UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2001
OR

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

FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER 0-17999

IMMUNOGEN, INC.
(Exact name of registrant as specified in its charter)

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

128 SIDNEY STREET
CAMBRIDGE, MA 02139
(Address of principal executive offices, including zip code)

(617) 995-2500
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes /X/ No / /

At May 9, 2001 there were 38,532,968 shares of common stock, par value $.01 per share, of the registrant outstanding.

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IMMUNOGEN, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2001 AND JUNE 30, 2000
(UNAUDITED)

	MARCH 31, 2001	JUNE 30, 2000
ASSETS		
Cash and cash equivalents	$ 16,832,999	$ 8,155,770
Marketable securities	93,757,489	9,173,622
Due from related parties	--	47,352
Inventory	1,574,767	--
Prepaid and other current assets	1,305,517	415,441
Total current assets	113,470,772	17,792,185
Long term marketable securities	45,239,992	--
Property and equipment, net of accumulated depreciation	3,138,519	1,508,396
Other assets	43,700	43,700
Total Assets	$ 161,892,983	$ 19,344,281
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	$ 930,942	$ 891,419
Accrued compensation	525,085	204,210
Other current accrued liabilities	1,598,797	987,475
Current portion of capital lease obligations	20,309	60,083
Current portion of deferred revenue	384,588	325,000
Total current liabilities	3,459,721	2,468,187
Capital lease obligations	--	8,137
Deferred revenue	8,000,000	1,500,000
Total liabilities	11,459,721	3,976,324
Stockholders' equity:		
Common stock, $.01 par value; authorized 50,000,000 shares as of March 31, 2001 and June 30, 2000; issued and outstanding 38,531,418 shares and 33,050,659 shares as of March 31, 2001 and June 30, 2000, respectively	385,314	330,507
Additional paid-in capital	310,818,694	168,682,991
Accumulated deficit	(161,052,162)	(153,955,925)
Accumulated other comprehensive income	281,416	310,384
Total stockholders' equity	150,433,262	15,367,957
Total liabilities and stockholders' equity	$ 161,892,983	$ 19,344,281

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

IMMUNOGEN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS AND NINE MONTHS ENDED MARCH 31, 2001 AND 2000
(UNAUDITED)

	THREE MONTHS ENDED MARCH 31,		NINE MONTHS ENDED MARCH 31,	
	2001	2000	2001	2000
Revenues:				
Revenue earned under collaboration agreements	$ 155,412	$ --	$ 2,440,412	$ 6,500,000
Clinical materials reimbursement	561,615	--	561,615	--
Development fees	35,164	--	135,233	4,800
Licensing	--	--	--	485
Total revenues	752,191	--	3,137,260	6,505,285
Expenses:				
Cost of clinical materials reimbursed	561,615	--	561,615	--
Research and development	3,739,396	2,262,513	10,927,145	5,984,229
General and administrative	1,179,697	689,167	3,081,231	1,835,445
Total expenses	5,480,708	2,951,680	14,569,991	7,819,674
Net loss from operations	(4,728,517)	(2,951,680)	(11,432,731)	(1,314,389)
Gain/(loss) on the sale of assets	--	50	(1,900)	1,538
Interest income, net	2,583,606	115,961	4,038,340	239,919
Realized gains on investments	92,582	--	92,582	--
Other income	20,266	6,000	290,072	48,030
Net loss before income tax expense and minority interest	(2,032,103)	(2,829,669)	(7,013,637)	(1,024,902)
Income tax expense	27,600	--	82,600	--
Net loss before minority interest	(2,059,703)	(2,829,669)	(7,096,237)	(1,024,902)
Minority interest in net loss of consolidated subsidiary	--	25,290	--	75,870
Net loss	$(2,059,703)	$(2,804,379)	$ (7,096,237)	$ (949,032)
Loss per common share:				
Basic	$ (0.05)	$ (0.09)	$ (0.20)	$ (0.03)
Diluted	$ (0.05)	$ (0.09	$ (0.20)	$ (0.03)
Average common shares outstanding:				
Basic	38,518,911	32,051,859	36,058,066	28,356,336
Diluted	38,518,911	32,051,859	36,058,066	28,356,336

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

IMMUNOGEN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE YEAR ENDED JUNE 30, 2000 AND THE NINE MONTHS ENDED MARCH 31, 2001
(UNAUDITED)

	COMMON STOCK		PREFERRED STOCK		ADDITIONAL PAID-IN	ACCUMULATED	ACCUMULATED OTHER COMPREHENSIVE	COMPREHENSIVE	TOTAL STOCKHOLDERS'
	SHARES	AMOUNT	SHARES	AMOUNT	CAPITAL	DEFICIT	INCOME	INCOME (LOSS)	EQUITY
Balance at June 30, 1999	25,668,797	$256,687	2,400	$ 24	$158,790,821	$(153,718,365)	$ --	$ --	$ 5,329,167
Unrealized gains on marketable securities, net	--	--	--	--	--	--	310,384	310,384	310,384
Net loss for the year ended June 30, 2000	--	--	--	--	--	(237,560)	--	(237,560)	(237,560)
Comprehensive Income	--	--	--	--	--	--	--	$ 72,824	--
Stock Options exercised	131,567	1,316	--	--	219,192	--	--	--	220,508
Exercise of put option	1,023,039	10,231	--	--	2,489,769	--	--	--	2,500,000
Warrants exercised	3,403,728	34,037	--	--	4,408,575	--	--	--	4,442,612
Conversion of Series E Convertible Preferred Stock into Common Stock	2,823,528	28,236	(2,400)	(24)	(28,212)	--	--	--	--
Compensation for stock option vesting acceleration for terminated officer	--	--	--	--	349,716	--	--	--	349,716
Value ascribed to ImmunoGen warrants issued to BioChem, net of financing costs	--	--	--	--	2,453,130	--	--	--	2,453,130
Balance at June 30, 2000	33,050,659	$330,507	--	$ --	$168,682,991	$(153,955,925)	$310,384	$ --	$ 15,367,957
Unrealized losses on marketable securities, net	--	--	--	--	--	--	(28,968)	(28,968)	(28,968)
Net loss for the nine months ended March 31, 2001	--	--	--	--	--	(7,096,237)	--	(7,096,237)	(7,096,237)
Comprehensive loss	--	--	--	--	--	--	--	$(7,125,205)	--
Stock Options exercised	309,944	3,099	--	--	755,661	--	--	--	758,760
Warrants exercised	381,342	3,813	--	--	1,706,735	--	--	--	1,710,548
Issuance of Common Stock to Abgenix	789,473	7,895	--	--	14,992,105	--	--	--	15,000,000
Issuance of Common Stock to Public, net of financing costs	4,000,000	40,000	--	--	124,681,202	--	--	--	124,721,202
Balance at March 31, 2001	38,531,418	$385,314	--	$ --	$310,818,694	$(161,052,162)	$281,416	$ --	$150,433,262

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

IMMUNOGEN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2001 AND 2000
(UNAUDITED)

	NINE MONTHS ENDED MARCH 31,	
	2001	2000
Cash flows from operating activities:		
Net loss to common stockholders	$ (7,096,237)	$ (949,032)
Adjustments to reconcile net loss to net cash used for operating activities:		
Depreciation and amortization	389,206	367,574
(Gain)/loss on sale of property and equipment	1,900	(1,538)
Tax benefit from stock options exercised	--	13,419
Minority interest in net loss of consolidated subsidiary	--	(75,870)
Amortization of deferred lease	--	(35,172)
Changes in operating assets and liabilities:		
Due from related parties	47,352	--
Inventory	(1,574,767)	52,152
Prepaid and other current assets	(890,076)	(48,841)
Accounts payable	39,523	(30,757)
Accrued compensation	320,875	(23,450)
Deferred revenue	6,559,588	--
Other current accrued liabilities	611,322	(130,527)
Net cash used for operating activities	(1,591,314)	(862,042)
Cash flows from investing activities:		
Payments received on note receivable	--	350,000
Purchase of marketable securities, net	(129,823,859)	(10,978,750)
Unrealized gain on cash and cash equivalents	(28,968)	--
Proceeds from sale of property and equipment	7,500	1,795
Capital expenditures	(2,028,729)	(243,044)
Net cash used for investing activities	(131,874,056)	(10,869,999)
Cash flows from financing activities:		
Proceeds from common stock issuance, net	139,721,202	7,146,671
Proceeds from issuance of subsidiary convertible preferred stock, net	--	2,529,000
Proceeds from stock options exercised, net	758,760	--
Proceeds from warrants exercised, net	1,710,548	--
Principal payments on capital lease obligations	(47,911)	(41,824)
Net cash provided by financing activities	142,142,599	9,633,847
Net change in cash and cash equivalents	8,677,229	(2,098,194)
Cash and cash equivalents, beginning balance	8,155,770	4,225,580
Cash and cash equivalents, ending balance	$ 16,832,999	$ 2,127,386
Supplemental disclosures:		
Due from related party for quarterly investment payment	$ --	$ 843,000
Cash paid for taxes	$ 55,000	$ --
Cash paid for interest	$ 5,483	$ 14,265

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF BUSINESS

ImmunoGen, Inc. (ImmunoGen or the Company) was incorporated in Massachusetts in 1981 to develop, produce and market commercial anti-cancer and other pharmaceuticals based on molecular immunology. The Company continues to research and develop its various products and technologies, and does not expect to derive revenue from commercially approved product sales within the foreseeable future. It is anticipated that the Company's existing capital resources, enhanced by collaborative agreement funding, will enable current and planned operations to be maintained for the foreseeable future. However, if the Company is unable to achieve subsequent milestones under its collaborative agreements (See Note B), the Company may be required 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 the Company or its competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, manufacturing and marketing limitations, collaboration arrangements, third-party reimbursements and compliance with governmental regulations.

BASIS OF PRESENTATION

The accompanying condensed consolidated financial statements at March 31, 2001 and June 30, 2000 and for the three-month and nine-month periods ended March 31, 2001 and 2000 include the accounts of the Company and its subsidiaries, ImmunoGen Securities Corp. and Apoptosis Technology, Inc. (ATI). Although the condensed consolidated financial statements are unaudited, they include all of the adjustments, consisting only of normal recurring adjustments, which management considers necessary for a fair presentation of the Company's financial position in accordance with generally accepted accounting principles for interim financial information. Certain information and footnote disclosures normally included in the Company's annual financial statements have been condensed or omitted. The preparation of interim financial statements requires the use of management's estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenditures during the reported period. The results of the interim periods are not necessarily indicative of the results for the entire year. Accordingly, the interim financial statements should be read in conjunction with the audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended June 30, 2000.

CASH AND CASH EQUIVALENTS

The Company considers all investments purchased with maturity dates of three months or less from the date of acquisition to be cash equivalents.

MARKETABLE SECURITIES

In accordance with the Company's investment policy, surplus cash is invested in investment-grade corporate and U.S. Government debt securities typically with maturity dates of less than one year. The Company determines the appropriate classification of marketable securities at the time of purchase and reevaluates such designation as of each balance sheet date. Marketable securities which meet the criteria for classification as available-for-sale are carried at fair value based on quoted market prices. Unrealized gains and losses are reported net, as comprehensive income, within stockholders' equity. The cost of

securities is adjusted for amortization of premiums and accretion of discounts to maturity with all amortization and accretion included in interest income.

As of March 31, 2001 and June 30, 2000, $16,832,999 and $8,155,770, respectively in cash, overnight government repurchase agreements and other investments maturing in three months or less were classified as cash and cash equivalents. The Company's cash, cash equivalents and marketable securities as of March 31, 2001 are as follows:

	AMORTIZED COST	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	ESTIMATED FAIR VALUE
Cash and money market funds	$ 14,924,048	--	--	$ 14,924,048
Commercial paper	1,909,464	--	(513)	1,908,951
Government treasury notes	42,810,998	114,050		42,925,048
Federal Agencies	10,002,710	--	(10,042)	9,992,668
Asset-backed securities	36,205,601	127,834	--	36,333,435
Corporate Notes	46,616,655	58,247	(13,817)	46,661,085
Bank Notes	3,079,588	5,657	--	3,085,245
Total	155,549,064	305,788	(24,372)	155,830,480
Less amounts classified as cash and cash equivalents	(16,833,512)	--	513	(16,832,999)
Total marketable securities	$138,715,552	$305,788	$(23,859)	$138,997,481

The Company realized gains of $92,582 on available-for-sale securities during the three- and nine-month periods ended March 31, 2001.

INVENTORIES

Inventories are stated at the lower of cost or market. Cost includes material, conversion and overhead costs.

COMPUTATION OF LOSS PER COMMON SHARE

Basic and diluted earnings/(loss) per share is calculated based upon the weighted average number of common shares outstanding during the period. Diluted earnings per share incorporate the dilutive effect of stock options, warrants and other convertible securities. ImmunoGen Common Stock equivalents, as calculated in accordance with the treasury-stock accounting method, equaled 5,110,175 and 5,344,791 for the three and nine months ended March 31, 2001, respectively and 5,009,091 and 4,923,385 for the three and nine months ended March 31, 2000, respectively. ImmunoGen Common Stock equivalents have not been included in the loss per share calculations for the three- and nine- month periods ended March 31, 2001 and 2000 because their effect is anti-dilutive. Components of calculating net earnings/(loss) per share are set forth in the following table:

	THREE MONTHS ENDED MARCH 31,		NINE MONTHS ENDED MARCH 31,	
	2001	2000	2001	2000
Net loss to common shareholders	$(2,059,703)	$(2,804,379)	$(7,096,237)	$ (949,032)
Weighted average common shares outstanding, basic and diluted	38,518,911	32,051,859	36,058,066	28,356,336
Loss per common share, basic	$ (0.05)	$ (0.09)	$ (0.20)	$ (0.03)
Loss per common share, diluted	$ (0.05)	$ (0.09)	$ (0.20)	$ (0.03)

COMPREHENSIVE INCOME/(LOSS)

The Company presents comprehensive income in accordance with Statement of Financial Accounting Standard No. 130, "Reporting Comprehensive Income." For the nine-month period ended March 31, 2001, total comprehensive loss equaled $7.1 million. Comprehensive loss was comprised entirely of net loss and net unrealized losses recognized on available-for-sale debt securities.

RECENT ACCOUNTING PRONOUNCEMENTS

In December 1999, the Securities and Exchange Commission (SEC) issued Staff Accounting Bulletin No. 101 (SAB 101), which addresses accounting policies to be applied in the recognition, presentation and disclosure of revenues in financial statements to be filed with the SEC. The net effect of SAB 101, when applicable, could defer into future accounting periods revenue recognition for some milestone payments previously received. On June 26, 2000, the SEC deferred the implementation of SAB 101 from the second calendar quarter of 2000 until no later than the fourth quarter of fiscal years beginning after December 15, 1999, in order to provide companies with additional time to determine the effect that a change in accounting policy under SAB 101 will have on their revenue recognition practices. The Company will implement SAB 101 in the fourth quarter of the fiscal year ended June 30, 2001, retroactive to the first quarter of the year then ended. The implementation of SAB 101 will require companies to report any changes in accounting principle at the time of implementation in accordance with Accounting Principles Board Opinion No. 20, "Accounting Changes." The Company expects that implementation of SAB 101 could have a material effect on the reported financial results for the year ending June 30, 2001.

RECLASSIFICATIONS

Certain prior year balances have been reclassified to conform with current year presentation.

B. AGREEMENTS

In February 1999, the Company entered into an exclusive license agreement with SmithKline Beecham plc, London and SmithKline Beecham, Philadelphia, wholly-owned subsidiaries of GlaxoSmithKline (collectively, SB) to develop and commercialize ImmunoGen's lead Tumor Activated Prodrug (or TAP), huC242-DM1 (the SB Agreement) for the treatment of colorectal, pancreatic and certain non-small lung cancers. Under the terms of the agreement, the Company could receive up to $41.5 million, subject to the achievement by the Company of certain development milestones. The Company is also entitled to receive royalty payments on future product sales, if and when they commence. Finally, at ImmunoGen's option, SB will purchase up to $5.0 million of ImmunoGen Common Stock over the next two years, subject to certain conditions. Through March 2001, SB had purchased $2.5 million worth of ImmunoGen Common Stock.

The SB Agreement is expected to provide the Company with sufficient cash funding to carry out its responsibilities in developing huC242-DM1/SB-408075. To that end, the Company will be responsible for certain costs associated with the first and third Phase I/II clinical studies. The first clinical study was initiated in December 1999. The third clinical study began in May 2001, and is discussed further in Note E. All costs subsequent to the Phase I/II clinical studies will be the responsibility of SB.

As of March 31, 2001, the Company had received five milestones totaling $11.5 million under the SB Agreement. All the milestones have been recorded as collaboration revenue, with the exception of $85,000 of the fourth milestone, which has been recorded as deferred revenue until such time as the remaining ongoing commitments associated with this milestone have been satisfied.

In May 2000, the Company executed two separate licensing agreements with Genentech, Inc. of South San Francisco, California. The first agreement grants an exclusive license to Genentech for ImmunoGen's TAP technology for use with antibodies such as Herceptin-Registered Trademark-. Under the terms of the agreement,

Genentech will receive exclusive worldwide rights to commercialize anti-HER2 targeting products using ImmunoGen's TAP platform. Genentech will be responsible for manufacturing, product development and marketing of any products resulting from the agreement; ImmunoGen will be reimbursed for any preclinical and clinical materials that it manufactures under the agreement. ImmunoGen received and recorded as revenue a $2.0 million non-refundable payment for execution of the agreement for which no further performance is required. In addition to royalties on net sales, the terms of the agreement include certain other payments based upon Genentech's achievement of milestones. Assuming all benchmarks are met, ImmunoGen will receive up to nearly $40.0 million.

In addition to the Herceptin-Registered Trademark- agreement described above, the Company announced in May 2000 that it has entered into an additional agreement with Genentech. This second collaboration provides Genentech with broad access to ImmunoGen's TAP technology for use with Genentech's other proprietary antibodies. This multi-year agreement provides Genentech with a license to utilize ImmunoGen's TAP platform in its antibody product research efforts and an option to obtain product licenses for a limited number of antigen targets over the agreement's five-year term. Under this agreement, the Company received and recorded as revenue a non-refundable technology access fee of $3.0 million in May 2000. This agreement also provides for certain other payments based on Genentech's achievement of milestones, assuming all benchmarks are met for potentially up to nearly $40.0 million per antigen target, and royalties on net sales of resulting products. Genentech will be responsible for manufacturing, product development and marketing of any products developed through this collaboration; ImmunoGen will be reimbursed for any preclinical materials that it manufactures under the agreement. The agreement can be renewed for one subsequent three-year period, for an additional technology access fee.

Also in May, 2000, the Company entered into a development, commercialization and license agreement with British Biotech Pharmaceuticals Limited (British Biotech), a biotechnology company located in Oxford, England, to develop and commercialize the Company's huN901-DM1 TAP for the treatment of small-cell lung cancer. The agreement grants British Biotech exclusive rights to develop and commercialize huN901-DM1 in the European Union and Japan. The Company retains the rights to commercialize huN901-DM1 in the United States and the rest of the world, as well as the right to manufacture the product worldwide. Under the terms of the agreement, British Biotech will be responsible for conducting the clinical trials necessary to achieve marketing approval in the United States, European Union and Japan. ImmunoGen is responsible for the remaining preclinical development, and will be reimbursed for manufacturing the product for clinical trials. British Biotech paid a fee of $1.5 million for its territorial rights to huN901-DM1, which has been deferred, to be recorded as revenue as the Company completes its preclinical development obligations. Upon approval of the product for marketing in the United States, the Company will pay to British Biotech a one-time milestone payment of $3.0 million. ImmunoGen will receive royalties on sales of huN901-DM1 in the European Union and Japan.

In September 2000, the Company entered into a collaboration agreement with Abgenix, Inc. of Freemont, California (Abgenix). The agreement provides Abgenix with access to the Company's TAP technology for use with Abgenix's antibodies along with options to obtain product licenses for antigen targets. The Company has received a total of $5.0 million in technology access fee payments and is entitled to potential milestone payments and royalties on net sales of any resulting products. At March 31, 2001, the Company has recorded $4.8 million of the technology access fees as deferred revenue to be recognized over the period of the collaboration agreement. In addition, on September 7, 2000, Abgenix purchased $15.0 million of the Company's common stock in accordance with the agreement. Abgenix has the right to extend its options for a specified period of time for an extension fee. The Company's agreement with Abgenix will terminate upon expiration of a specified time period during which the Company has given Abgenix access to its technology. Either party can terminate the agreement for any material breach by the other party that remains uncured for a certain period of time. For the nine months ended March 31, 2001, the Company has recognized $0.2 million of the technology access fees as collaboration revenue.

In September 2000, the Company entered into a collaboration agreement with MorphoSys AG of Martinsried, Germany. Pursuant to this agreement, MorphoSys will identify fully human antibodies against a specific cell surface marker that the Company has identified through its apoptosis research and is associated with a number of forms of cancer. The Company intends to develop products using antibodies generated by MorphoSys against this marker. The Company paid MorphoSys an $0.8 million technology access payment, recorded as an R&D charge, and will pay development-related milestone payments and royalties on net sales of any resulting products. The Company reimburses MorphoSys for its research and development efforts related to identifying these antibodies. During the quarter and nine months ended March 31, 2001 the Company reimbursed Morphosys approximately $0.2 million and $0.4 million, respectively. The Company can terminate this agreement unilaterally at any time and either party can terminate the agreement for any material breach by the other party that remains uncured for a certain period of time.

In November 2000, the Company entered into a collaboration agreement with Genzyme Transgenics Corporation of Framingham, Massachusetts (Genzyme Transgenics). Pursuant to this agreement, Genzyme Transgenics Corporation will produce ImmunoGen's humanized monoclonal antibody TAP, huN901. HuN901 is the antibody component of ImmunoGen's huN901-DM1, being developed in collaboration with British BioTech for treatment of small-cell lung cancer. The Company paid Genzyme Transgenics a $0.5 million project start-up fee, recorded as an R&D charge, and will pay development-related milestone payments and royalties on net sales of any resulting products. The Company can terminate this agreement unilaterally at any time and either party can terminate the agreement for any material breach by the other party that remains uncured for a certain period of time.

In January 2001, the Company entered into a collaboration agreement with Avalon, Inc. (Avalon) of Gaithersburg, Maryland. Pursuant to the agreement, Avalon will provide gene targets to the Company. The Company will be responsible for the development, manufacture and commercialization of any resulting products. The Company paid Avalon an up front fee which was recorded as an R&D charge. Either party can terminate the agreement for any material breach by the other party that remains uncured for a certain period of time.

In March 2001, ImmunoGen entered into a five-year collaboration agreement with Millennium Pharmaceuticals, Inc. of Cambridge, Massachusetts (Millennium). The agreement provides Millennium access to the Company's TAP technology for use with Millennium's proprietary antibodies. Millennium acquired a license to utilize the TAP technology in its antibody product research efforts and an option to obtain product licenses for a restricted number of antigen targets during the collaboration. ImmunoGen received an up-front fee of $2.0 million late in the third quarter of 2001. The full amount of the up-front fee has been deferred and will be recorded as revenue as it is earned over the period of the agreement. This agreement also provides for certain other payments based on Millennium's achievement of milestones. Assuming all benchmarks are met, ImmunoGen could receive more than $40.0 million per antigen target. ImmunoGen will also receive royalties on net sales of any resulting products. Millennium will be responsible for manufacturing, product development and marketing of any products developed through this collaboration; ImmunoGen will be reimbursed for any preclinical materials that it makes under the agreement. The agreement can be renewed for one subsequent three- year period, for an additional technology access fee.

Also in March 2001, the Company and Raven Biotechnologies, Inc. of San Carlos, California (Raven) entered into a collaboration aimed at identifying targets and therapeutic antibodies with the potential to treat ovarian cancer. Raven will discover and provide to ImmunoGen cell surface targets and monoclonal antibodies. ImmunoGen will use these targets and antibodies to develop therapeutic products. ImmunoGen will have the development, manufacturing and commercialization rights to these products in North America and Europe in exchange for an up-front licensing fee, research support, milestones and royalties. Research and development expense for the quarter and nine months ended March 31, 2001 include the up-front licensing fee and quarterly research support paid to Raven.

C. MINORITY INTEREST

In July 1997, ATI entered into a collaboration agreement with BioChem Pharma Inc. (BioChem), a biopharmaceutical company based in Quebec, Canada. This agreement granted BioChem an exclusive worldwide license to ATI's proprietary screens based on two families of proteins involved in apoptosis, for use in identifying leads for anti-cancer drug development. As of April 2000, BioChem had fulfilled all of its funding obligations under the agreement by purchasing a total of $11.1 million in non-voting, non-dividend-bearing convertible preferred stock of ATI.

In April 2000, BioChem informed ATI of its decision not to extend the agreement beyond its scheduled July 31, 2000 termination date. Consequently, under the terms of the agreement, rights to all screens delivered to BioChem reverted to ATI effective August 1, 2000. However, certain provisions pertaining to the license of any products resulting from the collaboration will remain in force. As of August 1, 2000, no compound leads had been identified.

