. All rulings by the arbitrator(s) will be final and binding on the Parties. The provisions of this Section 16.3 (Arbitration) may be enforced and judgment on the award (including without limitation equitable remedies) granted in any arbitration hereunder may be entered in any court having jurisdiction over the award or any of the parties or any of their respective assets.

16.4 **Injunctive Relief**. Notwithstanding the foregoing, in the event of an actual or threatened breach hereunder, the aggrieved Party may seek equitable relief (including restraining orders, specific performance or other injunctive relief) in any court or other forum, without first submitting to the dispute resolution procedures set forth in Section 16.2 (Negotiation; Escalation) pending a decision by the arbitral tribunal in accordance with Section 16.3 (Arbitration).

16.5 **Waiver of Right to Jury Trial**. IN CONNECTION WITH THE PARTIES' RIGHTS UNDER SECTION 16.3 (ARBITRATION), EACH PARTY, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS IT CONTEMPLATES. THIS WAIVER APPLIES TO ANY ACTION OR LEGAL PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE.

16.6 **Confidentiality**. Any and all activities conducted under this Article 16 (Dispute Resolution), including any and all non-public proceedings and decisions under Section 16.3 (Arbitration), will be the Confidential Information of each of the Parties, and will be subject to the terms of Article 11 (Confidentiality; Publication).

Article 17
MISCELLANEOUS

17.1 **Assignment**. This Agreement may not be assigned or otherwise transferred, nor may any right or obligation hereunder be assigned or transferred, by either Party without the prior written consent of the other Party. Notwithstanding the foregoing, ImmunoGen may assign (a) its rights to receive payments under this Agreement to one or more Persons without consent of Partner (including as part of a royalty monetization transaction), *provided* that no such Person will be granted any third party beneficiary or other right enabling such Person to proceed directly against Partner, or (b) this Agreement in whole to its successor-in-interest in connection with the sale of all or substantially all of its assets to which this Agreement relates, whether in a merger, acquisition, or similar transaction or series of related transactions. In addition, either Party may, without consent of the other Party, assign this Agreement and its rights and obligations hereunder (i) in whole or in part to an Affiliate of such Party, or (ii) in whole to its successor-in-interest in connection with the sale of all or substantially all of its assets, whether in a merger, acquisition, or similar transaction or series of related transactions. In the event of an assignment pursuant to the foregoing clauses (b), (i), or (ii), such assignment will only be effective if the assignee Party agrees in writing to assume all of the assigning Party's obligations under this Agreement and the assigning Party provides written notice of such assignment to the non-assigning Party within [***] after the effective date of such assignment. Any attempted assignment of this Agreement not in accordance with this Section 17.1 (Assignment) will be null, void, and of no legal effect. Any permitted assignee will assume all assigned obligations of its assignor under this Agreement. The terms of this Agreement will be binding upon, and will inure to the benefit of, the Parties and their respected successors and permitted assigns.

17.2 **Limitation of Liability**. NEITHER PARTY WILL BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, OR INDIRECT DAMAGES (INCLUDING ANY LOSS OF PROFIT) ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT IN CONNECTION WITH THIS AGREEMENT, IN EACH CASE, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 17.2 (LIMITATION OF LIABILITY) IS INTENDED TO OR WILL LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF ANY PARTY UNDER SECTION 13.1 (INDEMNIFICATION; BY PARTNER) OR SECTION 13.2 (INDEMNIFICATION; BY IMMUNOGEN), MISAPPROPRIATION OR INFRINGEMENT OF INTELLECTUAL PROPERTY OWNED OR CONTROLLED BY SUCH PARTY, OR THE OTHER PARTY'S BREACH OF ITS OBLIGATIONS UNDER SECTION 2.6 (EXCLUSIVITY AND RESTRICTIONS).

17.3 **Force Majeure**. Neither Party will be held liable or responsible to the other Party or be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement when such failure or delay is caused by or results from events beyond the reasonable control of the non-performing Party, including fires, floods, earthquakes, hurricanes, embargoes, shortages, epidemics, pandemics, quarantines, war, acts of war (whether war be declared or not), terrorist acts, insurrections, riots, civil commotion, strikes, lockouts, or other labor disturbances (whether involving the workforce of the non-performing Party or of any other Person), acts of God or acts, omissions or delays in acting by any Governmental Authority (except to the extent such delay results from the breach by the non-performing Party or any of its Affiliates of any term or condition of this Agreement). The non-performing Party will notify the other Party of such force majeure within [***] after such occurrence by giving written notice to the other Party stating the nature of the event, its anticipated duration, and any action being taken to avoid or

minimize its effect. The suspension of performance will be of no greater scope and no longer duration than is necessary and the non-performing Party will use Commercially Reasonable Efforts to remedy its inability to perform.

17.4 **Severability**. If any one or more of the provisions contained in this Agreement is held invalid, illegal or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby, then unless the absence of the invalidated provisions adversely affects the substantive rights of the Parties. The Parties will in such an instance use their best efforts to replace the invalid, illegal or unenforceable provisions with valid, legal, and enforceable provisions that, insofar as practical, implement the purposes of this Agreement.

