UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED JUNE 30, 1995

OR

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

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) 661-9312
(Registrant's telephone number, including area code)

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

None

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

Common Stock, $.01 par value
(Title of class)

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
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Aggregate market value, based upon the closing sale price of the shares as reported by the Nasdaq National Market System, of voting stock held by non-affiliates at September 18, 1995: $50,754,868 (excludes shares held by Executive Officers, Directors, and beneficial owners of more than 10% of the Company's Common Stock). Exclusion of shares held by any person should not be construed to indicate that such person possesses the power, direct or indirect, to direct or cause the direction of management or policies of the registrant, or that such person is controlled by or under common control with the registrant. Common Stock outstanding at September 18, 1995: 12,586,606 shares.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Definitive Proxy Statement for its 1995 Annual

Meeting of Shareholders are incorporated by reference into Part III of this Report.

PART I

ITEM I. BUSINESS

ImmunoGen, Inc. ("ImmunoGen" or "the Company") develops pharmaceuticals, primarily for the treatment of cancer. The Company's products are "immunoconjugates," each comprising a potent effector molecule -- a proprietary toxin or drug -- coupled to a monoclonal antibody for delivery to and destruction of targeted cells. Through its subsidiary, Apoptosis Technology, Inc. ("ATI") established in 1993, the Company is developing additional technology platforms, based on the regulation of cell proliferation and programmed cell death, or apoptosis, with which to identify therapeutic product candidates for the treatment of cancer and viral diseases.

Since its inception, the Company has acquired significant expertise and proprietary know-how with regard to the development of immunoconjugates for the treatment of cancer. The key elements of the Company's proprietary position include its expertise in identifying and designing both potent effector molecules and specific targeting agents. Through its network of collaborators, advisors and consultants, the Company also has access to significant medical expertise with regard to the treatment of cancer. Through ATI, the Company has established collaborative ties with leading academic researchers in the area of apoptosis research and its applications to the treatment of cancer and viral diseases.

The Company uses several different toxins and drugs in its immunoconjugates as effector molecules with which to destroy target cells. In each of the Company's first four products -- the Oncolysins -- a proprietary derivative of ricin, a powerful, naturally occurring plant toxin, is coupled to a targeting monoclonal antibody. In the Company's next group of products -- small-drug immunoconjugates -- potent small-molecule drugs are conjugated to humanized monoclonal antibodies. ATI is basing its proprietary technology portfolio on the development of molecular and cellular screening systems for the identification of leads for therapeutic product candidates.

The Company began conducting clinical trials with the first of the Oncolysin products in 1988. That first product, Oncolysin B, is now being tested in lymphoma patients in a large-scale, randomized Phase III clinical study. The Company's small-drug immunoconjugates are in the research and preclinical phases of development: in April 1994, the Company successfully submitted an Investigational New Drug Application ("IND") with the U.S. Food and Drug Administration ("FDA") to begin human clinical testing of anti-B4-DC1, its first small-drug immunoconjugate.

The Company's products will require significant additional investment and laboratory and clinical testing, and regulatory approvals. The Company is seeking to commercialize its products through collaborations with established pharmaceutical companies to support clinical testing and development and manufacturing and for product sales and marketing. The Company also may elect in the future to establish a specialized sales force in the United States and to serve international markets through foreign licensees. There can be no assurance, however, that the Company will be successful in developing or commercializing its products.

IMMUNOCONJUGATE TECHNOLOGY

The Company has developed two classes of effector molecules whose distinct characteristics have yielded products it believes are uniquely suited to the treatment of different stages of cancer; namely, as initial therapy or to reduce the residual cancer cells that often remain after initial therapy.

In the Company's first four products, the Oncolysins, blocked ricin (a derivative of ricin, a potent, naturally occurring plant toxin readily available from castor beans) is linked to a monoclonal antibody to form an immunoconjugate. The Company's blocked-ricin immunoconjugates possess high potency, specificity for target cells and, importantly, a mechanism of cell killing -- disruption of protein synthesis -- that is not shared by conventional anticancer agents. The mechanism of action of blocked-ricin immunoconjugates makes them particularly attractive agents for the treatment of the subclinical (undetectable) residual disease which frequently remains after initial chemotherapy. Residual disease may be resistant to conventional agents and often regrows, causing relapsed disease.

The Company has conducted in vitro tests which compare the potency of blocked ricin to the most commonly used conventional chemotherapeutic agents, including adriamycin, methotrexate, actinomycin D, vinblastine and mitomycin C. In these tests, the Company has shown that the same proportion of tumor cells is killed by antibody immunoconjugates of blocked ricin at concentrations 1,000-times lower than those of the chemotherapeutic drugs tested. Thus, due to the potency and specificity of the immunotoxin, blocked-ricin immunoconjugates have the potential for greater tumor destruction before reaching dose levels which cause severe illness or death in the patient.

ImmunoGen believes it is the only company with a proprietary position in an effective derivative of intact ricin. See "Patents, Trade Secrets and Trademarks." Two U.S. patents relating to blocked ricin and its use in antibody conjugates have issued to Dana-Farber Cancer Institute ("Dana-Farber"): No. 5,239,062, issued in August 1993, and No. 5,395,924, issued in March 1995. ImmunoGen has an exclusive worldwide license for all therapeutic applications of these patents.

The Company has also tested two groups of small-molecule drugs, each as toxic as ricin, which it believes offer great promise for use as effector molecules in immunoconjugates. The Company has developed derivatives of these drugs which allow them to be attached to antibodies to target tumor cells and allow for their release at the target site in a fully active form.

The first compound, DC1, is representative of a group of agents called natural groove-binding compounds. After binding to DNA, these agents attach covalently, thereby interfering with cellular function and inducing the death of cells. ImmunoGen has incorporated DC1 into several immunoconjugates, and in April 1994 the Company submitted an IND to FDA to begin human testing of its first DC1-based immunoconjugate. In June 1995, the Company received a $750,000 Phase II Small Business Innovation Research ("SBIR") grant from the National Cancer Institute ("NCI") of the National Institutes of Health to help fund development of DC1-based immunoconjugates. The award is for $375,000 annually for two years beginning June 1, 1995. In August 1995, the Company received notification from the U.S. Patent and Trademark Office that a U.S. patent will soon issue on the use of DC1 in immunoconjugates.

The second small-drug compound, DM1, binds to tubulin and is a potent inhibitor of cell division. It is derived from maytansine, a natural product. The Company has obtained an exclusive license for use of maytansine in conjugated form. See "Licenses -- Takeda Chemical Industries Ltd." The Company has received two patents, No. 5,208,020, issued in May 1993, and No. 5,416,064, issued in May 1995, covering the use in conjugated form of small-drug immunoconjugates derived from maytansine.

The Company has conducted IN VITRO tests that it believes demonstrate that immunoconjugates containing either DC1 or DM1 are more effective than current anticancer drugs at killing tumor cells. This high degree of killing power is important in debulking tumor masses. In animal tumor models using SCID

mice, small-drug immunoconjugates have shown therapeutic efficacy and complete cures at low doses with no toxicity to normal tissues. In September 1995, the Company published the results of its in vitro and animal studies of DC1-based immunoconjugates in a leading medical journal, Cancer Research.

The specificity of an antibody forms the basis for its use to deliver effector molecules to disease sites. Antibodies are proteins produced by the immune system in response to the presence of foreign substances in the body. A

particular antibody detects and binds to only one specific antigen, or marker. Since cancer cells may have unique antigens on their surfaces, an antibody with the correct specificity for those cells may be used as a targeting agent. When such an antibody is coupled to a highly toxic agent, forming an immunoconjugate, tumor cells are killed while normal cells, even those in close association with the tumor, can be spared.

The Company uses humanized monoclonal antibodies as targeting agents in its small-drug immunoconjugates because they are expected to be nonimmunogenic. Nonimmunogenic molecules are desirable because, over time, a patient's immune system may recognize a nonhuman protein as foreign and remove it from circulation. As a result, the triggering of an immune response may limit the ability to conduct long-term therapy using immunoconjugates comprising nonhuman proteins. Because they are expected to be nonimmunogenic, the Company's small-drug immunoconjugates are being developed for long-term dosing for the treatment of patients who have relapsed and for debulking tumor masses.

ImmunoGen has invested in two antibody humanization techniques for the development of these nonimmunogenic targeting agents for use in its small-drug immunoconjugates: CDR grafting and resurfacing. The Company has humanized the antibodies used in Oncolysin B and Oncolysin S using both CDR grafting and resurfacing -- techniques that alter antibodies derived from animals to make them appear human to the immune system. Laboratory experiments have demonstrated that these humanized antibodies maintain the same level of high-affinity binding as the original, mouse-derived antibodies. In addition to these, the Company intends to humanize other antibodies, including those which target solid tumors. In February 1995, the Company entered into an agreement with Oxford Molecular Ltd ("OML"), a research and development firm which provides computer software for modeling protein structure, under which OML receives rights to utilize the Company's antibody resurfacing technology. See "Licenses -- Oxford Molecular Ltd."

APOPTOSIS TECHNOLOGY

In January 1993, the Company established ATI, a subsidiary founded to develop screening systems for drugs which influence the regulation of cell proliferation and programmed cell death, or apoptosis. Initially, ATI licensed technology from Dana-Farber. See "Licenses -- Dana-Farber Cancer Institute." ATI's strategy has been to leverage existing knowledge in the field of apoptosis by developing, at the discovery stage, a series of key research collaborations with academic scientists. To this end, in addition to its collaboration with Dana-Farber in this area, ATI has established collaborative ties with leading scientists at additional academic centers to complement its own internal research team.

ATI is expected to identify leads for the development of therapeutic product candidates based on the regulation of cell proliferation and apoptosis, the natural, orderly process by which cells in the body die or are killed. The Company expects that, over the next several years, research at ATI will yield a flow of new product candidates which ImmunoGen, under the terms of its agreement with ATI, will have the option to commercialize. For the past two years, ATI has been engaged in the identification of specific diseases which may be treated through the regulation of apoptosis and is focusing its efforts on cancer and viral diseases.

Apoptosis is an active process regulated by specific genes. All cells have the potential to undergo apoptosis. The activation of a cell death program is regulated by a multitude of signals that either can originate on the cell surface and be transmitted through receptors to intracellular pathways, or which arise in the interior of the cell. The discovery over the past few years of key regulatory elements makes it possible to develop novel therapies intended to enhance or decrease the tendency of specific cell populations to undergo apoptosis.

ATI's research objective is to define opportunities for intervention at key signaling points in these pathways. Because of promising research developments made both at ATI and in the laboratories of its collaborators in the regulation of so-called "ANTI-DEATH" genes and SURVIVAL SIGNALS, ATI has focused its discovery efforts on the identification of molecular targets and the subsequent development of molecular screening systems in these areas.

REGULATION OF ANTI-DEATH GENES. Tumor cells escape apoptosis through the active suppression of stimuli which directly induce apoptosis. For example, the BCL-2 proto-oncogene can block cell death induced by a broad spectrum of apoptosis-inducing stimuli. Therefore, it has been categorized as a regulator of cell death, or an "anti-death" gene. It is known that BCL-2 is a member of a small gene family and that interactions among the members of this family may regulate its function.

In April 1995, ATI researchers published the results of cloning and functional analysis of Bak, a member of the BCL-2 gene family which, unlike BCL-2, promotes cell death. Laboratory experiments have shown that forced expression of Bak induces rapid and extensive apoptosis, raising the possibility that it is directly involved in the machinery of a cell death program. Further, ATI scientists have identified the domain in Bak that ATI believes is both necessary and sufficient to trigger cell-killing activity. This domain gives ATI a molecular target with which to begin the design of screens for drugs which trigger apoptosis.

ATI is pursuing ways of disrupting the suppression of Bak function by Bcl-2 family members. In addition, ATI, with outside collaborators at the St. Louis University Medical Center, have demonstrated that Bak is the target of inhibitory gene products from two unrelated viruses and are now progressing toward identification of the anti-apoptotic mechanisms of cytomegalovirus.

REGULATION OF THE CELL DEATH PATHWAY BY SURVIVAL SIGNALS. In normal, healthy tissue, proliferation and cell death are coupled, providing an efficient means for organisms to control unwanted or excess cellular proliferation. However, cancer cells have accumulated mutations that circumvent the normal regulation of proliferation and cell death, leading to excess and uncontrolled cell growth not compensated for by apoptosis. One way that the cell suppresses the cell death program is through mediation of survival signals provided by growth factors such as insulin-like growth factor 1 ("IGF-1"). Research from the laboratory of Dr. Gerard Evan of the Imperial Cancer Research Fund ("ICRF"), a leading cancer research foundation in the United Kingdom, has shown that survival signals provided by IGF-1 help prevent cells transformed by the MYC proto-oncogene from undergoing apoptosis. ATI has established a research program with Dr. Evan to dissect the role of IGF-1 and other survival factors in the death pathway and to identify drugs that mimic or disrupt the survival signal of IGF-1 in cells. See "Licenses -- Imperial Cancer Research Fund." Since the IGF-1 receptor ("IGF-1R") is overexpressed on cells of many tumor types, such as breast and small-cell lung carcinoma, it is expected that the down-regulation of survival signals should induce apoptosis in a great number of tumor types, potentially offering ATI highly specific therapeutics for an array of cancers.

To further enhance this program, in January 1995, ATI signed a consulting agreement with Dr. Renato Baserga of Thomas Jefferson University, Philadelphia, Pennsylvania, an expert on IGF-1R and its role in proliferation, transformation and regulation of apoptosis. Dr. Baserga and his laboratory have provided ATI with IGF-1R mutants with which to study ways of intervening with the IGF-1 survival signal and thereby triggering the cell death program. In collaboration with Dr. Baserga, ATI has identified areas on IGF-1R which are necessary to transmit the survival signal, thereby providing potential molecular targets for drug design.

PRODUCTS

ImmunoGen has selected specific markets in which to focus its initial product development efforts. Oncolysin B and Oncolysin M are designed to treat patients in remission with lethal forms of blood-cell malignancies. Oncolysin S is an immunoconjugate for the treatment of small-cell lung cancer ("SCLC") patients in remission and Oncolysin CD6 is designed for the treatment of T-cell malignancies in remission and for acute organ transplant rejection. The Company's small-drug immunoconjugates are being developed as initial therapy for lymphoma, SCLC and certain solid tumors. The Company believes that applications of the Oncolysin products, to treat patients in remission to prevent or substantially delay relapse, will be complementary to those of its small-drug immunoconjugates, which are being developed for use as initial therapy and as agents for long-term administration.