The preferred stock issued to BioChem is convertible into ATI common stock at any time after three years from the date of first issuance, at a conversion price equal to the then current market price of the ATI common stock, but in any event at a price that will result in BioChem acquiring at least 15% of the then outstanding ATI common stock. Through March 31, 2001, 11,125 shares of ATI preferred stock had been issued to BioChem, representing a 15% minority interest (on an if-converted and fully diluted basis) in the net equity of ATI. This minority interest portion of ATI's loss reduced ImmunoGen's net loss in the three- and nine-month periods ended March 31, 2000 by $25,000 and $76,000, respectively. Based upon an independent appraisal, approximately 3% of the $11.1 million invested, or approximately $0.3 million, was allocated to the minority interest in ATI, with the remainder, or approximately $10.8 million, allocated to the Company's equity.

As part of the BioChem agreement, BioChem also received warrants to purchase shares of ImmunoGen Common Stock equal to the amount invested in ATI during the three-year research term. Beginning July 31, 2000, these warrants became exercisable for a number of shares of ImmunoGen Common Stock determined by dividing $11.125 million, the amount of BioChem's investment in ATI, by the market price of ImmunoGen Common Stock on the exercise date, subject to certain limitations imposed by the Nasdaq Stock Market rules, which limit the sale or issuance by an issuer of certain securities at a price less than the greater of book or market value of such securities. Consequently, BioChem's ability to convert all of its ImmunoGen warrants into ImmunoGen Common Stock is limited to a total of 20% of the number of shares of ImmunoGen's Common Stock outstanding on the date of the initial transaction to the extent that the conversion price would be less than the market price of ImmunoGen Common Stock on that date, unless stockholder approval for such conversion is obtained, if required, or unless the Company has obtained a waiver of that requirement. The exercise price is payable in cash or shares of ATI's preferred stock, at BioChem's option. The warrants are expected to be exercised only in the event that the shares of ATI common stock do not become publicly traded. ImmunoGen expects that BioChem will use its shares of ATI preferred stock, in lieu of cash, to exercise the warrants.

D. CAPITAL STOCK

In July 2000, a holder of warrants originally issued in connection with a private placement of the Company's Series A Convertible Preferred Stock exercised his right to acquire 50,000 shares of Common Stock at $3.11 per share. Proceeds from this warrant exercise will be used to fund current operations.

In September 2000, ImmunoGen sold 789,473 shares of unregistered common stock to Abgenix at $19 per share. Proceeds to the Company were $15.0 million, which will be used for working capital and general corporate purposes, including research and development.

In September 2000, a holder of warrants originally issued in connection with a private placement of the Company's Series A Convertible Preferred Stock exercised his right to acquire 50,000 shares of

Common Stock at $3.11 per share. Proceeds from this warrant exercise will be used to fund current operations.

In September 2000, holders of warrants originally issued in connection with a private placement of the Company's Series B Convertible Preferred Stock exercised their rights to acquire 176,569 shares of Common Stock at $5.49 per share. Proceeds from this warrant exercise will be used to fund current operations.

In September 2000, holders of warrants originally issued in connection with a private placement of the Company's Series D Convertible Preferred Stock exercised their rights to acquire 27,273 shares of Common Stock at $1.94 per share. Proceeds from this warrant exercise will be used to fund current operations.

In October 2000, holders of warrants originally issued in connection with a private placement of the Company's Series B Convertible Preferred Stock exercised their rights to acquire 57,500 shares of Common Stock at $5.49 per share. Proceeds from this warrant exercise will be used to fund current operations.

In October 2000, a holder of warrants originally issued in connection with a private placement of the Company's Series A Convertible Preferred Stock exercised his right to acquire 20,000 shares of Common Stock at $3.11 per share. Proceeds from this warrant exercise will be used to fund current operations.

In November 2000, the Company completed a public offering of 4.0 million shares of Common Stock at $33.00 per share. Net proceeds to the Company were $124.7 million. Proceeds from the public offering will be used for working capital and general corporate purposes, including research and development.

During the nine-month period ended March 31, 2001, holders of options issued under the Company's Restated Stock Option Plan, as amended, exercised their rights to acquire an aggregate of 309,944 shares of common stock at prices ranging from $0.84 per share to $14.75 per share. The total proceeds from these option exercises, $758,760, will be used to fund current operations.

E. SUBSEQUENT EVENT

On May 8, 2001, ImmunoGen announced that, in collaboration with SB, it had commenced a third Phase I/II clinical study of huC242-DM1/SB408075, its lead TAP. The study is designed to evaluate huC242-DM1/SB408075 in a more dose intensive regimen. ImmunoGen and SB will jointly fund the costs of the study.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Since our inception, we have been principally engaged in the development of antibody based cancer therapeutics. Our product candidates, TAPs, consist of an antibody chemically linked, or conjugated, to a highly potent cell-killing, or cytotoxic agent which is delivered directly to the tumor cell where it bonds to and is internalized by the tumor cell. Once internalized, the cytotoxic agent kills the tumor cell. The cytotoxic agent we currently use in all of our TAPs is maytansinoid, a chemical derivation of a naturally occurring substance called maytansine. As of March 31, 2001, our accumulated deficit was approximately $161.1 million. We have incurred significant net losses since inception as a result of research and development and general and administrative expenses in support of our operations. We anticipate incurring net losses over at least the next several years to continue development of our TAP technology and product candidates, expand our operations, conduct clinical trials and apply for regulatory approvals.

We have entered into collaborative agreements that allow companies to use our TAP technology to develop commercial products with antibodies. We also have licensed certain rights to our first two internally developed TAP product candidates to companies that have product development and commercialization capabilities we wish to access in exchange for fees, milestone payments and royalties on product sales. Our collaborative partners include SmithKline Beecham, Genentech, Abgenix, British Biotech, Millennium, MorphoSys, Genzyme Transgenics, Avalon and Raven. We expect that substantially all of our revenue for the foreseeable future will result from payments under our collaborative arrangements. The terms of the collaborative agreements vary, reflecting the value we add to the development of any particular product candidate.

In September 2000, we entered into a collaboration agreement with Abgenix, Inc. of Freemont, California. The agreement provides Abgenix with access to our maytansinoid TAP technology for use with Abgenix's antibodies along with options to obtain product licenses for antigen targets. Through March 31, 2001, we have received a total of $5.0 million in technology access fee payments. We are also entitled to potential milestone payments and royalties on net sales of any resulting products. In addition, on September 7, 2000, Abgenix purchased $15.0 million of our common stock in accordance with the agreement. Abgenix has the right to extend its product license options for a specified period of time for an extension fee. Our agreement with Abgenix will terminate upon expiration of a specified time period during which we have given Abgenix access to our technology. Either party can terminate the agreement for any material breach by the other party that remains uncured for a certain period of time.

In September 2000, we entered into a collaboration agreement with MorphoSys AG of Martinsried, Germany. Pursuant to this agreement, MorphoSys will identify fully human antibodies against a specific cell surface marker that we have identified through our apoptosis research and which is associated with a number of forms of cancer. We intend to develop products using antibodies generated by MorphoSys against this marker. We paid MorphoSys an $0.8 million technology access payment, recorded as an R&D charge, and will pay development-related milestone payments and royalties on net sales of any resulting products. We can terminate this agreement unilaterally at any time and either party can terminate the agreement for any material breach by the other party remains uncured for a certain period of time.

In November 2000, we entered into a collaboration agreement with Genzyme Transgenics Corporation of Framingham, Massachusetts. Pursuant to this agreement, Genzyme Transgenics Corporation will produce our humanized monoclonal antibody TAP, huN901. HuN901 is the antibody component of our TAP, huN901-DM1, being developed in collaboration with British Biotech for treatment of small-cell lung cancer. We paid Genzyme Transgenics a $0.5 million project start-up fee, recorded as an R&D charge, and will pay development-related milestone payments and royalties on net sales of any resulting products. We can terminate this agreement unilaterally at any time and either party can terminate the agreement for any material breach by the other party that remains uncured for a certain period of time.

In January 2001, we entered into an in-license agreement with Avalon. Pursuant to the agreement, Avalon will provide us with gene targets. We will be responsible for the development, manufacture and commercialization of any resulting products. We paid Avalon an up-front fee which was recorded as an R&D charge. Either party can terminate the agreement for any material breach by the other party that remains uncured for a certain period of time.

In March 2001, we entered into a five-year collaboration agreement with Millennium. The agreement provides Millennium with access to our TAP technology for use with Millennium's antibodies along with options to obtain product licenses for antigen targets. The agreement may be extended for one subsequent three-year period for an additional technology access fee. Through March 31, 2001, we have received a total of $2.0 million in technology access fee payments which was recorded as deferred revenue to be recognized as earned over the period of the agreement. We are also entitled to potential milestone payments and royalties on net sales of any resulting products.

Also in March 2001, we entered into an in-license agreement with Raven. Under the terms of the agreement, Raven will identify and provide to ImmunoGen both cell surface targets and monoclonal antibodies targeted at ovarian cancer. ImmunoGen will use these targets and antibodies to develop therapeutic products. ImmunoGen will have the development, manufacturing and commercialization rights to these products in North America and Europe in exchange for an up-front licensing fee, research support, milestones and royalty payments. Research and development expense for the quarter and nine months ended March 31, 2001 include the up-front licensing fee and quarterly research support paid to Raven.

RESULTS OF OPERATIONS

COMPARISON OF THREE MONTHS ENDED MARCH 31, 2001 AND 2000

REVENUES

We earn revenue from our collaborations, development fees and licensing fees. Total revenues for the three months ended March 31, 2001 were $0.8 million. There were no revenues for the same period in 2000. Our largest revenue source is collaboration revenue which accounted for substantially all of our revenue in the three months ended March 31, 2000. Revenues for the three months ended March 31, 2001 include $0.6 million of reimbursements related to our manufacture of clinical material under certain collaboration agreements. Under the terms of these agreements, our collaborators reimburse our fully burdened cost to manufacture clinical product. Also included in revenue for the third quarter of 2001 is $0.2 million of previously deferred milestone payments that are being recognized as earned.

EXPENSES

COST OF CLINICAL MATERIALS REIMBURSED. Cost of clinical materials reimbursed represents the fully burdened cost of clinical materials that we produce for our collaborators, and for which we are reimbursed. Our first lots of clinical product that entitle us to reimbursement were manufactured and shipped during the quarter ended March 31, 2001.

RESEARCH AND DEVELOPMENT EXPENSES. Research and development expenses for the three months ended March 31, 2001 increased 65% to $3.7 million from $2.3 million for the three months ended March 31, 2000. In January 2001, our Board of Directors established a bonus plan. In February 2001, a bonus was paid to all of our officers and employees. We expensed the bonus during the third quarter of 2001, and established an accrual for anticipated future bonuses related to current Company and individual performance.

The increase in R&D expenses in the quarter ending March 31, 2001 primarily relates to bonuses paid and accrued during the quarter and payments made in connection with the Avalon, Raven and MorphoSys licensing agreements. We expect that future research and development expenses will continue to increase in connection with the further development of new TAP product candidates.

GENERAL AND ADMINISTRATIVE EXPENSES. General and administrative expenses for the three months ended March 31, 2001 increased 71% to $1.2 million from $0.7 million for the three months ended March 31, 2000. This increase was largely due to the bonuses discussed previously, as well as increased business development and investor relations efforts. Future general and administrative expenses are also expected to increase in connection with the continued development of our product candidates and technologies.

INTEREST INCOME

Interest income for the three months ended March 31, 2001 increased to $2.6 million from $0.1 million for the three months ended March 31, 2000. The increase in interest income from 2000 to 2001 is primarily attributable to higher cash and investment balances resulting from our November 2000 public stock offering, a collaborator investment of $15.0 million in September 2000 and receipt of $9.0 million in collaborator milestone payments during the nine months ended March 31, 2001.

COMPARISON OF NINE MONTHS ENDED MARCH 31, 2001 AND 2000

REVENUES

Total revenues for the nine months ended March 31, 2001 decreased 52% to $3.1 million from $6.5 million for the nine months ended March 31, 2000. Our largest revenue source is our collaboration revenue, which accounted for substantially all of our revenue in both nine-month periods. The decrease in revenues from the nine-month period ended March 31, 2000 to the three-month period ended March 31, 2001 was primarily attributable to the deferral of certain collaboration technology access payments that we received and that will be recognized over the period during which we fulfill our commitments. Revenues for the nine months ended March 31, 2001 include $0.6 million of reimbursements related to our manufacture of clinical material under certain collaboration agreements. Also included in revenue for the nine months ended March 31, 2001 is $2.4 million of previously deferred milestone payments that are being recognized as earned.

EXPENSES

COST OF CLINICAL MATERIALS REIMBURSED. Cost of clinical materials reimbursed represents the fully burdened cost of clinical materials that we produce for our collaborators, and for which we are reimbursed. Our first lots of clinical product that entitle us to reimbursement were manufactured and shipped during the quarter ended March 31, 2001.

RESEARCH AND DEVELOPMENT EXPENSES. Research and development expenses for the nine months ended March 31, 2001 increased 83% to $10.9 million from $6.0 million for the nine months ended March 31, 2000. This increase primarily relates to: (i) the bonuses described above, (ii) our efforts to develop new products for our internal pipeline, including payments made in connection with the Avalon, Raven, MorphoSys and Genzyme Transgenics agreements and (iii) expenses related to the support of the Phase I/II clinical trials of our lead cancer product, huC242-DM1/SB-408075. We expect that future research and development expenses will significantly increase in connection with the further development of new TAP product candidates.

GENERAL AND ADMINISTRATIVE EXPENSES. General and administrative expenses for the nine months ended March 31, 2001 increased 68% to $3.1 million from $1.8 million for the nine months ended March 31, 2000. This increase was largely due to the bonuses discussed above, as well as increased business development and investor relations efforts. Future general and administrative expenses are also expected to increase in connection with the continued development of our product candidates and technologies.

INTEREST INCOME

Interest income for the nine months ended March 31, 2001 increased to $4.0 million from $0.2 million for the nine months ended March 31, 2000. The increase in interest income from 2000 to 2001 is primarily

attributable to higher cash and investment balances resulting from our November 2000 public stock offering, a collaborator investment of $15.0 million in September 2000 and receipt of $9.0 million in collaborator milestone payments during the nine months ended March 31, 2001.

OTHER INCOME

Other income for the nine months ended March 31, 2001 increased to $0.3 million from $0.1 million for the same period in the prior year. The increase is attributable to $0.3 million we received as a settlement in a securities litigation case filed on our behalf.

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2001, we had approximately $16.8 million in cash and cash equivalents. In November 2000, we completed a secondary offering of 4.0 million shares of our common stock. Net proceeds of the offering were $124.7 million. We intend to use the net proceeds from the offering for working capital and general corporate purposes, including research and development. Since July 1, 2000, we have financed the net cash used to support operating activities primarily from various collaborative and financing sources. These sources include milestone revenues earned under our collaboration agreement with SmithKline Beecham, the sale of equity securities to Abgenix, the exercise of stock options and warrants to purchase common stock and income earned on invested assets.

Net cash used in operations during the nine months ended March 31, 2001 was $1.6 million compared to net cash used in operations of $0.9 million in the nine months ended March 31, 2000. This increase in operational cash use is largely due to the increase in operating expenses discussed previously, offset by the receipt of $9.0 million of collaborator payments during the nine months ended March 31, 2001.

Net cash used in investing activities was $131.9 million for the nine months ended March 31, 2001, and primarily represents our investment of excess cash in marketable securities. Capital purchases were $2.0 million for the nine months ended March 31, 2001, and consisted primarily of costs associated with the buildout of our existing Norwood, Massachusetts development and pilot manufacturing facility. We expect that certain capital outlays will be reimbursed pursuant to our collaborative agreements.

Net cash provided by financing activities increased to $142.1 million for the nine months ended March 31, 2001 versus $9.6 million provided by financing activities for the nine months ended March 31, 2000. The increase is largely due to our November 2000 public offering of 4.0 million shares of common stock, the exercise of 381,342 warrants and 309,944 stock options during the nine-month period ended March 31, 2001 and the September 7, 2000 issuance of 789,473 shares of our common stock to Abgenix. Our total proceeds from all common stock issued for the nine months ended March 31, 2001 were $142.2 million.

We anticipate that our capital resources will enable us to meet our operational expenses and capital expenditures for the foreseeable future. We believe that the proceeds from our November 2000 public stock offering in addition to our established collaborative agreements will provide funding sufficient to allow us to meet our obligations under all collaborative agreements while also allowing us to develop product candidates and technologies not covered by collaborative agreements. However, we cannot assure you that such collaborative agreement funding will, in fact, be realized. Should we not meet some or all of the terms and conditions of our various collaboration agreements, we may be required to pursue additional strategic partners, secure alternative financing arrangements, and/or defer or limit some or all of our research, development and/or clinical projects.

RECENT ACCOUNTING PRONOUNCEMENTS

In December 1999, the SEC issued SAB 101, which addresses accounting policies to be applied in the recognition, presentation and disclosure of revenues in financial statements to be filed with the SEC. The net effect of SAB 101, when applicable, could defer into future accounting periods revenue recognition for some milestone payments previously received. On June 26, 2000, the SEC deferred the implementation of

SAB 101 from the second calendar quarter of 2000 until no later than the fourth quarter of fiscal years beginning after December 15, 1999, in order to provide companies with additional time to determine the effect that a change in accounting policy under SAB 101 will have on their revenue recognition practices. The Company will implement SAB 101 in the fourth quarter of the fiscal year ended June 30, 2001, retroactive to the first quarter of the year then ended. The implementation of SAB 101 will require companies to report any changes in accounting principle at the time of implementation in accordance with Accounting Principles Board Opinion No. 20, "Accounting Changes." We expect that the implementation of SAB 101 could have a material effect on our reported financial results for the year ending June 30, 2001.

CERTAIN FACTORS THAT MAY AFFECT FUTURE RESULTS OF OPERATIONS

This report contains certain forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties which could cause actual results to differ materially from those described in the forward-looking statements. The Company cautions investors that actual results or business conditions may differ materially from those projected or suggested in such forward-looking statements as a result of various factors, including, but not limited to, the following: the uncertainties associated with preclinical studies and clinical trials; the early stage of the Company's initial product development and lack of product revenues; the Company's history of operating losses and accumulated deficit; the Company's lack of commercial manufacturing experience and commercial sales, distribution and marketing capabilities; reliance on suppliers of key materials necessary for production of the Company's products and technologies; the potential development by competitors of competing products and technologies; the Company's dependence on existing and potential collaborative partners, and the lack of assurance that the Company will receive any funding under such relationships to develop and maintain strategic alliances; the lack of assurance regarding patent and other protection for the Company's proprietary technology; governmental regulation of the Company's activities, facilities, products and personnel; the dependence on key personnel; uncertainties as to the extent of reimbursement for the costs of the Company's potential products and related treatments by government and private health insurers and other organizations; the potential adverse impact of government-directed health care reform; the risk of product liability claims; and economic conditions, both generally and those specifically related to the biotechnology industry, each as described in the Company's filings with the SEC from time to time, including, but not limited to its Annual Reprot on Form 10-K for the fiscal year ended June 30, 2000. As a result, the Company's future development efforts involve a high degree of risk.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the normal course of business, the financial position of the Company is subject to certain risks, including market risk associated with interest rate movements. The Company regularly assesses these risks and has established policies and business practices designed to mitigate such exposures. The Company invests surplus cash in low-risk debt securities, typically maturing in one year or less, pending use in operations. The Company manages these funds by seeking principal preservation while concurrently enhancing rates of return. The Company's interest income is therefore sensitive to changes in the general level of domestic interest rates. Based on the Company's overall interest rate exposure at March 31, 2001, a near-term change in interest rates would not materially affect the fair value of interest rate sensitive instruments.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

The Company is not a party to any material legal proceedings.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS.

During the nine-month period ended March 31, 2001, holders of options issued under the Company's Restated Stock Option Plan, as amended, exercised their rights to acquire an aggregate of 309,944 shares of common stock at prices ranging from $0.84 per share to $14.75 per share. The total proceeds from these option exercises, $758,760, will be used to fund current operations.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

Not applicable

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable

ITEM 5. OTHER INFORMATION.

Not applicable

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits

Ex. 10.1*	Agreement between ImmunoGen, Inc. and Millennium Pharmaceuticals, Inc., dated March 30, 2001
Ex. 10.2*	Agreement between ImmunoGen, Inc. and Raven Biotechnologies, Inc., dated March 28, 2001

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* Confidential treatment has been requested for portions of this Exhibit. The portions have been omitted and filed separately with the U.S. Securities and Exchange Commission.

(b) Reports on Form 8-K

Form 8-K dated March 5, 2001--Item 5: Other Events: ImmunoGen, Inc. announces the appointment of Gregg D. Beloff as Chief Financial Officer and ImmunoGen, Inc. and Millennium Pharmaceuticals, Inc. announce a collaboration agreement between the two companies that provides Millennium with broad access to ImmunoGen's Tumor-Activated Prodrug (TAP) technology.

Form 8-K dated March 7, 2001--Item 5: Other Events: ImmunoGen, Inc. announces it has entered into a collaboration agreement with Millennium Pharmaceuticals, Inc. and that ImmunoGen will receive an up-front payment of $2.0 million in addition to potential royalties on net sales, the agreement provides for milestone payments under which ImmunoGen, Inc. may potentially receive more than $41.0 million per target.

Form 8-K dated March 29, 2001--Item 5: Other Events: ImmunoGen, Inc. and Raven Biotechnologies, Inc. announce a collaboration aimed at identifying targets and therapeutic antibodies with the potential to treat ovarian cancer.

SIGNATURES

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

IMMUNOGEN, INC.

Date: May 15, 2001

By: /s/ MITCHEL SAYARE

Mitchel Sayare
PRESIDENT AND CHIEF EXECUTIVE OFFICER
(PRINCIPAL EXECUTIVE OFFICER)

Date: May 15, 2001

By: /s/ GREGG D. BELOFF

Gregg D. Beloff
CHIEF FINANCIAL OFFICER AND
VICE PRESIDENT, FINANCE
(PRINCIPAL FINANCIAL AND ACCOUNTING
OFFICER)

INDEX TO EXHIBITS

EXHIBIT NO.	DESCRIPTION
Ex. 10.1*	Agreement between ImmunoGen, Inc. and Millennium Pharmaceuticals, Inc., dated March 30, 2001
Ex. 10.2*	Agreement between ImmunoGen, Inc. and Raven Biotechnologies, Inc., dated March 28, 2001

- ------------------------

* Confidential treatment has been requested for portions of this Exhibit. The portions have been omitted and filed separately with the U.S. Securities and Exchange Commission.

Execution Copy

ACCESS, OPTION AND LICENSE AGREEMENT

This Access, Option and License Agreement (the "Agreement") effective the 30th day of March 2001 (the "Effective Date"), is made by and between ImmunoGen Inc., a Massachusetts corporation ("ImmunoGen"), with a principal place of business at 128 Sidney Street, Cambridge, Massachusetts 02139, and Millennium Pharmaceuticals, Inc., a Delaware corporation ("Millennium"), with a principal place of business at 75 Sidney Street, Cambridge, Massachusetts 02139.

BACKGROUND

A. ImmunoGen controls certain cytotoxic compounds and certain technologies relating to the conjugation of such cytotoxic compounds to antibodies.

B. Millennium desires to access and evaluate such cytotoxic compounds and technologies in connection with antibodies controlled by Millennium.

C. Millennium also desires to obtain from ImmunoGen the right to exclusively option and/or exclusively license such cytotoxic compounds and technologies for use with antibodies that interact with specific antigens.

D. ImmunoGen is willing to grant the foregoing rights to Millennium on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, ImmunoGen and Millennium agree as follows:

1. DEFINITIONS

1.1 [*] shall mean any product containing an [*] with any [*] shall be distinguished from other [*] based on both the [*] used in the [*] and the [*] to the [*].

1.2 "Access Term" shall mean the term identified in Section 2.1 of this Agreement.

1.3 "Adverse Event" shall mean, with respect to a patient or subject who is administered an AB-Cytotoxic Product, a "serious adverse experience" or "unexpected adverse experience," each as defined in the regulations promulgated by the United States Food and Drug Administration, or any foreign equivalent thereof, to the extent related to the Cytotoxic Compound that comprises the AB-Cytotoxic Product.

1.4 "Affiliate" shall mean any entity which controls, is controlled by or is under common control with a Party. An entity shall be regarded as in control of another entity if it owns or controls

at least fifty percent (50%) of the shares of the subject entity entitled to vote in the election of directors or, in the case of an entity that is not a corporation, for the election of the corresponding managing authority.

1.5 "Antibody" or "AB" shall mean a composition comprising a whole antibody or fragment thereof (whether polyclonal or monoclonal, multiple or single chain, recombinant, transgenic animal derived or naturally occurring, and any constructs thereof) or having been derived from nucleotide sequences encoding, or amino acid sequences of, such an antibody or fragment.

1.6 "BLA" shall mean a Biologics License Application, as defined in the regulations promulgated by the United States Food and Drug Administration, or any foreign equivalent thereof.