17.5 **Notices**. All notices that are required or permitted hereunder will be in writing and sufficient if delivered by internationally-recognized overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, and in each case, addressed as follows (with a courtesy copy sent by email, which will not constitute notice):

If to ImmunoGen:
ImmunoGen, Inc.
830 Winter Street
Waltham, MA 02451
Attention: Chief Business Officer
Email: [***]

with a copy to:
830 Winter Street
Waltham, MA 02451
Attention: Legal Department
Email: [***]

with a copy to (which will not constitute notice):
Ropes & Gray LLP
800 Boylston Street; Prudential Tower
Boston, MA 02199
Attention: David M. McIntosh
Email: [***]

If to Partner:
Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd.
No. 866, Moganshan Road
Hangzhou, People's Republic of China
Attention: [***]
Email: [***]

or to such other address as the Party to whom notice is to be given may have furnished to the other Party in writing in accordance herewith. Any such notice will be deemed to have been given: (a) on the Business Day after dispatch if sent by internationally-recognized overnight courier; or (b) on the fifth Business Day after dispatch if sent by registered or certified mail, postage prepaid, return receipt requested.

17.6 Governing Law. This Agreement, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement or the breach thereof (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), will be governed by, and enforced in accordance with, the internal laws of the State of New York, including its statutes of limitations without giving effect to the conflicts of law provisions thereunder.

17.7 Entire Agreement; Amendments. This Agreement, together with the Schedules hereto, contains the entire understanding of the Parties with respect to the collaboration and the licenses granted hereunder. Any other express or implied agreements and understandings, negotiations, writings and commitments, either oral or written, in respect to the collaboration and the licenses granted hereunder are superseded by the terms of this Agreement. The Schedules to this Agreement are incorporated herein by reference and will be deemed a part of this Agreement. This Agreement may be amended, or any term hereof modified, only by a written instrument duly executed by authorized representatives of each Party. The foregoing will not be interpreted as a waiver of any remedies available to either Party or its Affiliates as a result of any breach, prior to the Effective Date, by the other Party or its Affiliates of such Party's or its Affiliate's obligations pursuant to the Confidentiality Agreement.

17.8 Headings. The captions to the several Article**s**, Sections and subsections hereof are not a part of this Agreement, but are merely for convenience to assist in locating and reading the several Articles and Sections of this Agreement.

17.9 Independent Contractors. It is expressly agreed that ImmunoGen and Partner will be independent contractors and that the relationship between the two Parties will not constitute a partnership, joint venture or agency. Neither ImmunoGen nor Partner will have the authority to make any statements, representations, or commitments of any kind, or to take any action that is binding on the other Party without the prior written consent of the other Party.

17.10 Performance by Affiliates. Notwithstanding any provision to the contrary set forth in this Agreement, either Party will have the right to perform any or all of its obligations and exercise any or all of its rights under this Agreement through any Affiliate. Each Party hereby guarantees the performance by its Affiliates of such Party's obligations under this Agreement and will cause its Affiliates to comply with the provisions of this Agreement in connection with such performance.

17.11 Waiver. Any waiver of any provision of this Agreement will be effective only if in writing and signed by ImmunoGen and Partner. No express or implied waiver by a Party of any default under this Agreement will be a waiver of a future or subsequent default. The failure or delay of any Party in exercising any rights under this Agreement will not constitute a waiver of any such right, and any single or partial exercise of any particular right by any Party will not exhaust the same or constitute a waiver of any other right provided in this Agreement.

17.12 Waiver of Rule of Construction. Each Party has had the opportunity to consult with counsel in connection with the review, drafting and negotiation of this Agreement. Accordingly, the rule of construction that any ambiguity in this Agreement will be construed against the drafting Party will not apply.

17.13 Business Day Requirements. If any notice or other action or omission is required to be taken by a Party under this Agreement on a day that is not a Business Day, then such notice or other action or omission will be deemed to be required to be taken on the next occurring Business Day.

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

17.15 Construction. Except where the context expressly requires otherwise, (a) the use of any gender herein will be deemed to encompass references to either or both genders, and the use of the singular will be deemed to include the plural (and vice versa), (b) the words "include," "includes," and "including" will be deemed to be followed by the phrase "without limitation," (c) the word "will" will be construed to have the same meaning and effect as the word "shall," (d) any definition of or reference to any agreement, instrument, or other document herein will be construed as referring to such agreement, instrument, or other document as from time to time amended, supplemented, or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (e) any reference herein to any person will be construed to include the person's successors and assigns, (f) the words "herein," "hereof," and "hereunder" and words of similar import, will each be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Articles, Sections, Schedules, or Exhibits will be construed to refer to Articles, Sections, Schedules, or Exhibits of this Agreement, and references to this Agreement include all Schedules hereto, (h) the word "notice" means notice in writing (whether or not specifically stated) and will include notices, consents, approvals and other written communications contemplated under this Agreement, (i) provisions that require that a Party, the Parties or any committee hereunder "agree," "consent," "approve," or the like will require that such agreement, consent, or approval be specific and in writing, whether by written agreement, letter, approved minutes, or otherwise (but excluding e-mail and instant messaging), (j) references to any specific law, rule or regulation, or Section or other division thereof, will be deemed to include the then-current amendments thereto or any replacement or successor law, rule or regulation thereof, and (k) the term "or" will be interpreted in the inclusive sense commonly associated with the term "and/or."

17.16 Language. This Agreement is in the English language only, which language will be controlling in all respects, and all versions hereof in any other language will be for accommodation only and will not be binding upon the Parties. All communications and notices to be made or given by one Party to the other pursuant to this Agreement, and any dispute proceeding related to or arising hereunder, will be in the English language. If there is a discrepancy between any translation of this Agreement and any non-English translation of this Agreement, this Agreement will prevail.