In December 1994, the Company implemented a restructuring which included the

suspension of operations at its Canton and Norwood production facilities and the reduction or elimination of certain areas of the Company's research. This plan resulted in the termination of approximately 100 employees, or an approximately 60% reduction in workforce. As part of the restructuring, the Company focused its clinical resources on Oncolysin B and scaled back clinical trials of its other products. Clinical development of the other Oncolysins - including Oncolysin S, which has progressed into Phase II testing for the treatment of small-cell lung cancer - is expected to remain on hold until the Company enters into new agreements with third parties to support their commercialization. The Company's small-drug immunoconjugates, now in the research and preclinical stages of development, also will not enter human clinical trials until third-party funding is secured for them.

The Company expects that future expenditures for manufacturing improvements and for new clinical trials will be defrayed by corporate partners. Although the Company currently is seeking such partners, no such arrangements have been concluded nor is there any assurance that any such arrangements may be concluded.

The following table summarizes the current development status of the Company's products and product candidates. For a description of Phase I-III clinical trials, see "Regulatory Issues -- Clinical Trials Process." Preclinical denotes work to refine product performance characteristics and studies relating to product composition, stability, scale-up, toxicity and efficacy to create a prototype formulation in preparation for submission of an IND application to FDA to begin human clinical studies. Research denotes work up to and including bench-scale production of a formulation which meets the basic product performance characteristics established for the product. For products now in clinical testing, each line item in the table represents a separate clinical indication:

DEVELOPMENT STATUS OF IMMUNOGEN'S PRODUCTS

Product/Application	Clinical Setting	Status
I. ONGOING DEVELOPMENT:		
Oncolysin B		
B-Cell Lymphomas and Leukemias	After Autologous Bone Marrow Transplantation (1)	Phase III
	AIDS-Related Lymphoma (2)	Phase I/II
	Synergy with Chemotherapy	Phase I/II
	Pediatric	Phase I (NCI IND)
Anti-B4-DC1		
B-Cell Lymphomas	Tumor Debulking	IND Accepted
huN901-DC1		
Small-Cell Lung Cancer	Tumor Debulking	Preclinical
Colon-DM1		
Colon Cancer	Tumor Debulking	Research
Anti-EGFR-DM1		
Squamous-Cell Carcinomas	Tumor Debulking	Research
II. SUSPENDED, CLOSED OR COMPLETED CLINICAL STUDIES:		
Oncolysin B		
B-Cell Lymphomas and Leukemias	After Chemotherapy (2,3)	Phase II
	At Relapse (3)	Phase I/II
	Bone Marrow Purging (3)	Phase I/II
Oncolysin S		
Small-Cell Lung Cancer	After Chemotherapy (4)	Phase II
CD56+ Pediatric Tumors	At Relapse	Phase I (NCI IND)
Oncolysin M		
Myelogenous Leukemias	Bone Marrow Purging (3)	Phase I/II
Oncolysin CD6		
T-Cell Cancers	After Relapse (4)	Phase I

<FN>
(1)Pivotal study to serve as the basis for Product License Application ("PLA").
(2)Studies to generate data to support Oncolysin B PLA.
(3)Study closed; no new trials planned in this clinical setting.
(4)Not currently enrolling patients to focus additional clinical resources to Oncolysin B PLA.

With certain exceptions, ImmunoGen has conducted its own clinical studies. The ongoing Phase III trial of Oncolysin B is being conducted in conjunction with the Cancer and Leukemia Group B ("CALGB") and the Eastern Cooperative Oncology Group ("ECOG"), both NCI cooperative groups. Currently, the

study is open to enrollment at 42 sites in the United States and Canada. The Company also supports some clinical trials of the Oncolysin products which are conducted directly by the NCI.

Oncolysin B. Non-Hodgkin's lymphoma affects an estimated 45,000 new patients every year in the United States; over 36,000 suffer from the B-cell variant. There are approximately 19,000 deaths each year among B-cell lymphoma patients. There are also approximately 12,500 new cases of acute and chronic lymphocytic leukemia in the United States each year. Approximately 5,700 persons die of these B-cell leukemias annually, the majority of whom are under the age of twenty. Oncolysin B uses an antibody, anti-B4, to target blocked ricin specifically to a marker, CD19, found on these B-cell malignancies.

As indicated in the preceding table, Oncolysin B is being evaluated for a number of different indications and in a number of different settings. Over 800 patients have been enrolled in clinical studies of Oncolysin B using the drug intravenously or as a bone marrow purging agent. Clinical responses have been observed in these trials with an acceptable side-effect profile.

Based on encouraging data from Phase I and Phase II studies in patients with minimal residual disease, the Company began enrollment of patients in a pivotal, multicenter Phase III study of Oncolysin B in July 1993. This study is measuring the effectiveness of the drug in the treatment of relapsed lymphoma patients subsequent to autologous bone marrow transplantation ("ABMT"). In the ABMT procedure, a portion of the patient's bone marrow is removed and stored and a remission is then induced with high-dose chemotherapy, with or without radiation. This intensive chemotherapy and radiation obliterates the remaining bone marrow and the patient is then salvaged by reinfusion of the previously stored marrow. Even if these patients have no clinical evidence of disease subsequent to ABMT, 50-70% are expected to relapse in two years because of occult, residual tumor.

The Company believes that the ABMT setting, which numbers approximately 5,000 new cases per year in the United States, serves as a model for all B-cell malignancy patients in remission. The Phase III trial measures the time to relapse of patients in complete remission who receive Oncolysin B subsequent to ABMT versus results for those who do not receive the drug subsequent to ABMT.

Enrollment in the Oncolysin B Phase III trial was slower than anticipated in 1995. The Company expects enrollment in the trial to continue at least through 1996 and does not expect to submit data to FDA until 1998, at the earliest. A number of factors make the time to completion of the Phase III trial difficult to predict. These include the rate of enrollment of patients into the trial, the number of patients who are declared ineligible or who voluntarily drop out prior to randomization (the time when patients are divided into two groups -- treatment with Oncolysin B versus observation) and their time to relapse subsequent to randomization.

The Company also has tested Oncolysin B in Phase II trials in patients who are in remission following conventional chemotherapy. Unlike patients in the ongoing Phase III study, these patients did not undergo ABMT. Using supportive data from these studies, the Company intends to seek approval to use Oncolysin B to treat the entire population of patients with B-cell malignancies who are in remission (or who have minimal residual disease), no matter how the remission has been achieved.

AIDS-related lymphoma is another setting where the Company believes Oncolysin B may be effective. Two Phase I studies of Oncolysin B began in this setting in the fall of 1991, one of which was performed under an IND submitted by NCI.

AIDS-related lymphoma is a devastating disease where conventional chemotherapy has limited effectiveness and relapsed disease usually is refractory to additional

chemotherapy. A further problem in the treatment of AIDS-related lymphoma is that the aggressive chemotherapy normally undertaken for lymphoma patients may not be tolerated by patients with AIDS. Because Oncolysin B does not suppress the bone marrow, the Company believes that AIDS patients with compromised bone marrow function may tolerate Oncolysin B better than they tolerate the myelosuppressive agents normally used to treat lymphoma.

Forty patients were treated in the initial Phase I/II trials in AIDS-related lymphoma, and preliminary data indicate that Oncolysin B may be given safely to these patients. The data also suggest that Oncolysin B may cause significant tumor shrinkage in relapsed patients. Based on these results, in September 1994 the Company initiated a Phase I/II trial of patients given combination conventional chemotherapy and a 28-day continuous infusion of Oncolysin B. This study met its objectives and was completed in September 1995.

Encouraging laboratory and preclinical results also led the Company to begin a Phase I/II trial of Oncolysin B using the drug in combination with conventional agents. Studies in mice which had been given B-cell tumors show that combining Oncolysin B with the conventional chemotherapeutics adriamycin or vincristine produced additive, or synergistic, anti-tumor effects -- superior to those seen with Oncolysin B or the conventional agents alone. Furthermore, ImmunoGen scientists observed enhanced cell killing using Oncolysin B in combination with the conventional agents on tumors which were resistant to conventional drugs. The Phase I/II study testing the synergistic effects of Oncolysin B in combination with conventional chemotherapy began in September 1994 in lymphoma patients and is ongoing.

Oncolysin S. Lung cancer is diagnosed in over 172,000 Americans every year and their overall five-year survival rate is approximately 13%. However, over 30% of these patients (approximately 55,000 per year) have small-cell lung cancer ("SCLC") and their five-year survival rate is only 1%. Using the N901 antibody, which binds to an antigen, CD56, found on SCLC, the Company initiated a clinical trial with Oncolysin S in early 1991.

The Company completed its initial Phase I study of Oncolysin S in March 1993. The trial established that the drug may be administered safely, is well tolerated and is delivered to the tumor. Clinicians also saw one partial response and observed stabilization of disease in six other patients treated in the trial. The Company believes these results are very encouraging, especially since current therapies for relapsed SCLC rarely produce durable responses and the long-term prognosis for these patients is poor.

Based on the results obtained in the initial study, the Company initiated a Phase II trial in September 1993 in patients with a best response following conventional chemotherapy. Following treatment with Oncolysin S, a subset of patients developed abnormalities which could be consistent with interaction of the N901 antibody with cardiac tissues. The Company stopped enrollment of new patients in Oncolysin S trials in October 1994, before treating a sufficient number of patients to be able to make an assessment of responses or of potential cross-reactivity of the antibody in this patient group. The Company cannot estimate the time to completion of the Phase II trial, nor does it intend to expand into additional Phase II trials of Oncolysin S, due to the focus of its clinical effort on studies of Oncolysin B to support its first Product License Application ("PLA"), until it secures third-party support.

Oncolysin M. Acute myelogenous leukemia affects approximately 12,000 new patients annually in the United States; approximately 7,500 patients die of the disease each year. Anti-My9 is a highly specific antibody for these leukemia cells which, when combined with the Company's blocked ricin, yields a potent immunoconjugate.

Early results of bone marrow purging studies indicate that Oncolysin M decreases the number of malignant cells while not damaging the stem cells

necessary for successful regrowth of the marrow. The study achieved its objectives and the Company does not plan to initiate new trials of Oncolysin M until it secures third-party support.

Oncolysin CD6. ImmunoGen has developed Oncolysin CD6, a product which may have applications in the inhibition of the inflammatory response, mediated by T cells, which accompanies autoimmune disease. An IND for Oncolysin CD6 was submitted to FDA in February 1992 seeking to test the ability of the drug to suppress the immune system and prevent rejection of organ transplants. In response, FDA requested that the first clinical test of Oncolysin CD6 be conducted in a population of patients with life-threatening illness. The Company then prepared an IND amendment to evaluate Oncolysin CD6 in patients with cutaneous T-cell lymphoma or leukemia. The Company began a Phase I study in this setting in June 1993, which has been placed on hold by the Company in order to permit the Company to focus its clinical effort on studies of Oncolysin B to support its first PLA. The Company cannot estimate the time to completion of the Phase I trial, nor does it intend to expand trials of Oncolysin CD6 until it secures third-party support.

Anti-B4-DC1. The first of the Company's small-drug immunoconjugates, anti-B4-DC1 consists of the same antibody as in Oncolysin B (anti-B4) linked to the potent small-drug effector molecule, DC1. DC1 is a synthetic drug and is not expected to be immunogenic. The immunoconjugate, therefore, may be a suitable agent for tumor debulking. The Company submitted an IND to begin testing anti-B4-DC1 in relapsed lymphoma patients in April 1994. The FDA has accepted its application and the Company expects to initiate human clinical trials when it enters into an agreement with a corporate partner to support commercialization.

huN901-DC1. This product consists of a humanized version of the antibody in Oncolysin S (N901), conjugated to DC1. The antibody has been humanized successfully, and the Company has expressed it in cells at sufficiently high levels to begin manufacturing scale up. As with anti-B4-DC1, the Company will not begin clinical testing of huN901-DC1 before a corporate partner is found to support further development and commercialization. The Company expects to test huN901 as a tumor debulking agent in small-cell lung cancer.

Colon-DM1. Under a research agreement with a major pharmaceutical company, the Company has been testing an antibody which targets colon cancer cells. The Company believes this antibody possesses the requisite specificity which would make it a useful targeting agent in a small-drug immunoconjugate: the antibody binds strongly to 70% of colon cancers and has minimal cross-reactivity with normal human tissues. Upon the successful execution of a licensing agreement to obtain commercial rights to the antibody, the Company expects to humanize it, conjugate it to DM1 and begin preclinical studies. The Company will not begin clinical testing of colon-DM1 until a corporate partner is found to support clinical development and commercialization.

Anti-EGFR-DM1. The Company currently is evaluating several new antibodies, developed at ImmunoGen, which are directed against the epidermal growth factor receptor ("EGFR"). EGFR is overexpressed on many solid tumors, such as head and neck cancer and non-small-cell lung cancer. The Company will not pursue further development of this immunoconjugate until it secures third-party support.

BUSINESS STRATEGY

ImmunoGen's products may be marketed potentially by licensees or by the Company. The Company recognizes that successful marketing of its anticancer products both in the United States and abroad will require resources and expertise not resident in-house and may be beyond the capabilities of all but the largest pharmaceutical marketing organizations. The Company therefore is seeking marketing agreements or other exchanges of product rights with established pharmaceutical companies in order to reach the oncology community. ImmunoGen's strategy is to license rights to its products and require that its licensees fund the Company's later-stage development work on its products. The Company may also, in the future, develop a small sales force to introduce and detail its products; however, it has no current plans to do so.

To reduce expenditures and focus on its competitive strengths in research and preclinical product development, the Company implemented a restructuring in December 1994 which included a 60% reduction in its workforce. The Company believes that it has already produced sufficient quantities of its products to support ongoing clinical trials, and the restructuring included the suspension of manufacturing. The Company expects that future expenditures for manufacturing improvements, as well as for new clinical trials, will be defrayed by corporate partners.

LICENSES -- IMMUNOGEN, INC.

Dana-Farber Cancer Institute. Under the Company's Research and License Agreement with Dana-Farber, entered into in May 1981, the Company has provided funds for research projects conducted by Dana-Farber involving the development of monoclonal antibodies, toxins and drugs for conjugation and use as cancer therapeutics. Dana-Farber retains ownership of the technology developed through such research and has granted the Company a worldwide exclusive license to use such technology in the Company's products, including the right to sublicense to others. The Company's first four products, Oncolysin B, Oncolysin M, Oncolysin S and Oncolysin CD6, and several of the Company's other products under development, use Dana-Farber technology which has been licensed to the Company under this agreement.