1.7 "Confidential Information" shall mean, with respect to a Party, all information of any kind whatsoever (including without limitation, compilations, data, formulae, models, patent disclosures, procedures, processes, projections, protocols, results of experimentation and testing, specifications, strategies and techniques), and all tangible and intangible embodiments thereof of any kind whatsoever (including without limitation, apparatus, biological or chemical materials, animals, cells, compositions, documents, drawings, machinery, patent applications, records and reports), which is owned or controlled by such Party and is marked as confidential at the time of disclosure to the receiving Party or of a type that is customarily considered to be confidential information. Notwithstanding the foregoing, the receiving Party shall be entitled to use and disclose Confidential Information which (a) was known or used by the receiving Party or its Affiliates prior to its date of disclosure to the receiving Party as demonstrated by legally admissible evidence available to the receiving Party or its Affiliates, (b) either before or after the date of the disclosure to the receiving Party is lawfully disclosed to the receiving Party or its Affiliates by sources other than the disclosing Party rightfully in possession of the Confidential Information, (c) either before or after the date of the disclosure to the receiving Party becomes published or otherwise part of the public domain through no fault or omission on the part of the receiving Party or its Affiliates, or (d) is independently developed by or for the receiving Party or its Affiliates without reference to or in reliance upon the Confidential Information as demonstrated by competent written records.

1.8 "Control" or "Controlled" shall mean (a) with respect to know-how (other than tangible materials) and/or Patent Rights, the possession by a Party of the ability to grant a license or sublicense of such know-how and/or Patent Rights as provided herein without violating the terms of any agreement or arrangement between such Party and any Third Party and (b) with respect to tangible materials, the possession by a Party of the ability to supply such materials to the other Party as provided herein without violating the terms of any agreement or arrangement between such Party and any Third Party.

1.9 "Control Antibody" shall have the meaning set forth in [*] of this Agreement.

1.10 [*] shall mean any [*], Controlled by ImmunoGen, including, without limitation, [*] shall also include [

Portions of this Exhibit were omitted and have been filed separately with the Secretary of the Commission pursuant to the Company's application requesting confidential treatment under Rule 24b-2 of the Securities Exchange Act.

*]. As used in [*] of this Agreement, one [*] shall [*] and [*].

1.11 [*] shall mean the [*] of [*] including, without limitation, the sum of the following components: (a) the [*]; (b) all [*] to the [*] under the foregoing clause (a), including, without limitation, [*] which are [*] based on [*]; (c) any other costs borne by ImmunoGen for the [*]; and (d) [*] which are [*] or [*] or [*].

1.12 [*] shall mean (a) if [*] or (b) if [*], including, without limitation, the sum of the following components: (a) [*]; (b) [*] to the [*] under the foregoing clause (a), including, without limitation, [*] which are [*]; (c) [*] for the [*]; and (d) [*] which are [*] on [*].

1.13 "Evaluation Agreement" shall mean the Evaluation and Option Agreement between the Parties dated March 1, 2001.

1.14 "Exclusive License" shall mean an [*] by ImmunoGen to Millennium with respect to a [*] pursuant to [*] of this Agreement.

1.15 "First Exclusive Option" shall have the meaning given such term in Section 3.1 of this Agreement.

1.16 "Exclusive Option" shall mean an exclusive option granted by ImmunoGen to Millennium with respect to a Target Antigen pursuant to Section 3.4 of this Agreement.

1.17 "cGLPs" shall have the meaning set forth in Section 5.3 of this Agreement.

1.18 "ImmunoGen Know-How" shall mean all information, including without limitation, any process or protocol, whether or not patentable, Controlled by ImmunoGen during the term of this Agreement, which is necessary or useful to manufacture Cytotoxic Compounds, to develop, conjugate, manufacture, use, import, distribute and/or sell AB-Cytotoxic Compounds or to use ImmunoGen Materials.

Portions of this Exhibit were omitted and have been filed separately with the Secretary of the Commission pursuant to the Company's application requesting confidential treatment under Rule 24b-2 of the Securities Exchange Act.

1.19 "ImmunoGen Materials" shall mean Cytotoxic Compounds and any other materials, including without limitation, any assays or antibodies, whether or not patentable, Controlled by ImmunoGen during the term of this Agreement, which are necessary or which the Parties mutually agree are useful to manufacture Cytotoxic Compounds or to develop, conjugate, manufacture, use, import, distribute and/or sell AB-Cytotoxic Compounds.

1.20 "ImmunoGen Patent Rights" shall mean all Patent Rights Controlled by ImmunoGen during the term of this Agreement which claim any ImmunoGen Know-How or ImmunoGen Materials. ImmunoGen Patent Rights as of the Effective Date are listed on Attachment A.

1.21 "Improvement" shall mean any improvement, enhancement or modification directly relating to ImmunoGen's general manufacturing process for Cytotoxic Compounds or ImmunoGen's general conjugation and/or manufacturing process for AB-Cytotoxic Compounds.

1.22 "IND" shall mean an Investigational New Drug Application, as defined in the regulations promulgated by the United States Food and Drug Administration, or any foreign equivalent thereof.

1.23 "Liabilities" shall have the meaning set forth in Section 9.1 of this Agreement.

1.24 "Licensed Technology" shall mean ImmunoGen Know-How and/or ImmunoGen Patent Rights.

1.25 "Manufacturing Committee" shall have the meaning given such term in Section 5.15 of this Agreement.

1.26 "Millennium Antibody" shall have the meaning set forth in Section 2.3 of this Agreement.

1.27 "Millennium Invention" shall mean (a) any invention made, conceived, reduced to practice or otherwise developed by Millennium in the conduct of activities under this Agreement and (b) any AB-Cytotoxic Product conjugated by ImmunoGen that incorporates a Millennium Antibody or Control Antibody. Notwithstanding the foregoing, Millennium Inventions shall not include Improvements.

1.28 "Millennium Know-How" shall mean any information and materials, whether or not patentable, developed by Millennium in the conduct of activities under this Agreement including, without limitation, any and all laboratory, preclinical and clinical data pertaining to AB-Cytotoxic Product. Notwithstanding the foregoing, Millennium Know-How shall not include Improvements.

1.29 "Millennium Materials" shall mean a Millennium Antibody or Control Antibody and any nucleotide sequences, genes, amino acid sequences, cells, hybridomas or other biological materials and information relating to such Millennium Antibody or Control Antibody or to the Target Antigen with which such Millennium Antibody or Control Antibody interacts.

1.30 "Millennium Patent Rights" shall mean all Patent Rights Controlled by Millennium during the term of this Agreement which claim a Millennium Invention.

1.31 "Millennium Target Antigen" shall mean a Target Antigen that ImmunoGen has informed Millennium is available under Section 3.3 or Section 4.3 of this Agreement and to which [*] to Millennium by ImmunoGen under an [*].

1.32 "NDA" shall mean a New Drug Application, as defined in the regulations promulgated by the United States Food and Drug Administration, or any foreign equivalent thereof.

1.33 "[*]" shall mean the [*] amount [*] by [*] and [*] on [*] or other [*] of [*] to [*] the [*] of (a) [*], (b) [*], (c) [*] directly related to the [*], (d) [*] on the [*] or [*] of [*] (including any [*] such as a [*] or similar [*]) borne by the [*] thereof, other than [*] of any kind whatsoever, and (e) [*] given or made for [*].

In the event that an [*] is [*] in the form of a [*] containing [*] in addition to the [*] and the [*] included in such [*], [*] of such [*] will be [*] of such [*] in such [*] by the [*], where [*] is the [*] of the [*] in such [*], if [*] in such [*], and [*] is the [*] of any other [*] in the [*] in such [*], if [*] in such [*]. If, in a [*], either the [*] or the [*] are [*] in such [*], the [*] shall [*] an [*] with respect to such [*]. If the [*] are [*] such an [*] with respect to [*] within [*] of the [*] of any such [*], then, unless the [*] to an [*] of such time [*], [*] shall have the [*] in accordance with [*].

1.34 "Party" shall mean ImmunoGen or Millennium; "Parties" shall mean ImmunoGen and Millennium.

1.35 "Phase I Clinical Trials" shall mean a clinical study in subjects to evaluate the pharmacokinetic and pharmacodynamic properties, maximum tolerated dose, dosing interval, and absorption, distribution, metabolism and excretion of an AB-Cytotoxic Product.

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1.36 "Phase II Clinical Trials" shall mean (a) a dose exploration, dose response, duration of effect and preliminary efficacy and safety clinical trial of an AB-Cytotoxic Product in a target population or (b) a controlled dose ranging clinical trial to evaluate further the efficacy and safety of an AB-Cytotoxic Product in a target population and to define the optimal dosing regimen.

1.37 "Phase III Clinical Trials" shall mean a controlled clinical trial to confirm with statistical significance the efficacy and safety of an AB-Cytotoxic Product in larger target patient populations and performed in order to obtain regulatory approval of an AB-Cytotoxic Product.

1.38 "Phase III Equivalent Date" shall mean the later of (a) the date on which Millennium has received notice from the United States Food and Drug Administration that the data produced during Phase II Clinical Trials of an AB-Cytotoxic Product is sufficient to support the filing of a BLA or NDA and (b) the date on which Millennium decides to proceed with the filing of a BLA or NDA in lieu of conducting Phase III Clinical Trials on such AB-Cytotoxic Product.

1.39 "Patent Rights" shall mean the rights and interests in and to issued patents and pending patent applications, without limitation to any country, including, but not limited to, all provisional applications, substitutions, continuations, continuations-in-part, divisions, and renewals, all letters patent granted thereon, and all reissues, reexaminations and extensions thereof, and supplemental protection certificates relating thereto Controlled by a Party.

1.40 "Preclinical Research" shall mean the conduct of laboratory research and/or the conduct of preclinical safety and/or efficacy and/or toxicology studies in vitro and/or in vivo in any non-human species including, without limitation, IND enabling studies.

1.41 [" * "] shall have the meaning set forth in [*] hereof.

1.42 "Target Antigen" shall mean any protein, peptide, carbohydrate or other composition with which a particular AB interacts, or any fragment, peptide or epitope thereof.

1.43 "Third Party" shall mean any entity other than ImmunoGen or Millennium or their respective Affiliates.

1.44 "Third Party Patents" shall mean an issued, unexpired patent that is Controlled by a Third Party which patent has at least one Valid Claim that (a) claims any Cytotoxic Compound, the use of any Cytotoxic Compound to conjugate and/or manufacture AB-Cytotoxic Product, or any other invention which is necessary for the conjugation and/or manufacture of AB-Cytotoxic Products and (b) would be infringed by the development, conjugation, manufacture, use, import, distribution and/or sale of AB-Cytotoxic Products by Millennium but for Millennium obtaining a license under such patent.

1.45 "Valid Claim" shall mean a claim in an unexpired patent which has not been held unenforceable, unpatentable or invalid by a decision of a court or other government agency of competent jurisdiction, which is unappealable or unappealed within the time allowed for appeal,

which has not been admitted to be invalid or unenforceable through reissue, reexamination or disclaimer, and which is not subject to an interference action.

2. ACCESS RIGHTS

2.1 Term. The term during which Millennium shall have access to the Licensed Technology under the terms of this Agreement shall be for a period of five (5) years commencing on the Effective Date (the "Access Term"), provided that Millennium shall have the right, in its sole discretion, to extend the Access Term for an additional three (3) years upon written notification to ImmunoGen made prior to the fifth anniversary of the Effective Date.

2.2 Access Fees. Upon execution of this Agreement, Millennium shall pay to ImmunoGen an access fee for the initial five-year term equal to Two Million Dollars ($2,000,000) In the event that Millennium elects to extend the Access Term for the additional three-year term, Millennium shall pay to ImmunoGen an extension fee equal to [*] in the [*] to have in effect, [*] (as described in [*] of this Agreement) [*] to have in effect, [*] (as described in [*] of this Agreement).

2.3 Access License. ImmunoGen hereby grants to Millennium a non-exclusive, worldwide, royalty-free license under the Licensed Technology for the purpose of conducting Preclinical Research, during the Access Term, with any AB-Cytotoxic Product that interacts with a Target Antigen that is [*] existing as of the Effective Date from ImmunoGen to a Third Party, which AB-Cytotoxic Product shall contain Antibodies Controlled by Millennium (each, a "Millennium Antibody") or Antibodies selected by Millennium for experimental control purposes (each, a "Control Antibody"). The license grant set forth in this Section 2.3 shall include the right to grant sublicenses to (a) [*], (b) [*] who [*] and (c) [*] who are [*] of [*] with respect to the [*] containing [*]. For purposes of clarity, the license grant set forth in this Section 2.3 shall include the right to access ImmunoGen Materials in accordance with Section 5.14 hereof for the purpose of conducting Preclinical Research on AB-Cytotoxic Products containing Millennium Antibodies.

2.4 Right to Supply. During the [*], ImmunoGen shall [*] to [*] Millennium with [*] of [*] for the purpose of conducting [*] in accordance with Section 2.3 this Agreement. The terms of [*] of this Agreement shall govern [*] of such [*]. Alternatively, during the [*], Millennium shall have the right, and ImmunoGen hereby grants to Millennium a non-exclusive, worldwide, royalty-free license under the Licensed Technology, to [*] of [*] for the purpose of conducting Preclinical Research in accordance with Section 2.3 of this Agreement. For purposes of clarity, the [*] set forth in this [*] shall include [*] to [*] in accordance with [*] hereof for the purpose of [*] in accordance with this [*]. The license grant set forth in [

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*] shall include [*] to [*] to [*] and [*] who [*] on [*] of Millennium.

2.5 Use of Cytotoxic Compound, Other ImmunoGen Materials and AB-Cytotoxic Product. In connection with the licenses set forth in Section 2.3 and Section 2.4, Millennium hereby agrees that it (a) shall not use the Cytotoxic Compounds, other ImmunoGen Materials and/or AB-Cytotoxic Products in any human subject, (b) shall use the Cytotoxic Compounds, other ImmunoGen Materials and/or AB-Cytotoxic Products in compliance with all applicable federal, state and local laws and regulations, and (c) as a matter of contract between itself and ImmunoGen, shall assume all liability for damages that may arise from the use, storage and disposal of any Cytotoxic Compounds, other ImmunoGen Materials and/or AB-Cytotoxic Products. Millennium shall be entitled to transfer Cytotoxic Compounds, other ImmunoGen Materials and/or AB-Cytotoxic Products to a Third Party (pursuant to the terms of Section 2.3 or Section 2.4 of this Agreement) under terms obligating such Third Party not to transfer or use such Cytotoxic Compounds and/or AB-Cytotoxic Products except in compliance with the foregoing clauses (a) through (c) of this Section 2.5.

3. EXCLUSIVE OPTIONS

3.1 Availability of Exclusive Options. During the Access Term, Millennium shall have the right to have in effect, at any given time, up to [*] to obtain an [*] with respect to a [*] as further described in [*] of this Agreement (each, an "[*]"). For purposes of making such calculation, [*] that have been [*] shall not be [*] as being [*]. The Parties hereby acknowledge that, under the terms of the [*], Millennium [*] for the [*] and that, [*] the terms of [*].

3.2 Procedure to Obtain Exclusive Option. At any time during the Access Term, Millennium shall have the right to [*] that it [*] to [*]. In each such [*], Millennium shall [*] of the [*] which it [*] to [*] of the [*].

3.3 Target Antigen Availability. Within [*] following [*] of [*] from Millennium regarding its [*] with respect to a particular [*], ImmunoGen shall [*] Millennium [*] is available with respect to such [*]. An [*] shall be made available to Millennium with respect to such [*] in accordance with the terms of [*] of this Agreement unless (a) ImmunoGen [*] from Millennium or (b) ImmunoGen [*] that [*] with such [*] with a [*] and [*] for an [*] of ImmunoGen [*] of the [*] from Millennium. [*] with respect to [*] is [*] shall [*] to such [*] continue to have the [*] with such [*] of this Agreement.

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3.4 Option License. With respect to each [*] as to which ImmunoGen notifies Millennium that an [*] is available in accordance with [*] of this Agreement (each, a "[*]"), ImmunoGen hereby grants to Millennium (a) a [*], with (i) an [*] and an (ii) [*], and (b) [*], during the term of the [*], to obtain an [*] in connection with the Millennium [*]. The [*] set forth in [*] of this [*] shall include the right to [*] of Millennium, [*] of [*] of Millennium, and [*] with respect to [*] Millennium [*] with the Millennium [*]. For purposes of clarity, the [*] set forth in this [*] shall include the right to access [*] in accordance with [*] hereof for the purpose of [*].

3.5 Right to Supply. During the term of any [*], ImmunoGen [*] to [*] Millennium with its requirements of [*] for the purpose of [*] in accordance with [*] of this Agreement. The terms of [*] of this Agreement shall govern [*] of such [*]. Alternatively, during the term of any [*], Millennium shall have the right, and ImmunoGen hereby grants to Millennium a non-exclusive, worldwide, royalty-free license under the Licensed Technology, to [*] of [*] for the purpose of conducting Preclinical Research in accordance with [*] of this Agreement. For purposes of clarity, the [*] set forth in this [*] shall include [*] to [*] in accordance with [*] hereof for the purpose of [*] in accordance with this [*]. The license grant set forth in this [*] shall include [*] to [*] to [*] and [*] who [*] on [*] of Millennium.

3.6 Use of Cytotoxic Compound, other ImmunoGen Materials and AB-Cytotoxic Product. In connection with the licenses set forth in Section 3.4 and Section 3.5, Millennium hereby agrees that it (a) shall not use the Cytotoxic Compounds, other ImmunoGen Materials and/or AB-Cytotoxic Products in any human subject, (b) shall use the Cytotoxic Compounds, other ImmunoGen Materials and/or AB-Cytotoxic Products in compliance with all applicable federal, state and local laws and regulations, and (c) as a matter of contract between itself and ImmunoGen, shall assume all liability for damages that may arise from the use, storage and disposal of any Cytotoxic Compounds, other ImmunoGen Materials and/or AB-Cytotoxic Products. [*] shall be [*] (pursuant to the [*] under terms [*] to [*].

3.7 Term and Expiration of Exclusive Option. Each Exclusive Option shall extend for a term of [*] from [*] by ImmunoGen that the [*] is [*] in accordance with [*] of this Agreement, subject to renewal in accordance with Section 3.9 of this Agreement. Upon the expiration of an Exclusive Option, Millennium shall

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continue to have the right to work with such Target Antigen in accordance with the license granted in Section 2.3 of this Agreement.

3.8 Early Termination of Exclusive Option. With respect to any given Exclusive Option, Millennium [*] by providing written notice to ImmunoGen. Upon such election, Millennium shall continue to have [*] with such [*] in accordance with the [*] of this Agreement. In the event of [*] of an Exclusive Option, Millennium may [*] to obtain an Exclusive Option to such Target Antigen until [*] have passed since [*] of the Exclusive Option for such Target Antigen; provided, that, ImmunoGen agrees to consider, in good faith, any requests made by Millennium prior to the expiration of such [*] to re-elect to obtain an Exclusive Option to such Target Antigen.

3.9 Renewal of Exclusive Options. Prior to the expiration of any Exclusive Option, Millennium shall have [*] to extend the term of any Exclusive Option by an additional [*] by providing written notification to ImmunoGen.

3.10 [*]. [*] upon the [*].

4. EXCLUSIVE LICENSES

4.1 Exercise of an Exclusive Option. At any time during the term of an Exclusive Option, Millennium shall have the right to [*] with respect to the particular Millennium [*] covered by the [*]. Upon such notification, Millennium shall be granted an [*] with respect to such Millennium [*] in accordance with [*] of this Agreement.

4.2 Obtaining an Exclusive License without an Exclusive Option. At any time during the Access Term, Millennium may elect to seek an [*] prior to obtaining [*]. If, with respect to any particular [*], Millennium shall desire, during the Access Term, to enter into an [*] without previously [*], Millennium shall notify ImmunoGen in writing that it wishes to obtain an [*] with respect to such [*] and shall include in the written notification relating to such [*] of such [*].

4.3 [*] for an Exclusive License. Within [*] following [*] regarding [*] an [*] with respect to [*] that [*] shall [*] whether an [*] with respect to [*]. The determination as to whether or not an [*] shall be made available to Millennium shall be based on the same criteria as is set forth in [*] of this Agreement. If ImmunoGen notifies Millennium that an [*] is available for a particular [*], Millennium shall be granted an [*] with respect to such [*] in accordance with [*] of this Agreement. If ImmunoGen notifies Millennium that an [*] with respect

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to a particular [*] is not available, Millennium shall not be granted an [*] to such [*], but shall continue to have the right to work with such [*] in accordance with the license granted in [*] of this Agreement.

4.4 [*] of Exclusive Licenses. There shall be [*] on the [*] of [*] which Millennium [*] from ImmunoGen.

4.5 Exclusive License. With respect to each Millennium [*] for which Millennium has obtained and exercised an [*] and with respect to each [*] as to which ImmunoGen notifies Millennium that an [*] ImmunoGen hereby grants Millennium (a) [*] for the purpose of [*] with (i) an [*] and (ii) an [*] the [*] for the purpose of [*] containing (i) [*] selected [*] and (ii) an [*] and (c) [*] under the [*] containing (i) [*] and (ii) and [*] that [*]. The [*] set forth in [*] shall include the [*] who [*] on behalf, and under the direction of [*] with respect to [*] that [*] In the event of a sublicense, Millennium shall remain obligated to ensure payment of all milestone and royalty obligations set forth in Section 6 of this Agreement. For purposes of clarity, the Parties agree that development and/or marketing partners of Millennium shall include [*] in the event that Millennium's [*]. For purposes of clarity, the [*] set forth in this [*] shall include the right to [*] in accordance with [*] hereof for the purpose of conducting [*] and [*] that [*] with the [*].

4.6 Right to [*]. During the term of any [*], ImmunoGen [*] with its requirements of [*] for the purpose of conducting [*] in accordance with [*] of this Agreement and, with respect to the first Millennium [*] for which Millennium obtains an [*] for the purpose of [*] in accordance with [*] of this Agreement. The terms of [*] of this Agreement shall govern the [*] of such [*] (including, with respect to clinical [*] the [*] to enter into a separate [*] detailing the terms of [*] of each such [*]. Alternatively, during the term of any [*], Millennium shall have the right, and ImmunoGen hereby grants to Millennium a non-exclusive, worldwide, royalty-free license under the Licensed Technology, [*] of [*] for the purpose of [*] in accordance with [*] of this Agreement and, with respect to the [*] for which Millennium obtains an [*], for the purpose of [*] in accordance with [*] of this Agreement. Under any given [*], Millennium shall be responsible for its further clinical and for its commercial requirements of [*]. Accordingly, ImmunoGen hereby grants to Millennium a non-exclusive, worldwide, royalty-free license under the Licensed Technology, to [*] under any given [*]. For purposes of clarity, the [*] set forth in this [*]

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shall include [*] in accordance with [*] hereof for the purpose of [*] in accordance with this [*]. The [*] set forth in this [*] shall include the [*] who [*] on [*] Millennium.

4.7 License Fees. Millennium shall pay to ImmunoGen an [*] for each [*] obtained by Millennium. Such fee shall be payable within [*] after (a) the [*] in accordance with [*] of this Agreement or (b) the receipt by Millennium of the notice from ImmunoGen that an [*] in accordance with [*] of this Agreement.

4.8 Milestones and Royalties. With respect to each [*] obtained by Millennium, the terms of Article 6 shall apply.

4.9 Term. Upon expiration of all royalty obligations with respect to an [*], such license shall become a fully-paid up [*].

4.10 Diligence. Under each [*], Millennium shall exercise commercially reasonable efforts and diligence in developing and commercializing an AB-Cytotoxic Product in accordance with its business, legal, medical and scientific judgment, and in undertaking investigations and actions required to obtain appropriate regulatory approvals necessary to market an AB-Cytotoxic Product, such reasonable efforts and diligence to be in accordance with the efforts and resources Millennium would use for a compound owned by it, or to which it has rights, which is of similar market potential at a similar stage in development as the applicable AB-Cytotoxic Product, taking into account the competitiveness of the marketplace, the proprietary position of the AB-Cytotoxic Product, the relative potential safety and efficacy of the AB-Cytotoxic Product, the regulatory requirements involved in its development, commercialization and regulatory approval, the cost of goods and availability of capacity to manufacture and supply the AB-Cytotoxic Product at commercial scale, the profitability of the applicable AB-Cytotoxic Product, and other relevant factors including, without limitation, technical, legal, medical or scientific factors. In the event that Millennium materially breaches its obligation to use due diligence as required under this Section 4.10 with respect to a particular [*], ImmunoGen shall notify Millennium in writing. Upon receipt of any such notification, the Parties shall meet to discuss the nature of such material breach and Millennium shall thereupon have [*] in which to cure such breach or, if such breach is not curable within such [*], Millennium shall thereupon have [*] in which to commence such cure and make diligent attempts to cure as promptly as possible. If, at the end of such [*] such breach remains uncured or, if such breach is not curable within such [*] Millennium shall not have commenced and made diligent attempts to cure as promptly as possible, then, as to the [*] for which Millennium has materially breached its obligation to use due diligence as required under this Section 4.10, ImmunoGen shall have the right, at its option, to (a) convert such [*] (i.e., the licenses granted under Section 4.5 of this Agreement) from [*] to [*], subject to the continuation of all of the other provisions of this Agreement, or (b) terminate the [*].