17.17 Counterparts. This Agreement may be executed in counterparts, all of which taken together will be regarded as one and the same instrument. Counterparts may be delivered via electronic mail, including Adobe™ Portable Document Format (PDF) or any electronic signature complying with the U.S. Federal ESIGN Act of 2000, and any counterpart so delivered will be deemed to be original signatures, will be valid and binding upon the Parties, and, upon delivery, will constitute due execution of this Agreement.

[Remainder of the Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the Parties intending to be bound have caused this License and Collaboration Agreement to be executed by their respective duly authorized representatives as of the Effective Date.

ImmunoGen, Inc.

By: /s/ Mark J. Enyedy

Name: Mark J. Enyedy

Title: President and CEO

Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd.

By: /s/ Liang Lu

Name: Liang Lu

Title: Chairman

Corporate Seal of Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd

CHANGE IN CONTROL SEVERANCE AGREEMENT

This Agreement is entered into as of the 1st day of June, 2020 (the "***Effective Date***") by and between ImmunoGen, Inc., a Massachusetts corporation (the "***Company***"), and Stacy A. Coen (the "***Executive***").

WHEREAS, the Company recognizes that the Executive's service to the Company is very important to the future success of the Company;

WHEREAS, the Executive desires to enter into this Agreement to provide the Executive with certain financial protection in the event that her employment terminates under certain conditions following a change in control of the Company; and

WHEREAS the Board of Directors of the Company (the "***Board***") has determined that it is in the best interests of the Company to enter into this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Executive hereby agree as follows:

1. Definitions.

(a) Cause. For purposes of this Agreement, "***Cause***" shall mean that the Executive has (i) willfully committed an act or omission that materially harms the Company; (ii) been grossly negligent in the performance of the Executive's duties to the Company; (iii) willfully failed or refused to follow the lawful and proper directives of the Board; (iv) been convicted of, or pleaded guilty or *nolo contendere*, to a felony; (v) committed an act involving moral turpitude that is or is reasonably expected to be injurious to the Company or its reputation; (vi) committed an act relating to the Executive's employment or the Company involving, in the good faith judgment of the Board, material fraud or theft; (vii) breached any material provision of this Agreement or any nondisclosure or non-competition agreement between the Executive and the Company, as all of the foregoing may be amended prospectively from time to time; or (viii) breached a material provision of any code of conduct or ethics policy in effect at the Company, as all of the foregoing may be amended prospectively from time to time.

(b) Change in Control. For purposes of this Agreement, a "***Change in Control***" shall mean the occurrence of any of the following events:

(i) Ownership. Any "Person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becomes the "Beneficial Owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding voting securities (excluding for this purpose any such voting securities held by the Company or its Affiliates (as defined in the Company's 2016 Employee, Director and Consultant Equity Incentive Plan) or by any employee benefit plan of the Company) pursuant to a transaction or a series of related transactions which the Board does not approve; or

(ii) Merger/Sale of Assets. (A) A merger or consolidation of the Company whether or not approved by the Board, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) at least 50% of the total voting power represented by the voting securities of the Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; or (B) the stockholders of the Company approve an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; or

(iii) Change in Board Composition. A change in the composition of the Board, as a result of which fewer than a majority of the directors are Incumbent Directors. "Incumbent Directors" shall mean directors who either (A) are directors of the Company as of December 10, 2016, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but shall not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company).

(c) Disability. For purposes of this Agreement, "***Disability***" shall mean that the Executive (i) is unable to engage in any substantial gainful activity because of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of at least twelve (12) months, or (ii) is receiving income replacement benefits for a period of at least three (3) months under a Company-sponsored disability plan because of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of at least twelve (12) months. Whether the Executive has a Disability will be determined by a majority of the Board based on evidence provided by one or more physicians selected by the Board and approved by the Executive, which approval shall not be unreasonably withheld. In any case, if a disability is determined to trigger the payment of any "deferred compensation" as defined in Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), disability shall be determined in accordance with Section 409A of the Code.

(d) Good Reason. For purposes of this Agreement, "***Good Reason***" shall mean the occurrence of one or more of the following without the Executive's consent: (i) a change in the principal location at which the Executive performs her duties for the Company to a new location that is at least a forty (40) mile longer commute for the Executive from the prior work location; (ii) a material change in the Executive's authority, functions, duties or responsibilities as an executive of the Company, which would cause her position with the Company to become of less responsibility, importance or scope than her highest position with the Company at any time from the date of this Agreement to immediately prior to the Change in Control, provided, however, that such material change is not in connection with the termination of the Executive's employment by the Company for Cause or death or Disability and further provided that it shall not be considered a material change if the Company becomes a subsidiary of another entity and the Executive continues to hold a position in the subsidiary that is at least as high (in both title and scope of responsibilities) as the highest position she held with the Company at any time from

the date of this Agreement to immediately prior to the Change in Control; (iii) a material reduction in the Executive's annual base salary; or (iv) a material reduction in the Executive's target annual bonus as compared to the target annual bonus set for the previous fiscal year.

For purposes of any determination regarding the existence of Good Reason, any claim by the Executive that Good Reason exists shall be presumed to be correct unless the Company establishes by clear and convincing evidence that Good Reason does not exist.