In return for these rights, the Company has agreed to pay Dana-Farber royalties on product sales by ImmunoGen and its sublicensees. In general, royalties on sales by ImmunoGen of products based primarily on patented Dana-Farber technology will be paid at the rate of 4% of ImmunoGen's net sales, and royalties on products based primarily on unpatented Dana-Farber technology will be paid at a reduced rate to be agreed upon. ImmunoGen is required to pay to Dana-Farber 20% of royalties that the Company receives from sublicensees on sales by them of ImmunoGen's products based primarily on patented Dana-Farber technology and a reduced percentage, to be agreed upon, with respect to products based primarily on unpatented Dana-Farber technology. As of August 1995, no royalties have been paid under the agreement.

The licenses of Dana-Farber technology and related royalty obligations continue with respect to patented technology for the life of the related patent, and with respect to unpatented technology until such technology becomes public (but not longer than 17 years after first commercial sale). The Dana-Farber Research and License Agreement is automatically extended from year to year unless terminated by either party on 60 days' prior written notice, but all outstanding licenses and royalty obligations at the time of termination continue.

Initial clinical trials of the Company's first three products have been conducted principally at Dana-Farber. Because of its reputation, Dana-Farber attracts a large number of patients suffering from different forms of cancer. Thus, the Company's long-standing relationship with Dana-Farber has permitted ready access to a large pool of patients for clinical trials at one location which might not otherwise be available to the Company.

Oxford Molecular Ltd. In March 1995, the Company entered into an agreement with OML under which the two companies cross-licensed technology for the design of monoclonal antibodies. Under the agreement, the Company receives access to OML's molecular modeling software in exchange for granting OML the right to use the Company's proprietary resurfacing technology in the development of monoclonal antibodies outside of the field of oncology and case-by-case rights within oncology areas not under development at the Company. OML also will pay the Company a percentage of the gross revenues it derives from the use of resurfacing.

Takeda Chemical Industries, Ltd. A licensing agreement with Takeda Chemical Industries, Ltd. ("Takeda"), executed in April 1994, gives the Company a worldwide license to make, use and market immunoconjugate products containing maytansine or its analogs. Under the agreement, Takeda will receive a royalty of 4% of ImmunoGen's annual net sales of such products and will have a right of first refusal to market such products in most Asian and certain Middle Eastern countries.

In addition, Takeda will furnish to ImmunoGen, free of charge, up to 40 grams

of maytansine for research and development during the term of the license agreement. Subsequent supplies will either be furnished by Takeda on a cost plus 15% basis or produced by ImmunoGen with royalties payable to Takeda equal to 15% of ImmunoGen's cost.

LICENSES -- APOPTOSIS TECHNOLOGY, INC.

Dana-Farber Cancer Institute. In January 1993, ATI and Dana-Farber entered into a licensing agreement in the field of apoptosis under which ATI was granted an exclusive, worldwide license, with full right to enter into sublicense agreements, for all therapeutic applications and certain diagnostic applications arising from existing inventions and an option to license future inventions made in specified laboratories at Dana-Farber. In consideration for this license, Dana-Farber received a minority equity share in ATI, an initial license fee and a commitment by ATI to fund the research activities of those laboratories at Dana-Farber from which ATI is to derive rights under the agreement. Additionally, ATI will provide Dana-Farber milestone payments and pay royalties based upon the sale of any products which incorporate licensed Dana-Farber technology. As of August 1995, no milestone or royalty payments have been made under this agreement.

Imperial Cancer Research Fund and Imperial Cancer Research Technology Ltd. In July 1994, ATI entered into a three-year research and development collaboration agreement in the field of apoptosis and cell proliferation with the Imperial Cancer Research Fund ("ICRF") and the Imperial Cancer Research Technology Ltd ("ICRT"), ICRF's technology transfer arm, under which ATI was granted an exclusive, worldwide license, with full right to enter into sublicense agreements, for all therapeutic and diagnostic applications arising from existing inventions and an option to license future inventions within the scope of the collaboration made in specified laboratories at ICRF. In consideration for this license, ICRT received a minority equity interest in ATI in addition to a commitment by ATI to fund ongoing research in those ICRF laboratories from which ATI will derive rights under the agreement. ATI also will give ICRT royalty payments on the sale of any products which incorporate licensed ICRF technology. As of August 1995, no milestone or royalty payments have been made under this agreement.

PATENTS, TRADE SECRETS AND TRADEMARKS

ImmunoGen seeks patent protection for its proprietary technology and products both in the United States and abroad. Nine patents have been issued to Dana-Farber in the United States covering technology exclusively licensed by ImmunoGen, along with several patents in Canada, Europe and Japan. Five of these patents claim a variety of acid-labile and photo-labile conjugation technologies as inventions; one claims a toxin immunoconjugate as an invention; one claims a monoclonal antibody specific to small-cell lung carcinoma cells as an invention; and two claim the use of blocked ricin in immunoconjugates. Also, the Company has received two patents on the use of maytansinoids in conjugated form.

Additional patent applications covering proprietary toxins, small-drug derivatives, immunoconjugates and use of certain of these products for indicated diseases have been submitted in the United States, Canada, Europe and Japan and are pending or awaiting examination. Work leading to other patent applications is being performed by Company employees. In all such cases, the Company will either be the assignee or owner of such patents or have an exclusive license to the technology covered by the patents. No assurance can be given, however, that the patent applications will issue as patents or that any patents, if issued, will provide ImmunoGen with adequate protection against competitors with respect to the covered products, technology or processes.

The Company is aware that a patent issued to a third party in Europe containing claims covering the Company's blocked-ricin technology. The Company also is aware that patents have been issued in Australia and New Zealand, that a patent application has been filed in Canada, and the Company believes that a patent application has been filed in the United States, each of which contains claims which may cover the Company's blocked-ricin technology. The Company has contested the European patent and that patent has now officially lapsed. The Company believes that the Australian and New Zealand patents are narrow and do not encompass its blocked-ricin technology. The Company may initiate

revocation proceedings against the Australian and New Zealand patents and initiate interference proceedings against the Canadian and United States applications if such patents are shown to cover the Company's blocked-ricin technology. The Company believes that, on the merits of its case, it will be able to successfully challenge any of the above-listed potential competing claims on its blocked-ricin technology. There can be no assurance, however, that the Company will be successful in any opposition, revocation or interference proceeding. Moreover, there can be no assurance that additional patents containing similar claims will not be issued in other jurisdictions.

Many of the processes and much of the know-how of importance to the Company's technology are dependent upon the skills, knowledge and experience of certain of the Company's key scientific and technical personnel, which skills, knowledge and experience are not patentable. To protect its rights in these areas, the Company requires all employees and most consultants, advisors and collaborators to enter into confidentiality agreements with ImmunoGen. There can be no assurance, however, that these agreements will provide meaningful protection for the Company's trade secrets, know-how or other proprietary information in the event of any unauthorized use or disclosure of such trade secrets, know-how or proprietary information. Further, in the absence of patent protection, the Company may be exposed to competitors who independently develop substantially equivalent technology or otherwise gain access to the Company's trade secrets, know-how or other proprietary information.

The Company has exclusive rights to a large number of antibodies, most of which are covered by Dana-Farber patents or patent applications in the United States and abroad. In many cases, the underlying antigens also are patented.

The Company has also obtained a registered trademark -- Oncolysin(r) -- for its first group of products.

COMPETITION

The areas of product development on which the Company has focused are highly competitive. ImmunoGen's competitors include major pharmaceutical and chemical companies, specialized biotechnology firms, universities and research institutions, many of which have greater resources than the Company. In addition, many specialized biotechnology firms have formed collaborations with large, established companies to support research, development and commercialization of products that may be competitive with those of the Company. Competitive factors within the cancer therapeutic market include the safety and efficacy of products, the timing of regulatory approval and commercial introduction, special regulatory designation of products, such as Orphan Drug status, and the effectiveness of marketing and sales efforts.

The Company's competitive position also depends on its ability to attract and retain qualified personnel, develop effective proprietary products, implement production and marketing plans, obtain patent protection and secure sufficient capital resources.

Competitors have developed products which currently are in clinical trials on B-cell lymphoma, a disease for which the Company has designed Oncolysin B, its first product. The Company does not believe that any of these products are being developed for the treatment of patients in remission with minimal residual disease. Competitors have initiated clinical trials of modified monoclonal antibodies for the treatment of acute myelogenous leukemia, the disease for which Oncolysin M has been designed. Competitors also have begun clinical trials of monoclonal antibody-based products for the treatment of small-cell lung cancer which could compete with Oncolysin S, although none are known by the Company to be directed at the treatment of minimal residual disease. The Company also is aware of competitors developing monoclonal-antibody based products to purge cancer cells ex vivo, which may compete with the ex vivo use of Oncolysin B or Oncolysin M or which may be used to perfuse organs before transplant, and so may compete with the organ transplant indication of Oncolysin CD6.

Technologies other than those involving monoclonal antibodies can be applied to the treatment of cancer. The application of recombinant DNA technology to develop potential products made of proteins that occur normally in the body in

small amounts has been underway for some time. Included in this group are Interleukin-2, the interferons, tumor necrosis factor, colony stimulating factors and a number of other biological response modifiers. The Company believes that these products offer only limited competition for ImmunoGen's anticancer products.

Continuing development of conventional chemotherapeutics by large pharmaceutical companies carries with it the potential for discovery of an agent active against resistant forms of non-Hodgkin's lymphoma, acute and chronic lymphocytic leukemia, acute myelogenous leukemia and small-cell lung cancer -- the markets upon which the Company has focused. The Company is not aware of the development of any experimental agents which are targeted specifically for these markets, although many companies do not publish or otherwise distribute information about their products under development.

The technology of the Company's subsidiary, ATI, also is highly competitive. ATI is expected to face competition from other biotechnological approaches as well as more traditional, drug-based approaches to cancer and viral diseases. ATI will experience competition from fully integrated pharmaceutical companies with expertise in research and development, manufacturing and product commercialization, and which have greater resources in these areas than ATI. The Company also is aware of numerous development-stage companies that are exploring new therapies for the same disease targets as ATI.

REGULATORY ISSUES

ImmunoGen's products are regulated in the United States by FDA in accordance with the Federal Food, Drug, and Cosmetic Act as well as the Public Health Service Act. Parenteral monoclonal antibody products are most often considered biologicals and therefore subject to regulation by the Center for Biologics Evaluation and Research within FDA. Thus, human clinical trials of a new product are conducted after submission of an IND application acceptable to FDA and commercial marketing of that product may occur only after approval of a PLA and an Establishment License Application ("ELA"). Manufacturing must be performed in accordance with Good Manufacturing Practices ("GMPs").

The regulatory issues that have potential impact on future marketing of ImmunoGen products are summarized in the following paragraphs:

CLINICAL TRIALS PROCESS. Before a pharmaceutical product may be sold in the United States and other countries, clinical trials of the product must be conducted and the results submitted to the appropriate regulatory agencies for approval.

In the United States, these clinical trial programs generally involve a three-phase process. Typically, Phase I trials are conducted in healthy volunteers to determine the early side-effect profile and the pattern of drug distribution and metabolism. In Phase II, trials are conducted in groups of patients afflicted with the target disease to determine preliminary efficacy and optimal dosages and to expand the safety profile. In Phase III, large-scale comparative trials are conducted in patients with the target disease to provide sufficient data for the proof of efficacy and safety required by federal regulatory agencies. In the case of drugs for cancer and other life-threatening diseases, Phase I human testing is performed in patients with advanced disease rather than in healthy volunteers. Because these patients are already afflicted with the target disease, it is possible for such studies to provide results traditionally obtained in Phase II trials and they often are referred to as Phase I/II studies.

The Company also will be subject to widely varying foreign regulations governing clinical trials and pharmaceutical sales. Whether or not FDA approval has been obtained, approval of a product by the comparable regulatory authorities of foreign countries must be obtained prior to the commencement of marketing of the product in those countries. The approval process varies from country to country and the time may be longer or shorter than that required for FDA approval. The Company intends to rely on foreign licensees to obtain regulatory approvals to market ImmunoGen products in foreign countries.

Regulatory approval often takes a number of years and involves the expenditure

of substantial resources. Approval times also depend on a number of factors, including the severity of the disease in question, the availability of alternative treatments and the risks and benefits demonstrated in clinical trials.

ORPHAN DRUG DESIGNATION. The Orphan Drug Act of 1983 generally provides incentives to manufacturers to undertake development and marketing of products to treat relatively rare diseases or diseases affecting fewer than 200,000 persons in the United States at the time of application for Orphan

Drug designation. Orphan Drug designation has been granted for Oncolysin B, Oncolysin S, Oncolysin M and Oncolysin CD6.

ImmunoGen will continue to pursue this designation with respect to all of its products intended for qualifying patient populations. A drug that receives Orphan Drug designation and is the first product to receive FDA marketing approval for its product claim is entitled to a seven-year exclusive marketing period in the United States for that product claim. However, a drug that is considered by the FDA to be different from a particular Orphan Drug is not barred from sale in the United States during such seven-year exclusive marketing period.

TREATMENT IND STATUS. ImmunoGen may file for Treatment IND status for some indications under provisions of the IND regulations revised in 1987. These regulations apply to products for patients with serious or life-threatening diseases and are intended to facilitate the availability of new products to desperately ill patients after clinical trials have shown convincing evidence of efficacy, but before general marketing approval has been granted by FDA. Under these regulations, the Company anticipates that it will be in a position to recover some of the costs of research, development and manufacture of its products before marketing begins.

DRUGS FOR LIFE-THREATENING ILLNESSES. FDA regulations issued in October 1988 are intended to speed the availability of new therapies to desperately ill patients. These procedures permit early consultation and commitment from FDA regarding preclinical and clinical studies necessary to gain marketing approval. Additional FDA regulations issued in December 1992 define opportunities for accelerated review and approval of therapies for serious or life-threatening illnesses. Guidelines for FDA accelerated review, articulated in November 1991 by the President's Council on Competitiveness, state that by 1994 such reviews should be made within six months. The Company believes that certain applications for its products qualify for accelerated review.

RESEARCH AND DEVELOPMENT SPENDING

During each of the three years ended June 30, 1993, 1994 and 1995 the Company spent approximately $17.1 million, $19.9 million and $16.8 million, respectively, on research and development activities. Most of these expenditures were for Company-sponsored research and development.

EMPLOYEES

As of June 30, 1995, the Company had 76 full-time employees, of whom 21 hold Ph.D. or M.D. degrees. The Company considers its relations with its employees to be good and has experienced a low rate of employee attrition relative to other companies in the industry. None of the Company's employees is covered by a collective bargaining agreement. The Company has entered into confidentiality agreements with all of its employees, members of the Scientific Advisory Board and other consultants.

SCIENTIFIC ADVISORY BOARDS
IMMUNOGEN, INC.