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4.11 Reports and Notices. With respect to each [*], commencing with the first anniversary of the date on which Millennium obtains an [*], Millennium (or its Affiliates or sublicensees permitted pursuant to this Agreement) shall provide ImmunoGen with. brief written reports, no less frequently than annually during the term of the Agreement, summarizing Millennium's material efforts to develop and commercialize AB-Cytotoxic Product under such [*], identify the drug approval applications with respect to any AB-Cytotoxic Product that Millennium (or its Affiliates or sublicensees permitted pursuant to this Agreement) have filed, sought or obtained in the prior twelve (12) month period, and any such applications they reasonably expect to make, seek or attempt to obtain in the following twelve (12) month period. In addition, Millennium (or its Affiliates or sublicensees permitted pursuant to this Agreement) shall provide ImmunoGen with prompt written notice of the occurrence of any event giving rise to an obligation to make a milestone payment to ImmunoGen under Section 6.1 of this Agreement, and shall provide ImmunoGen with prompt written notice of the occurrence of the first bona fide commercial sale of an AB-Cytotoxic Product.

4.12 Adverse Event Reporting. Each Party agrees to report to the other Party each "serious adverse experience" which constitutes an Adverse Event which the other Party is required to report to the United States Food and Drug Administration, or foreign equivalent thereof, in a timeframe consistent with that necessary for the reporting Party to comply with its regulatory obligations to the United States Food and Drug Administration, or foreign equivalent thereof, to the extent that such disclosure does not violate any of such Party's confidentiality obligations to Third Parties. Further, for informational purposes, each Party agrees to voluntarily report to the other Party any "serious adverse experience" and any repeated "unexpected adverse experience," which constitutes an Adverse Event which such Party is required to report to the United States Food and Drug Administration, to the extent that such disclosure does not violate any of such Party's confidentiality obligations to Third Parties. In addition, either Party may report any such Adverse Events to Third Parties; provided, that (i) such reporting is necessary under applicable laws or customary ethical obligations in such Party's industry, (ii) the disclosing Party provides prior written notice to the other Party of its intention to report such Adverse Event, and (iii) unless otherwise mutually agreed upon by the Parties, the disclosing Party does not reveal the identity of the AB-Cytotoxic Product or the identity of the original reporting Party. After Millennium obtains its first [*], the Parties shall work together to develop a system for the mutual reporting of Adverse Events.

4.13 Confidential Information. All reports, notices and information provided by one Party to the other Party under Section 4.11 or 4.12 of this Agreement shall be considered Confidential Information of the Party providing such report, notice or information, subject to the terms of Section 8 of this Agreement.

5. SUPPLY

5.1 General Obligations. During the Access Term, ImmunoGen [*] to [*] Millennium with its [*] of [*] [*] containing Millennium [*] for the purpose of conducting Preclinical Research in accordance with Section 2 of this Agreement. During the term of any given Exclusive Option, ImmunoGen shall use

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commercially reasonable efforts to supply Millennium with its requirements of [*] containing [*] with the [*] which is the subject of the [*], and containing [*], for the purpose of conducting [*] in accordance with [*] of this Agreement. During the term of any given [*], ImmunoGen shall supply Millennium with its [*] of [*] containing [*] which is the subject of the [*], and containing [*], for the purpose of conducting [*] in accordance with [*] of this Agreement and, with respect to the first Millennium [*] for which Millennium obtains an [*], for the purpose of [*] in accordance with [*] of this Agreement. For purposes of the foregoing obligations, Millennium's requirements shall include those of its Affiliates and sublicensees permitted pursuant to this Agreement. With respect to [*], the foregoing obligations of ImmunoGen shall be contingent on ImmunoGen's receipt of the [*] from Millennium.

5.2 [*]. All [*] supplied by ImmunoGen to Millennium for the purpose of [*] under this Agreement shall be supplied in accordance with [*] through [*] of this Agreement. Anything to the contrary notwithstanding, with respect to any given [*], ImmunoGen and Millennium shall enter into a separate supply agreement detailing the terms of supply for any Cytotoxic Compound or AB-Cytotoxic Product that ImmunoGen is obligated to supply to Millennium for the purpose of conducting clinical trials, which supply agreement (a) shall include, without limitation, provisions for the items set forth on [*] and (b) may, upon mutual agreement of the Parties, include provisions for [*] clinical requirements of Cytotoxic Compound and AB-Cytotoxic Product (i.e., [*] in addition to the [*] obligations of ImmunoGen set forth in [*] of this Agreement) and for Millennium's commercial requirements of [*].

5.3 Forecasts, Orders and Delivery. Within [*] of the Effective Date (or such mutually agreed upon later date), the Parties shall agree on a [*] and on [*] for the supply of Cytotoxic Compound and AB-Cytotoxic Product for the purpose of conducting Preclinical Research under the terms of this Agreement. Notwithstanding any agreed [*], with respect to the First Exclusive Option, Millennium shall have the right, at any time, to supply ImmunoGen with (a) up to [*] of the Millennium [*] which is [*] and (b) [*] of each of up to [*] for the production by ImmunoGen of [*] containing the Millennium [*]. With respect to each of the [*] and each of the [*], Millennium shall notify ImmunoGen in writing no later than [*] in advance of a [*] specifying, in each case, the [*], the [*], the [*] selected by Millennium from the [*] of ImmunoGen, and the [*] is expected to be [*] ImmunoGen. [*] after ImmunoGen's receipt of a [*], ImmunoGen shall [*] of the [*] with the [*] selected by Millennium, with the goal of [*] of such [*]. Except as otherwise agreed to by the

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Parties, all deliveries of [*] shall be [*] the facility used by ImmunoGen for [*] of [*].

5.4 Standards for Supply of Preclinical Grade Material. Unless otherwise mutually agreed to by the Parties, (a) all Cytotoxic Compound supplied to Millennium under the terms of this Agreement for purposes of Preclinical Research shall meet the specifications for such Cytotoxic Compound as are mutually agreed to by the Parties, (b) all AB-Cytotoxic Product supplied to Millennium under the terms of this Agreement for purposes of Preclinical Research shall meet the specifications for such AB-Cytotoxic Product as are set forth on [*] to this Agreement, and (c) if requested by Millennium, all AB-Cytotoxic Product supplied to Millennium under the terms of this Agreement for purposes of Preclinical Research shall be produced in accordance with current Good Laboratory Practices ("cGLPs"), including, without limitation, the additional specifications identified in [*] as necessary for compliance with cGLPs. At the time of delivery of any Cytotoxic Compound or AB-Cytotoxic Product to Millennium (or its designee) for purposes of Preclinical Research, such Cytotoxic Compound or AB-Cytotoxic Product shall have been produced, conjugated, manufactured, stored, packaged, labeled, shipped and/or delivered in compliance with all applicable laws, regulations, rules and requirements, including, without limitation, in the case of Cytotoxic Compound or AB-Cytotoxic Product requested by Millennium to comply with cGLPs, cGLPs. With respect to each shipment to Millennium involving supply for the purposes of Preclinical Research, ImmunoGen shall provide Millennium with a Certificate of Analysis in a form agreed to by the Parties indicating that the Cytotoxic Compound or AB-Cytotoxic Product meets the specifications called for by this Section 5.4 and shall provide Millennium with a Material Safety Data Sheet (MSDS).

5.5 Supply Price. Cytotoxic Compound supplied to Millennium for the purpose of [*] shall be supplied at [*] and [*] supplied to Millennium for purposes [*] shall be supplied at [*]. With respect to any given [*], each separate supply agreement entered into in accordance with Section 5.2 of this Agreement for Millennium's clinical and/or commercial requirements of Cytotoxic Compound and/or AB-Cytotoxic Product shall provide for a supply price [*]. ImmunoGen acknowledges that, as of the Effective Date, (a) its [*] for [*] is equal to, on average, [*], (b) the conjugation of [*] is equal to, on average, [*], and (c) its [*] for the [*] for purposes of [*] is equal to, on average, [*]. Further, ImmunoGen anticipates that, commencing [*], its Direct Cost of Cytotoxic Compound for [*] will be equal to, on average, [*]. ImmunoGen agrees to use commercially reasonable efforts to efficiently produce all Cytotoxic Compound and AB-Cytotoxic Product supplied under this Agreement for the purpose of [*] and acknowledges that, as of the Effective Date, its [*] during the [*].

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5.6 Invoices and Payment. With respect to all [*] supplied by ImmunoGen to Millennium for the purpose of [*] under this Agreement, ImmunoGen shall invoice Millennium for [*] of the [*] upon receipt from Millennium of an order or, with respect to the [*] under the [*], a notice made in accordance with Section 5.3 of this Agreement, and shall invoice Millennium for the balance of the [*] at the [*] of the [*] to Millennium. Millennium shall pay all such invoices within [*] of receipt unless subject to a good faith dispute, in which case, (a) Millennium shall pay any undisputed amounts within such [*] and (b) the Parties shall commence discussions to resolve such dispute as soon as practicable. If the Parties are unable to resolve such dispute within [*], then, unless the Parties mutually agree to an extension of such time period, either Party shall have the right to refer the matter to arbitration in accordance with Section 12.7 (b), it being understood that if the arbitrators determine that such disputed payment is rightfully payable to ImmunoGen, Millennium shall reimburse the reasonable costs and expenses incurred by ImmunoGen in connection with such arbitration.

5.7 Failure to Meet Specifications. In the event that any [*] supplied to Millennium for the purpose of [*] under the terms of this Agreement shall fail to meet the specifications for such [*] or [*], or ImmunoGen shall otherwise fail to comply with the provisions of [*] of this Agreement, ImmunoGen shall, at [*], it being understood that, with respect to any [*], the obligation of ImmunoGen to [*] such [*] shall be contingent on ImmunoGen's [*]. Further, in the event that such failure involves the [*] and results in the [*], Millennium shall be entitled to a [*] from ImmunoGen [*] for such [*].

5.8 Use of Millennium Antibodies and Control Antibodies. With respect to all [*] supplied under this Agreement, ImmunoGen hereby agrees to [*] solely to [*] on behalf of Millennium and further agrees not to [*] any [*] or [*] (or any [*] or [*)] to any [*] other than a [*], who agrees to be bound by the terms of [*], in order to [*] to Millennium under this Agreement. Other than the right to use a [*] in the [*] to produce [*] on behalf of Millennium, no [*] to any [*] (or any [*] containing any [*] is herein granted or implied as a result of the [*] of such [*] to ImmunoGen.

5.9 Transfer of Data for Regulatory Purposes. ImmunoGen shall furnish to Millennium such data, information and materials concerning the production of Cytotoxic Compound or AB-Cytotoxic Product under this Agreement as shall be reasonably requested by Millennium in connection with any required regulatory approvals for AB-Cytotoxic Products which are the subject of an [*] obtained by Millennium.

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5.10 Millennium Inspections. ImmunoGen shall make the facilities used by it to produce Cytotoxic Compound or AB-Cytotoxic Product supplied under this Agreement, including records and samples relating to such Cytotoxic Compound or AB-Cytotoxic Product, available for inspection by employees and representatives of Millennium and representatives of regulatory agencies. Such inspections shall be available to Millennium during regular business hours, upon reasonable notice from Millennium, solely to verify compliance with applicable laws, regulations, rules and requirements, including, without limitation, cGLPs. Millennium agrees to hold in strict confidence all information obtained from any such inspection, except to the extent necessary for Millennium to reveal such information in order to enforce its rights under this Agreement or if disclosure is required by law, regulation or judicial order. Millennium shall bear its own costs and expenses associated with any such inspections.

5.11 Governmental Inspections. ImmunoGen shall notify Millennium within [*] if the FDA or any other governmental or regulatory authority visits a facility in which Cytotoxic Compound or AB-Cytotoxic Product is produced on behalf of Millennium under this Agreement or makes written or oral inquiries relating to a Cytotoxic Compound or an AB-Cytotoxic Product produced on behalf of Millennium under this Agreement. ImmunoGen shall, immediately upon receipt of any communication from any governmental or regulatory authority relating to any such Cytotoxic Compound or AB-Cytotoxic Product, forward a copy or description of the same to Millennium and respond to all inquiries by Millennium relating thereto. Millennium shall have sole responsibility for all communications with any governmental or regulatory authority relating to the AB-Cytotoxic Products. If ImmunoGen is advised by its legal counsel that it must communicate with any such governmental or regulatory authority in respect of a Cytotoxic Compound or an AB-Cytotoxic Product, then it shall so advise Millennium immediately, and, unless prohibited by applicable law or regulation, provide Millennium in advance with a copy of any proposed written communication and comply with any and all reasonable direction of Millennium concerning any meeting or written or oral communication with any governmental or regulatory authority relating to the Cytotoxic Compound or AB-Cytotoxic Product.

5.12 Audits of Direct Cost. ImmunoGen shall keep complete and accurate records of its [*] and [*] supplied under this Agreement in sufficient detail to allow such [*] to be determined accurately. Millennium shall have the right, during the term of this Agreement and for a period of [*] after the termination of this Agreement, [*] reasonably acceptable to ImmunoGen to [*] of ImmunoGen to verify its statements of [*] and [*]. ImmunoGen shall each make its [*] available for inspection by such independent certified public accountant during regular business hours at such place or places where such [*] are customarily kept, upon reasonable notice from Millennium, solely to verify the accuracy of its statements of [*]. Such inspection right shall not be exercised more than [*] during any [*] period. Millennium agrees to hold in strict confidence all information concerning ImmunoGen's [*], and all information learned in the course of any audit or inspection, except to the extent necessary for Millennium to reveal such information in order to enforce its rights under this Agreement or if disclosure is required by law, regulation or judicial order. The results of each

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inspection, if any, shall be binding on both Parties. Millennium shall pay for such inspections, except that, in the event an inspection [*] to Millennium of [*], ImmunoGen shall [*].

5.13 Purchase of Dedicated Equipment. If, during the Access Term, ImmunoGen determines in good faith that it is necessary or advisable to purchase dedicated equipment or instruments in order to perform any of its obligations to manufacture Cytotoxic Compounds and/or AB Cytotoxic Products under this Agreement for the purpose of conducting Preclinical Research, then ImmunoGen shall provide Millennium with written notice of such determination, along with the estimated price for such purchase and quality parameters for the equipment or instruments, for Millennium's written approval of such price and features. Subject to the foregoing, promptly after the consummation of such purchase on behalf of Millennium, ImmunoGen shall provide Millennium with a copy of the invoice or invoices reflecting such purchase, and Millennium shall reimburse ImmunoGen for the purchase of all such approved equipment hereunder [*] of its receipt of such invoices from ImmunoGen. All such equipment shall be owned by Millennium, shall [*] so long as ImmunoGen has possession thereof, and shall be used by ImmunoGen solely for the benefit of Millennium. The Parties hereby agree that no costs which are incurred by ImmunoGen and reimbursed by Millennium under this Section 5.13 shall be included within the calculation of any [*] under this Agreement. Upon any termination of this Agreement, all such equipment shall be transferred to Millennium, provided, that any reimbursement due from Millennium for such equipment has been fully paid to ImmunoGen.

5.14 Transfer of ImmunoGen Materials and Manufacturing Technology. At such time as Millennium shall request in writing, ImmunoGen shall transfer to Millennium such ImmunoGen [*] by it and provide such [*] as is reasonably necessary for Millennium to [*] and to [*] and [*] as contemplated under this Agreement. In addition, at such time as Millennium shall request, ImmunoGen shall disclose to Millennium [*], if any, and [*], if any.

5.15 Manufacturing Committee. Promptly after the execution of this Agreement, the Parties shall form a manufacturing committee consisting of two (2) designees from each Party (the "Manufacturing Committee") for the purpose of (a) overseeing the supply of Cytotoxic Compound and AB-Cytotoxic Product under this Agreement and the separate supply agreements entered into pursuant to Section 5.2 of this Agreement, (b) overseeing the establishment of systems for forecasting, ordering and delivering Cytotoxic Compound and AB-Cytotoxic Products under this Agreement and the separate supply agreements entered into pursuant to Section 5.2 of this Agreement, (c) overseeing the transfer of the [*] to Millennium for the purpose of Millennium's exploiting its [*] under this Agreement, (d) overseeing the transfer of [*] by Millennium to ImmunoGen for the purpose of ImmunoGen's [*] in accordance with the terms of this Agreement, (e) determining the need to purchase dedicated equipment on behalf of Millennium for the purpose of supply under this Agreement and the separate supply agreements entered into pursuant to Section 5.2 of this

Agreement, (f) discussing the expertise, capacity and selection of existing and prospective contract manufacturers, and (g) such other matters as the Parties shall mutually agree to delegate to the Manufacturing Committee. The Manufacturing Committee shall meet at such times and places as are mutually agreed to by the Parties. The Manufacturing Committee shall act as a facilitator of the Parties with the understanding that all required approvals and consents for actions under this Agreement, and the separate supply agreements entered into pursuant to Section 5.2 of this Agreement, shall require the approval or consent of the Parties.

6. COMMERCIALIZATION MILESTONES AND ROYALTIES.

6.1 Milestones for AB-Cytotoxic Products. With respect to each [*] obtained by Millennium, within [*], Millennium shall pay to ImmunoGen the following milestones for each [*] developed under such [*]:

$ [*]	[*]
$ [*]	[*]
$ [*]	[*]
$ [*]	[*]
$ [*]	[*]

Millennium shall promptly provide ImmunoGen with written notice of the achievement of each milestone referenced in this Section 6.1. Notwithstanding the foregoing, with respect to each [*] developed under an [*], only [*] will be due regardless of the number of indications pursued for such [*] and regardless of the number of countries in which such milestone is achieved. Further, notwithstanding the foregoing, payment for a milestone will not be due with respect to an [*] developed under an [*] if such product represents a change in form, formulation or dosage or if such product is a [*] for an [*] developed under the [*] and for which such milestone has been previously paid.

6.2 Royalty on AB-Cytotoxic Products.

(a) With respect to each [*] which is the subject of an [*] granted by ImmunoGen to Millennium, Millennium shall pay to ImmunoGen on a country-by-country basis, a royalty on [*] of such [*] as follows:

[*]	[*] Royalty Rate
[*]	[*]
[*]	[*]
[*]	[*]

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The [*] set forth above shall only apply to that portion of the [*] that [*]. For example, where the worldwide [*] of an [*] in a [*] for such [*] shall be equal to [*] of the [*] of the next [*] of that [*].

(b) Royalty Term. Royalties due pursuant to this Section 6.2 shall be payable on a country-by-country and product-by-product basis until the longer of (a) the expiration of the last to expire of the patents within the ImmunoGen Patent Rights covering the AB-Cytotoxic Product in such country and (b) [*] from the first bona fide commercial sale of an AB-Cytotoxic Product in such country.

(c) Royalty Payable Only Once. The obligation to pay royalties shall be imposed only once with respect to the same unit of AB-Cytotoxic Product sold by Millennium or its Affiliates or sublicensees.

(d) Overdue Royalties. Royalties not paid within the time period set forth in this Section 6 shall bear interest at a rate of one percent (1%) per month from the due date until paid in full.

6.3 [*] for Third Party Patents.

(a) Notification. If either Party becomes aware of a [*] during the term of this Agreement, or any [*] that would constitute a [*], such Party shall promptly notify the other Party and, except to the extent that such Party is prohibited under a duty of confidentiality from disclosing such information, provide a reasonably detailed summary of its knowledge regarding such [*] (including, by way of example and without limitation, the [*] or [*], the subject matter of the [*], and any available information about terms offered or asked with respect to [*] under such [*]. ImmunoGen shall have the first right to negotiate with any [*] for a [*] under any such [*]; and provided, however, that ImmunoGen shall not be obligated to negotiate for or obtain such a [*]; and provided, further, that if ImmunoGen elects not to negotiate for such a [*] it shall promptly notify Millennium of such election, and Millennium shall thereafter be free to negotiate such a [*] on its own behalf.

(b) ImmunoGen Responsibility. If ImmunoGen obtains a [*], such [*] shall be included in [*] and be [*] to Millennium under the terms and conditions of this Agreement.

(c) [*]. For [*] of an [*] for which a royalty is due under the terms of a license to a [*], and where the license is obtained by Millennium, Millennium shall have the right [*] by Millennium to ImmunoGen under [*] of this Agreement for such [*] up to [*] of the payments made by Millennium in respect of its license to such [*] for such AB-Cytotoxic Product; provided, however, that the [*] otherwise [*] to

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ImmunoGen under [*] of this Agreement shall not be reduced, as a result of such deduction, by more than [*]. Any deduction hereunder, or portion thereof, that is rendered not usable pursuant to such deduction limitations may be [*] for use [*].

6.4 Reports. Millennium shall deliver to ImmunoGen within [*] after the last day of each calendar quarter in which [*] are sold [*] ImmunoGen for such [*]. For purposes of determining when a [*] under this Agreement, the sale shall be deemed to occur [*].

6.5 Payments. All royalties due to ImmunoGen under this Agreement shall be paid within [*] after the [*] in which they [*] and shall be paid in United States Dollars by check or wire transfer in immediately available funds to the account designated by ImmunoGen by written notice to Millennium from time to time during the term of this Agreement. If any currency conversion shall be required in connection with the calculation of the royalties payable hereunder, such conversion shall be made using the selling exchange rate for conversion of the foreign currency into United States Dollars quoted for current transactions as reported in the East Coast Edition of The Wall Street Journal for the last business day of the calendar quarter to which such payment pertains.

6.6 Taxes. All royalty amounts required to be paid to ImmunoGen pursuant to this Agreement shall be made free and clear of any taxes, duties, levies, fees or charges, except that a deduction may be made for any withholding taxes (other than taxes imposed on or measured by net income) or similar government charge imposed by a jurisdiction other than the United States. Millennium shall provide ImmunoGen a certificate evidencing payment of any such withholding taxes.

6.7 Records and Inspection. Millennium shall keep, and cause its Affiliates and sublicensees to keep, complete, true and accurate books of account and records for the purpose of determining the royalty amounts payable to ImmunoGen under this Agreement. Such books and records shall be kept at the principal place of business of Millennium or its Affiliates or sublicensees, as the case may be, for at least [*] following the end of the calendar quarter to which they pertain. Such records of Millennium or its Affiliates shall be open for inspection during such three-year period by an independent certified public accountant selected by ImmunoGen and reasonably acceptable to Millennium for the purpose of verifying the royalty statements. Millennium shall require each of its sublicensees to maintain similar books and records and to open such records for inspection during the same [*] by an independent certified public account selected by Millennium and reasonably satisfactory to ImmunoGen for the purpose of verifying the royalty statements. All such inspections shall be made no more than [*] each calendar year at reasonable times, and during regular business hours, mutually agreed by ImmunoGen and Millennium. With respect to each inspection, the independent certified public account shall be obliged to execute a reasonable confidentiality agreement prior to commencing any such inspection. Inspections conducted under this Section 6.7 shall be [*] of ImmunoGen unless a variation

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or error producing an increase exceeding [*] of the amount stated for any period is established in the course of any such inspection, whereupon all costs relating to the audit of such period will be paid by Millennium.

7. INTELLECTUAL PROPERTY

7.1 Ownership of Intellectual Property. ImmunoGen shall own all right, title and interest in and to all Cytotoxic Compounds, ImmunoGen Materials, Licensed Technology and, as between the Parties, Improvements made by ImmunoGen and its Affiliates and sublicensees (other than Millennium). Millennium shall own all right, title and interest in and to all Millennium Inventions, Millennium Know-How, Millennium Materials, Millennium Patent Rights and, as between the Parties, Improvements made by Millennium and its Affiliates and sublicensees permitted pursuant to this Agreement. ImmunoGen and Millennium shall jointly own all Improvements jointly made by ImmunoGen and Millennium.

7.2 Licenses to Improvements.

(a) All Improvements Controlled by ImmunoGen shall be included in the Licensed Technology licensed to Millennium under the terms of this Agreement.

(b) Subject to [*] of this Agreement, [*] hereby grants to [*] a [*], with the [*] to all [*]. In connection therewith, prior to the [*] of [*] of [*] shall cause [*] and shall [*] who [*].

(c) ImmunoGen's right to license its [*] made jointly by ImmunoGen and Millennium and ImmunoGen's [*] of this Agreement shall be limited such that ImmunoGen may [*] to a [*] only if ImmunoGen is [*].

7.3 Prosecution and Maintenance of Patents.

(a) Rights of ImmunoGen. ImmunoGen shall have the exclusive right and option, at its own expense, to file and prosecute any patent applications and maintain any patents covering ImmunoGen Know-How, Improvements made solely by ImmunoGen and its Affiliates, and Improvements made jointly by ImmunoGen and its Affiliates with sublicensees (other than Millennium), provided that in the event that ImmunoGen declines the option to file and prosecute any such patent application or maintain any such patent, it shall give Millennium prompt notice to this effect and thereafter Millennium may, at its own expense and in the name of ImmunoGen, file and prosecute such patent applications and maintain such patents.

(b) Rights of Millennium. Millennium shall have the exclusive right and option, at its own expense, to file and prosecute any patent applications and maintain any patents covering

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Millennium Inventions or Improvements made solely by Millennium and its Affiliates and sublicensees (permitted pursuant to this Agreement).

(c) Joint Improvements. ImmunoGen shall have the exclusive right and option, at its own expense and in the names of both Parties, to file and prosecute any patent applications and maintain any patents covering Improvements made jointly by ImmunoGen and Millennium, provided that in the event that ImmunoGen declines the option to file and prosecute any such patent application or maintain any such patent, it shall give Millennium prompt notice to this effect and thereafter Millennium may, at its own expense and in the name of both Parties, file and prosecute such patent applications and maintain such patents.

(d) Cooperation. ImmunoGen and Millennium shall each cooperate with the other with respect to the preparation, filing, prosecution, maintenance and extension of patent applications and patents pursuant to this Section 7.3, including, without limitation, the execution of all such documents and instruments and the performance of such acts as may be reasonably necessary in order to permit Millennium to continue any preparation, filing, prosecution, maintenance or extension of patent applications and patents that ImmunoGen has elected not to pursue as provided for in this Section 7.3.