2. Term of Agreement. The term of this Agreement (the "***Term***") shall commence on the Effective Date and shall continue in effect for two (2) years; provided, however, that commencing on the second anniversary of the Effective Date and continuing each anniversary thereafter, the Term shall automatically be extended for one (1) additional year unless, not later than nine (9) months before the conclusion of the Term, the Company or the Executive shall have given notice not to extend the Term; and further provided, however, that if a Change in Control shall have occurred during the Term, the Term shall expire on the last day of the twelfth (12th) month following the month in which such Change in Control occurred. Notice of termination or termination of this Agreement shall not constitute Cause or Good Reason (both terms as defined above).

3. Termination; Notice; Severance Compensation.

(a) In the event that within a period of two (2) months before or twelve (12) months following the consummation of a Change in Control (such period, the "***Change in Control Period***") the Company elects to terminate the Executive's employment other than for Cause (but not including termination due to the Executive's Disability), then the Company shall give the Executive no less than sixty (60) days advance notice of such termination (the "***Company's Notice Period***"); provided that the Company may elect to require the Executive to cease performing work for the Company so long as the Company continues the Executive's full salary and benefits during the Company's Notice Period.

(b) In the event that during the Change in Control Period, the Executive elects to terminate her employment for Good Reason, then the Executive shall give the Company no less than thirty (30) days and no more than sixty (60) days advance notice of such termination (the "***Executive's Notice Period***") by indicating the specific termination provision in this Agreement relied upon and setting forth in reasonable detail any facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated (the "***Executive's Termination Notice***"); provided that the Company may elect to require the Executive to cease performing work for the Company so long as the Company continues the Executive's full salary and benefits during the Executive's Notice Period. In order to effect a termination for Good Reason pursuant to this Agreement, the Executive must give the Executive's Termination Notice not later than ninety (90) days following the occurrence of the Good Reason. The Company shall have the opportunity to cure the Good Reason condition within thirty (30) days following receipt of the Executive's Termination Notice, provided that if the Company has not notified the Executive in writing of its intention to cure the Good Reason Condition within ten (10) days following receipt of the Executive's Termination Notice, the Company shall be deemed to have irrevocably elected not to cure the Good Reason condition. If the Company elects not to cure the Good Reason condition, or has failed to cure the Good

Reason condition within the applicable thirty (30)-day period, the Executive must separate from service no later than nine (9) months following initial occurrence of the Good Reason condition. If, within ten (10) days following the earlier of (i) the Company's election not to cure the Good Reason condition, or (ii) expiration of the thirty (30)-day cure period, either (A) the Company notifies the Executive in writing that it disputes whether the Executive has given the Executive's Termination Notice in good faith and established Good Reason to quit, or (B) the Executive notifies the Company in writing that the Company has failed to cure the Good Reason condition, then the Executive's termination date (the "***Termination Date***") shall be extended until the sooner of (x) the resolution of the dispute by mutual agreement of the parties, or (y) final order, decree or judgment of an arbitrator (which the parties agree is not appealable), during which time (1) the Executive shall not be required to perform work for the Company, and (2) the Company shall continue to pay the Executive's full salary in effect immediately prior to the Executive giving the Executive's Termination Notice (or, if higher, immediately prior to the change in control), and continue the Executive as a participant in all compensation, benefit and insurance plans in which the Executive was participating when the Executive's Termination Notice was given; provided that the amounts paid under this Section are in addition to all other amounts due under this Agreement and shall not be offset against or reduce any other amounts due under this Agreement.

(c) In the event that during the Change in Control Period the Executive's employment with the Company is terminated by the Company other than for Cause (but not including termination due to the Executive's death or Disability), or by the Executive for Good Reason, then, contingent upon the Executive's execution of a release of claims against the Company in substantially the form attached hereto as Exhibit A (the "***Release***") the Executive shall be entitled to, in addition to any amounts due to the Executive for services rendered prior to the termination date:

(i) a lump sum payment from the Company in an amount equal to one and one-half (1.5) times the sum of the Executive's Annual Salary and the Executive's target annual bonus for the fiscal year in which the termination occurs (without giving effect to any event or circumstance constituting Good Reason) at one hundred percent (100%) of such target annual bonus, which shall be paid on the sixtieth (60th) day following the Executive's Termination Date, provided that the Release is executed and effective by then or the Executive shall forfeit the payment of such amount;

(ii) all outstanding options, restricted stock and other similar rights held by the Executive, which shall become one hundred percent (100%) vested on the sixtieth (60th) day following the Executive's Termination Date, provided that the Release is executed and effective by then or the Executive shall forfeit the vesting;

(iii) provided Executive elects continuation of medical insurance coverage for the Executive and/or the Executive's family subject to and in accordance with the Consolidated Omnibus Budget Reconciliation Act ("***COBRA***"), the Company will subsidize the Executive's COBRA premium at the same percentage as it subsidized health insurance premiums for the Executive immediately prior to the Executive's Termination Date (or, if more favorable to the Executive,

immediately prior to the consummation of the Change in Control) (the "***COBRA Premium Subsidy***") for a period of up to eighteen (18) months from the Executive's Termination Date; provided that the Company shall have no obligation to provide the COBRA Premium Subsidy after the date the Executive becomes eligible for medical coverage with another employer or becomes entitled to Medicare, notice of which the Executive shall provide to the Company within five (5) business days of the eligibility event. If the Company determines that the COBRA Premium Subsidy is taxable income to the Executive, the income will be reported on Form W-2 as imputed income; and

(iv) the Company shall pay the cost of providing the Executive with outplacement services up to a maximum of $40,000, provided that (A) the Executive begins to use such services within six (6) months following the Executive's Termination Date, and (B) such services are provided by an outplacement services provider approved by the Company (which approval shall not be unreasonably withheld, conditioned or delayed). Such payment shall be made by the Company directly to the service provider promptly following the presentation to the Company of documentation of the enrollment by the Executive with the provider of outplacement services and the service provider's invoice for such services. In no event will the Executive be entitled to receive the cash value of the outplacement services in lieu of the outplacement services.