At June 30, 1995 the members of the Company's Scientific Advisory Board were as follows:

Baruj Benacerraf, M.D. Chairman of the Scientific Advisory Board; President, Dana-Farber, Inc. and Fabyan Professor of Comparative Pathology, Emeritus, Harvard University Medical School; 1980 Nobel Prize in Physiology or Medicine.

Emil Frei, III, M.D. Physician-in-Chief, Emeritus, and Chief, Division of Cancer Pharmacology, Dana-Farber Cancer Institute and Richard and Susan Smith Professor of Medicine, Harvard University Medical School; 1983 Kettering Prize.

Stuart F. Schlossman, M.D. Professor of Medicine, Harvard University Medical School; member of the National Academy of Sciences; Head of the Division of Tumor Immunology of Dana-Farber Cancer Institute.

APOPTOSIS TECHNOLOGY, INC.

Paul J. Anderson, M.D., Ph.D. Assistant Professor of Medicine, Harvard University Medical School; Associate Rheumatologist, Brigham & Women's Hospital; associated with Dana-Farber Cancer Institute since 1986. Dr. Anderson has received numerous awards for excellence in research, and is a member of the American Association of Immunologists and a Fellow of the American College of Rheumatology.

Walter A. Blattler, Ph.D. Vice President of Research, ATI and Chairman of the ATI Scientific Advisory Board. Dr. Blattler received his Ph.D. from the Swiss Federal Institute of Technology (ETH) in Zurich in 1978. He was the founding scientist of ImmunoGen, Inc. and currently serves as ImmunoGen's Vice President for Research.

Gerard Evan, Ph.D. Principal Scientist and Head of Biochemistry of the Cell Nucleus Laboratory, Imperial Cancer Research Fund. Dr. Evan received his Ph.D. from the University of Cambridge and MRC Laboratory of Molecular Biology and is an authority on the control of cellular proliferation and programmed cell death in mammalian cells.

Elliott D. Kieff, M.D., Ph.D., Professor of Medicine and Professor of Microbiology and Molecular Genetics, Harvard University Medical School; Director of Infectious Diseases, Brigham and Women's Hospital; Chairman of Virology at Harvard University and an authority on herpes viruses.

Stuart F. Schlossman, M.D. Professor of Medicine, Harvard University Medical School; member of the National Academy of Sciences; Head of the Division of Tumor Immunology of Dana-Farber Cancer Institute.

ITEM 2. PROPERTIES

ImmunoGen leases approximately 52,700 square feet of laboratory and office space at two locations in Cambridge, Massachusetts, of which approximately 30,800 square feet has been subleased by the Company as of September 1, 1995. The Company also leases 27,500 square feet of space in Norwood, Massachusetts, which is currently the Company's pilot manufacturing facility, and 47,000 square feet of space in Canton, Massachusetts, which have been idle since the Company implemented its restructuring plan in December 1994. The Company believes that the manufacturing portion of each of the Norwood and Canton facilities, although not yet inspected by the FDA, complies with all applicable FDA Good Manufacturing Practice Regulations.

ITEM 3. LEGAL PROCEEDINGS

Not applicable.

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

Not applicable.

DIRECTORS AND EXECUTIVE OFFICERS

See Item 10 below.

PART II

ITEM 5. MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

ImmunoGen's Common Stock is traded in the over-the-counter market and is quoted in the Nasdaq National Market System under the symbol IMGN. The table below sets forth the high and low sale prices for ImmunoGen Common Stock for each of the quarters indicated during the Company's last two fiscal years.

Fiscal Year 1995	HIGH	LOW
First Quarter	5 1/8	2 5/8
Second Quarter	5	1 7/8
Third Quarter	2 23/32	1 3/4
Fourth Quarter	4	1 3/4

Fiscal Year 1994	HIGH	LOW
First Quarter	8	5 1/4
Second Quarter	11	7 1/4
Third Quarter	9 3/4	5 1/2
Fourth Quarter	6	3 1/2

As of June 30, 1995, there were approximately 729 holders of record of the Company's Common Stock and, according to the Company's estimates, approximately 9,500 beneficial owners of the Company's Common Stock.

The Company has not paid any cash dividends on its Common Stock since its inception and does not intend to pay any cash dividends in the foreseeable future.

ITEM 6. SELECTED FINANCIAL DATA

The following table sets forth consolidated financial data with respect to the Company for each of the five years in the period ended June 30, 1995. The information set forth below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes included elsewhere in this 10-K report.

	Year Ended June 30,				
	1991	1992	1993	1994	1995
	(in thousands, except per share data)				
Total revenues	$ 3,368	$ 2,770	$ 1,658	$ 926	$ 512
Total expenses	12,112	18,074	20,274	24,606	20,363
Net loss	(8,814)	(15,344)	(18,634)	(23,690)	(19,857)
Loss per share of common stock	(1.28)	(1.58)	(1.76)	(2.09)	(1.58)
Total assets	44,422	62,036	46,458	38,384	17,046
Capital lease obligations, less current portion	648	551	1,212	3,338	2,331
Stockholders' equity	41,988	59,080	40,540	29,960	10,123
Weighted average shares outstanding	6,882,852	9,702,988	10,617,109	11,332,194	12,571,134

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Since its inception, ImmunoGen has been primarily engaged in research and development of immunoconjugate products which it believes have significant commercial potential as human therapeutics. The major sources of the Company's working capital have been the proceeds of equity financings, license fees and income earned on the investment of those funds.

In an action to reduce costs, the Company in December 1994 implemented a restructuring plan, suspending its operations at its Canton and Norwood, Massachusetts production facilities, reducing or eliminating certain areas of research and focusing its clinical efforts on its first product. This plan resulted in the termination of approximately 100 employees and affected all functional areas within the Company. Restructuring charges approximating $643,000 were charged to expense in December 1994 representing severance costs for terminated employees. As of June 30, 1995 all costs related to the plan had been paid.

In a further cost reduction effort, the Company entered into an agreement effective September 1, 1995 to sublease approximately 82% of one of its Cambridge, Massachusetts facilities. The initial term of this agreement expires in February 1997 (with two one-year renewal options).

The Company has been unprofitable since inception and incurred net operating losses of $18.6 million in fiscal 1993, $23.7 million in fiscal 1994 and $19.9 million in fiscal 1995. The Company expects to incur net losses over the next several years.

RESULTS OF OPERATIONS

Revenues in fiscal 1993, 1994 and 1995 were derived principally from interest income on the proceeds of the Company's equity offerings. Smaller amounts of development revenues were received under the Small Business Innovative Research Program of the U.S. National Science Foundation and under the Orphan Product Development Program of the U.S. Department of Health and Human Services. In addition, a gain on sale of assets which resulted from a sale/leaseback agreement executed in March 1994 has been deferred and is being recorded as other income over the life of the lease.

Interest income decreased 44% from approximately $1.5 million in fiscal 1993 to approximately $0.8 million in fiscal 1994 and then decreased 45% to approximately $0.5 million in fiscal 1995. These decreases are attributable to the lower cash balances available for investment between these periods.

The Company's total expenses increased 21% from approximately $20.3 million in fiscal 1993 to approximately $24.6 million in fiscal 1994 and then decreased 17% to approximately $20.4 million in fiscal 1995. Research and development costs constituted the primary component of the Company's total expenses (84%, 81% and 83% in fiscal 1993, 1994 and 1995, respectively) increasing from approximately $17.1 million in fiscal 1993 to approximately $19.9 million in fiscal 1994 and then decreasing to approximately $16.8 million in fiscal 1995. The 17% increase between fiscal 1993 and fiscal 1994 resulted largely from continued expansion of the Company's medical affairs department to support ongoing clinical trials, full-year operations of the Company's 72%-owned subsidiary, Apoptosis Technology, Inc. ("ATI"), commencement of operations at the Company's Canton, Massachusetts facility and certain facilities costs of the Company's new Cambridge, Massachusetts facility allocated to research

and development. The 16% decrease between fiscal 1994 and fiscal 1995 is the result of the Company's restructuring plan implemented in December 1994, offset somewhat by increased costs associated with ATI and increased non-cash

depreciation charges associated with the capital expenditures made in prior periods. A planned substantial reduction in raw materials purchases in fiscal 1995 also contributed to the decrease in expenses.

General and administrative expenses increased 43% from approximately $3.1 million in fiscal 1993 to approximately $4.5 million in fiscal 1994 and then decreased 33% to approximately $3.0 million in fiscal 1995. Increases from fiscal 1993 to fiscal 1994 were due largely to the facilities costs associated with the new Cambridge facility allocated to administration, increases in the Company's management information services and business development efforts, increased director and officer liability insurance costs and severance costs to one of the Company's former senior executives. Decreases from fiscal 1994 to fiscal 1995 represented savings associated with the restructuring plan and reductions in management and administrative staff in the second and third quarters of calendar 1994, offset somewhat by the restructuring charges incurred.

Interest expense increased 167% from approximately $65,000 in fiscal 1993 to approximately $174,000 in fiscal 1994 and increased 193% to approximately $510,000 in fiscal 1995 as the Company utilized capital lease arrangements to finance certain equipment and leasehold improvements at its Canton production facility.

LIQUIDITY AND CAPITAL RESOURCES

Since July 1, 1992 the Company has financed its operating deficit of $62.2 million from various sources, including net proceeds of $13.0 million raised in its fiscal 1994 public offering and from the exercise of stock options. Since July 1, 1992 the Company has received approximately $0.2 million from development and licensing revenues and $2.8 million of interest income. At June 30, 1995 approximately $3.0 million of cash and cash equivalents remained available.

In February 1994 the Company sold in a public offering 2,012,500 shares of its common stock. Net proceeds to the Company amounted to $13,242,250. In March 1994 the Company executed a sale/leaseback agreement to finance approximately $4.0 million of equipment at the Canton facility. At June 30, 1994 all monies available under this agreement had been received. The transaction included warrants to purchase common stock which expire in April 1999.

In August 1995 the Company issued $3.6 million of subordinated convertible debentures, due July 31, 1996, in a private placement to a small number of foreign investors. Net proceeds to the Company amounted to approximately $3.3 million. Subject to certain restrictions, the debentures are convertible to common stock, at the holders' discretion, at any time between October 1995 and July 1996.

In the period since July 1, 1992 approximately $16.3 million was expended on property and equipment, including the equipment sold and leased back, principally for construction of the Company's manufacturing facilities in Norwood, Massachusetts. No significant amounts are expected to be expended on property and equipment in fiscal 1996.

Pursuant to its agreements with ATI, the Company committed to provide ATI with $3.0 million in research and development services and $2.0 million of cash equity contributions. At June 30, 1995 these obligations had been fulfilled by the Company. ImmunoGen has also agreed to obtain or furnish an additional $3.0 million in equity for ATI on such terms and conditions as may be mutually agreed to by

ATI and the providers of such additional equity. The Company anticipates that approximately $650,000 of funding may be required by ATI during calendar year 1996 in order for ATI to satisfy certain contractual obligations.

The Company anticipates that its existing capital resources will enable it to maintain its current and planned operations through January 1996. Because of its continuing losses from operations and working capital deficit, the Company will be required to obtain additional capital to satisfy its ongoing capital needs and to continue its operations. Although managment continues to pursue

additional funding arrangements, no assurance can be given that such financing will in fact be available to the Company. If the Company is unable to obtain financing on acceptable terms in order to maintain operations through the next fiscal year, it could be forced to curtail or discontinue its operations.

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TEM 8. FINANCIAL STATEMENTS
Index to Consolidated Financial Statements

REPORT OF INDEPENDENT ACCOUNTANTS

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF IMMUNOGEN, INC.:

We have audited the accompanying consolidated balance sheets of ImmunoGen, Inc. as of June 30, 1994 and 1995, and the related consolidated statements of operations, stockholders' equity and cash flows for each of the three years in the period ended June 30, 1995. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of ImmunoGen, Inc. as of June 30, 1994 and 1995 and the consolidated results of its operations and its cash flows for each of the three years in the period ended June 30, 1995, in conformity with generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note A, the Company has suffered recurring losses from operations, has a net working capital deficit and requires significant additional financing. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note A. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/Coopers & Lybrand L.L.P.

COOPERS & LYBRAND L.L.P.

Boston, Massachusetts
September 1, 1995

IMMUNOGEN, INC.

CONSOLIDATED BALANCE SHEETS

As of June 30, 1994 and 1995

	June 30,	
	1994	1995
ASSETS		
Cash and cash equivalents	$ 1,572,389	$ 3,047,236
Marketable securities	19,629,177	-
Other current assets	629,809	293,852
Total current assets	21,831,375	3,341,088
Property and equipment, net of accumulated depreciation (Notes E and H)	16,468,761	13,621,383
Other assets	83,700	83,700
Total assets	$ 38,383,836	$ 17,046,171
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable (Note D)	2,209,151	2,229,003
Accrued compensation (Note K)	936,914	316,973
Other accrued liabilities (Note D)	929,978	978,253
Current portion of capital lease obligations (Note H)	828,954	942,749
Total current liabilities	4,904,997	4,466,978
Capital lease obligations (Note H)	3,337,932	2,330,680
Other non-current liabilities (Note H)	181,067	125,354
Commitments (Notes D and H)		
Redeemable convertible preferred stock, $.01 par value; authorized 277,080 shares; none issued (Note G)	-	-
Stockholders' equity (Note G):		
Common stock, $.01 par value; authorized 20,000,000 shares; issued and outstanding 12,554,731 and, 12,578,606 shares as of June 30, 1994 and 1995, respectively	125,547	125,786
Additional paid-in capital	118,968,588	118,988,736
	119,094,135	119,114,522
Accumulated deficit	(89,134,295)	(108,991,363)
Total stockholders' equity	29,959,840	10,123,159

Total liabilities and stockholders' equity	$ 38,383,836	$ 17,046,171

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

IMMUNOGEN, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

For the years ended June 30, 1993, 1994 and 1995

	June 30,		
	1993	1994	1995
Revenues:			
Development fees (Note D)	$ 158,810	$ 74,700	
Interest	1,486,852	839,005	$ 459,293
Other (Note D)	12,554	12,504	52,571
Total revenues	1,658,216	926,209	511,864
Expenses:			
Research and development (Note D)	17,067,162	19,929,474	16,819,082
General and administrative	3,141,512	4,502,259	3,034,087
Interest (Note H)	65,188	173,867	509,700
Total expenses	20,273,862	24,605,600	20,362,869
Loss before income taxes	(18,615,646)	(23,679,391)	(19,851,005)
Income tax expense (Note F)	18,214	11,075	6,063
Net loss	$(18,633,860)	$(23,690,466)	$(19,857,068)
Loss per common share (Note C)	$ (1.76)	$ (2.09)	$ (1.58)
Shares used in computing loss per share amounts (Note C)	10,617,109	11,332,194	12,571,134

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

IMMUNOGEN, INC.