7.4 Infringement.

(a) General. In the event that either Party becomes aware of any infringement or misappropriation of any Licensed Technology or Improvement by a Third Party, such Party shall promptly notify the other Party.

(b) Rights of ImmunoGen. ImmunoGen shall have the exclusive right, at its own expense, to bring an enforcement proceeding with respect to any infringement or misappropriation involving Cytotoxic Compounds, ImmunoGen Materials, Licensed Technology, Improvements made by ImmunoGen and its Affiliates and sublicensees (other than Millennium), and Improvements made jointly by ImmunoGen and Millennium. ImmunoGen shall keep Millennium reasonably informed of the progress of such enforcement proceeding and shall give due consideration to the suggestions and comments of Millennium. Any recovery received by ImmunoGen as a result of any such enforcement proceeding shall be used first to reimburse ImmunoGen for all out-of-pocket expenses, including reasonable attorneys fees, incurred in connection with such enforcement proceeding. To the extent that the remaining amount of the recovery, if any, is in respect of [*], ImmunoGen and Millennium shall [*]. To the extent that the remaining amount of the recovery, if any, is in respect of [*], with [*] going to ImmunoGen and [*] going to Millennium. If ImmunoGen notifies Millennium that it does not desire to pursue an enforcement action with respect to a substantial and continuing infringement or misappropriation involving Cytotoxic Compounds, ImmunoGen Materials, Licensed Technology, Improvements made by ImmunoGen and its Affiliates and sublicensees (other than Millennium), or Improvements made jointly by ImmunoGen and Millennium, Millennium may, at its expense, bring such an enforcement action. Millennium shall

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keep ImmunoGen reasonably informed of the progress of such enforcement proceeding and shall give due consideration to the suggestions and comments of ImmunoGen. Any recovery received by Millennium as a result of any such enforcement proceeding [*].

(c) Rights of Millennium. Millennium shall have the exclusive right, at its own expense, to bring an enforcement proceeding with respect to any infringement or misappropriation involving any Millennium Inventions, Millennium Know-How, Millennium Materials, Millennium Patent Rights, and Improvements made by Millennium and its Affiliates and sublicensees (permitted pursuant to this Agreement).

7.5 Claimed Infringement. In the event that a Third Party at any time provides written notice of a claim to, or brings an action, suit or proceeding against, either Party (or any of their respective Affiliates or sublicensees permitted pursuant to this Agreement), claiming infringement of its patent rights or unauthorized use or misappropriation of its know-how, based upon an assertion or claim arising out of the practice of the Licensed Technology or Improvement, such Party shall promptly notify the other Party of the claim or the commencement of such action, suit or proceeding, enclosing a copy of the claim and all papers served. Each Party agrees to make available to the other Party its advice and counsel regarding the technical merits of any such claim at no cost to the other Party and to offer reasonable non-monetary assistance to the other Party at no cost to the other Party. With respect to Improvements which are jointly owned by ImmunoGen and Millennium, neither Party shall settle any claims or suits involving rights of the other Party without the prior written consent of the other Party.

8. CONFIDENTIALITY

8.1 Confidentiality. Except as contemplated by this Agreement, each Party shall hold in confidence and shall not publish or otherwise disclose and shall not use for any purpose any Confidential Information of the other Party disclosed to it pursuant to the terms of this Agreement until the [*] anniversary of the date of disclosure of such Confidential Information.

8.2 Permitted Disclosure. Notwithstanding Section 8.1 of this Agreement, each Party may disclose the other Party's Confidential Information to the extent such disclosure is required by applicable law, regulation or court order; provided, that if a Party is required to make any such disclosure of the other Party's Confidential Information, it will give reasonable advance notice to the other Party of such disclosure requirement and will use efforts consistent with prudent business judgment to secure confidential treatment of such information prior to its disclosure, whether through protective orders or confidentiality agreements or otherwise.

8.3 Public Disclosure. Except as otherwise required by law, neither Party shall issue a press release or make any other public disclosure of the terms of this Agreement without the prior approval of such press release or public disclosure by the other Party. Each Party shall submit any such press release or public disclosure to the other Party, and the receiving Party shall have [*] from receipt to review and approve any such press release or public disclosure, which approval shall not be unreasonably withheld. If the receiving Party does not respond to the other

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Party within such [*] period, the press release or public disclosure shall be deemed approved. In addition, if a public disclosure is required by law, including without limitation in a filing with the Securities and Exchange Commission, the disclosing Party shall provide copies of the disclosure reasonably in advance of such filing or other disclosure for the non-disclosing Party's prior review and comment. The first approval of the contents of a press release or public disclosure shall constitute permission to use such contents subsequently without submission of the a press release or public disclosure to the other Party for approval.

8.4 Confidential Terms. Except as expressly provided herein, each Party agrees not to disclose any terms of this Agreement to any Third Party without the consent of the other Party; provided, however, that disclosures may be made on a strict need-to-know basis (a) to a Party's accountants, attorneys and other professional advisors and its actual or prospective investors and (b) with respect to Millennium, to (i) [*] or (ii) [*] which [*] subject [*], subject [*] that would [*] to [*]. In the case of the foregoing clause (ii), [*] (A) Millennium shall provide ImmunoGen with [*] and (B) ImmunoGen shall have the right, [*]. In the event that ImmunoGen fails to respond to Millennium within such [*], Millennium shall have the right to proceed [*]. In any case, each party receiving a disclosure under this Section 8.4 shall have executed a confidentiality agreement with, or be otherwise bound by an obligation of confidentiality to, the disclosing Party.

9. INDEMNIFICATION

9.1 Millennium. Millennium shall indemnify and hold harmless ImmunoGen and its directors, officers, employees and agents (each an "ImmunoGen Indemnitee"), from and against all losses, liabilities, damages and expenses, including reasonable attorneys' fees (collectively, "Liabilities"), resulting from any claims, demands, actions or other proceedings brought by any Third Party relating to (a) the material breach of any representation, warranty or covenant by Millennium under this Agreement, (b) personal injury or property damage arising from the use by Millennium (or any of its Affiliates or sublicensees permitted pursuant to this Agreement) of any Cytotoxic Compound or AB-Cytotoxic Product for Preclinical Research, or (c) personal injury arising from the development, use, manufacture, importation, distribution, offering for sale or sale of any AB-Cytotoxic Product; provided, however, that Millennium shall not be obligated to indemnify or hold harmless an ImmunoGen Indemnitee for such Liabilities to the extent that such Liabilities arise from (x) the gross negligence or willful misconduct of an ImmunoGen Indemnitee or (y) the failure of any Cytotoxic Compound or AB-Cytotoxic Product supplied by ImmunoGen to meet the requirements of Section 5.4 of this Agreement or any separate supply agreement entered into pursuant to Section 5.2 of this Agreement. In the event of any claim, demand, action or other proceeding brought against an ImmunoGen Indemnitee by a Third Party, ImmunoGen shall promptly notify Millennium in writing of the claim, demand, action or other proceeding, and Millennium shall manage and control, at its sole expense, the defense of the claim, demand, action or

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other proceeding and its settlement, keeping ImmunoGen reasonably apprised of the status of the defense and/or settlement. The ImmunoGen Indemnified Parties shall cooperate with Millennium and may, at their option and expense, be represented in any such claim, demand, action or proceeding. Millennium shall not be liable for any litigation costs or expenses incurred by the ImmunoGen Indemnified Parties without Millennium's prior written consent.

9.2 ImmunoGen. ImmunoGen shall indemnify and hold harmless Millennium, and its directors, officers, employees and agents (each a "Millennium Indemnitee"), from and against all Liabilities resulting from any claims, demands, actions or other proceedings brought by any Third Party relating to (a) the material breach of any representation, warranty or covenant by ImmunoGen under this Agreement or (b) the failure of any Cytotoxic Compound or AB-Cytotoxic Product supplied by ImmunoGen to meet the requirements of Section 5.4 of this Agreement or any separate supply agreement entered into pursuant to Section 5.2 of this Agreement; provided, however, that ImmunoGen shall not be obligated to indemnify or hold harmless a Millennium Indemnity for such Liabilities to the extent that such Liabilities arise from the gross negligence or willful misconduct of a Millennium Indemnitee. In the event of any claim, demand, action or other proceeding brought against a Millennium Indemnitee by a Third Party, Millennium shall promptly notify ImmunoGen in writing of the claim, demand, action or other proceeding, and ImmunoGen shall manage and control, at its sole expense, the defense of the claim, demand, action or other proceeding and its settlement, keeping Millennium reasonably apprised of the status of the defense and/or settlement. The Millennium Indemnified Parties shall cooperate with ImmunoGen and may, at their option and expense, be represented in any such claim, demand, action or proceeding. ImmunoGen shall not be liable for any litigation costs or expenses incurred by the Millennium Indemnified Parties without ImmunoGen's prior written consent.

9.3 Insurance. Each Party shall maintain insurance, including product liability insurance, with respect to its activities under this Agreement. Such insurance shall be in such amounts and subject to such deductibles as are prevailing in the industry from time to time, provided that, each Party shall maintain a minimum of an aggregate of [*] in general comprehensive liability insurance and an aggregate of [*] in product liability insurance.

9.4 Liability. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT OR OTHERWISE, NEITHER PARTY WILL BE LIABLE WITH RESPECT TO ANY SUBJECT MATTER OF THIS AGREEMENT UNDER ANY CONTRACT, NEGLIGENCE, STRICT LIABILITY OR OTHER LEGAL OR EQUITABLE THEORY FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OR LOST PROFITS.

10. REPRESENTATIONS AND WARRANTIES AND COVENANTS

10.1 ImmunoGen. ImmunoGen represents and warrants to Millennium that: (a) it has the full right, power and authority to enter into this Agreement and to grant the rights and licenses granted by it hereunder; (b) to the knowledge of ImmunoGen, there are no existing or threatened actions, suits or claims pending with respect to the subject matter hereof or the right of ImmunoGen to enter into and perform its obligations under this Agreement; (c) it has taken all necessary action

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on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; (d) this Agreement has been duly executed and delivered on behalf of it, and constitutes a legal, valid, binding obligation, enforceable against it in accordance with the terms hereof; (e) the execution and delivery of this Agreement and the performance of its obligations hereunder do not conflict with or violate any requirement of applicable laws or regulations and do not conflict with, or constitute a default under, any contractual obligation of it; (f) upon its confirmation of the availability of any Target Antigen designated by Millennium under Section 3.3 or 4.3 of this Agreement, it will have the full right, power and authority to grant the Exclusive Option or [*] to such Target Antigen upon the terms of this Agreement and such grant will not conflict with, or constitute a default under, any of its contractual obligations to Third Parties; (g) it has sufficient capability and resources to fulfill the supply obligations set forth in Section 5 of this Agreement; (h) it has not been debarred, is not subject to a pending debarrment, and will not use, in any capacity, in connection with the supply of Cytotoxic Compound or AB-Cytotoxic Product under this Agreement any person or entity that has been debarred pursuant to Section 306 of the Federal Food, Drug and Cosmetic Act.

10.2 Millennium. Millennium represents and warrants to ImmunoGen that: (a) it has the full right, power and authority to enter into this Agreement and to grant the licenses granted by it hereunder; (b) to the knowledge of Millennium, there are no existing or threatened actions, suits or claims pending with respect to the subject matter hereof or the right of Millennium to enter into and perform its obligations under this Agreement; (c) it has taken all necessary action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; (d) this Agreement has been duly executed and delivered on behalf of it, and constitutes a legal, valid, binding obligation, enforceable against it in accordance with the terms hereof; and (e) the execution and delivery of this Agreement and the performance of its obligations hereunder do not conflict with or violate any requirement of applicable laws or regulations and do not conflict with, or constitute a default under, any contractual obligation of it.

10.3 Disclaimer. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT, OR VALIDITY OF TECHNOLOGY OR PATENT CLAIMS, WHETHER ISSUED OR PENDING.

10.4 ImmunoGen [*]. ImmunoGen hereby [*] that during the period commencing on the Effective Date and continuing for a period of [*] thereafter, ImmunoGen shall not [*] which would [*], other than the grant by ImmunoGen of [*]. Within [*] of notice from ImmunoGen of any [*] shall have the [*] this [*] upon [*] upon [*] and [*] shall have [*] as of [*], up to [*] in

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accordance [*] hereof; provided, that, notwithstanding anything to the contrary contained in [*], Millennium shall be required to [*] as part of the [*]. Nothing contained in [*] shall be deemed to limit [*] under this Agreement. Notwithstanding any such [*] shall have the right to [*] as of the date of [*] by it pursuant to this [*], and [*] as of the date of [*] in accordance with the terms for [*] and [*] set forth in this Agreement.

11. TERM AND TERMINATION

11.1 Term. This Agreement shall commence on the Effective Date and, unless terminated earlier pursuant to Section 11.6 of this Agreement, shall continue until the expiration of [*] granted under this Agreement.

11.2 Termination of Individual [*] by Millennium. Millennium shall have the right to terminate an [*] for a particular Millennium Target Antigen at any time by providing ImmunoGen [*] prior written notice of termination of such [*]. Any such termination shall not effect the continuation of any other Exclusive Option, [*] or this Agreement.

11.3 Termination of Individual [*] for Breach. In the event that a Party shall have breached or defaulted in the performance of any of its material obligations under an [*] for a particular Millennium Target Antigen, and such breach or default shall continue for a period of [*] after written notice of such breach and the intent to terminate is provided to the breaching Party by the non-breaching Party in the case of a payment breach and [*] after written notice of such breach and the intent to terminate is provided to the breaching Party by the non-breaching Party in the case of any other breach, the non-breaching Party shall have the right, but not the obligation, to terminate such [*] (and only such [*]) upon a second written notice to the breaching Party. Any such termination shall not effect the continuation of any other Exclusive Option, [*] or this Agreement.

11.4 Accrued Obligations in Case of Termination of Individual [*]. Except as otherwise provided herein, termination of an [*] for a particular Millennium Target Antigen shall not release either Party from any liability which at the time of termination of such [*] has already accrued to the other Party or which is attributable to a period prior to termination of such license, nor preclude either Party from pursuing any rights and remedies it may have hereunder or at law or in equity which accrued or are based upon events occurring prior to termination of such [*].

11.5 Product Inventory in Case of Termination of Individual [*]. In the event an [*] for a particular Millennium Target Antigen is terminated for any reason, [*] shall have the right, for a period of [*], to [*] of the [*] and any [*] generated from [*] is the subject of such [*] in accordance with the terms for such [*] set forth in this

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Agreement. Notwithstanding the foregoing, no termination of an [*] by ImmunoGen under Section 11.3 of this Agreement shall be construed as a termination of any valid sublicense of any sublicensee thereunder, and thereafter each such sublicensee shall be considered a direct licensee of ImmunoGen, provided, that, (a) such sublicensee is then in full compliance with all terms and conditions of its sublicense, (b) all accrued payment obligations to ImmunoGen have been paid, and (c) such sublicensee agrees at least [*] prior to the effective date of such termination to assume all obligations of Millennium under this Agreement pertaining to such [*].

11.6 Termination of Agreement for Breach. In the event that a Party shall have breached or defaulted in the performance of any of its material obligations hereunder (other than a breach of an [*] for a particular Millennium Target Antigen for which the terms of Section 11.3 of this Agreement shall apply), and such breach or default shall continue for a period of [*] days after written notice of such breach and the intent to terminate is provided to the breaching Party by the non-breaching Party, the non-breaching Party shall have the right, but not the obligation, to terminate this Agreement upon a second written notice to the breaching Party. For the avoidance of doubt, the failure to provide prompt notice under either Section 7.4 or 7.5 of this Agreement shall not constitute the breach of a material obligation under this Agreement.

11.7 Effect of Termination. Upon any termination of this Agreement, (a) as of the effective date of such termination, all licenses granted by ImmunoGen to Millennium under Sections 2 and 3 of this Agreement (and all related sublicenses granted by Millennium) shall terminate and (b) Millennium shall have the right to continue in effect, upon the terms and conditions set forth in this Agreement and any related [*] entered into pursuant to Section 5.2 of this Agreement, any [*] existing as of the effective date of termination under Section 11.6 of this Agreement. Further, in the event that there shall be no [*] existing as of the effective date of the termination under Section 11.6 of the Agreement, Millennium shall, at the instruction of ImmunoGen, destroy or return any ImmunoGen Materials in its possession as of the effective date of such termination.

11.8 Accrued Obligations in Case of Termination of Agreement. Except as otherwise provided herein, termination of this Agreement for any reason shall not release either Party from any liability which at the time of such termination has already accrued to the other Party or which is attributable to a period prior to such termination, nor preclude either Party from pursuing any rights and remedies it may have hereunder or at law or in equity which accrued are based upon events occurring prior to such termination of this Agreement.

11.9 Survival. Sections 6, 7, 8, 9, 10, 11 and 12 of this Agreement shall survive the termination of this Agreement for any reason.

12. MISCELLANEOUS

12.1 Governing Laws. This Agreement shall be governed by, interpreted and construed in accordance with the substantive laws of the Commonwealth of Massachusetts, without regard to conflicts of law principles.

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12.2 Waiver. It is agreed that no waiver by any Party hereto of any breach or default of any of the covenants or agreements herein set forth shall be deemed a waiver as to any subsequent and/or similar breach or default.

12.3 Assignments. Neither this Agreement nor any right or obligation hereunder may be assigned or delegated, in whole or part, by either Party without the prior written consent of the other; provided, however, that either Party may, without the written consent of the other, assign this Agreement and its rights and delegate its obligations hereunder in connection with the transfer or sale of all or substantially all of its business or in the event of its merger, consolidation, change in control or similar transaction. Any permitted assignee shall assume all obligations of its assignor under this Agreement. Any purported assignment in violation of this Section 12.3 shall be void.

12.4 Independent Contractors. The relationship of the Parties hereto is that of independent contractors. The Parties hereto are not deemed to be agents, partners or joint ventures of the others for any purpose as a result of this Agreement or the transactions contemplated thereby.

12.5 Notices. All requests and notices required or permitted to be given to the parties hereto shall be given in writing, shall expressly reference the section(s) of this Agreement to which they pertain, and shall be delivered to the other Party at the appropriate address as set below in the first paragraph of this Agreement or to such other addresses as may be designated in writing by the parties from time to time during the term of this Agreement.

If to ImmunoGen:

ImmunoGen Inc.
128 Sidney Street
Cambridge, Massachusetts 02139
Attn: Chief Executive Officer

With a copy to:

Mintz, Levin, Cohn, Ferris, Glovsky
and Popeo, P.C.
One Financial Center
Boston, MA 02111
Attn: Jeffrey M. Wiesen, Esq
Telecopy: 617-542-2241

If to Millennium:

Millennium Pharmaceuticals, Inc.
75 Sidney Street
Cambridge, Massachusetts 02139

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Attn: Chief Business Officer

With a copy to:

Millennium Pharmaceuticals, Inc.
75 Sidney Street
Cambridge, Massachusetts 02139
Attn: General Counsel

Delivery shall be by hand, by certified mail, postage prepaid, return receipt requested, or by a recognized overnight courier. Requests and notices shall be deemed received on the date of delivery in the case of hand delivery, three days subsequent to mailing in the case of certified mail, and on the date of delivery in the case of overnight courier.

12.6 Force Majeure. Nonperformance of any Party shall be excused to the extent that performance is rendered impossible by strike, fire, earthquake, flood, governmental acts or orders or restrictions, failure of suppliers, or any other reason where failure to perform, is beyond the reasonable control and not caused by the negligence, intentional conduct or misconduct of the nonperforming Party.

12.7 Disputes.

(a) The Parties recognize that a bona fide dispute as to certain matters may from time to time arise during the term of this Agreement which relates to either Party's rights and/or obligations hereunder. In the event of the occurrence of such a dispute, either Party may, by written notice to the other Party, have such dispute referred to their respective senior officials designated below, or their designees of comparable seniority, for attempted resolution by good faith negotiations within [*] after such notice is received. Said designated senior officials are as follows:

For Millennium: Chief Business Officer

For ImmunoGen: Chief Executive Officer

In the event the designated senior officials are not able to resolve such dispute within the [*] period, either Party may invoke the provisions of Section 12.7(b) of this Agreement.

(b) Any dispute, controversy or claim initiated by either Party arising out of, resulting from or relating to this Agreement, or the performance by either Party of its obligations under this Agreement (other than bona fide third party actions or proceedings filed or instituted in an action or proceeding by a Third Party against a Party), whether before or after termination of this Agreement, shall be finally resolved by binding arbitration. Whenever a Party shall decide to institute arbitration proceedings, it shall give written notice to that effect to the other Party. Any such arbitration shall be conducted under the Commercial Arbitration Rules of the American

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Arbitration Association by a panel of three arbitrators appointed in accordance with such rules. Any such arbitration shall be held in Boston, Massachusetts. The arbitrators shall have the authority to grant specific performance and to allocate between the parties the costs of arbitration in such equitable manner as they determine. Judgment upon the award so rendered may be entered in any court having jurisdiction or application may be made to such court for judicial acceptance of any award and an order of enforcement, as the case may be. In no event shall a demand for arbitration be made after the date when institution of a legal or equitable proceeding based upon such claim, dispute or other matter in question would be barred by the applicable statute of limitations. Notwithstanding the foregoing, either Party shall have the right, without waiving any right or remedy available to such Party under this Agreement or otherwise, to seek and obtain from any court of competent jurisdiction any interim or provisional relief that is necessary or desirable to protect the rights or property of such Party, pending the selection of the arbitrators hereunder or pending the arbitrators' determination of any dispute, controversy or claim hereunder.

12.8 Complete Agreement. It is understood and agreed between ImmunoGen and Millennium that this Agreement constitutes the entire agreement, both written and oral, between the parties with respect to the subject matter hereof, and that all prior agreements respecting the subject matter hereof, including the Evaluation Agreement, either written or oral, expressed or implied, shall be of no force or effect. No amendment or change hereof or addition hereto shall be effective or binding on either of the parties hereto unless reduced to writing and executed by the respective duly authorized representatives of ImmunoGen and Millennium.

12.9 Severability. In the event that any provisions of this Agreement are determined to be invalid or unenforceable by a court of competent jurisdiction, the remainder of the Agreement shall remain in full force and effect without such provision. In such event, the parties shall in good faith negotiate a substitute clause for any provision declared invalid or unenforceable, which shall most nearly approximate the intent of the parties in entering this Agreement.

12.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both together shall be deemed to be one and the same agreement.

12.11 Construction. The Parties hereto acknowledge and agree that: (a) each Party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to its revision; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement; and (c) the terms and provisions of this Agreement shall be construed fairly as to each Party hereto an not in a favor of or against any Party, regardless of which Party was generally responsible for the preparation of this Agreement.

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IN WITNESS WHEREOF, the parties have executed this Agreement as a sealed document, through their respective officers hereunto duly authorized, as of the day and year first above written.

IMMUNOGEN, INC.

By: _____
Name:
Title:

MILLENNIUM PHARMACEUTICALS, INC.

By: _____
Name:
Title:

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Attachment A

IMMUNOGEN PATENT RIGHTS

[*]

Attorney Reference No.	Country	Appl. No.	Filing Date	Priority Date	Patent No.	Issue Date	Exp.
[*]	[*]	[*]	[*]		[*]		
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
	[*]						
[*]	[*]	[*]	[*]	[*]	[*]		
[*]	[*]	[*]	[*]	[*]	[*]		

[*]

Attorney Reference No.	Country	Appl. No.	Filing Date	Priority Date	Patent No.	Issue Date	Exp. Date
[*]	[*]	[*]	[*]		[*]		

[*]

Attorney Reference No.	Country	Appl. No.	Filing Date	Priority Date	Patent No.	Issue Date	Exp. Date
[*]	[*]	[*]	[*]	[*]	[*]		
[*]	[*]	[*]	[*]	[*]	[*]		

[*]

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Attorney Reference No.	Country	Appl. No.	Filing Date	Priority Date	Patent No.	Issue Date	Exp. Date
[*]	[*]	[*]	[*]		[*]		
[*]	[*]				[*]		
		[*]	[*]	[*]		[*]	[*]
[*]	[*]				[*]		
		[*]	[*]	[*]		[*]	[*]
[*]	[*]						
		[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
	[*]						
[*]	[*]	[*]	[*]	[*]			
[*]	[*]	[*]	[*]	[*]	[*]		
[*]	[*]	[*]	[*]	[*]	[*]		

[*]

Attorney Reference No.	Country	Appl. No.	Filing Date	Priority Date	Patent No.	Issue Date	Exp. Date
[*]	[*]	[*]	[*]	[*]			
					[*]		
[*]	[*]	[*]	[*]	[*]	[*]		

[*]

Attorney Reference No.	Country	Appl. No.	Filing Date	Priority Date	Patent No.	Issue Date	Exp. Date
[*]	[*]	[*]	[*]	[*]	[*]		
[*]	[*]	[*]	[*]	[*]	[*]		

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Attachment B

[*]

A. Specifications provided for research use [*]

Testing	Method	Target Specifications
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]

B. Additional Specifications provided for use of [*]

Testing	Method	Target Specifications
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]

(a) [*]

(b) [*]

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Attachment C

Provisions for [*] Agreements

All [*] will include:

- Systems for [*]
- Specifications for [*] as are [*].
- Requirement for [*] using, or in accordance and/or compliance with, [*] as are [*] by the Parties in the [*].
- Requirement that [*] be [*] by [*] in accordance with such quality control and quality assurance analyses and procedures as [*] in the [*].
- [*] that, at the time [*] shall have been [*].
- [*]
- [*]
- [*]
- [*]
- [*]
- [*]
- [*]
- [*]
- [*].
- [*]
- [*].