For purposes of this Agreement, "***Annual Salary***" shall mean the Executive's annual base salary then in effect or, if higher, in effect at the time of the Change in Control, excluding reimbursements and amounts attributable to stock options and other non-cash compensation; and the "***Severance Compensation***" shall mean the compensation set forth in (i), (ii), (iii), and (iv) above.

(d) If any of the benefits set forth in this Agreement are deferred compensation as defined in Section 409A of the Code, any termination of employment triggering payment of such benefits must constitute a "separation from service" under Section 409A of the Code before, subject to subsection (e) below, a distribution of such benefits can commence. For purposes of clarification, this Section shall not cause any forfeiture of benefits on the part of the Executive, but shall only act as a delay until such time as a "separation from service" occurs. In addition, the Company Notice Period and the Executive Notice Period shall be interpreted and administered in accordance with Section 409A of the Code and the "separation from service" rules thereunder. In particular, if a waiver of the Company Notice Period or the Executive Notice Period triggers a "separation from service," such waiver shall constitute a termination and any amounts due to the Executive over the remaining portion of the applicable notice period shall be deemed additional severance under Section 3(c)(ii) of this Agreement and paid accordingly. In addition, any applicable notice or release periods and dates of payment shall be adjusted accordingly.

(e) Notwithstanding any other provision with respect to the timing of payments, if, at the time of the Executive's termination, the Executive is deemed to be a "specified employee" (within the meaning of Code Section 409A, and any successor statute, regulation and guidance thereto) of the Company, then solely to the extent necessary to comply with the requirements of Code Section 409A, any payments to which the Executive may become entitled under this

Agreement which are subject to Code Section 409A (and not otherwise exempt from its application) will be withheld until the first (1st) business day of the seventh (7th) month following the termination of the Executive's employment, at which time the Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to the Executive under the terms of this Agreement.

(f) Notwithstanding any other provision of this Agreement to the contrary, to the extent any payment contemplated hereunder is subject to the Executive's execution of the Release, the Release must be executed no later than ninety (90) days following the Termination Date. If this 90-day period starts in one tax year and ends in the next, then the payments may not commence until the later of the end of the Release revocation period or the first day of that next tax year.

(g) If any payment or benefit the Executive would receive under this Agreement, when combined with any other payment or benefit the Executive receives pursuant to a Change in Control ("***Payment***") would (i) constitute a "parachute payment" within the meaning of Code Section 280G, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then such Payment shall be either (x) the full amount of such Payment or (y) such less amount as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, and local employments taxes, income taxes, and the Excise Tax results in the Executive's receipt, on an after-tax basis, of the greater amount of the Payment, notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. The Company shall, in a manner compliant with Code Section 409A, determine in good faith which payment(s) or benefit(s) to reduce based on what provides the best economic result for the Executive. The Company shall provide the Executive with sufficient information to support its determination and to allow the Executive to file and pay any required taxes.

4. No Duplication of Compensation. The Severance Compensation shall replace, and be provided in lieu of, any severance or similar compensation, excepting payment during the resolution of a dispute regarding Good Reason as provided in Section 3(b), that may be provided to the Executive under any other agreement or arrangement in relation to termination of employment; provided, however, that this prohibition against duplication shall not be construed to otherwise limit the Executive's rights to payments or benefits provided under any pension plan (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended), deferred compensation, stock, stock option or similar plan sponsored by the Company. This Agreement supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof which may have been made by either party.

5. No Mitigation. If the Executive's employment with the Company terminates following a Change in Control, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company pursuant to Section 3 or Section 14. Except as set forth in Section 4, the amount of any payment or benefit provided for in this Agreement shall not be reduced by any compensation earned by the Executive as the result of employment by another employer (with the exception of the COBRA Premium Subsidy, which shall terminate when the Executive becomes eligible for medical insurance through

another employer or the Executive becomes entitled to Medicare), by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company, or otherwise.

6. Confidentiality, Non-Competition, and Assignment of Inventions. The Company's obligations under this Agreement are contingent upon the Executive's execution of the Company's Proprietary Information, Inventions, and Competition Agreement (the "***Proprietary Information Agreement***"). The parties agree that the obligations set forth in the Proprietary Information Agreement shall survive termination of this Agreement and termination of the Executive's employment, regardless of the reason for such termination.

7. Enforceability. If any provision of this Agreement shall be deemed invalid or unenforceable as written, this Agreement shall be construed, to the greatest extent possible, or modified, to the extent allowable by law, in a manner which shall render it valid and enforceable. No invalidity or unenforceability of any provision contained herein shall affect any other portion of this Agreement.