CONSOLIDATED STATEMENTS OF
STOCKHOLDERS' EQUITY

For the years ended June 30, 1993,
1994 and 1995

	Common Stock				
	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
Balance at June 30, 1992	10,394,695	$103,947	$105,786,115	$ (46,809,969)	$ 59,080,093
Issuance of common stock	104,098	1,041	92,871	-	93,912
Net loss for the year ended June 30, 1993	-	-	-	(18,633,860)	(18,633,860)
Balance at June 30, 1993	10,498,793	104,988	105,878,986	(65,443,829)	40,540,145
Issuance of common stock	2,055,938	20,559	13,012,864	-	13,033,423
Issuance of common stock warrants			76,738		76,738
Net loss for the year ended June 30, 1994	-	-	-	(23,690,466)	(23,690,466)
Balance at June 30, 1994	12,554,731	125,547	118,968,588	(89,134,295)	29,959,840
Stock options excercised	23,875	239	20,148	-	20,387
Net loss for the year ended June 30, 1995	-	-	-	(19,857,068)	(19,857,068)
Balance at June 30, 1995	12,578,606	$125,786	$118,988,736	$(108,991,363)	$ 10,123,159

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

IMMUNOGEN, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended June 30, 1993, 1994 and 1995

	June 30,		
	1993	1994	1995
Cash flows from operating activities:			
Net loss	$ (18,633,860)	$(23,690,466)	$(19,857,068)
Adjustments to reconcile net loss to net cash used for operating activities:			
Depreciation and amortization	1,664,750	2,031,477	3,350,685
(Gain)/Loss on sale of property and equipment	-	4,888	(15,630)
Changes in operating assets and liabilities:			
Other current assets	(211,887)	18,988	335,957
Other assets	(410,471)	392,015	-
Accounts payable	1,030,736	(566,100)	19,852
Accrued compensation	165,913	531,073	(619,941)
Accrued construction costs	616,816	(616,816)	-
Other accrued liabilities	374,204	176,728	48,275
Other non-current liabilities	-	250,709	-
Net cash used for operating activities	(15,403,799)	(21,467,504)	(16,737,870)
Cash flows from investing activities:			
Capital expenditures	(8,216,379)	(7,628,278)	(477,288)
Proceeds from sale of marketable securities	56,960,818	40,967,462	30,505,763
Purchase of marketable securities	(62,660,419)	(35,685,475)	(10,925,635)
Net cash provided by (used for) investing activities	(13,915,980)	(2,346,291)	19,102,840
Cash flows from financing activities:			
Stock issuances, net	93,912	13,033,423	20,387
Proceeds from sale/leaseback transactions	871,417	4,015,330	-
Principal payments on capital lease obligations	(97,033)	(1,197,999)	(910,510)
Net cash provided by (used for) financing activities	868,296	15,850,754	(890,123)
Net change in cash and cash equivalents	(28,451,483)	(7,963,041)	1,474,847
Cash and cash equivalents, beginning balance	37,986,913	9,535,430	1,572,389
Cash and cash equivalents, ending balance	$ 9,535,430	$ 1,572,389	$ 3,047,236

Supplemental disclosure of cash flow information:			
Cash paid for interest	$ 65,188	$ 156,669	$ 513,635
Cash paid (refunded) for income taxes	$ 18,216	$ 12,310	$ (4,390)

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

IMMUNOGEN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A. NATURE OF BUSINESS AND PLAN OF OPERATION:

ImmunoGen, Inc. (the "Company") was incorporated in Massachusetts on March 27, 1981. The Company was formed to develop, produce and market commercial cancer and other pharmaceuticals based on molecular immunology. The Company continues research and development of its various products, and expects no revenues to be derived from product sales in the near future.

In an action to reduce costs, the Company in December 1994 implemented a restructuring plan, suspending its operations at its Canton and Norwood, Massachusetts production facilities (with a net book value of approximately $8.8 million), reducing or eliminating certain areas of research and focusing its clinical efforts on certain products. This plan resulted in the termination of approximately 100 employees and affected all functional areas within the Company. Restructuring charges approximating $643,000 were charged to expense in December 1994 representing severance costs for terminated employees. As of June 30, 1995 all severance costs have been paid.

In a further reduction effort, the Company entered into an agreement effective September 1, 1995 to sublease approximately 82% of one of its Cambridge, Massachusetts facilities. This initial lease term expires in February 1997, with two one-year renewal options.

In August 1995 the Company issued $3.6 million of 7% subordinated convertible debentures, due July 31, 1996, in a private placement to a small number of overseas investors. Subject to certain restrictions, the debentures are convertible to common stock, at the holders' discretion at any time between October 1995 and July 1996.

Because of its continuing losses from operations and working capital deficit, the Company will be required to obtain additional capital in the short term to satisfy its ongoing capital needs and to continue its operations. Although management continues to pursue additional funding arrangements and/or strategic partnering, no assurance can be given that such financing will in fact be available to the Company. If the Company is unable to obtain financing on acceptable terms in order to maintain operations through the next fiscal year, it could be forced to curtail or discontinue its operations. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, ImmunoGen Securities Corp. (established in December 1989), and its 72%-owned subsidiary, Apoptosis Technology, Inc. ("ATI") (established in January 1993) (see Note D). All intercompany activity has been eliminated.

RESEARCH AND DEVELOPMENT COSTS

Research and development costs are expensed as incurred.

CASH, CASH EQUIVALENTS AND MARKETABLE SECURITIES

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

Cash and cash equivalents include, at cost plus accrued interest which approximates market value, $1,572,389 and $3,047,236 of money market funds, demand notes and repurchase agreements at June 30, 1994 and 1995, respectively.

As of June 30, 1994, marketable securities, consisting primarily of U.S. Government debt securities of approximately $19.6 million, were carried at amortized cost which approximates market value.

In fiscal 1995 the Company implemented Financial Accounting Standard (SFAS) No. 115, "Accounting for Certain Investments in Debt and Equity Securities." The impact was immaterial to its financial position and results of operations.

CONCENTRATION OF CREDIT RISK

The Company minimizes the risk associated with concentration of credit by utilizing the services of more than one custodian for its cash and assuring that financial instruments purchased by its cash managers include only high-grade, low-risk investments. At June 30, 1994 and 1995, those investments included various U.S. Government securities, money market investments with major financial institutions and cash on deposit with major banks.

PROPERTY AND EQUIPMENT

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

Machinery and equipment	3-5 years
Computer hardware and software	5 years
Furniture and fixtures	5 years
Leasehold improvements	Shorter of lease term or estimated useful life

Maintenance and repairs are charged to expense as incurred. Upon retirement or sale, the cost of disposed assets and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is credited or charged to operations. Gains recorded under sale/leaseback arrangements are deferred and amortized to operations over the life of the lease.

INCOME TAXES

The Company uses the liability method whereby the deferred tax liabilities and assets are recognized based on temporary differences between the financial statement and tax basis of assets and liabilities using current statutory tax rates. A valuation allowance against net deferred tax assets is recorded if,

based on the weighted available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

C. LOSS PER COMMON SHARE:

Net loss per common share is based on the weighted average number of common shares outstanding during the periods. Common share equivalents have not been included because their effect would be anti-dilutive. Fully diluted earnings

per share are the same as primary earnings per share.

D. AGREEMENTS:

The Company has a long-standing research and license agreement with the Dana-Farber Cancer Institute, Inc. ("Dana-Farber"), a Massachusetts not-for-profit corporation. As part of the agreement, the Company has agreed to fund certain research and development projects conducted by Dana-Farber in relation to the development and eventual commercialization of certain biologicals to be used in the treatment of certain forms of cancer. In fiscal years 1993, 1994 and 1995 the Company incurred research and development expenses of approximately $825,000, $567,000 and $225,000 respectively, in connection with this agreement. To the extent that an invention is developed at Dana-Farber with principal support and funding by the Company, the Company shall have the exclusive right to use the invention. As part of this arrangement, the Company is required to pay to Dana-Farber, when product sales commence, certain royalties based on a formula stipulated in the agreement. The Company owed Dana-Farber approximately $1,207,000 and $1,169,000 at June 30, 1994 and 1995, respectively, for work performed under this agreement.

The agreement also contains provisions, which expired in June 1994, whereby Dana-Farber is required to pay to the Company a percentage of royalties received by Dana-Farber in consideration for the Company's consulting in connection with the identification of a commercial entity through which Dana-Farber can develop and market certain antibodies of its own. The Company earned royalties under these provisions of approximately $13,000 in each of fiscal years 1993 and 1994.

In January 1993, the Company purchased 7,000 shares of Class A Preferred Stock of ATI. ATI is a joint venture between ImmunoGen and Dana-Farber established to develop therapeutics based on apoptosis technology developed at Dana-Farber. ATI is the licensee of Dana-Farber's apoptosis technology. Under an agreement entered into between ATI and ImmunoGen, subject to certain provisions of the agreement between ATI and Dana-Farber, ImmunoGen has the exclusive right to license products developed by ATI, including those based on Dana-Farber's apoptosis technology.

The Preferred Stock is voting stock and carries a liquidation preference over the common stock. The Company's investment represents 72% of the currently authorized equity of ATI and, accordingly, is consolidated. In addition, the Company has a right of first refusal to purchase any ATI shares which may be offered for sale by the other current stockholders of ATI. If ATI has not concluded a public offering of its stock for at least $5.0 million prior to January 11, 1998, the other stockholders (currently representing 2,765 shares of common stock) of ATI can require ImmunoGen to purchase, or ImmunoGen can require such stockholders to sell, their shares in ATI at a predetermined price. At ImmunoGen's option, the shares of common stock of ATI can be paid for in cash or by delivery of shares of ImmunoGen common stock.

A portion of the Company's research and development expenses was incurred in connection with an agreement between ATI and Dana-Farber, under which ATI has agreed to fund certain research projects conducted at Dana-Farber. In fiscal 1993, 1994 and 1995 these expenses amounted to approximately $273,000, $530,000 and $670,000, respectively.

ImmunoGen was committed to provide ATI with $3.0 million in research and development services and $2.0 million in cash equity contributions over a three-year period. At June 30, 1995 these obligations had been fulfilled by the Company. ImmunoGen has also agreed to obtain or furnish an additional $3.0 million in equity for ATI on such terms and conditions as may be mutually agreed to by ATI and the providers of such additional equity.

Development revenues of approximately $159,000 and $75,000 in fiscal 1993 and 1994, respectively, represent payments received under the Small Business Innovative Research Program of the U.S. National Science Foundation and under the Orphan Product Development Program of the U.S. Department of Health and Human Services.

E. PROPERTY AND EQUIPMENT:

Property and equipment consisted of the following at June 30, 1994 and 1995:

	June 30,	
	1994	1995
Machinery and equipment	$ 6,621,985	$ 6,760,500
Computer hardware and software	1,051,855	1,063,883
Furniture and fixtures	139,569	136,722
Leasehold improvements	15,641,540	15,889,963
	23,454,949	23,851,068
Less accumulated depreciation and amortization	6,986,188	10,229,685
	$16,468,761	$13,621,383

Depreciation and amortization expense was $1,349,580, $2,043,537 and $3,284,583 for the years ended June 30, 1993, 1994 and 1995, respectively.

Maintenance and repair expense was approximately $135,000, $229,000 and $173,000 for fiscal years 1993, 1994 and 1995, respectively.

F. INCOME TAXES:

No income tax provision or benefit has been provided for U.S. federal income tax purposes as the Company has incurred losses since inception. As of June 30, 1995 net deferred tax assets totaled approximately $40.0 million consisting of federal net operating loss carryforwards of approximately $102.0 million and approximately $4.0 million of research and experimentation credit carryforwards. These net operating loss and credit carryforwards will expire at various dates between 1996 and 2010 and may be subject to limitation when used due to certain changes in ownership of the Company's capital stock. Due to the uncertainty surrounding the realization of these favorable tax attributes in future tax returns, the net deferred tax assets of approximately $38.0 million and $40.0 million at June 30, 1994 and June 30, 1995, respectively, have been fully offset by a valuation allowance. Income tax expense consists primarily of state income taxes levied on the interest income of the Company's wholly-owned subsidiary, ImmunoGen Securities Corp., at a rate of 1.32%.

G. CAPITAL STOCK:

COMMON STOCK

On February 2, 1994 the Company sold 1,750,000 shares of common stock in a public offering. Proceeds to the company before deducting expenses amounted to $12,250,000. On February 8, 1994 as part of the same public offering, the Underwriters exercised their over-allotment option to purchase an additional 262,500 shares of common stock. Additional proceeds to the Company totaled $1,837,500 before deducting offering expenses.

STOCK OPTIONS

Under the Company's Restated Stock Option Plan (the "Stock Option Plan") originally adopted by the Board of Directors on February 13, 1986, and

subsequently amended and restated, employees, consultants, and directors may be granted options to purchase up to 2,400,000 shares of common stock of the Company. Prior to June 7, 1994, 1,700,000 shares of Common Stock were reserved for the grant of options under the Plan. On June 7, 1994, the Board of Directors authorized, and the shareholders subsequently approved, an amendment to the Plan to increase the number of shares reserved for the grant of options to 2,400,000 shares of Common Stock.

Information related to stock option activity under the Stock Option Plan during fiscal years 1993, 1994 and 1995 is as follows.

	Shares	Option Price
Outstanding at June 30, 1992.....	763,845	$0.67 - 14.75
Granted.....	647,000	6.75 - 12.00
Exercised.....	104,098	0.83 - 2.00
Canceled.....	58,127	2.00 - 14.75
Outstanding at June 30, 1993.....	1,248,620	0.67 - 14.75
Granted.....	582,200	4.50 - 10.50
Exercised.....	41,438	0.90 - 2.00
Canceled.....	205,869	2.00 - 14.75
Outstanding at June 30, 1994.....	1,583,513	0.67 - 14.75
Granted.....	338,300	1.94 - 4.38
Exercised.....	10,875	0.90 - 2.00
Canceled.....	623,572	0.90 - 14.75
Outstanding at June 30, 1995.....	1,287,366	$0.67 - 14.75

In addition to options granted under the Stock Option Plan, the Board previously has approved the granting of other, non-qualified options. In July 1987 and February 1988, the Company granted non-qualified options for the purchase of 115,500 and 15,000 shares of common stock at exercise prices of $0.67 and $0.90 per share, respectively. During 1994 and 1995, options for 2,000 and 13,000 shares were exercised at a price of $0.67 per share. As of June 30, 1995, options for 19,687 of these shares had been canceled, 32,813 had been exercised and 78,000 were outstanding and exercisable.