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COLLABORATIVE RESEARCH AND LICENSE AGREEMENT

by and between

IMMUNOGEN, INC.

and

RAVEN BIOTECHNOLOGIES, INC.

March 28, 2001

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THIS COLLABORATIVE RESEARCH AND LICENSE AGREEMENT (the "Agreement") is entered into and made effective as of March 28, 2001 (the "Effective Date") by and between IMMUNOGEN, INC., a Massachusetts corporation having an address of 128 Sidney Street, Cambridge, MA 02139 ("ImmunoGen") and RAVEN BIOTECHNOLOGIES, INC., a Delaware corporation having an address at 305 Old County Road, San Carlos, CA 94070 ("Raven"). ImmunoGen and Raven are referred to herein each individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, Raven has developed and has expertise in applying proprietary immunization and other methods for generating Mabs against cell surface proteins, and possesses certain proprietary cell lines or will acquire cell lines which have cell surface proteins with relevance to ovarian cancer;

WHEREAS, ImmunoGen is in the business of developing anti-cancer products based upon monoclonal antibodies that bind selectively to tumor cells, many of which products couple one of ImmunoGen's proprietary small molecule cytotoxic compounds to such antibodies, and wishes to develop monoclonal antibody-based products for the treatment of ovarian cancer and possibly other cancers;

WHEREAS, the Parties wish to embark upon a collaborative research program wherein Raven would apply its proprietary technologies to identify proteins expressed on the surface of ovarian cancer cells, identify monoclonal antibodies targeted against those proteins and perform certain screening and evaluation of such antibodies, and ImmunoGen would perform various in vitro and in vivo evaluations of selected antibodies as further specified herein; and

WHEREAS, Raven wishes to grant ImmunoGen, and ImmunoGen wishes to accept, a license to develop and commercialize certain of the antibodies produced and evaluated by the Parties pursuant to such collaborative relationship and/or other antibodies generated against the target proteins identified within the collaboration and selected by ImmunoGen for development, and the Parties desire for Raven to have all rights to those targets and antibodies coming out of the collaborative research that ImmunoGen does not elect to further develop, all on the terms set forth and as more specifically described herein.

NOW, THEREFORE, in consideration of the foregoing premises and the covenants and obligations set forth in this Agreement, the Parties hereby agree as follows:

AGREEMENT

ARTICLE 1

DEFINITIONS

As used herein, the following terms shall have the following meanings:

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1.1 "Affiliate" shall mean an entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with Raven or ImmunoGen. A legal entity will be regarded as in "control" of another legal entity if it directly or indirectly owns at least fifty percent (50%) (or such lesser percentage which is the maximum allowed to be owned by a foreign entity in a particular jurisdiction) of the voting stock or other ownership interest of the owned entity, or if it directly or indirectly possesses the ability to direct or cause the direction of the management and policies of the owned entity by lawful means.

1.2 "Agreement" shall have the meaning as defined in the first paragraph above.

1.3 "Antigen" shall mean any protein, peptide or carbohydrate or other composition, and/or any fragment, peptide and/or epitope thereof which causes an immune response that produces antibodies.

1.4 "Candidate Designation Period" shall have the meaning as defined in Section 3.3.

1.5 "Candidate Mab" shall mean a Program Mab designated by ImmunoGen pursuant to Section 3.3, and any Derivative thereof.

1.6 "Candidate Target" shall mean any Molecular Target to which a Candidate Mab binds.

1.7 "Combination Product" shall mean any product that contains both a Licensed Product and one or more compounds having independent therapeutic activity in the Commercial Field.

1.8 "Commercial Field" shall mean therapeutic products employing Mabs, alone or in conjunction with other ingredients, to treat cancer in humans.

1.9 "Commercially Reasonable Efforts" shall mean those efforts that are required to perform an obligation to develop or commercialize a Licensed Product in a sustained manner consistent with the those efforts that [*] as ImmunoGen, but in any event [*] which are [*] in the market for [*] would typically devote to products of similar nature, market potential, profit potential or strategic value, in view of conditions prevailing at the time, and evaluated taking into account all relevant factors, including without limitation the competitiveness of the marketplace, the proprietary position of the product, the relative potential safety and efficacy of the product, the regulatory requirements involved in its development and commercialization, and the seeking of Marketing Approval therefor, and other technical, legal scientific or medical factors. With respect to a particular Licensed Product, such efforts include, without limitation, the assignment of appropriate personnel to develop and commercialize such product, the establishment of specific and meaningful goals regarding the development and commercialization of such product and the allocation of sufficient resources to achieve such goals.

1.10 "Confidential Information" shall mean, subject to the limitations set forth below, all Know-How and other confidential or proprietary information received by a Party (a

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"Receiving Party") from the other Party (a "Disclosing Party") pursuant to this Agreement, including, without limitation, any patent application or drawing, any trade secret, information, invention, idea, samples, assay components, process, formula, or test data relating to any research project, work in progress or development, engineering, manufacturing, regulatory, marketing, financing or personnel information relating to the Disclosing Party, its present or future products, business plans, sales, suppliers, clients, customers, employees, investors or business, whether in oral, written, graphic or electronic form.

Confidential Information shall not include any information which, as shown by competent proof:

(a) is now, or hereafter becomes, through no act or failure to act on the part of the Receiving Party in breach hereof, generally known or available;

(b) is known by the Receiving Party at the time of receiving such information, as shown by contemporaneous written records, other than by virtue of a prior confidential disclosure by the Disclosing Party;

(c) is hereafter furnished to the Receiving Party by a Third Party, as a matter of right and without restriction on disclosure by the Disclosing Party;

(d) is independently developed by the Receiving Party without use of or reference to Confidential Information of the Disclosing Party, as shown by independent, contemporaneous written records; or

(e) is the subject of a prior, express, written permission to disclose provided by the Disclosing Party.

1.11 "Control", "Controls" and "Controlled" shall mean, with respect to a particular item of information or intellectual property right, that the applicable Party owns or has a license to such item or right and has the ability to grant to the other Party access to and a license or sublicense (as applicable) under such item or rights as provided for herein without violating the terms of any agreement or other arrangement with any Third Party.

1.12 [*] shall mean any [*], and all [*] thereof, whether produced by a [*] or [*], which is, in any case, [*].

1.13 [*] shall mean any [*] the [*] within which is [*] with a [*] or with any other molecule or compound that increases the [*] of the [*] compared to a product the [*] within which is solely the [*].

1.14 "Derivative" shall mean, with respect to a Mab, (i) any molecule or compound that is derived from, or that is designed based upon, the amino acid sequence of or nucleotide sequence coding for such Mab, in each case including without limitation via the humanization or

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deimmunization of such Mab; and (ii) any molecule or compound that is or contains any fragment or portion of such Mab or any molecule or compound described in (i) above.

1.15 "Effective Date" shall have the meaning as defined in the first paragraph above.

1.16 "Europe" shall mean all countries on the European continent, and includes for purposes of this definition the entire territory of the Russian Federation and Turkey.

1.17 "FDA" shall mean the United States Food and Drug Administration, or any successor thereto.

1.18 "First Commercial Sale" shall mean, with respect to any particular country and any particular Licensed Product, the first sale of such Licensed Product in such country by ImmunoGen, or any of its Affiliates or sublicensees, after Marketing Approvals have been granted in such country for such Licensed Product.

1.19 "[*]" shall have the meaning as defined in [*].

1.20 "ImmunoGen" shall have the meaning as defined in the first paragraph above.

1.21 "ImmunoGen Background Technology" shall mean any Know-How that is, and all Patents claiming inventions that are (a) useful or necessary to generate and to screen Mabs binding to a Molecular Target Controlled by ImmunoGen, (b) Controlled by ImmunoGen as of the Effective Date, and (c) disclosed by ImmunoGen to Raven during the Term.

1.22 "ImmunoGen Mab" shall mean any Mab, other than a Selected Mab, generated by or for ImmunoGen against a Selected Target or which binds to a Selected Target, and any Derivative thereof.

1.23 "ImmunoGen Non-Program Technology" shall mean any invention, Know-How or Patent which is developed or conceived solely by employees of or consultants to ImmunoGen in the conduct of the Research which is not ImmunoGen Program Technology.

1.24 "ImmunoGen Program Technology" shall mean any invention, Know-How or Patent developed or conceived solely by employees of or consultants to ImmunoGen in the conduct of the Research and/or the exercise by ImmunoGen of any of the licenses granted to ImmunoGen under Sections 4.2 or 4.3(a)(i) which is necessary to practice the Raven Technology.

1.25 "ImmunoGen Technology" shall mean, collectively, ImmunoGen Background Technology, ImmunoGen Non-Program Technology and ImmunoGen Program Technology.

1.26 "IND" shall mean an investigational new drug application filed with the FDA (pursuant to 21 CFR ss.312.3) prior to beginning clinical trials in humans or any comparable application filed with a Regulatory Authority of a country other than the United States prior to beginning clinical trials in humans in that country. If no application is required to be filed prior

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to commencing human clinical trial in a particular regulatory jurisdiction, an IND is deemed to have been filed upon the administration of the first dose of a Licensed Product to the first human.

1.27 "Initial Research Term" shall mean the time period beginning on the Effective Date and ending on the [*] anniversary of the Effective Date.

1.28 "Joint Know-How" shall mean any Know-How (a) jointly invented by both ImmunoGen and Raven in the conduct of the Research, (b) invented by Raven in the conduct of the Research as a direct result of its use of ImmunoGen Technology or (c) invented by ImmunoGen in the conduct of the Research as a direct result of its use of Raven Technology.

1.29 "Joint Patents" shall mean Patents claiming inventions that are Joint Know-How.

1.30 "Know-How" shall mean all proprietary inventions; discoveries; technology; trade secrets; data; methods; techniques; clinical and preclinical results; physical, chemical or biological material; cell lines; know-how or other information.

1.31 "Licensed Know-How" shall mean all Know-How Controlled by Raven during the Term and disclosed to ImmunoGen, including, without limitation, Raven's interest in any Joint Know-How, that is, in each case, useful or necessary to develop and commercialize Licensed Products.

1.32 "Licensed Mab" shall mean a Selected Mab or an ImmunoGen Mab and all Derivatives of such Selected Mab or ImmunoGen Mab.

1.33 "Licensed Patents" shall mean (a) all Patents Controlled by Raven during the Term and (b) Raven's interest in any Joint Patents, to the extent that they contain a Valid Claim which would, but for the license granted hereunder, be infringed in any country in the Territory by the manufacture, or by the use or sale of a Licensed Product or a Licensed Target.

1.34 "Licensed Product" shall mean any pharmaceutical product containing a Licensed Mab.

1.35 "Licensed Target" shall mean a Molecular Target to which a Licensed Mab binds.

1.36 "Mab" shall mean a monoclonal antibody with binding affinity for an Antigen.

1.37 "Mab Criteria" shall mean those criteria defined in Appendix 1 of the Research Plan.

1.38 "Major Indication" shall mean any one of [*].

1.39 "Major Market" shall mean the United States, Germany, the United Kingdom, France, Italy or Spain or, if an application for Regulatory Approval is filed through the centralized procedure, the European Union.

1.40 "Marketing Approval" shall mean the act of a Regulatory Authority necessary for the marketing and sale of Licensed Products in a regulatory jurisdiction in the Territory in compliance with applicable laws.

1.41 "Molecular Target" shall mean any Antigen to which a Mab binds.

1.42 "Naked Mab Licensed Product" shall mean any Licensed Product that is not a Cytotoxin-Coupled Licensed Product.

1.43 "[*]" shall mean the [*] for the [*] of [*] in [*] form made by [*], as applicable, [*] the following [*]:

(a) [*] or [*] by reason of [*] or [*];

(b) [*] upon or measured by the [*];

(c) [*] of [*] for [*], and [*] and [*], including [*]; and

[*] granted to [*], including [*] to [*] or [*], if applicable; provided, however that in the case of [*], similar programs or [*] on [*] of [*], all [*] and the like shall be [*] to the [*] of such [*] when [*].

[*] received by [*] for the [*] among [*] for [*] shall not be [*] hereunder.

For purposes of [*] in accordance with the foregoing in this [*], use of [*] or other [*], or [*] of [*] as part of a [*] at [*] in the industry shall [*].

1.44 "Non-Program Molecule" shall have the meaning as defined in Section 4.5.

1.45 "Party" and "Parties" shall have the meaning as defined in the first paragraph above.

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1.46 "Patents" shall mean (i) United States issued patents, re-examinations, reissues, renewals, extensions, patent term restorations, (ii) any foreign counterparts of each of the foregoing; and (iii) pending applications for any of the foregoing.

1.47 "Phase II Clinical Trials" shall mean, as to a particular Licensed Product, those trials on sufficient numbers of patients that are designed to establish the preliminary safety, dosage and biological activity of such Licensed Product for its intended use, and to define warnings, precautions and adverse reactions that are associated with such Licensed Product in the dosage range to be prescribed, in any case to generate sufficient data to commence a Phase III Clinical Trial of such Licensed Product.

1.48 "Phase III Clinical Trials" shall mean, as to a particular Licensed Product, a clinical trial (or set of clinical trials) usually initiated after completion of a Phase II or IIa Clinical Trial and after such date as the FDA (or equivalent Regulatory Agency) has indicated that the Party conducting the trial may reasonably continue such trials on sufficient numbers of patients to establish definitively that such Licensed Product is safe and efficacious for its intended use, and to define warnings, precautions and adverse reactions that are associated with such Licensed Product in the dosage range to be prescribed, and to support Marketing Approval of such Licensed Product or label expansion of such Licensed Product.

1.49 "Program Mab" shall mean a Mab generated by Raven during the Research Term that meets the Mab Criteria and any Derivative thereof.

1.50 "Program Target" shall mean a Molecular Target to which a Program Mab binds.

1.51 "Raven" shall have the meaning as defined in the first paragraph above.

1.52 "Raven Technology" shall mean any Know-How that is and all Patents claiming inventions that are (a) useful or necessary to generate and to screen Mabs binding to a Molecular Target, including without limitation methods of immunization, methods for maintaining and handling cell lines expressing Mabs, production and freezing media, and antibody screening facilitation tools including without limitation CellArray(TM) (b) Controlled by Raven as of the Effective Date and during the Term, and (c) disclosed by Raven to ImmunoGen during the Term.

1.53 "Regulatory Authority" shall mean a supranational, regional, federal, state, provincial or other local regulatory agency, department, bureau or other governmental authority with jurisdiction over Marketing Approvals.

1.54 "Research" shall have the meaning as defined in Section 3.1.

1.55 "Research Plan" shall mean the research plan attached hereto as Exhibit A, as it may be updated from time to time by the Parties by mutual written agreement.

1.56 "Research Term" shall mean the Initial Research Term together with any Subsequent Research Period to which the Parties may agree pursuant to the mechanism of Section 3.7.

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1.57 [*] shall have the meaning as defined in Section 6.4(a)(ii).

1.58 [*] shall have the meaning as defined in Section 11.4.

1.59 [*] shall have the meaning as defined in Section 11.4(d).

1.60 [*] shall have the meaning as defined in Section 11.4(b).

1.61 [*] shall have the meaning as defined in Section 6.4(a)(ii)(A).

1.62 "RMC" shall have the meaning as defined in Section 2.1.

1.63 "Royalty Term" shall mean, with respect to a particular Licensed Product and country, the [*] of (i) the period of time commencing on the First Commercial Sale of a Licensed Product or Reverted Product, as the case may be, in a country and ending upon the date of expiration of the last to expire of the Licensed Patents containing a Valid Claim which would, but for the license granted hereunder, be infringed by the manufacture, or by the use or sale in such country, of such Licensed Product or Reverted Product, as the case may be, and (ii) [*] from First Commercial Sale in such country of such Licensed Product or Reverted Product, as the case may be.

1.64 "Selected Mab" shall mean a Candidate Mab designated by ImmunoGen pursuant to Section 3.4, and any Derivative thereof.

1.65 "Selected Target" shall mean a Molecular Target to which a Selected Mab binds.

1.66 "Selection Period" shall have the meaning as defined in Section 3.4.

1.67 "Subsequent Research Period" shall mean a [*] period not part of the Initial Research Term into which the Parties may agree to extend their collaborative research pursuant to Section 3.7.

1.68 "Term" shall mean the term of this Agreement as further described in Section 11.1.

1.69 "Territory" shall mean Canada, Mexico, the United States and all of Europe.

1.70 "Third Party" shall mean any entity or person other than Raven, ImmunoGen, or an Affiliate of either of them.

1.71 "Valid Claim" shall mean a claim (a) that has been allowed or is contained in an issued patent, which claim has not lapsed, been canceled, or become abandoned and which claim has not been declared invalid or unenforceable by an unappealable court of competent jurisdiction, or (b) of a patent application that has been pending for less than [*] from the date it was filed.

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ARTICLE 2

RESEARCH COLLABORATION MANAGEMENT

2.1 Formation. Within [*] after the Effective Date, the Parties will establish a research management committee to oversee and coordinate the Parties' research hereunder during the Research Term, composed of an equal number of representatives of each Party and having the powers enumerated below in this Article 2 (the "RMC").

2.2 Functions and Powers of the RMC. During the Research Term, the RMC will determine the overall strategy and direction of the Research, coordinate and oversee the activities of the Parties in the performance of the Research. The RMC will have no power to amend, modify or waive compliance with this Agreement and will have only such powers as are specifically delegated to it hereunder.

2.3 RMC Governance.

(a) Membership. The RMC shall consist of three (3) representatives of each Party. ImmunoGen shall select one (1) person appointed by it to the RMC to serve as chairperson to the RMC. Said representatives have initially been designated by the Parties as follows:

For ImmunoGen: [*]
[*]
[*]

For Raven: [*]
[*]
[*]

Raven shall select one (1) person appointed by it to the RMC to serve as assistant chairperson to the RMC. Either Party may designate substitutes for its RMC representatives to participate if one or more of such Party's designated representatives is unable to be present at a meeting. A Party may replace its representatives serving on the RMC from time to time by written notice to the other Party specifying the prior representative(s) to be replaced and the replacement(s) therefor. The RMC will have the power to form subcommittees or working groups with appropriate representation from ImmunoGen and Raven, their Affiliates, and Third Parties acceptable to both Parties. The RMC chairperson shall be responsible for preparing and issuing minutes of each meeting within thirty (30) days thereafter, which minutes shall not be effective unless and until ratified by the RMC's assistant chairperson to the RMC.

(b) Meetings. During the Research Term, the RMC shall hold meetings at such times as it elects to do so, but in no event shall such meetings be held less frequently than once every three (3) months during the Research Term. The RMC shall meet alternately at ImmunoGen's facilities in Cambridge, Massachusetts and Raven's facilities in San Carlos, California, or at such locations as the Parties may otherwise agree. With the consent of the representatives of each Party serving on the RMC, other representatives of each Party may attend

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meetings of the RMC as nonvoting participants. Meetings of the RMC may be held by audio or video teleconference with the consent of each Party, provided that at least two (2) meetings per year shall be held in person. Each Party shall be responsible for all of its own expenses of participating in the RMC.

(c) Decision-Making Process; Limited Authority.

(i) In performing its functions and exercising its powers under this Agreement, all decisions by the RMC will be made, in person or by proxy, with unanimous consent of all members of the RMC. In the absence of consensus of RMC members with respect to any matter before the RMC, such matter shall be deemed not to have been approved or resolved by the RMC.

(ii) The RMC members will attempt to resolve any disagreement among them within the RMC in accordance with the goal of conducting the Research as efficiently and effectively as possible. If the RMC cannot reach agreement as to any matter that it is empowered to address, either Party may refer the dispute to Raven's CEO and ImmunoGen's CEO for resolution in accordance with Section 12.1.

(d) Specific Responsibilities. In addition to its overall responsibility for overseeing the Parties' activities under this Agreement, during the Research Term, the RMC shall in particular:

(i) once notified by either Party pursuant to Section 3.7, that such Party wishes to extend the Parties' collaborative research activities into a Subsequent Research Period, discuss and agree upon a budget and research plan for such potential Subsequent Research Period to present to the Parties for their consideration;

(ii) discuss any Third Party intellectual property issues that may arise relating to the Research and/or any Licensed Product;

(iii) review and monitor the progress of the Research;

(iv) discuss and approve any updates and amendments to the Research Plan proposed by either of the Parties; and

(v) coordinate and monitor publication of research results obtained from and the exchange of information and materials that relate to the Research Program during the Research Term and for [*] thereafter.

(e) Meeting Agendas. Each Party will disclose to the other Party its final agenda items along with appropriate related information at least five (5) business days in advance of each meeting of the RMC.

2.4 RMC Access. During the Research Term, Raven and ImmunoGen will provide the RMC and its authorized representatives with reasonable access during regular business hours to all records and documents of the respective Parties specific to the Research that the RMC may

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reasonably require in order to perform its obligations hereunder, subject to any bona fide obligations of confidentiality to a Third Party.

ARTICLE 3

CONDUCT OF RESEARCH

3.1 General. During the Initial Research Term, the Parties will conduct a program of research in accordance with the Research Plan (such research, the "Research"). As more specifically described below in this Article 3, each Party will carry out its responsibilities as outlined in the Research Plan and as directed by the RMC diligently and in good scientific manner in accordance with accepted laboratory practices and in compliance with any and all laws and regulations applicable to the jurisdiction in which those activities take place.

3.2 Screening and Evaluation of Mabs.

(a) Raven shall generate and evaluate Mabs and Molecular Targets according to the Research Plan with the goal of identifying Program Mabs and Program Targets. Raven shall report promptly the results of the evaluations pursuant to this Section 3.2(a) to the RMC on an on-going basis, which results shall include the data and information demonstrating that a Program Mab meets the Mab Criteria. In addition, at the request of the RMC, Raven will provide the RMC with such additional data as the RMC shall reasonably request. Raven may delay reporting data and information in accordance with the foregoing in this Section 3.2(a) for a reasonable period of time to enable it to file patent applications claiming such Molecular Targets and Mabs prior to such reporting; provided that it hereby agrees to file such patents as promptly as is reasonably practicable.

(b) All data and results generated by Raven pursuant to this Section 3.2 shall be deemed to be Know-How of Raven.

3.3 Candidate Mabs.

(a) Within [*] of the RMC receiving the results reported by Raven pursuant to Section 3.2 with respect to a particular Program Mab or (as applicable) its receipt of the requested additional data ("Candidate Designation Period"), ImmunoGen may designate, by written notice to Raven, such Program Mab to be a Candidate Mab for further evaluation by ImmunoGen. ImmunoGen may choose up to [*] such [*] and corresponding [*] for further evaluation, except that ImmunoGen may not choose as [*] or [*] or [*] as part of an [*] which was [*] prior to the [*].

(b) ImmunoGen shall perform evaluations of each Candidate Mab at least to the extent provided in the Research Plan and promptly report the results thereof to the RMC. In connection therewith, for each Candidate Mab, Raven shall provide ImmunoGen with (i) quantities of such Candidate Mab sufficient for ImmunoGen to carry out its evaluation of such Candidate Mab as called for in the Research Plan, or, alternatively, (ii) the means for

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ImmunoGen to generate sufficient quantities of such Candidate Mab, for example, a cell line expressing such Candidate Mab.

(c) If ImmunoGen reasonably determines, based upon the data resulting from screening and evaluation of the Program Mabs conducted by ImmunoGen, not to designate as Candidate Mabs any of the Program Mabs resulting from the [*] immunizations and fusions performed by Raven in the course of the Research Program, then it may request in writing that Raven perform, and Raven shall perform, up to [*] additional immunizations and fusions to produce potential Program Mabs. Raven shall report the results of such additional work as provided in Section 3.2. Thereafter, [*] under the [*] even if [*] do not [*] or if [*] none of the [*] .

3.4 Selected Mabs. At any time on or before the [*] of (i) [*] after the expiration of the Research Term and (ii) [*] after reporting to the RMC the results of secondary screening of the Mabs produced by the last immunization and fusion in accordance with the Research Plan (the "Selection Period"), ImmunoGen may designate, by written notice to Raven, up to [*] Candidate Mabs to be Selected Mabs which ImmunoGen has the right to develop and commercialize as provided in this Agreement. Notwithstanding the foregoing, in the event that (i) Raven has not performed its supply obligations under Section 3.3(b)(i) hereof with respect to any Candidate Mab, then the Selection Period applicable to such Candidate Mab shall be extended for an additional period of time that Raven or ImmunoGen requires to generate such quantities of such Candidate Mab and (ii) if neither Raven nor ImmunoGen are able to generate the quantities of Candidate Mab contemplated in Section 3.3(b), or neither Raven nor ImmunoGen have identified the Antigens targeted by the Candidate Mab, then the RMC will discuss the impact of the same on the Selection Period applicable to such Candidate Mabs.