8. Notices. Except as otherwise specifically provided herein, any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notices to the Executive shall be sent to the last known address in the Company's records or such other address as the Executive may specify in writing. Notices to the Company shall be sent to the Company's Chairman of the Board (or if the Chairman of the Board is also the CEO, to the Company's Lead Director), or to such other Company representative as the Company may specify in writing.

9. Claims for Benefits. All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Board and shall be in writing. Any denial by the Board of a claim for benefits under this Agreement shall be delivered to the Executive in writing and shall set forth the specific reasons for the denial and the specific provisions of this Agreement relied upon. The Board shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim and shall further allow the Executive to appeal to the Board a decision of the Board within sixty (60) days after notification by the Board that the Executive's claim has been denied. In no event shall the Board's claims or appeals determination be given any deference or weight in any subsequent legal proceeding.

Any further dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration, paid for by the Company, in Boston, Massachusetts, in accordance with the rules of the American Arbitration Association then in effect; provided, however, that the evidentiary standards set forth in this Agreement shall apply; and further provided that the parties agree that the binding arbitration protocol shall be structured such that a decision will issue not later than ninety (90) days following notice in the event of a dispute concerning Good Reason pursuant to Section 3(b). Judgment may be entered on the arbitrator's award in any court having jurisdiction. Notwithstanding any provision of this Agreement to the contrary, the Executive shall be entitled to seek specific performance of the Executive's right to

be paid until the Termination Date during the pendency of any dispute or controversy arising under of in connection with this Agreement.

10. Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the Company and the Executive. The Company and the Executive agree that they will jointly execute an amendment to modify this Agreement to the extent necessary to comply with or be exempt from the requirements of Code Section 409A, or any successor statute, regulation and guidance thereto; provided that no such amendment shall increase the total financial obligation of the Company under this Agreement.

11. Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

12. Binding Effect; Assignment. The Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of the Executive upon the Executive's death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of the Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of the Executive to receive any form of compensation payable pursuant to the Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance or other disposition of the Executive's right to compensation or other benefits will be null and void.

13. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof.

14. Attorneys' Fees. The Company shall pay to the Executive all legal fees and expenses incurred by the Executive in disputing in good faith any issue hereunder relating to the termination of the Executive's employment, in seeking in good faith to obtain or enforce any benefit or right provided by this Agreement. Such payments shall be made within five (5) business days after delivery of the Executive's written requests for payment accompanied with such evidence of fees and expenses incurred as the Company reasonably may require.

15. Withholding. The Company is authorized to withhold, or to cause to be withheld, from any payment or benefit under the Agreement the full amount of any applicable withholding taxes.

16. Tax Consequences. The Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement.

17. Acknowledgment. The Executive acknowledges that she has had the opportunity to discuss this matter with and obtain advice from her private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of the Agreement, and is knowingly and voluntarily entering into the Agreement.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19. Section 409A. The parties hereto intend that the payments and benefits provided by this Agreement shall be exempt to the maximum extent from the requirements of Code Section 409A and related regulations and Treasury pronouncements, and this Agreement shall be interpreted accordingly. To the extent subject to Code Section 409A, the Agreement shall be interpreted to comply with such requirements. Each separately identified payment or benefit hereunder shall be deemed to be a separately determinable payment for purposes of Code Section 409A, and each payment to be made in installments shall be deemed a series of separate payments. If any provision provided herein could result in the imposition of an additional tax under the provisions of Code Section 409A, the Executive and the Company agree that such provision will be reformed to avoid imposition of any such additional tax in the manner that the Executive and the Company mutually agree is appropriate to comply with or be exempt from Code Section 409A.

20. Reimbursements. To the extent there are any reimbursements of expenses under this Agreement including, without limitation, under Section 14 hereof, payments with respect to such reimbursements shall be made no later than on or before the last day of the calendar year following the calendar year in which the relevant expense is incurred. The amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year and any such reimbursements may not be exchanged or liquidated for any other benefit or payment.

[Signature Page follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Change in Control Severance Agreement as of the day and year first above written.

COMPANY:

IMMUNOGEN, INC.

/s/ Mark J. Enyedy
Name: Mark J. Enyedy
Title: President and Chief Executive Officer

EXECUTIVE:

/s/ Stacy A. Coen
Name: Stacy A. Coen

Exhibit A

GENERAL RELEASE

1. General Release. In consideration of the payments and benefits to be made under that certain Change in Control Severance Agreement, dated February 25, 2019 (the "***Agreement***"), Stacy A. Coen (the "***Executive***"), with the intention of binding the Executive and the Executive's heirs, executors, administrators and assigns, does hereby release, remise, acquit and forever discharge ImmunoGen, Inc. (the "***Company***") and each of its subsidiaries and affiliates (collectively, the "***Company Affiliated Group***"), their present and former officers, directors, executives, agents, insurers, attorneys, employees, and employee benefits plans (and the fiduciaries thereof), and the successors, predecessors, and assigns of each of the foregoing (collectively with the Company Affiliated Group, the "***Company Released Parties***"), of and from any and all claims, actions, causes of action, complaints, charges, demands, rights, damages, debts, sums of money, accounts, financial obligations, suits, expenses, attorneys' fees and liabilities of whatever kind or nature in law, equity or otherwise, whether accrued, absolute, contingent, unliquidated or otherwise and whether now known or unknown, suspected or unsuspected which the Executive, individually or as a member of a class, now has, owns or holds, or has at any time heretofore had, owned or held, against any Company Released Party in any capacity, including, without limitation, any and all claims (i) arising out of or in any way connected with the Executive's service to any member of the Company Affiliated Group (or the predecessors thereof) in any capacity, or the termination of such service in any such capacity, (ii) for severance or vacation benefits, unpaid wages, rights in or for equity based awards, salary or incentive payments, (iii) for breach of contract, wrongful discharge, impairment of economic opportunity, defamation, intentional infliction of emotional harm or other tort and (iv) for any violation of applicable state and local labor and employment laws (including, without limitation, all laws concerning unlawful and unfair labor and employment practices), any and all claims based on the Employee Retirement Income Security Act of 1974 ("***ERISA***"), any and all claims arising under the civil rights laws of any federal, state or local jurisdiction, including, without limitation, Title VII of the Civil Rights Act of 1964 ("***Title VII***"), the Age Discrimination in Employment Act ("***ADEA***"), the Americans with Disabilities Act ("***ADA***"), Sections 503 and 504 of the Rehabilitation Act the Family and Medical Leave Act, the Massachusetts Fair Employment Practices Act, the Massachusetts Payment of Wages Law, An Act Relative to Domestic Violence, and any and all claims under any whistleblower laws or whistleblower provisions of other laws.

2. No Admissions. The Executive acknowledges and agrees that this General Release is not to be construed in any way as an admission of any liability whatsoever by any Company Released Party, any such liability being expressly denied.

3. Application to all Forms of Relief. This General Release applies to any relief no matter how called, including, without limitation, wages, back pay, front pay, compensatory damages, liquidated damages, punitive damages for pain or suffering, costs and attorney's fees and expenses.

4. Specific Waiver. The Executive specifically acknowledges that her acceptance of the terms of this General Release is, among other things, a specific waiver of her rights, claims and causes of action under Title VII, ADEA, ADA, the Massachusetts Fair Employment Practices Act and any state or local law or regulation in respect of discrimination of any kind; provided, however, that nothing herein shall be deemed, nor does anything herein purport, to be a waiver of any right or claim or cause of action which by law the Executive is not permitted to waive.

The Executive expressly agrees and understands that the release of claims contained herein is a ***General Release*** and that any references to specific claims arising out of or in connection with the Executive's employment or termination are not intended to limit the release of claims. The Executive expressly agrees and understands that this ***General Release*** means that the Executive is releasing, remising and discharging the Released Parties from and with respect to all claims, whether known or unknown, asserted or unasserted, and whether or not the claims arise out of or in connection with the Executive's employment or termination, or otherwise, to the extent permitted by law.

5. No Complaints or Other Claims. The Executive acknowledges and agrees that she has not, with respect to any transaction or state of facts existing prior to the date hereof, filed any complaints, charges or lawsuits against any Company Released Party with any governmental agency, court or tribunal. This General Release does not: (i) prohibit or restrict Executive from communicating, providing relevant information to or otherwise cooperating with the U.S. Equal Employment Opportunity Commission or any other governmental authority with responsibility for the administration of fair employment practices laws regarding a possible violation of such laws or responding to any inquiry from such authority, including an inquiry about the existence of this General Release or its underlying facts, or (ii) require Executive to notify the Company of such communications or inquiry.

6. Conditions of General Release.

(a) Terms and Conditions. From and after the date of termination of employment, the Executive shall abide by all the terms and conditions of this General Release and the terms and any conditions set forth in any employment or confidentiality agreements signed by the Executive, which is incorporated herein by reference.

(b) Confidentiality. The Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or any legal process, or as is necessary in connection with any adversarial proceeding against any member of the Company Affiliated Group (in which case the Executive shall cooperate with the Company in obtaining a protective order at the Company's expense against disclosure by a court of competent jurisdiction), communicate, to anyone other than the Company and those designated by the Company or on behalf of the Company in the furtherance of its business, any trade secrets, confidential information, knowledge or data relating to any member of the Company Affiliated Group, obtained by the Executive during the Executive's employment by the Company that is not generally available public knowledge (other than acts by the Executive in violation of this General Release). This confidentiality obligation is in addition to, and not in lieu of, any other

contractual, statutory and common law confidentiality obligation of the Executive to the Company.

(c) Return of Company Material. The Executive represents that she has returned to the Company all Company Material (as defined below). For purposes of this Section 6(c), "***Company Material***" means any documents, files and other property and information of any kind belonging or relating to (i) any member of the Company Affiliated Group, (ii) the current and former suppliers, creditors, directors, officers, employees, agents and customers of any of them or (iii) the businesses, products, services and operations (including without limitation, business, financial and accounting practices) of any of them, in each case whether tangible or intangible (including, without limitation, credit cards, building and office access cards, keys, computer equipment, cellular telephones, pagers, electronic devices, hardware, manuals, files, documents, records, software, customer data, research, financial data and information, memoranda, surveys, correspondence, statistics and payroll and other employee data, and any copies, compilations, extracts, excerpts, summaries and other notes thereof or relating thereto), excluding only information (x) that is generally available public knowledge or (y) that relates to the Executive's compensation or Executive benefits.

(d) Cooperation. Following the date of termination of employment, the Executive shall reasonably cooperate with the Company upon reasonable request of the Board of Directors and be reasonably available to the Company with respect to matters arising out of the Executive's services to the Company Affiliated Group.