There are a total of 697,632 stock options exercisable under the Company's stock option plans as of June 30, 1995.

Options vest at various rates over periods up to four years and may be exercised within ten years from the date of grant.

COMMON STOCK RESERVED

Shares of authorized common stock have been reserved for the exercise of all options and warrants outstanding.

WARRANTS

In connection with a capital lease financing in March 1994 the Company issued warrants to purchase 26,738 shares of Common Stock at an exercise price of $7.48 expiring in April 1999. The value of these warrants, approximating

$77,000, is being recognized as interest expense over the life of the lease.

H. COMMITMENTS:

OPERATING LEASES

At June 30, 1995 the Company is leasing facilities in Cambridge, Norwood and Canton, Massachusetts. The facilities are rented under four separate lease arrangements whereby the respective lease terms expire in June 1997 (with a three-year extension option), September 1997, June 2002 (with an option to purchase at any time throughout the lease term) and April 2003. The Company is required to pay all operating expenses for the leased premises subject to escalation charges for certain expense increases over a base amount. Rent expense for leased facilities and equipment was approximately $936,000, $1,186,000 and $913,000 during fiscal years 1993, 1994 and 1995, respectively.

The minimum rental commitments, including real estate taxes, for the next five years under the lease agreements are as follows:

Fiscal Year	Amount
1996	$1,023,814
1997	1,018,807
1998	673,929
1999	675,404
2000	668,702

CAPITAL LEASES

In fiscal year 1988, the Company, as part of one of its lease agreements, arranged financing for $989,975 of improvements to one of its leased facilities through the lessor. The lessor obtained a five-year promissory note with a bank specifically to finance the improvements to the facility. The promissory note was amortized over a ten-year period. At the end of the first five years, the lessor refinanced the unamortized principal due the bank. Interest expense on the new note is incurred at the rate of 7.50% per annum.

In fiscal 1993 the Company executed a sale/leaseback agreement to finance up to $4.0 million of equipment costs at its Canton, Massachusetts manufacturing facility. In October 1993 the Company utilized $0.9 million of the agreement, subsequently terminated this agreement and the outstanding balance was repaid in April 1994.

In March 1994 the Company executed a sale/leaseback agreement to finance approximately $4.0 million of equipment at the Canton, Massachusetts manufacturing facility. As of June 30, 1994 all funds available under this agreement had been received. This transaction resulted in a gain on the sale of the assets which has been deferred and included in other non-current liabilities. This deferred gain is being amortized as other income over the life of the lease and amounted to approximately $56,000 in fiscal year 1995. The transaction also included warrants which expire in April 1999 (see Note G). The agreement commenced April 1, 1994 and expires in September 1998.

Assets recorded under capital leases as of June 30, 1994 and 1995 are included in property and equipment as follows:

	June 30,	
	1994	1995
Machinery and equipment.....	$1,590,510	$1,590,510
Leasehold improvements.....	3,414,793	3,413,490
Less accumulated depreciation.....	1,032,880	1,727,403
Net book value.....	$3,972,423	$3,276,597

The future minimum lease payments are as follows:

Fiscal Year	Amount
1996.....	$1,309,270
1997.....	1,309,270
1998.....	1,196,674
1999.....	193,190
Total future minimum lease payments.....	4,008,404
Less amount representing interest.....	734,975
Present value of minimum lease payments.....	3,273,429
Less current Portion.....	942,749
Noncurrent portion, minimum lease payments.....	$2,330,680

I. RELATED PARTY TRANSACTION:

In April 1991 the Company made a $70,000 loan to one of its executive officers. The note carried an interest rate of 8.75% and was payable in equal, biweekly installments over a period of three years. In December 1993, the loan was paid in full.

J. EMPLOYEE BENEFIT PLANS:

Effective September 1, 1990, the Company implemented a deferred compensation plan under Section 401(k) of the Internal Revenue Code (the "Plan"). Under the Plan, eligible employees are permitted to contribute, subject to certain limitations, up to 15% of their gross salary. The Company makes a matching contribution which currently totals 20% of the employee's contribution, up to a maximum amount equal to 1% of the employee's gross salary. In fiscal 1994 and 1995, the Company's contributions to the Plan amounted to $62,000 and $51,000, respectively.

K. SEVERANCE AGREEMENTS:

Two of the Company's senior executives terminated their employment in fiscal 1994. At June 30, 1995 all severance costs had been paid to these individuals.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS

DIRECTORS

The section entitled "Election of Directors" in the Company's definitive proxy statement for its 1995 Annual Meeting of Shareholders, which the Company intends to file with the Securities and Exchange Commission on or about October 1, 1995, is hereby incorporated by reference.

EXECUTIVE OFFICERS

The following is a list of the executive officers of the Company and their positions with the Company. Each individual officer serves at the pleasure of the Board of Directors.

Name	Age	Positions with the Company
Mitchel Sayare, Ph.D.	47	Chairman of the Board of Directors and Chief Executive Officer
Frank J. Pocher	54	Vice President, Chief Financial Officer and Treasurer
Walter A. Blattler, Ph.D.	46	Senior Vice President, Research and Development
Carol A. Gloff, Ph.D.	43	Vice President, Chief Regulatory Officer

The background of these executive officers is as follows:

Mitchel Sayare, Chief Executive Officer and a Director since 1986, joined the Company in 1986. He served as President from 1986 to July 1992. From 1982 to 1985, Mr. Sayare was an executive at Xenogen, Inc., a biotechnology company specializing in monoclonal antibody-based diagnostic systems for cancer. As Vice President for Development at Xenogen, Mr. Sayare was responsible for the development of several diagnostic kits which were licensed to major pharmaceutical companies. From 1977 to 1982, Mr. Sayare was Assistant Professor of Biophysics and Biochemistry at the University of Connecticut. He holds a Ph.D. in Biochemistry from Temple University School of Medicine.

Frank J. Pocher, Vice President, Chief Financial Officer and Treasurer joined the Company in November 1988. Prior to joining ImmunoGen, Mr. Pocher was the Executive Vice President and Chief Financial Officer of Seragen, Inc., a biotechnology company developing recombinant products for cancer and transplantation rejection. From 1980 to 1984, Mr. Pocher served as Chief Financial Officer and then President and Chief Executive Officer of Aviation Simulation Technology, Inc. Prior to that time, he held a variety of senior financial positions at General Electric Company and Honeywell, Inc. He holds an MBA from Rutgers University.

Walter A. Blattler, Ph.D., Senior Vice President, Research and Development, joined the Company in October 1987. From 1981 to 1987, Dr. Blattler was chief scientist for the ImmunoGen-supported research program at Dana-Farber

Cancer Institute, where he managed the work of fourteen other scientists. Dr. Blattler received his Ph.D. from the Swiss Federal Institute of Technology

in Zurich in 1978.

Carol A. Gloff, Ph.D., Vice President, Chief Regulatory Officer, joined the Company in November 1993. Prior to joining ImmunoGen, Dr. Gloff held various positions at Alkermes, Inc., a neuropharmaceutical company developing CNS therapeutics and diagnostics, including Director of Product Development and most recently Vice President of Regulatory Affairs. From 1984 to 1990, Dr. Gloff held a variety of positions at Triton Biosciences, Inc., a biotechnology firm specializing in recombinant DNA and monoclonal antibody-derived technologies applied to cancer diagnosis and therapy, most recently as Manager of Toxicology/Pharmacology. Prior to that time, Dr. Gloff held positions at Pennwalt Pharmaceuticals and the University of Rochester Medical Center. Dr. Gloff holds a Ph.D. in Pharmaceutical Chemistry from the University of California San Francisco.

The section entitled "Compliance with Section 16(a) of the Securities Exchange Act of 1934" in the Company's definitive proxy statement for its 1995 Annual Meeting of Shareholders is hereby incorporated by reference.

ITEM 11. EXECUTIVE COMPENSATION

The reports entitled "Summary Compensation Table," "Option Grants in Last Fiscal Year," "Employment Contracts, Termination of Employment and Change in Control Agreements" and "Aggregated Option Exercises in Last Fiscal Year and Fiscal Year-End Values" in the Company's definitive proxy statement for its 1995 Annual Meeting of Shareholders are hereby incorporated by reference.

ITEM 12. SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The section entitled "Principal Shareholders" in the Company's definitive proxy statement for its 1995 Annual Meeting of Shareholders is hereby incorporated by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The section entitled "Certain Transactions" in the Company's definitive proxy statement for its 1995 Annual Meeting of Shareholders is hereby incorporated by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) Financial Statements

(1) and (2) See "Index to Consolidated Financial Statements and Supplemental Schedules" at Item 8 of this Annual Report on Form 10-K. Schedules not included herein are omitted because they are not applicable or the required information appears in the Consolidated Financial Statements or Notes thereto.

(3) Exhibits

Exhibit No.	Description
(3.1)	Restated Articles of Organization+
(3.2)	By-Laws, as amended#
(4.1)	Article 4 of the Restated Articles of Organization (See Exhibit 3.1)+
(4.2)	Form of Common Stock Certificate*
(10.1)	Research and License Agreement dated as of May 22, 1981 by and between the Registrant and Sidney Farber Cancer Institute, Inc. (now Dana-Farber Cancer Institute, Inc.) with addenda dated as of August 13, 1987 and August 22, 1989*
(10.3)	Amended and Restated Registration Rights Agreement dated as of

		December 23, 1988 by and among the Registrant and various beneficial owners of the Registrant's securities*
(10.4)	x	Restated Stock Option Plan##
(10.6)	x	Letter Agreement Regarding Employment dated as of October 14, 1988 between the Registrant and Mr. Frank J. Pocher*
(10.7)	x	Letter Agreement Regarding Employment dated as of October 1, 1987 between the Registrant and Dr. Walter A. Blattler*
(10.8a)	x	Letter Agreement Regarding Employment Termination of Dr. Carol L. Epstein, dated April 16, 1994 as amended May 25 and June 6, 1994###
(10.9)		Lease dated June 30, 1987 by and between Edward S. Stimpson, III and Harry F. Stimpson, III, as trustees, lessor, and the Registrant, lessee1
(10.10)		Lease dated as of January 13, 1989 by and between FAR IV Limited Partnership, lessor, and the Registrant, lessee2

(10.10a)		First Amendment to Lease dated as of February 1, 1990 by and between 60 Hamilton Street Limited Partnership, lessor, and Registrant, lessee3
(10.11)		Leases dated as of December 1, 1986 and June 21, 1988 by and between James H. Mitchell, Trustee of New Providence Realty Trust, lessor, and Charles River Biotechnical Services, Inc. ("Lessee") together with Assignment of Leases dated June 29, 1989 between Lessee and the Registrant4
(10.11a)		First Amendment, dated as of May 9, 1991, to Lease dated as of June 21, 1988 by and between James A. Mitchell, Trustee of New Providence Realty Trust, lessor, and the Registrant5
(10.13c)	x	Letter Agreement Regarding Compensation of Mitchel Sayare, dated April 29, 1994###
(10.14a)	x	Transition Agreement Regarding Employment Termination of Dr. Donald J. McCarren, dated May 20, 1994###
(10.15)		Lease dated as of July 1, 1992 by and between AEW#1 Corporation, lessor, and the Registrant, lessee++
(10.16)		Lease dated as of December 23, 1992 by and between Massachusetts Institute of Technology, lessor, and the Registrant, lessee##
(10.18)		Option Agreement dated April 5, 1990 by and between the Registrant and Takeda Chemical Industries, Ltd.6
(10.19a)	x	Separation Agreement regarding employment termination of Robert E. Tellis dated June 14, 1994 and as amended June 21, 1994###
(10.21)	x	Letter Agreement Regarding Employment dated September 15, 1993 between the Registrant and Carol A. Gloff###
(10.22)		Capital Lease Agreement dated March 31, 1994 by and between the Registrant and Aberlyn Capital Management Limited Partnership###
(10.23)		Sublease dated as of August 31, 1995 by and between the Registrant, as landlord, and Astra Research Center Boston, Inc., as tenant
(10.24)		Equipment Use and Services Agreement dated as of August 31, 1995 by and between the Registrant, as landlord, and Astra Research Center Boston, Inc., as tenant
(10.25)		Consent to Sublease and Agreement dated as of August 31, 1995 by and between Massachusetts Institute of Technology, as lessor, the Registrant, as sublessor, and Astra Research Center Boston, Inc., as sublessee

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	(10.26)	Amendment to Lease dated August 31, 1995 between Massachusetts Institute of Technology, as lessor, and the Registrant, as lessee
	(10.27)	Form of 7% Subordinated Convertible Debenture Due July 31, 1996 and Schedule of Debenture Holders
	(10.28)	Form of Offshore Securities Subscription Agreement between the Registrant and Purchasers of the Debentures.
	(21)	Subsidiaries of the Registrant
	(23)	Consent of Coopers & Lybrand.

<FN>

* Previously filed with the Commission as Exhibits to, and incorporated herein by reference from, the Registrant's Registration Statement on Form S-1, File No. 33-31219.

+ Previously filed with the Commission as Exhibits to, and incorporated herein by reference from, the Registrant's Registration Statement on Form S-1, File No. 33-38883.

++ Previously filed with the Commission as Exhibits to, and incorporated herein by reference from, the Registrant's annual report on Form 10-K for the fiscal year ended June 30, 1992.

Previously filed with the Commission as Exhibits to, and incorporated herein by reference from, the Registrant's annual report on Form 10-K for the fiscal year ended June 30, 1990.

Previously filed with the Commission as Exhibits to, and incorporated herein by reference from, the Registrant's quarterly report on Form 10-Q for the quarter ended December 31, 1992.

Previously filed with the Commission as Exhibits to, and incorporated herein by reference from the registrant's annual report on Form 10-K in the fiscal year ended June 30, 1994.

1 Previously filed with the Commission as Exhibit No. 10.8 to, and incorporated herein by reference from, the Registrant's Registration Statement on Form S-1, File No. 33-31219.

2 Previously filed with the Commission as Exhibit No. 10.9 to, and incorporated herein by reference from, the Registrant's Registration Statement on Form S-1, File No. 33-31219.

3 Previously filed with the Commission as Exhibit No. 10.9a to, and incorporated herein by reference from, the Registrant's Registration Statement on Form S-1, File No. 33-38883.

4 Previously filed with the Commission as Exhibit No. 10.10 to, and incorporated herein by reference from, the Registrant's Registration Statement on Form S-1, File No. 33-31219.

5 Previously filed with the Commission as Exhibit No. 10.10a to, and incorporated herein by reference from, the Registrant's Registration Statement on Form S-1, File No. 33-43725, as amended.