3.5 ImmunoGen Mabs. ImmunoGen shall have the right to use the Selected Targets to identify ImmunoGen Mabs. ImmunoGen shall notify Raven promptly upon deciding to proceed with preclinical development of any ImmunoGen Mab. Commencing on the date that ImmunoGen notifies Raven of the discovery of an ImmunoGen Mab pursuant to this Section 3.5, ImmunoGen shall include descriptions of its research and development activities with respect to such ImmunoGen Mab in its regular development reports pursuant to Section 6.5.

3.6 Combination Products. If ImmunoGen desires to develop a Combination Product, it shall inform Raven thereof in writing. Upon receipt of such notice, the Parties shall meet to discuss and agree on any adjustments to the calculation of Net Sales or to the royalty rates as may be appropriate under the circumstances.

3.7 Subsequent Research Period. Either Party may propose to extend the Research Term into a Subsequent Research Period by submitting to the RMC a written proposal for additional collaborative research to be conducted by the Parties during such Subsequent Research Period. To the extent desired by the Parties, the Parties may discuss the proposal via their participation in the RMC, and the RMC may prepare for the Parties' consideration a written

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proposal incorporating the Parties' comments in the RMC's discussions. Notwithstanding the foregoing, neither Party shall be required to agree to extend the Parties' collaborative research hereunder to cover additional subject matter beyond that which is described in the Research Plan as attached hereto as of the Effective Date or to extend the Research Term into a Subsequent Research Period.

3.8 Reporting. Subject to Section 3.2(a), during the Research Term ImmunoGen and Raven will prepare and provide to each other quarterly reports summarizing the status of all Mabs and Molecular Targets that are subject to the Research.

3.9 Other Research Programs. Beginning upon [*] and continuing through [*], Raven shall not [*] any [*] with [*] directed towards [*].

ARTICLE 4

OWNERSHIP OF INTELLECTUAL PROPERTY AND LICENSE GRANTS

4.1 Ownership of Intellectual Property.

(a) Subject to the rights and licenses granted to ImmunoGen the other terms in this Agreement, Raven shall own all Raven Technology and all Know-How and Patents generated or conceived solely by employees of or consultants to Raven in the performance of this Agreement, except to the extent that such Know-How and Patents fall within the definition of Joint Know-How and Joint Patents.

(b) Subject to the rights and licenses granted to Raven and the other terms in this Agreement, ImmunoGen shall own all ImmunoGen Technology and all Know-How and Patents generated or conceived solely by employees of or consultants to ImmunoGen in the performance of this Agreement, except to the extent that such Know-How and Patents fall within the definition of Joint Know-How and Joint Patents.

(c) Subject to the rights and licenses granted to Raven and ImmunoGen and the other terms in this Agreement, any Joint Know-How and Joint Patents shall be owned jointly, with each Party having an undivided 50% ownership interest in such Joint Know-How and Joint Patents, with the right to practice and to grant licenses under such Joint Know-How and Joint Patents without obligation to account to the other Party.

4.2 Screening Licenses.

(a) Raven hereby grants to ImmunoGen a non-exclusive, royalty-free, fully paid-up license under the Raven Technology and Raven's interest in any Joint Know-How in the United States solely as necessary to carry out the Research hereunder during the Research Term. Such license shall not be sublicensable.

(b) ImmunoGen hereby grants to Raven a non-exclusive, royalty-free, fully paid-up license under the ImmunoGen Technology and ImmunoGen's interest in any Joint

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Know-How in the United States solely as necessary to carry out the Research hereunder during the Research Term. Such license shall not be sublicensable.

4.3 Development and Commercialization License.

(a) Subject to the terms of this Agreement, Raven hereby grants ImmunoGen an exclusive, royalty-bearing license, with the right to sublicense solely as provided in Section 4.4, under the Licensed Know-How and the Licensed Patents to (i) generate and screen ImmunoGen Mabs; and (ii) create Derivatives of Selected Mabs and ImmunoGen Mabs, and (iii) develop, make, have made, use, sell, offer for sale, have sold, import and have imported Licensed Products for use in the Commercial Field in the Territory during the Term.

(b) Subject to the terms of this Agreement, Raven hereby grants ImmunoGen an exclusive, royalty-bearing license, with the right to sublicense solely as provided in Section 4.4, under the Licensed Know-How and the Licensed Patents to use the Selected Targets to (i) generate and screen ImmunoGen Mabs, and (ii) develop Licensed Mabs in the Commercial Field in the Territory during the Term.

(c) ImmunoGen shall not use for any purpose or perform any activities with the Licensed Mabs or Selected Targets other than as expressly licensed pursuant to this Section 4.3 above.

4.4 Sublicensing. The licenses granted to ImmunoGen by Raven pursuant to Section 4.3 shall be sublicensable by ImmunoGen; provided that any sublicense shall conform to the terms of this Agreement; and provided further that the granting of any such sublicense shall not relieve ImmunoGen of any of its responsibilities hereunder.

4.5 Right of Negotiation for Non-Program Molecules.

(a) If Raven, during the Research Term, decides that [*] the [*] that (i) satisfies [*] as its [*] and (ii) is discovered [*] but not in the course of [*], it shall promptly notify ImmunoGen in writing.

(b) If, within [*] days after its receipt of such notice, ImmunoGen provides written notice (the "Negotiation Notice") to Raven of its desire to commence negotiations with Raven regarding the terms upon which Raven would grant ImmunoGen a license to develop and commercialize a particular Non-Program Molecule, then the Parties shall negotiate such terms in good faith for a period of [*] days following the date of the Negotiation Notice, as such period may be extended by mutual written agreement of the Parties. If the Parties are unable to agree to such terms within such [*] day period, as such period may be extended by mutual written agreement of the Parties, then Raven shall thereafter be free to itself commercialize, or to contract with a Third Party to commercialize, such Non-Program Molecule without further obligation relating thereto to ImmunoGen.

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(c) This Section 4.5 shall not apply to any Non-Program Molecules discovered in the course of research undertaken by Raven with or for a Third Party and with respect to which Raven has an obligation to such Third Party which would conflict with negotiating or granting a license relating to such Non-Program Molecule to ImmunoGen. Except as provided in Section 3.9, nothing in this Agreement shall be construed to limit Raven's right to enter into agreements with Third Parties for the discovery, development and commercialization of Mabs meeting the Mab Criteria or Molecular Targets.

4.6 [*]. In recognition of the fact that the rights that are granted to ImmunoGen pursuant to the licenses of Section 4.2(a) and 4.3 are rights to use technology that is central to Raven's intellectual property portfolio and proprietary position, [*] hereby [*] a [*] under all [*] to [*] shall have [*] and [*] of [*] under the [*] it pursuant to [*].

4.7 Third Party Licenses.

(a) ImmunoGen shall be responsible for obtaining a license under any intellectual property it deems necessary or desirable for the humanization or other alteration of any Licensed Mab, and shall solely bear the costs of any such license.

(b) Either Party may propose to the RMC that ImmunoGen seek a license under Third Party intellectual property not described by Section 4.7(a), and [*] will discuss whether [*] is [*] to avoid successful Third Party claims of patent infringement or trade secret misappropriation in relation to the manufacture, use, sale, offer for sale or importation of any Licensed Product (a "Necessary" license). If [*] that a particular license is Necessary, then ImmunoGen shall seek such license and be [*] thereunder [*] Raven hereunder to the extent permitted pursuant to Section 5.6. If [*] reaches [*] that [*] is not [*] shall remain [*] but [*] to [*] due [*] against [*] hereunder. In all other cases, either Party may, upon notice to the other Party, submit the matter of whether a license is Necessary to an independent patent counsel reasonably acceptable to both Parties to render a decision as to whether such license is Necessary. If such patent counsel determines that the license is Necessary, ImmunoGen shall be [*] thereunder [*] Raven to the extent provided pursuant to Section 5.6; in all other circumstances such payments shall [*] Raven hereunder.

(c) ImmunoGen shall be free at any time to seek licenses under Third Party intellectual property to cover its or its Affiliate's or sublicensee's development, manufacture, use, sale, offer for sale or importation of Licensed Products hereunder (whether or not described elsewhere in this Section 4.7), and shall solely bear the costs of all such licenses except as provided in Section 4.7(b).

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ARTICLE 5

FINANCIAL TERMS

5.1 Technology Access Fees.

(a) ImmunoGen shall pay Raven [*] in cash within [*] after [*].

(b) ImmunoGen shall pay Raven [*] in cash within [*] after the beginning of any [*].

5.2 Research Funding. In support of the Research to be conducted during the Initial Research Term, ImmunoGen shall pay Raven a total of [*], the first such payment being due within [*] after the Effective Date, and each other such payment being due on or before [*] anniversary of [*] during the [*].

5.3 Raven Research Performance Milestones. ImmunoGen shall pay Raven [*] within [*] of [*] in accordance with [*]. For each [*] that ImmunoGen designates pursuant to [*], ImmunoGen shall pay Raven [*] within [*] of such designation.

5.4 Milestone Payments.

(a) [*]. With respect to [*] and [*] is developed to [*], ImmunoGen shall pay Raven the milestone payments set forth below:

Milestone Event	Milestone Payment Amount
1. [*]	[*]
2 [*]	[*]
3. [*]	[*]
4. [*]	[*]
5. [*]	[*]

(b) [*]. With respect to each [*] and [*], ImmunoGen shall pay Raven the milestone payments set forth below:

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Milestone Event	Milestone Payment Amount
1. [*]	[*]
2 [*]	[*]
3. [*]	[*]
4. [*]	[*]
5. [*]	[*]

(c) Notification of Milestones. ImmunoGen shall promptly notify Raven in writing of its achievement of each event referenced under the heading "Milestone Event" set forth in Section 5.4(a) and (b).

(d) Payment of Milestones. ImmunoGen shall pay Raven the milestone payments as set forth in this [*] within [*] after the achievement of the corresponding milestone. Such milestone payments shall be nonrefundable and noncreditable against royalties or other payments hereunder.

(e) Major Indications. For the avoidance of doubt, it is hereby acknowledged and agreed that a separate milestone payment will be made for each of the foregoing milestone events ImmunoGen or its Affiliates or sublicensees hereunder achieves with a given Licensed Product, the first time each such event is achieved with respect to each Major Indication such Licensed Product is developed to treat.

5.5 Royalty on Licensed Products. In consideration of the grant of the license by Raven hereunder, and subject to the other terms of this Agreement (including the remainder of this Section 5), commencing on [*] of [*] during the Royalty Term applicable thereto, ImmunoGen shall pay Raven the following royalties based on [*] ImmunoGen, its Affiliates or sublicensees on an incremental basis, according to the following rates:

For [*] in any Calendar Year During the Term	Royalty Rate [*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]

For [*] of [*] in any Calendar Year During the Term	Royalty Rate [*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]

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As an example, for the avoidance of doubt, in the event that ImmunoGen has [*] equal [*] the [*] would be [*] calculated as follows: [*] , [*] and [*] [*] .

Upon expiration of the Royalty Term in a country with respect to a Licensed Product, ImmunoGen shall thereafter have a paid-up, royalty-free, non-exclusive license under any and all Know-How and Patents of Raven covering such Licensed Patent for purposes of the manufacture, use, sale or import thereof.

5.6 Royalty [*] in Case of [*] Third Parties. ImmunoGen [*] owed to Raven for sales of a particular Licensed Product, [*], on a country-by-country basis, [*] by ImmunoGen [*] in respect of the Net Sales of such Licensed Product under licenses entered into in accordance with [*]; provided however, that in no event shall [*] paid to Raven [*] pursuant to this [*] by an amount that is [*] of [*] of such Licensed Product if such [*] is a [*] of [*] of such [*] if such [*] is a [*].

5.7 Payment of Royalties. ImmunoGen shall pay [*] owed pursuant to [*] within [*] after the end of each calendar quarter in which [*] are generated. Such payments shall be accompanied by a statement showing the [*] of each Licensed Product by ImmunoGen, its Affiliates or any of their sublicensees in each country, the applicable royalty rate for such Licensed Product, and a calculation of the amount of royalty due, including any offsets and deductions.

5.8 Currency Conversion. The [*] used for computing the royalties payable to Raven by ImmunoGen shall be computed in U.S. dollars. For purposes of determining the amount of royalties due, the amount of [*] in any foreign currency shall be computed by converting such amount into U.S. dollars at the prevailing commercial rate of exchange for purchasing dollars with such foreign currency as published in the Wall Street Journal for the close of the last business day of the calendar quarter for which the relevant royalty payment is to be made by ImmunoGen.

5.9 Records and Audit. ImmunoGen shall keep complete and accurate records pertaining to the sale or other disposition of the Licensed Product and of the royalty payments and other amounts payable under this Agreement [*] [*]. Raven shall have the right to [*], [*] to [*] to confirm [*] for the preceding year. Such [*] may be exercised no more often than once a year, within [*] after the calendar quarter to which [*], upon reasonable notice to ImmunoGen and during normal business hours. Raven will [*] [*] unless [*] an [*] of [*] from the amount of [*]. In such case, ImmunoGen shall [*] of such [*]. The terms of this Section 5.10 shall survive any termination or expiration or termination of this Agreement for a period of [*].

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5.10 Late Payments. Any amounts not paid by ImmunoGen when due under this Agreement shall be subject to interest from and including the date payment is due through and including the date upon which Raven has collected immediately available funds in an account designated by Raven. Such interest shall (a) with respect to royalty payments, be at a rate equal to [*], and (b) with respect to all other payments due hereunder, be at an annual rate equal to the sum of [*] plus the prime rate of interest quoted in the Money Rates section of The Wall Street Journal (online edition found at http://www.interactive.wsj.com), or, if lower, the highest rate permitted under applicable law.

5.11 Sublicensee Record Keeping Obligations. Any sublicenses granting the right to sell Licensed Product shall include obligations for the sublicensee to account for and report its Net Sales of Licensed Products, and provide that Raven shall have [*] corresponding to this Article 5 for any payment report received by ImmunoGen from any ImmunoGen sublicensee on the same basis as if the information contained in such report were Net Sales of Licensed Products by ImmunoGen, and ImmunoGen shall [*] as if the [*] of the [*] were [*].

5.12 Payment Currency and Method. All payments due to Raven under this Agreement shall be made in U.S. dollars by wire transfer in immediately available funds to a U.S. account designated by Raven, or by other mutually agreed upon means.

ARTICLE 6

DEVELOPMENT AND COMMERCIALIZATION

6.1 Development. Beginning upon the designation pursuant to [*] of each Candidate Mab and upon the initiation of work aimed at discovery of each ImmunoGen Mab, ImmunoGen shall be responsible, at its sole expense, for all further research and development of such Candidate Mabs or ImmunoGen Mabs and Licensed Products based upon such Candidate Mabs or ImmunoGen Mabs, including, without limitation, the conduct of any pre-clinical and clinical development of such Licensed Products and making all regulatory filings necessary to obtain Marketing Approvals of such Licensed Products in the Territory. ImmunoGen may carry out such development in its sole discretion except as provided in [*] and [*].

6.2 Commercialization. ImmunoGen shall be responsible, at its sole expense, for all commercialization (including marketing, promotion, sales and distribution activities) of Licensed Products in the Territory beginning on the Effective Date and may carry out such efforts in its sole discretion, except as provided in [*] and [*].

6.3 Subcontracting. Raven hereby acknowledges and agrees that ImmunoGen shall have the right to subcontract with any Third Party to perform ImmunoGen's obligations pursuant to Sections 6.1 and 6.2 hereof on behalf of ImmunoGen; provided, however, that entering into any such subcontract, or the failure by ImmunoGen's subcontractor to perform under such a subcontract, shall not relieve ImmunoGen of its obligations hereunder.

Portions of this Exhibit were omitted and have been filed separately with the Secretary of the Commission pursuant to the Company's application requesting confidential treatment under Rule 24b-2 of the Securities Exchange Act.

6.4 General Development and Commercialization Diligence.

(a) Diligence in Selection of Mabs and Commencement of Development.

(i) ImmunoGen shall designate Program Mabs as Candidate Mabs within the time period specified in [*], and designate Candidate Mabs as Selected Mabs within the time period specified in [*]. Further, within [*] after designating a Selected Mab, ImmunoGen shall (A) begin research and development activities designed to humanize at least one Selected Mab for the Selected Target associated with such Selected Mab or otherwise enable the filing of an IND for a Licensed Product containing such a Selected Mab or (B) perform a first immunization in a system designed to generate fully human ImmunoGen Mabs that bind to the Selected Target for such Selected Mab.

(ii)

(A) Raven shall have the right, by written notice to ImmunoGen, to [*] any [*] or [*] as a [*], and its [*] as a [*], if ImmunoGen does not comply with the provisions of [*] with respect to such [*] or [*].

(B) ImmunoGen hereby grants Raven, under all Know-How and Patents Controlled by ImmunoGen as of the date of such designation that (i) were employed or developed by ImmunoGen in connection with the research, development or commercialization of such [*] and such [*] and (ii) would, but for the [*] in [*], be infringed or misappropriated by the research, development, making, having made, use, sale, offer for sale and importation by Raven (or its sublicensees) of such [*], such [*] or products directed against such [*] in the Commercial Field, an [*] to [*] such [*] such [*] and products directed against such [*] in the Commercial Field. Further, ImmunoGen shall [*] relating to such [*] and [*] which is reasonably necessary to [*]. Any [*] shall thereafter [*] and shall be thereafter deemed [*].

(C) Raven shall [*] on [*] of any product covered by Patents or Know-How, or approved pursuant to a regulatory filing which [*]. Raven's obligation to [*] shall expire at such time as the [*] in the development of such Patents, Know-How, data and results have been [*]. The [*] referenced in this Section 6.4(a)(ii)(C) shall include (a) the [*] and [*], [*]; (b) any [*] under the terms of [*] to the extent covering such [*]; and (c) the [*] of [*] and [*] [*]. The provisions of [*], and [*] through [*] shall apply [*] to Raven's [*] [*] under this [*].

(b) Diligence in Development and Commercialization.

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(i) ImmunoGen shall devote Commercially Reasonable Efforts (1) to performing research and pre-clinical development of at least [*] Licensed Mab for each Licensed Target, and clinical development of at least [*] Licensed Product for each Licensed Target, (2) to obtaining Marketing Approvals for [*] Licensed Products in [*], (3) to achieving a First Commercial Sale on a timely basis thereafter in those of the countries of the Territory in which Marketing Approval is obtained, and (4) to market, promote and sell each Licensed Product during the Term.

(ii) Raven shall have the right, by written notice to ImmunoGen, to terminate this Agreement with respect to any given Licensed Mab, Licensed Product or Licensed Target in any or all countries of the Territory if ImmunoGen does not comply with the provisions of subsection (i) above, subject to ImmunoGen's ability to cure as provided in subsection (iii) below.

(iii) The notice of termination of subsection (ii) shall be effective [*] after receipt thereof by ImmunoGen, unless (1) ImmunoGen has cured its failure to comply with the diligence obligations and has provided evidence of such cure which is acceptable to Raven within such [*] period, or (2) if such failure is not curable within such [*] , ImmunoGen has provided a written plan acceptable to Raven for curing such failure within a reasonable period, and thereafter cures such failure in accordance with such plan.

(c) Diligence of ImmunoGen Affiliates and Sublicensees The efforts of ImmunoGen Affiliates and sublicensees shall be treated as efforts of ImmunoGen for purposes of this Section 6.4.

6.5 Communications with Raven.

(a) General Reports and Meeting. Beginning with the [*] anniversary of the expiration of the Research Term, on or before each [*] anniversary of such date, ImmunoGen will submit to Raven written reports summarizing the status and progress of the preclinical and clinical development, marketing and commercialization efforts for Licensed Product in detail at a minimum sufficient to allow Raven to monitor ImmunoGen's compliance with [*] and the progress towards achieving milestone events. Such reports shall be deemed to be ImmunoGen's Confidential Information. Upon request of Raven, the Parties shall meet to discuss the reports provided by ImmunoGen under this subsection (a) and ImmunoGen shall reasonably consider any concerns raised or suggestions made by Raven during such discussions.

(b) Regulatory Filings and Matters. As between Raven and ImmunoGen, ImmunoGen shall own all applications for Marketing Approval of Licensed Products and be responsible for all communications with all Regulatory Agencies in connection with those filings that may be necessary to obtain Marketing Approvals of Licensed Products within the Territory, subject to Section 11.4. ImmunoGen will keep Raven informed of the status of such filings in each country. ImmunoGen will promptly advise Raven each time that it obtains Marketing Approval of a Licensed Product anywhere in the Territory. As between Raven and ImmunoGen,

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ImmunoGen shall be responsible for the reporting of adverse events related to the use of Licensed Products marketed by ImmunoGen, its Affiliates or sublicensees in the Territory.

6.6 Compliance with Laws. Each Party shall carry out its activities pursuant to this Agreement in compliance with all applicable supranational, national, state, provincial and other local laws, rules, regulations and guidelines.

ARTICLE 7

PATENT PROSECUTION AND EXPENSES

7.1 Prosecution of Patents.

(a) By Raven. Subject to Section 7.1(b), Raven shall, at its sole expense, file, prosecute and maintain the Licensed Patents using commercially reasonable efforts, except as otherwise provided in this Section 7.1. Raven shall keep ImmunoGen reasonably informed of the status of each Licensed Patent the claims of which are directed primarily to any Licensed Mab, Licensed Target or the use of either of the foregoing in the Commercial Field in the Territory (each, a "Product-Specific Licensed Patent"). Actions to keep ImmunoGen so informed shall include without limitation notifying ImmunoGen reasonably in advance of any action or filing with respect to, providing ImmunoGen copies of all correspondence with governmental patent authorities regarding and providing ImmunoGen copies of proposed filings with respect to each Product-Specific Licensed Patent. Raven shall give reasonable consideration to any suggestions or recommendations of ImmunoGen regarding the preparation, filing, prosecution and maintenance of the Product-Specific Licensed Patents.

(b) Raven Election not to Prosecute. In the event that Raven elects not to file, prosecute or maintain any Product-Specific Licensed Patent or not to file any patent term extensions thereto which may be appropriate to obtain an extended period of market exclusivity for a Licensed Product, Raven shall give ImmunoGen notice of such election promptly but in any event at least [*] days before any filing or payment of fees is required for such prosecution, maintenance or filing. If after receiving such notice, ImmunoGen gives notice to Raven that ImmunoGen wishes to take responsibility for such any Product-Specific Licensed Patents, Raven shall (i) promptly provide ImmunoGen with all pertinent files, correspondence, records, information and other documents relating thereto in its Control, and (ii) take all other actions reasonably necessary to transfer to ImmunoGen the authority to prosecute, maintain and file for patent term extension for such any Product-Specific Licensed Patents. In the event that ImmunoGen wishes to have filed a patent application in respect of a Product-Specific Licensed Patent in a particular country, it shall notify Raven. If Raven elects not to file in such country within [*] of ImmunoGen's notice, then the responsibility for, and the costs of, filing and prosecuting that application in that country shall be borne entirely by ImmunoGen, who shall be entitled to use for that purpose patent attorneys or agents of its choice. ImmunoGen's filing, prosecution and maintenance of any Product-Specific Licensed Patent pursuant to this Section 7.1(b) shall be at ImmunoGen's sole expense. If ImmunoGen elects to discontinue the filing, prosecution or maintenance of any Product-Specific Licensed Patent or not to file any patent term extensions thereto which may be appropriate to obtain an extended period of market

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exclusivity for a Licensed Product, Raven shall have the right to assume control of such activities and this subsection (e) shall apply mutatis mutandis to such right of Raven.

(c) Licensed Patent Status. Once prosecution of any Product-Specific Licensed Patent has been transferred to ImmunoGen pursuant to Section 7.1(b), such Patent shall continue to be deemed to be a Licensed Patent for purposes of this Agreement.

7.2 Infringement of Licensed Patents by Third Parties.

(a) Notification. Each Party shall promptly notify the other Party in writing of any alleged, threatened or actual infringement in the Commercial Field of the Licensed Patents of which it becomes aware and provide any information available to that Party relating to such infringement.

(b) Enforcement of Licensed Patents.

(i) If any Licensed Patent is infringed by a Third Party, Raven shall have the first right, but not the obligation, to initiate, prosecute and control any action with respect to such infringement, by counsel of its own choice, to secure the cessation of the infringement or to bring suit against the infringer. ImmunoGen shall have the right, but not the obligation (subject to Section 7.2(c)), to participate in any such action with respect to the Licensed Patent and to be represented by counsel of its own choice at its own expense if ImmunoGen provides Raven with written notice that ImmunoGen will join such suit within [*] after Raven first brings suit and joins the suit reasonably promptly thereafter, or to itself bring suit if Raven fails to bring suit within [*] after either Party's notice pursuant to Section 7.2(a).

(ii) Notwithstanding the foregoing, if the infringement primarily relates to a product which would compete directly with a Licensed Product, ImmunoGen shall have the first right, but not the obligation, to initiate, prosecute and control any action with respect to such infringement, by counsel of its own choice, to secure the cessation of the infringement or to bring suit against the infringer, and Raven shall have the right, but not the obligation (subject to Section 7.2(c), to participate in any such action with respect to the Licensed Patent and to be represented by counsel of its own choice and at its own expense if Raven provides ImmunoGen with written notice that Raven will join such suit within [*] days after ImmunoGen first brings suit and joins the suit reasonably promptly thereafter, or to itself bring suit if ImmunoGen fails to bring suit within [*] days after either Party's notice pursuant to Section 7.2(a).