(e) Nondisparagement. The Executive acknowledges and agrees that, following execution of this General Release, she shall not make any statements that are professionally or personally disparaging about or adverse to the interests of any Company Released Party, including, but not limited to, any statements that disparage in any way whatsoever the Company's products, services, businesses, finances, financial condition, capabilities or other characteristics.

(f) Ownership of Inventions, Non-Disclosure, Non-Competition and Non-Solicitation. The Executive expressly acknowledges and agrees that the Proprietary Information, Inventions, and Competition Agreement executed by him is incorporated herein by reference, and shall survive the execution of this General Release in full force and effect pursuant to its terms.

(g) No Representation. The Executive acknowledges that, other than as set forth in this General Release and the Agreement, (i) no promises have been made to him and (ii) in signing this General Release the Executive is not relying upon any statement or representation made by or on behalf of any Company Released Party and each or any of them concerning the merits of any claims or the nature, amount, extent or duration of any damages relating to any claims or the amount of any money, benefits, or compensation due the Executive or claimed by the Executive, or concerning the General Release or concerning any other thing or matter.

(h) Injunctive Relief. In the event of a breach or threatened breach by the Executive of this Section 6, the Executive agrees that the Company shall be entitled to injunctive

relief in a court of appropriate jurisdiction to remedy any such breach or threatened breach, the Executive acknowledging that damages would be inadequate or insufficient.

7. Voluntariness. The Executive agrees that she is relying solely upon her own judgment; that the Executive is over eighteen years of age and is legally competent to sign this General Release; that the Executive is signing this General Release of her own free will; that the Executive has read and understood the General Release before signing it; and that the Executive is signing this General Release in exchange for consideration that she believes is satisfactory and adequate.

8. Legal Counsel. The Executive acknowledges that she has been informed of the right to consult with legal counsel and has been encouraged to do so.

9. Complete Agreement/Severability. Other than the agreements and/or obligations specifically referenced as surviving herein, this General Release constitutes the complete and final agreement between the parties and supersedes and replaces all prior or contemporaneous agreements, negotiations, or discussions relating to the subject matter of this General Release. All provisions and portions of this General Release are severable. If any provision or portion of this General Release or the application of any provision or portion of the General Release shall be determined to be invalid or unenforceable to any extent or for any reason, all other provisions and portions of this General Release shall remain in full force and shall continue to be enforceable to the fullest and greatest extent permitted by law.

10. Acceptance. The Executive acknowledges that she has been given a period of twenty-one (21) days within which to consider this General Release, unless applicable law requires a longer period, in which case the Executive shall be advised of such longer period and such longer period shall apply. The Executive may accept this General Release at any time within this period of time by signing the General Release and returning it to the Company.

11. Revocability. This General Release shall not become effective or enforceable until seven (7) calendar days after the Executive signs it. The Executive may revoke her acceptance of this General Release at any time within that seven (7) calendar day period by sending written notice to the Company. Such notice must be received by the Company within the seven (7) calendar day period in order to be effective and, if so received, would void this General Release for all purposes.

12. Governing Law. Except for issues or matters as to which federal law is applicable, this General Release shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Massachusetts without giving effect to the conflicts of law principles thereof.

[Signature page follows]

IN WITNESS WHEREOF, the Executive has executed this General Release as of the date last set forth below.

EXECUTIVE

_____ Date: _____

Name: Stacy A. Coen

Exhibit 21

SUBSIDIARIES

Name	Jurisdiction of Organization
Hurricane, LLC	Massachusetts
ImmunoGen BioPharma (Ireland) Limited	Ireland
ImmunoGen Europe Limited	United Kingdom
ImmunoGen Securities Corp.	Massachusetts

EXHIBIT 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 Nos. 333-138713, 333-147738, 333-155540, 333-170788, 333-185086, 333-215196, 333-225281, 333-225860, 333-235632, 333-235633 and 333-251548) of ImmunoGen, Inc., and
(2) Registration Statement (Form S-3 No. 333-251502) of ImmunoGen, Inc.;

of our reports dated March 1, 2021, with respect to the consolidated financial statements of ImmunoGen, Inc. and the effectiveness of internal control over financial reporting of ImmunoGen, Inc. included in this Annual Report (Form 10-K) of ImmunoGen, Inc. for the year ended December 31, 2020.

/s/ Ernst & Young LLP

Boston, Massachusetts
March 1, 2021

EXHIBIT 31.1

CERTIFICATIONS UNDER SECTION 302

I, Mark J. Enyedy, certify that:

1. I have reviewed this Report on Form 10-K 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 accounting 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: March 1, 2021

/s/ Mark J. Enyedy
Mark J. Enyedy
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.1

CERTIFICATIONS UNDER SECTION 302

I, Susan Altschuller, certify that:

1. I have reviewed this Report on Form 10-K 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 accounting 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: March 1, 2021

/s/ Susan Altschuller Ph.D.

Susan Altschuller Ph.D.
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32

CERTIFICATIONS UNDER SECTION 906

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 Report for the year ended December 31, 2020 (the "Form 10- K") 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-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 1, 2021

/s/ Mark J. Enyedy
Mark J. Enyedy
President and Chief Executive Officer
(Principal Executive Officer)

Dated: March 1, 2021

/s/ Susan Altschuller Ph.D.
Susan Altschuller Ph.D.
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.