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6 Previously filed with the Commission as Exhibit No. 10.15 to, and incorporated herein by reference from, the Registrant's Registration Statement on Form S-1, File No. 33-38883.

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

(b) Reports on Form 8-K.

No reports on Form 8-K were filed during the quarter

ended June 30, 1995.

Signatures

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

IMMUNOGEN, INC.

By: /s/Mitchel Sayare
Mitchel Sayare
Chairman of the Board and
Chief Executive Officer

Dated: September 28, 1995

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

Signature	Title	Date
/s/ Mitchel Sayare Mitchel Sayare	Chairman of the Board of Directors and Chief Executive Officer (principal executive officer)	September 28, 1995
/s/ Frank J. Pocher Frank J. Pocher	Vice President, Chief Financial Officer and Treasurer (principal financial officer and principal accounting officer)	September 28, 1995
/s/ Michael Eisenson Michael Eisenson	Director	September 28, 1995
/s/ Stuart F. Feiner Stuart F. Feiner	Director	September 28, 1995
/s/ Donald E. O'Neill Donald E. O'Neill	Director	September 28, 1995

INDEX TO EXHIBITS

Exhibit No.	Description
10.23	Sublease dated as of August 31, 1995 by and between the Registrant, as landlord, and Astra Research Center Boston, Inc., as tenant
10.24	Equipment Use and Services Agreement dated as of August 31, 1995 by and between the Registrant, as landlord, and Astra Research Center Boston, Inc., as tenant
10.25	Consent to Sublease and Agreement dated as of August 31, 1995 by and between Massachusetts Institute of Technology, as lessor, the Registrant, as sublessor, and Astra Research Center Boston, Inc., as sublessee
10.26	Amendment to Lease dated August 31, 1995 between Massachusetts Institute of Technology, as lessor, and the Registrant, as lessee
10.27	Form of 7% Subordinated Convertible Debenture Due July 31, 1996 and Schedule of Debenture Holders
10.28	Form of Offshore Securities Subscription Agreement between the Registrant and Purchasers of the Debentures
21	Subsidiaries of the Registrant
23	Consent of Coopers & Lybrand

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SUBLEASE

Dated: August 31 , 1995

PRELIMINARY STATEMENT

By a Lease (the "Main Lease"), MASSACHUSETTS INSTITUTE OF TECHNOLOGY ("Overlandlord") leased to Landlord the building known as and numbered 128 Sidney Street, Cambridge, Massachusetts, containing approximately 37,700 rentable square feet in all (the "Main Premises"). The Initial Lease Term of the Main Lease commenced on December 23, 1992, and will expire on , 2003. Landlord desires to sublease to Tenant a portion of the Main Premises as hereinafter described, and on the terms and conditions hereinafter set forth.

1.0 PARTIES AND PREMISES. IMMUNOGEN, INC. ("Landlord") hereby SUBLEASES unto ASTRA RESEARCH CENTER BOSTON, INC. a Massachusetts corporation ("Tenant"), the following premises:

> A portion of the building known as and numbered 128 Sidney Street, Cambridge, Massachusetts (the "Building"), which portion contains approximately 30,778 rentable square feet (consisting of 30,309 square of office and laboratory space and 469 square feet of shipping area), and which comprises the entire Building other than the portion shown on Exhibit A, which portion will be retained by Landlord for its use. The Building is located on the parcel of land (the "Land") shown on the plan attached hereto as Exhibit B, together with the portion(s) of the parking area located on the Land as are hereafter designated by Landlord and Tenant pursuant to Section 9.1 below (collectively, the "Leased Land") (such portion of the Building being sometimes hereinafter referred to as the "Premises"),

together with the benefit of, and subject to (as the case may be) all rights, easements, covenants, conditions, encumbrances, encroachments and restrictions now or hereafter affecting the Building or the Premises. Overlandlord has the right under the Main Lease, without the necessity of obtaining Landlord's or Tenant's consent thereto or joinder therein, to grant, permit, or enter into during the term of this Sublease such additional rights, easements, covenants, conditions, encumbrances, encroachments and restrictions with respect to the Land as Overlandlord may deem appropriate, provided that, pursuant to the Main Lease, no such rights, easements, covenants, conditions, encumbrances, encroachments or restrictions shall materially affect Tenant's use of the Premises for the Permitted Uses hereunder, to the extent that Tenant's use of the Premises is consistent with Landlord's use under the Main Lease.

2.0 LEASE TERM; COMMENCEMENT DATE; EXTENSION OPTION.

2.1 LEASE TERM; COMMENCEMENT DATE. The initial term of this Sublease (the "Initial Term") shall commence on September 1, 1995 (the "Commencement Date") and shall expire, unless sooner terminated as hereinafter provided, at 11:59 p.m. on February 28, 1997.

2.2 EXTENSION OPTIONS. (a) Provided that, at the time of such exercise, (i) there exists no Event of Default; (ii) this Sublease is still in full force and effect; and (iii) Tenant shall not have assigned this Sublease or sublet any or all of the Premises, Tenant shall have the right to extend the Term of this Lease for two extended terms (the "First Extended Term" and the "Second Extended Term") of one (1) year each. The First Extended Term shall commence on March 1,

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1997, and shall end on February 28, 1998, and the Second Extended Term shall commence on March 1, 1998, and shall end on February 28, 1999. Tenant shall exercise each such option by giving Landlord notice of its desire to do so, not later than (i) December 15, 1995 with respect to the First

Extended Term, and (ii) June 30, 1996 with respect to the Second Extended Term, it being agreed that time shall be of the essence with respect to the giving of each such notice. The giving of any such notice shall automatically extend the term of this Sublease for the applicable Extended Term, and no instrument of renewal need be executed. In the event that Tenant fails to give such notice to Landlord, the term of this Lease shall automatically terminate at the end of the term then in effect, and Tenant shall have no further right or option to extend the term of this Sublease. Each Extended Term shall be on all the terms and conditions of this Lease, except that the Rent for each Extended Term shall be determined in accordance with Section 3.1. As used in this Sublease, "Lease Term" shall mean, collectively, the Initial Term and, if Tenant duly exercises either extension option, then the applicable Extended Term.

3.0 RENT; NET LEASE

3.1 DEFINITIONS; PAYMENT OF RENT. Tenant shall pay Landlord, without offset or deduction and without previous demand therefor, as items constituting rent (collectively, "Rent"):

(a) Rent at the following rates:

(i) for each Lease Year of the Initial Term, $19.50 per rentable square foot of Premises per Lease Year;

(ii) for each Lease Year during the First Extended Term, an amount equal to the product of (x) the Rent payable with respect to the Initial Term, multiplied by (y) a fraction, the numerator of which is the point at which the "Index" (as hereinafter defined) stood at the last day of the Initial Term, and the denominator of which is the point at which the Index stood at the date hereof.

(iii) for each Lease Year during the Second Extended Term, an amount equal to the sum of: (A) the product of (x) the Rent payable with respect to the First Extended Term, multiplied by (y) a fraction, the numerator of which is the point at which the Index stood at the last day of the First Extended Term, and the denominator of which is the point at which the Index stood at the first day of the First Extended Term; plus (B) $2.00 per rentable square foot contained in the Premises.

(b) For purposes hereof, the term "Index" shall mean the United States Department of Labor Consumer Price Index forUrban Consumers, Boston, MA, All Items, 1982-84=100 (CPI-U). As of July 31, 1995, the CPI-U was 157.8.

Basic Rent shall be due and payable in equal monthly installments, in advance, commencing on the date hereof, and continuing thereafter on the first day of each calendar month or portion thereof during the Lease Term. Basic Rent shall be pro-rated for partial months occurring at the beginning or the end of the Lease Term; and

(c) All other costs, charges, or expenses which Tenant in this Sublease agrees to pay, or which Landlord pays or incurs as the result of a default by Tenant

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hereunder, including any penalty or interest which may be added for nonpayment or late payment thereof as provided in this Sublease (collectively, "Additional Rent").

As used in this Sublease, "Lease Year" means the twelve (12) month period commencing on September 1, 1995, and each

successive twelve (12) month period included in the Lease Term commencing on an anniversary of that day, but if the expiration of the Lease Term or the earlier termination of the Lease does not coincide with the termination of such a twelve (12) month period, the term "Lease Year" shall mean the portion of such twelve (12) month period before such expiration or termination.

All payments shall be made to Landlord at such place as Landlord shall, from time to time, in writing designate, the following being now so designated:

ImmunoGen, Inc.
128 Sidney Street
Cambridge, MA 02139
Attention: Mr. Frank Pocher

3.2 RENT COMMENCEMENT DATES. Tenant's obligation under this Sublease to pay Rent shall commence on September 1, 1995. Notwithstanding the foregoing, the Rent for the month of September, 1995 shall be paid on execution hereof.

3.4 NET LEASE. It is the intention of the Landlord and the Tenant that this is a "net" lease and that the Rent herein specified shall be paid to the Landlord in each month during the Lease Term, and that all costs, expenses, and obligations of every kind relating to the Premises whether usual or unusual, ordinary or extraordinary, foreseen or unforeseen, which may arise or become due during the Lease Term, shall be paid by Tenant except as otherwise specifically provided herein.

4.0 PERMITTED USE. The Premises shall be occupied by Tenant and used for the following purposes (the "Permitted Uses") only and for no other: Research laboratory, manufacturing and accessory and office uses, to the extent permitted (either as a matter of right or pursuant to a duly-issued special permit) under the Zoning Ordinance of the City of Cambridge, as amended from time to time.

If Tenant elects to use the Premises for a research laboratory, manufacturing or office use which requires a special permit from a governmental authority, Overlandlord has agreed under the Main Lease, and Landlord hereby agrees, to join in applying therefor, provided that (i) such application shall be made and prosecuted solely at Tenant's cost and expense, (ii) Tenant shall promptly reimburse Overlandlord and Landlord for all out of pocket expenses reasonably incurred by them in connection with such application, (iii) Tenant shall keep Overlandlord and Landlord informed of the status thereof, including providing reasonable advance notice of all hearings and working sessions involving governmental representatives, which hearings and working sessions Overlandlord and Landlord shall be entitled to attend, and (iv) such special permit shall be issued subject only to such conditions (if any) as are reasonably acceptable to Overlandlord and Landlord.

5.0 TAXES.

5.1 TAXES. Tenant shall pay as Additional Rent 82.5% of all taxes, special or general assessments, water rents, betterments, rates and charges, sewer rents and other impositions and charges imposed by Overlandlord on Landlord under the terms and conditions of the Main Lease during the Lease Term, as well as any tax based on a percentage fraction or capitalized value of the Rent (whether in lieu of or in addition to the taxes hereinbefore described) (collectively, "Taxes"). Notwithstanding the foregoing, with respect to betterments imposed upon Landlord under the Main Lease, Tenant shall be responsible only for that portion of such betterment as relates to the Lease Term, which shall be computed on a "straight-line" basis.

5.2 PAYMENT OF TAXES. Landlord shall use its best efforts to send copies of all bills for Taxes to Tenant within ten (10) days of

Landlord's receipt thereof. Tenant shall pay to Landlord, as Additional Rent, 82.5% ("Tenant's Tax Share") of all Taxes paid by Landlord to Overlandlord, as calculated in a manner consistent with Exhibit C attached to the Main Lease, within ten (10) days of Tenant's receipt of such copy of the bill. Provided that Tenant pays Tenant's Tax Share of Taxes to Landlord within the time provided in this Section 5.2, Landlord shall pay the Taxes to Overlandlord in a timely manner under the Main Lease. Tenant's obligations under this Section 5 shall be pro-rated for partial tax years at the beginning or end of the Lease Term.

5.3 ABATEMENT OF TAXES. Pursuant to Main Lease, Landlord may from time to time apply for an abatement or other reduction in the amount of Taxes due under the Main Lease. In the event that Landlord elects for any reason not to seek and abatement or reduction for any fiscal year for which Tenant has paid or will pay a portion of Taxes, Landlord shall so advise Tenant, not later than seven (7) business days prior to the date on which applications are due, and (provided that Overlandlord does not file any such application) Tenant may thereafter file an application in its own name. If either party files such an application, it shall thereafter pursue the same at its own cost and expense, and shall at all times keep the other party informed as to the status thereof and, if requested, provide the other party with copies of relevant documentation. Neither party shall in any event discontinue a pending application without giving the other party reasonable advance notice thereof and affording the other party a reasonable opportunity to substitute itself for the discontinuing party. If and to the extent that either party actually receives any refunds or abatements on account of Taxes, all or any portion of which was paid by the other party hereunder, then upon such receipt, the party obtaining the same shall pay to the other party (provided that, in the case of a payment due Tenant, there then exists no Event of Default), an amount equal to the other party's share of such refund or abatement (net of any expense or cost incurred in obtaining the same).

6.0 UTILITIES AND SERVICES. Landlord and Tenant shall share utilities, such as electricity, natural gas, water and property damage insurance charges, with Tenant being responsible for ninety percent (90%) of the cost thereof, and Landlord being responsible for ten percent (10%) of the cost thereof. Landlord and Tenant shall each pay for their own telephone service. The water and sewer service for the Premises shall remain in the name of Overlandlord, and those licenses or permits relating to the Premises which are required by applicable laws, codes, ordinances, rules or regulations to remain in Landlord's name (including, without limitation, those relating to the backflow preventers now or hereafter installed in the Building) shall remain in the name of

Overlandlord, but Landlord and Tenant shall be responsible for the payment of charges therefor, as hereinabove provided, which charges Tenant shall pay to Landlord, as Additional Rent, within fifteen (15) days of Landlord's receipt from Overlandlord of a demand for such payment together with a copy of the applicable bill. As provided in the Main Lease, in no event shall Overlandlord be responsible for charges for any utilities or services consumed by Landlord or Tenant or provided to Tenant at the Premises.

7.0 INSURANCE

7.1 PUBLIC LIABILITY INSURANCE. Tenant shall take out and maintain in force throughout the Lease Term comprehensive public liability insurance, written on an occurrence basis, naming Overlandlord, Landlord, Tenant, and persons claiming under them, if any, as additional insureds against all claims and demands for any injury to persons or property which may be claimed to have occurred in, on or about the Premises or ways adjoining the Premises, in an amount which at the beginning of the Lease Term shall not be less than $5,000,000 for bodily injury, personal injury, death and property damage, combined single limit, or such higher amounts as Overlandlord shall reasonably determine are required by reason of

Tenant's use of the Premises, and which thereafter, if Overlandlord requires, shall be in such higher amounts as are then consistent with sound commercial practice in Cambridge, Massachusetts.