(c) Cooperation. If a Party brings any such action or proceeding as permitted under Section 7.2(b), the other Party agrees to be joined as a party plaintiff and to give the first Party reasonable assistance and authority to control, file and prosecute the suit as necessary.

(d) Recoveries. In the event that either Party or the Parties shall undertake an enforcement action pursuant to Section 7.2(b), any award or compensation (including the fair market value of non-monetary compensation) paid by Third Parties as a result of such an infringement action (whether by way of settlement or otherwise) shall be applied as follows: (i)

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first, to reimbursement of each Party for their respective costs and expenses (including reasonable attorneys' fees and costs) incurred by each in connection with such action, on a pro rata basis, and (ii) second, [*] as [*] for [*] associated with [*] and to [*] as [*] for [*] to the [*] the [*] is attributable [*] associated with [*]; [*]; (iii) third, any amounts remaining shall be allocated as follows: (a) if ImmunoGen is the Party prosecuting such action, [*], (b) if Raven is the Party prosecuting such action, [*] and (c) if both Parties are prosecuting such action, [*].

7.3 Infringement of Third Party's Rights.

(a) If the practice of the Licensed Patents through the manufacture, use or sale of Licensed Products by ImmunoGen, its Affiliates or sublicensees results in a claim of patent infringement against ImmunoGen, its Affiliates or sublicensees, the Party first having notice of that claim shall promptly notify the other Party in writing. The notice shall set forth the facts of the claim in reasonable detail.

(b) If a Third Party asserts that a Patent or other right owned by or licensed to it is infringed by the practice of the Licensed Patents through the manufacture, use or sale of Licensed Products by ImmunoGen, ImmunoGen's Affiliates or sublicensees, ImmunoGen shall have the exclusive right to resolve the problem raised by the asserted infringement. ImmunoGen shall have the sole right, but not the obligation, to defend any such claim. Raven shall have the right, but not the obligation, to participate in any such suit at its sole option and at its own expense, and if it elects to so participate, it shall reasonably cooperate with ImmunoGen in conducting the defense of the claim. Additionally, Raven shall reasonably cooperate with ImmunoGen in any suit being prosecuted by ImmunoGen hereunder and in which Raven is not otherwise participating pursuant to the foregoing sentence at ImmunoGen's expense and to the extent reasonably requested by ImmunoGen. If, as a consequence of such an action, suit or proceeding by a Third Party, either Party is prohibited or is only allowed in a restricted manner or subject to some conditions, financial or other, to discover, develop, manufacture, use, sell, offer for sale and/or import a Licensed Product, the Parties shall examine and discuss in good faith (i) the consequences of such prohibition or restriction or other conditions on activities governed by this Agreement and (ii) possible modifications this Agreement.

ARTICLE 8

REPRESENTATIONS AND WARRANTIES

8.1 Mutual Representations and Warranties. Each Party hereby represents and warrants to the other Party as follows:

(a) Corporate Existence and Power. It is a corporation duly organized, validly existing and in good standing under the laws of the state in which it is incorporated, and has full corporate power and authority and the legal right to own and operate its property and

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assets and to carry on its business as it is now being conducted and as contemplated in this Agreement, including, without limitation, the right to grant the licenses granted hereunder.

(b) Authority and Binding Agreement. As of the Effective Date, (a) it has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder; (b) it has taken all necessary corporate action on its part required to authorize the execution and delivery of the Agreement and the performance of its obligations hereunder; and (c) the Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid and binding obligation of such Party and is enforceable against it in accordance with its terms.

(c) Title. As of the Effective Date, it has sufficient legal and/or beneficial title under its intellectual property rights necessary to perform activities contemplated under this Agreement and to grant the licenses contained in this Agreement.

(d) No Conflict. It has not entered, and will not enter, into any agreement with any Third Party which is in conflict with the rights granted to the other Party under this Agreement, and has not taken and will not take any action that would in any way prevent it from granting the rights granted to the other Party under this Agreement, or that would otherwise materially conflict with or adversely affect the rights granted to the other Party under this Agreement.

8.2 No Other Representations. THE EXPRESS REPRESENTATIONS AND WARRANTIES STATED IN THIS ARTICLE 8 ARE IN LIEU OF ALL OTHER REPRESENTATIONS AND WARRANTIES, EXPRESS, IMPLIED, OR STATUTORY, INCLUDING WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OR NON-MISAPPROPRIATION OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS, TITLE, CUSTOM OR TRADE.

ARTICLE 9

INDEMNIFICATION

9.1 Indemnification by Raven. Raven will indemnify, hold harmless and defend (collectively, "Indemnify") ImmunoGen, its Affiliates and their respective employees and agents (each an "ImmunoGen Indemnitee") against any and all losses, damages, liabilities, judgments, fines, amounts paid in settlement, expenses and costs of defense (including without limitation reasonable attorneys' fees and witness fees) ("Losses") resulting from any claim, action or proceeding brought or initiated by a Third Party ("Third Party Claim") against them to the extent that such Third Party Claim arises out of (i) the breach or alleged breach of any representation or warranty by Raven in Article 8, or (ii) the gross negligence or willful misconduct of Raven, its Affiliates, or their respective employees or agents; provided that such indemnity shall not apply to the extent ImmunoGen has an indemnification obligation pursuant to Section 9.2, and provided further, that such indemnity shall not apply to the extent arising from the gross negligence or willful misconduct of any ImmunoGen Indemnitee.

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9.2 Indemnification by ImmunoGen. ImmunoGen will Indemnify Raven, its Affiliates, and their respective employees and agents (each, a "Raven Indemnitee") against any and all Losses resulting from any Third Party Claim against them to the extent that such Third Party Claim arises out of (i) the development, manufacture, use, sale or other commercialization of Licensed Products by ImmunoGen, its Affiliates, sublicensees or distributors; (ii) the breach or alleged breach of any representation or warranty by ImmunoGen in Article 8; or (iii) the gross negligence or willful misconduct of ImmunoGen, its Affiliates, or their respective employees or agents; provided that such indemnity shall not apply to the extent Raven has an indemnification obligation pursuant to Section 9.1 for such Loss; and provided, further that such indemnity shall not apply to the extent arising from the gross negligence or willful misconduct of any Raven Indemnitee.

9.3 Mechanics. A Party entitled to be Indemnified pursuant to this Article 9 (either for itself or its ImmunoGen Indemnitee, as the case may be) (the "Indemnified Party") shall give prompt notice of the Third Party Claim to the other Party (the "Indemnifying Party") and subject to Section 7.3, the Indemnifying Party shall defend against such Third Party Claim, with the reasonable cooperation of the Party; provided that the Indemnified Party will not settle any such Third Party Claim for anything other than money damages without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld, conditioned or delayed. The Indemnified Party shall have the right to be present in person or through counsel at substantive legal proceedings relating to the Third Party Claim giving rise to the Indemnified Party's right to indemnification hereunder. In the event that the Parties cannot agree as to the application of Sections 9.1 and 9.2 to any Loss or Third Party Claim, the Parties may conduct separate defenses of such Third Party Claim. In such case, each Party further reserves the right to claim indemnity from the other in accordance with Sections 9.1 and 9.2 upon resolution of such underlying Third Party Claim.

9.4 Insurance Coverage. ImmunoGen represents and warrants that it maintains and shall continue to maintain adequate comprehensive general liability insurance which covers ImmunoGen's activities and obligations hereunder (including product liability) in accordance with reasonable pharmaceutical industry standards. ImmunoGen will maintain such insurance program, or other program with comparable coverage, beyond the expiration or termination of this Agreement during the period in which any Licensed Product is being commercially distributed or sold, and for a commercially reasonable period thereafter.

9.5 Limitation of Liability. In no event shall either Party or its respective Affiliates and permitted sublicensees be liable for special, exemplary, consequential or punitive damages, whether in contract, warranty, tort, strict liability or otherwise, except to the extent such Party may be required to Indemnify the other Party under this Article 9 from such damages claimed by Third Parties.

ARTICLE 10

CONFIDENTIALITY

10.1 Confidential Information.

Portions of this Exhibit were omitted and have been filed separately with the Secretary of the Commission pursuant to the Company's application requesting confidential treatment under Rule 24b-2 of the Securities Exchange Act.

(a) Each Party will maintain all Confidential Information of the other Party received by it under this Agreement in trust and confidence and will not disclose any such Confidential Information to any Third Party. Each Party may use the Confidential Information of the other Party only to the extent required to exercise the rights expressly granted and perform the obligations imposed by this Agreement. Neither Party will use any Confidential Information of the other Party for any purpose or in any manner that would constitute a violation of any laws or regulations, including without limitation the export control laws of the United States. Neither Party will reproduce any Confidential Information of the other Party in any form except as required to accomplish the intent of this Agreement.

(b) Neither Party will disclose Confidential Information of the other Party to any employee, agent, consultant, Affiliate, or sublicensee who does not have a reasonable need for such information for purposes of performance under this Agreement or who is not subject to binding obligations of confidentiality and limited use at least as restrictive as those of this Article 10. Each Party will use at least the same standard of care as it uses to protect its own Confidential Information of a similar nature to prevent unauthorized disclosures or uses of Confidential Information of the requesting Party, but no less than reasonable care. Each Party will promptly notify the other Party upon discovery of any unauthorized use or disclosure of the Confidential Information of the other Party.

10.2 Authorized Disclosure. Notwithstanding any other provision of this Agreement, each Party may disclose Confidential Information of the other Party:

(a) to the extent and to the persons and entities required by an applicable governmental law, rule, regulation or order; provided, however, that the responding Party shall first have given prompt notice to the other Party hereto to enable it to seek any available exemptions from or limitations on such disclosure requirement and shall reasonably cooperate in such efforts by the other Party, except as provided in Section 10.4;

(b) to the extent and to the persons and entities required by rules of the National Association of Securities Dealers; or

(c) as necessary to file or prosecute patent applications, prosecute or defend litigation or otherwise establish rights or enforce obligations under this Agreement, but only to the extent that any such disclosure is necessary.

10.3 Publication. Notwithstanding any matter set forth with particularity in this Agreement to the contrary, results obtained in the course of the Research Program may be submitted for publication following scientific review by the RMC and subsequent approval by the management of both Parties, which approval shall not be unreasonably withheld. After receipt of the proposed publication by both Parties' management, written approval or disapproval shall be provided within [*] for a manuscript, within [*] for an abstract for presentation at, or inclusion in the proceedings of a scientific meeting, and within [*] for a transcript of an oral presentation to be given at a scientific meeting. Upon request of either Party, the other Party shall delete from any proposed publication any Confidential

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Information of the other Party, and shall delay the publication by up to [*] to enable the filing of patent applications on subject matter to be published in the proposed publication.

10.4 Terms of Agreement. The Parties agree that the material financial terms of this Agreement will be deemed to be Confidential Information of both Parties. Notwithstanding the foregoing, either Party may disclose such terms to bona fide potential corporate partners, potential investors or merger or acquisition partners, and to financial underwriters and legal and financial advisors, provided that all such disclosures shall be made only to such parties under an obligation of confidentiality.

10.5 Return of Confidential Information. In the event that the Agreement is terminated for breach according to the provisions of Section 11.2, both Parties will use diligent efforts (including without limitation a diligent search of files and computer storage devices) to return all Confidential Information received by it from the other Party except to the extent such Confidential Information is necessary to exercise any license or other right surviving termination of this Agreement. Additionally, each Party will be allowed to keep one archival copy of any Confidential Information of the other Party's Confidential Information for record keeping purposes only.

10.6 Publicity. The Parties shall mutually agree on a press release announcing the execution of this Agreement. Prior to any public disclosure regarding this Agreement and/or the terms hereof, including but not limited to press releases, the releasing Party shall provide a copy of the proposed release to the other Party for comment prior to release. Once any written statement is approved for disclosure by both Parties, either Party may make subsequent public disclosures of the contents of such statement without further approval of the other Party.

10.7 Disclosure of Terms of Agreement. Either Party may file this Agreement as may be required pursuant to applicable securities laws or regulations of the Securities and Exchange Commission ("SEC"), provided that the Party filing this Agreement shall first confer with the non-filing Party regarding for which of the provisions of this Agreement the filing Party will seek confidential treatment from the SEC and shall reasonably consider the non-filing Party's comments relating thereto.

10.8 Use of Names, Logos or Symbols. Neither Party shall use the name, trademarks, logos, physical likeness, employee names or owner symbol of the other Party for any purpose without the prior written consent of the affected Party. Such consent shall not be unreasonably withheld, conditioned or delayed so long as such use of name is limited to objective statements of fact regarding this Agreement, rather than for endorsement purposes; provided, however, that nothing contained herein shall be construed to prevent either Party from using the name of the other Party for purposes of preparing necessary filings for the SEC or complying with SEC regulations, including preparing proxy statements or prospectuses. Nothing contained herein shall be construed as granting either Party any rights or license to use any of the other Party's trademarks or trade names without separate, express written permission of the owner of such trademark or trade name.

Portions of this Exhibit were omitted and have been filed separately with the Secretary of the Commission pursuant to the Company's application requesting confidential treatment under Rule 24b-2 of the Securities Exchange Act.

ARTICLE 11

TERM AND TERMINATION

11.1 Term. The term of this Agreement shall commence upon the Effective Date and, unless sooner terminated as provided in this Article 11, expire on the expiration of the last-to-expire Royalty Term for any Licensed Product.

11.2 Termination for Breach. Each Party shall have the right to terminate this Agreement and its obligations hereunder for material breach by the other Party, which breach remains uncured for [*] after written notice is provided to the breaching Party, or in the case of an obligation to pay royalty payments or other amounts owing under this Agreement, which breach remains uncured for [*] after written notice to the breaching Party.

11.3 Licenses upon Expiration. In the event that the Agreement expires as set forth in Section 11.1, the licenses granted under Section 4.3 shall automatically become irrevocable, fully paid licenses to use, and/or sublicense the use of the Licensed Know-How, to research, develop, make, have made, use, sell, offer for sale, import and otherwise commercialize the Licensed Products worldwide.

11.4 Product Rights upon Termination.

(a) If Raven terminates this Agreement pursuant to Section 11.2, or if Raven terminates this Agreement with respect to a particular Licensed Product in any country of the Territory as provided in Section 6.4(b) (a "Partial Termination"), the licenses by Raven to ImmunoGen pursuant to Section 4.3 shall terminate (in the case of a Partial Termination, solely with respect to such Licensed Product in such country).

(b) [*] of such [*] in and to the [*] (or in the case of [*]), including without limitation all [*] (or in the case of a [*]) (collectively, such rights the [*] and such [*] the [*] and such [*] of finished [*] as Raven may, in its sole discretion, request.

(c) Upon such termination, Raven shall [*] for [*] in the [*] of any [*] by [*] a [*] of [*] covered by [*] until the [*] (as defined below) applicable to such [*] have been [*] (or [*] , such [*] and [*] applicable to the [*] for [*] . [*] shall [*] if [*] to [*], the [*] of [*] , including [*] any [*] obtained [*] and under [*] pursuant to [*]; and [*] associated with [*] of such product; but shall be [*]. As used herein, [*] with respect to [*] shall mean the [*] by [*] and [*] to [*] in respect of [*].

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(d) If Raven [*] of any [*] that would be [*] if sold by ImmunoGen prior to termination, Raven [*] to ImmunoGen [*], in addition to the royalty provided for in [*] of [*] at a [*] in the [*] of a [*], in each [*].

(e) The provisions of Sections 1.42 (Net Sales definition), 5.5 (solely with respect to the last paragraph) and 5.7 through 5.13 shall apply mutatis mutandis to Raven's [*] obligation under this Section 11.4. Raven shall be responsible for [*], including without [*] under any [*].

11.5 Accrued Rights and Obligations; Survival.

(a) Expiration or termination of this Agreement shall not affect any accrued rights or obligations, including, without limitation, ImmunoGen's responsibility to make any payment accruing prior to or in respect of Net Sales made prior to the effective date of termination or expiration, and any provisions applicable to the calculation or payment or royalties shall survive until all royalties have been paid.

(b) The provisions of Articles 1, 9, 10, 11 and 12 and Sections 4.1, 4.4, 4.6, 5.10, 5.11, 5.12, 7.2 (but only with respect to alleged infringement prior to the effective date of termination), 7.3 (but only with respect to alleged infringement prior to the effective date of termination), 7.4, of this Agreement shall survive expiration or termination of this Agreement for any reason (subject to any subsequent dates of termination referred to in such individual Articles). Additionally, all Sections of this Agreement that by their terms survive termination or expiration of this Agreement shall survive any such termination or expiration.

ARTICLE 12

MISCELLANEOUS

12.1 Dispute Resolution. The Parties recognize that disputes may from time to time arise between the Parties during the term of this Agreement. It is the objective of the Parties to establish procedures to facilitate the resolution of disputes arising under this Agreement in an expedient manner by mutual cooperation and without resort to litigation. To accomplish this objective, the Parties agree to follow the procedures set forth in this Section 12.1 to resolve any dispute arising under this Agreement. In the event of such a dispute between the Parties, either Party, by written notice to the other Party, have such dispute referred to the Parties' respective executive officers designated below or their successors, for attempted resolution by good faith negotiations within [*] after such notice is received. Said designated officers are as follows:

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For Raven: Chief Executive Officer
For ImmunoGen: Chief Executive Officer

In the event the designated executive officers are not able to resolve such dispute after such [*] period then the Parties shall resolve such dispute by arbitration in accordance with the rules provided for in Sections 1282-1288 of the California Code of Civil Procedure before a panel of three (3) arbitrators. ImmunoGen and Raven shall each select one (1) arbitrator and the two (2) arbitrators selected by the Parties shall select the third (3rd) arbitrator. Unless otherwise agreed by ImmunoGen and Raven, the arbitration will be held in Denver, Colorado.

12.2 Governing Law. This Agreement is made in accordance with and shall be governed and construed under the laws of the State of California, excluding its choice of law principles.

12.3 No Agency. Neither Party is, nor will be deemed to be, an employee, agent or legal representative of the other Party for any purpose. Neither Party will be entitled to enter into any contracts in the name of, or on behalf of the other Party, nor will a Party be entitled to pledge the credit of the other Party in any way or hold itself out as having authority to do so. This Agreement is an arm's-length agreement between the Parties and shall not constitute or be construed as a joint venture.

12.4 Assignment.

(a) Affiliates. ImmunoGen may assign any of its rights or obligations under this Agreement in any country to any of its Affiliates; provided, however, that such assignment shall not relieve ImmunoGen of its responsibilities for performance of its obligations under this Agreement.

(b) Merger, Acquisition or Sale of Assets. Subject to the terms hereof, either Party may assign its rights or obligations under this Agreement to a non-Affiliate only in connection with a merger or similar reorganization; the sale of all or substantially all of its assets or the sale of all or substantially all of its pharmaceutical and/or healthcare assets; or otherwise with the prior written consent of the other Party. This Agreement shall survive any such merger or reorganization of either Party with or into, or such sale of assets to, another party and no consent for such merger, reorganization or sale shall be required hereunder.

(c) Binding Upon Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the Parties. Any assignment of this Agreement not made in accordance with this Agreement shall be void.

12.5 Amendment. No amendment or modification hereof shall be valid or binding upon the Parties unless made in writing and signed by both Parties.

12.6 Covenant of Further Assurances. Each Party shall duly execute and deliver, or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents

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and instruments, as may be necessary or as the other Party may reasonably request in connection with this Agreement or to carry out more effectively the provisions and purposes, or to better assure and confirm unto such other Party its rights under this Agreement.

12.7 Notices. Any notice or other communication required or permitted to be given to either Party hereto shall be in writing unless otherwise specified and shall be deemed to have been properly given and to be effective upon receiving written confirmation of receipt signed by an employee of the receiving Party, if sent by a nationally recognized overnight delivery service or registered or certified mail, to the other Party at the following address:

In the case of Raven:

Raven Biotechnologies, Inc.
305 Old County Road
San Carlos, CA 94070
Attention: Chief Executive Officer

With a copy to:

Cooley Godward LLP
One Freedom Square
Reston Town Center
11951 Freedom Drive
Reston, VA 20190
Attention: Matthias Alder, Esq.

In the case of ImmunoGen:

ImmunoGen, Inc.
128 Sidney Street
Cambridge, MA 02139
Attention: Chief Executive Officer

With a copy to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02140
Attention: Jeffrey M. Wiesen, Esq.

Either Party may change its address for communications by a notice to the other Party in accordance with this Section 12.7.

12.8 Rights in Bankruptcy. All rights and licenses granted under or pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101 of the

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U.S. Bankruptcy Code. The Parties agree that, as a licensee of such rights under this Agreement, the other Party (the "Licensee") shall retain and may fully exercise all of their rights and elections under the U.S. Bankruptcy Code, however nothing herein shall be deemed to constitute a present exercise of such rights and elections. The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against the other Party (the "Bankrupt Party") under the U.S. Bankruptcy Code, the Licensee shall be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property, and same, if not already in its possession, shall be promptly delivered to the Licensee (a) upon any such commencement of a bankruptcy proceeding upon their written request therefore, unless the Bankrupt Party elects to continue to perform all of its obligations under this Agreement, or (b) if not delivered under (a) above, upon rejection of this Agreement by or on behalf of the Bankrupt Party upon written request therefor by the Licensee.

12.9 Force Majeure. Any delay in performance by any Party under this Agreement shall not be considered a breach of this Agreement if and to the extent caused by occurrences beyond the reasonable control of the Party affected, including but not limited to acts of God, embargoes, governmental restrictions, strikes or other concerted acts of workers, fire, flood, earthquakes, explosions, riots, wars, civil disorder, rebellion or sabotage. The Party suffering such occurrence shall immediately notify the other Party and any time for performance hereunder shall be extended by the actual time of delay caused by the occurrence.

12.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute a single instrument.

12.11 Captions. All section titles or captions contained in this Agreement, in any Exhibit referred to herein and the table of contents, if any, to this Agreement are for convenience only, shall not be deemed a part of this Agreement and shall not affect the meaning or interpretation of this Agreement.

12.12 Severability. If any term, condition or provision of this Agreement is held to be unenforceable for any reason, it shall, if possible, be interpreted to achieve the intent of the Parties to this Agreement to the extent possible rather than voided. In any event, all other terms, conditions and provision of this Agreement shall be deemed valid and enforceable to the full extent.

12.13 Cumulative Rights. The rights, powers and remedies hereunder shall be in addition to, and not in limitation of, all rights, powers and remedies provided at law or in equity, or under any other agreement between the Parties. All of such rights, powers and remedies shall be cumulative, and may be exercised successively or cumulatively.

12.14 Waiver. No waiver by either Party hereto on any breach or default of any of the covenants or agreements herein set forth shall be deemed a waiver as to any subsequent or similar breach or default.

12.15 Entire Agreement. This Agreement, and any and all Exhibits referred to herein embody the entire understanding of the Parties with respect to the subject matter hereof and shall

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supersede all previous communications, representations or understandings, either oral or written, between the Parties relating to the subject matter hereof.

IN WITNESS WHEREOF, both Raven and ImmunoGen have executed this Agreement by their respective officers hereunto duly authorized.

IMMUNOGEN, INC.	RAVEN BIOTECHNOLOGIES, INC.
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

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Exhibit A

RESEARCH PLAN

ImmunoGen/Raven Discovery Research Plan

1 Overview

The [*] of [*] is [*]. [*] summarizing the [*] subject to [*]. The overall [*] will be [* will consist of an [*] from [*] , but will be [*].

Research Activities

2. [*]

[*] has [*] that are [*] of relevance to [*]. Sufficient [*] for the [*].

3. [*]

[*] will [*] during the [*], and [*] that [*]. Upon [*] will do [*]. All [*] for [*] to the [*]. [*] will be [*] on their [*].

4. [*]

[*] will [*] on a [*] to [*] that [*] on [*] as [*]. [*] will [*] that [*], but do not, [*]. These [*] will be [*] that will be [*] to [*].

5. [*]

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[*] will [*] the [*] the [*] on a [*]. [*] with [*], and [*], will be [*]. [*] may [*] the [*] to [*] of the [*]. [*] that [*] are [*] , and their [*].

[*] of [*] of all [*] by [*] will be prepared by [*] [*].

6. [*]

[*] of the [*] will be [*] to be [*] and will be [*]. If there are [*] may [*] from the [*]. [*] will provide [*] for [*] will provide [*].

1. [*].

2. [*] will determine the [*]. ImmunoGen will [*]. In addition to [*] and [*] the [*] of [*].

3. [*]. As [ ] will [*] to [*].

7. [*]

[*] the [*] in [*], will [*] to be [*] that it [*] into in [*]. [*] will provide [*] with [*] with [*].

8. [*]

[*] will perform [*] of the [*] on the [*]. [*] will [*] the [*].

[*] of [*] of [*] specified [*] will be [*] at the [*] during the [*].

9. [*]

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[*] will [*] for [*], and [*] of the [*]. This will [*].

[*] shall submit [*] after the [*] of all [*].

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Appendix 1

MAB CRITERIA

[*]:

[*]: [*] will be [*] for [*]. [*] this [*] will be any [*] that [*] with at [*].

[*]: [*] will also be evaluated for [*]. [*] will be [*] that [*] with [*].

[*]: [*] that have [*] will be [*] a [*]:

[*]: [*] will be [*] for [*] on [*]. [*].

[*]: [*] will be [*] for [*] on a [*] using [*] that are [*]. [*], subject to availability, [*]. [*] will have [*] by [*].

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