7.2 CASUALTY INSURANCE. As provided in the Main Lease, Landlord shall maintain throughout the Lease Term a policy of fire, vandalism, malicious mischief, extended coverage and so-called all risk coverage insurance insuring the Building. Tenant agrees to reimburse Landlord, as Additional Rent, for an amount equal to ninety percent (90%) of the premiums, costs and expenses incurred by Landlord for such insurance. Landlord shall use all reasonable efforts to have Tenant named as an additional insured party on such policy (provided that Tenant shall pay 100% of any additional premium arising therefrom). Tenant shall make such payments to Landlord, from time to time, within thirty (30) days after receipt of a copy of Landlord's statement, which shall be accompanied by a copy of the bill(s) from Landlord's insurer. Tenant shall not carry any insurance concurrent in coverage and contributing in the event of loss with any insurance required to be furnished by Landlord hereunder if the effect of such separate insurance would be to reduce the protection or the payment to be made under Landlord's insurance.

All insurance policies maintained pursuant to this Section 7.2 shall include insurance against payment of rents in an amount sufficient to pay all Rent which would otherwise be required to be paid under this Sublease during the period of restoration.

7.3 CERTIFICATE OF INSURANCE. All insurance required to be maintained by Tenant hereunder: shall be placed with insurers reasonably satisfactory to Landlord and authorized to do business in Massachusetts; shall provide that it may not be canceled without at least thirty (30) days prior written notice to each additional insured or certificate holder named therein; and shall provide that it may not be amended without at least fifteen (15) days prior written notice to each such person. Tenant shall furnish to Landlord certificates of insurance for all insurance required to be maintained by Tenant under this Sublease, together with evidence satisfactory to Landlord of the payment of all premiums for such policies. Tenant, at Landlord's request, shall also deliver such

certificates and evidence of payment to the holder of any mortgage affecting the Premises or any portion thereof.

7.4 WAIVER OF SUBROGATION. To the extent to which a waiver of subrogation clause is available, Landlord and Tenant shall obtain a provision in all insurance policies carried by such party covering the Premises, including but not limited to contents, fire and casualty insurance, expressly waiving any right on the part of the insurer against the other party and against Overlandlord. If extra cost is chargeable for such provision, then Tenant shall pay such extra charge.

7.5 WAIVER OF RIGHTS. All claims, causes of action and rights of recovery for any damage to or destruction of persons, property or business which shall occur on or about the Premises which result from any of the perils insured under any and all policies of insurance maintained by Landlord or Tenant, are waived by each party as against the other party, and the officers, directors, employees, contractors, servants and agents thereof, regardless of cause, including the negligence of the other party and its respective officers, directors, employees, contractors, servants and agents, but only to the extent of recovery, if any, under such policy or policies of insurance; provided, however, that this waiver shall be null and void to the extent that any such insurance shall be invalidated by reason of this waiver.

8.0 ASSIGNMENT AND SUBLETTING. Tenant shall not mortgage, pledge, hypothecate, or assign this Sublease or sub-sublease the Premises or any portion thereof (which term shall be deemed to include any arrangement

pursuant to which a third party is permitted by Tenant to occupy all or any portion of the Premises).

9.0 PARKING.

9.1 PARKING. Tenant shall have the right to use forty-seven (47) parking spaces in the surface parking lot located on the Land (the "Parking Area"), which spaces are located pursuant to the Main Lease. Such parking spaces shall be designated for use by Tenant (but neither Overlandlord nor Landlord shall be responsible for policing the use thereof). Tenant acknowledges and agrees that the parking spaces along the fence on the southerly boundary of the Land are already designated for use by another tenant and are not available to Tenant. Landlord hereby grants to Tenant, as appurtenant to the Premises, the right to use all access drives and curb cuts to and from the Parking Area for purposes of vehicular access to the Parking Area and the Building.

10.0 LATE PAYMENT OF RENT. Tenant agrees that in the event that any payment of Basic Rent or Additional Rent shall remain unpaid at the close of business on (x) with respect to Basic Rent, the seventh (7th) business day after the same is due and payable hereunder, and (y) with respect to Additional Rent, the seventh (7th) business day after receipt of Landlord's invoice therefor, there shall become due to Landlord from Tenant, as Additional Rent and as compensation for Landlord's extra administrative costs in investigating the circumstances of late Rent, a late charge of five percent (5%) of the amount overdue. The assessment or collection of such a charge shall not be deemed to be a waiver by Landlord of any default by Tenant arising out of such failure to pay Rent when due.

11.0 TENANT'S COVENANTS. Tenant acknowledges that (except for latent and structural defects, not apparent upon a reasonably careful visual inspection) the Building is in good and satisfactory order, repair and condition, and covenants, at its sole cost and expense, during the Lease Term and such further time as Tenant holds any part of the Premises:

(a) to pay when due the Basic Rent and all Additional Rent, and all charges for utilities and services supplied to the Premises pursuant to agreements between Tenant and the appropriate utility company or provider of such services,

(b) to keep the Premises, including, without limitation, the Building systems (such as plumbing, heating, ventilation and air conditioning, and electrical), the non-structural components of the Building and window glass, (excluding the exterior skin of the Building, the columns and beams and other structural members of the Building, and the Parking Area), in as good order, repair and condition as the same are in as of the date of this Sublease, excepting only damage by fire or other casualty or taking which Tenant is not otherwise required by the terms of this Sublease to repair or restore, and reasonable wear and tear;

(c) not to injure, overload or deface the Premises, nor knowingly to suffer or commit any waste therein, nor to place a load upon any floor which exceeds the floor load which the floor was designed to carry, nor to connect any equipment or apparatus to any Building system which exceeds the capacity of such system, nor to permit on the Premises any auction sale or any inflammable fluids or chemicals which are not used, stored and disposed of in compliance with all laws, ordinances, codes, rules and regulations, and the provisions of any license, permit or other governmental consent or approval required for or applicable now or at any time during the Lease Term to the Premises of any portion thereof or Tenant's use thereof (collectively, "Legal Requirements"), nor to permit any nuisance or the emission from the Premises of any objectionable vibration, noise, or odor, nor to permit the use of the Premises for any purpose other than the Permitted Uses, nor any use thereof which is contrary to any Legal Requirements, or which is liable to invalidate any insurance on the Building or its contents, or liable to render necessary any alterations or additions to the Building;

(d) not to obstruct in any manner any portion of the sidewalks or approaches to the Building or any portion of the Parking Area;

(e) to comply with all Legal Requirements and all reasonable recommendations of Landlord's and Overlandlord's fire insurance rating organization now or hereafter in effect, to obtain and maintain in full force and effect all licenses, permits and governmental consents and approvals required by any Legal Requirement for the operation of Tenant's business in the Premises (without intending hereby to vary the provisions of Section 4.0 above), to keep the Premises equipped with all reasonable and necessary safety appliances, and to procure (and maintain in full force and effect) all licenses, permits and other governmental consents and approvals required by any Legal Requirement or by the provisions of any applicable insurance policy because of the use made of the Premises by Tenant, and, if requested by Landlord or Overlandlord, to make all repairs, alterations, replacements or additions so required in and to the Premises, and to cooperate with Landlord and Overlandlord in the obtaining and renewal by Landlord or Overlandlord of all licenses, permits and other governmental consents and approvals

with respect to the Premises which Landlord or Overlandlord is required by applicable laws, ordinances, codes, rules or regulations to obtain in its own name, provided, however, that Tenant shall not be required by this paragraph (e) to undertake any structural change, improvement or modification to the Building in order to effect such compliance, except to the extent that the requirement for the same arises from Tenant's use of the Premises (as distinguished from Landlord's Permitted Uses under the Main Lease);

(f) not to make any alterations, renovations, improvements and/or additions to the Premises (collectively, "Alterations"), without on each occasion obtaining prior written consent of Landlord and Overlandlord (to the extent required under the Main Lease), which consent may be withheld by Landlord in its reasonable discretion. Prior to commencing any Alterations, Tenant shall: secure all necessary licenses, permits and other governmental consents and approvals; obtain the written approval of Landlord and, when required by the Main Lease, of Overlandlord, as to the plans and specifications for such work; obtain the written approval of Overlandlord and Landlord as to the general contractor (not to be unreasonably withheld, delayed or conditioned by Landlord, provided that Overlandlord approves the same); cause each contractor and subcontractor to carry worker's compensation insurance in statutory amounts covering all of the contractor's and subcontractor's employees; and cause each general contractor (or each trade contractor if there is no general contractor) to carry comprehensive public liability insurance in amounts reasonably satisfactory to Overlandlord and Landlord (such insurance to be written by companies reasonably satisfactory to them and insuring Tenant, Landlord and Overlandlord as well as the contractors). All Alterations (other than Tenant's removable personal property and trade fixtures) shall, at the option of Landlord and Overlandlord, remain part of the Premises and shall not be removed upon the expiration or earlier termination of the Lease Term except for those items which Landlord or Overlandlord designates for removal in a notice given to Tenant at the time that Tenant requests Landlord's approval of such Alteration. Tenant shall pay promptly when due the entire cost of such work. Tenant shall not cause or permit any liens for labor or materials performed or furnished in connection therewith to attach to the Land or the Building, and shall discharge or bond any such liens which may be filed or recorded within ten (10) days after the filing or recording thereof. All such work shall be performed in a good and workmanlike manner and in compliance with all Legal Requirements and the provisions of all applicable insurance policies. Promptly after the completion of any Alterations, Tenant shall provide an as-built plan (or, where appropriate in light of the nature or scope of the Alterations, an as-built sketch) thereof to Landlord. Tenant shall indemnify and hold Landlord and

Overlandlord harmless from and against any and all suits, demands, causes of action, claims, losses, debts, liabilities, damages, penalties or judgments, including, without limitation, reasonable attorneys' fees, arising from injury to any person or damage to any property occasioned by or growing out of such work performed prior to the last day of the Lease Term, which indemnity shall survive the expiration or termination of this Sublease;

(g) to save Landlord and Overlandlord harmless and indemnified from any loss, cost and expense (including, without limitation, reasonable attorney's fees) arising out of or relating to: (i) a claim of injury to any person or damage to any property while on the Premises, if not due to the negligence or willful misconduct of Landlord, Overlandlord or their respective officers, agents, employees, servants or contractors, or the breach of

Landlord's obligations under this Sublease; or to (ii) a claim of injury to any person or damage to any property in the Parking Area or on the sidewalks or ways adjoining the Premises, to the extent occasioned by any omission, neglect or default of Tenant or of anyone claiming by, through, or under Tenant, or any officer, agent, employee, servant, contractor or invitee of any of the foregoing. The provisions of this clause (g) shall survive the expiration or termination of this Sublease with respect to any claim arising prior to the last day of the Lease Term;

(h) to permit Landlord, Overlandlord and their respective agents to examine the Premises at reasonable times (provided 24 hours notice is given to Tenant, except in case of emergency), and if either shall so elect (without hereby imposing any obligation on Landlord to do so), to permit Landlord or Overlandlord to make any repairs or additions they may deem necessary; and at Tenant's expense to remove any Alterations, signs, awnings, aerials or flagpoles, or the like, not consented to in writing; and to permit Landlord and/or Overlandlord to show the Premises to prospective purchasers and tenants (at reasonable times on reasonable advance notice to Tenant) and to keep affixed to any suitable part of the Premises, during the twelve (12) months preceding the expiration of the Lease Term, appropriate notices for letting or selling;

(i) that all merchandise, furniture, fixtures, effects and property of every kind of Tenant and of all persons claiming by, through or under Tenant which may be on the Premises from time to time (collectively, "Tenant's Property") shall be at the sole risk of Tenant, and neither Landlord nor Overlandlord shall be liable if the whole or any part thereof shall be destroyed or damaged by fire, water or otherwise, or by the leakage or bursting of water pipes, steam pipes, or other pipes, or by theft or from any other cause unless caused by the negligence or willful misconduct of Landlord or Overlandlord, respectively;

(j) to pay promptly when due, all taxes of any kind levied, imposed or assessed on Tenant's Property, which taxes shall be the sole obligation of Tenant, whether the same is assessed to Tenant or to any other person and whether the property on which such tax is levied, imposed or assessed shall be considered part of the Premises or personal property;

(k) by 5:00 p.m., local time, on the last day of the Lease Term (or the effective date of any earlier termination of this Sublease as herein provided), to remove all of Tenant's Property, and those Alterations designated for removal as provided in paragraph (f) above, whether the same be permanently affixed to the Premises or not, and to repair any damage caused by any such removal to the reasonable satisfaction of Landlord and Overlandlord; and peaceably to yield up the Premises clean and in good order, repair and condition (excepting only reasonable wear and tear, and damage by fire or other casualty or taking which (in the case of the early termination of this Sublease) Tenant is not otherwise required by the

terms of this Sublease to repair or restore); and to deliver the keys to the Premises to Landlord. Any of Tenant's Property or those Alterations designated for removal as provided in paragraph (f) above, which is not removed by such date shall be deemed abandoned and may be removed and disposed of by Landlord in such manner as Landlord may determine, and Tenant shall pay to Landlord on demand, as Additional Rent, the entire cost of such removal and disposition, together with the costs and expenses incurred by Landlord in making any incidental repairs and replacements to the Premises necessitated by Tenant's failure to remove Tenant's

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Property or any of those Alterations designated for removal as provided in paragraph (f) above, as required herein or by any other failure of Tenant to comply with the terms of this Sublease, and for use and occupancy during the period after the expiration of the Lease Term and prior to Tenant's performance of its obligations under this clause (k). Tenant hereby acknowledges that any failure or delay on Tenant's part in surrendering the Premises as above provided shall subject Landlord to liability to Overlandlord and to the expense of performing such work and the risk of losing a successor subtenant;

(l) to pay Landlord's reasonable expenses (including without limitation any costs or expenses that Landlord may have to pay to Overlandlord), including reasonable attorneys' fees, incurred in enforcing any obligations of Tenant under this Sublease;

(m) not to generate, store or use any "Hazardous Materials" (as hereinafter defined) in or on the Premises except in compliance with any and all applicable Legal Requirements, or dispose of Hazardous Materials from the Premises to any other location, except a properly approved disposal facility and then only in compliance with any and all applicable Legal Requirements, nor permit any occupant of the Premises to do so. As used in this Sublease, "Hazardous Materials" means and includes any chemical, substance, waste, material, gas or emission which is radioactive or is deemed hazardous, toxic, a pollutant, or a contaminant under any statute, ordinance, by-law, rule, regulation, executive order or other administrative order, judgment, decree, injunction or other judicial order of or by any governmental authority, now or hereafter in effect, relating to pollution or protection of human health or the environment. By way of illustration and not limitation, "Hazardous Materials" includes "oil", "hazardous materials", "hazardous waste", and "hazardous substance" as defined in the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq., as amended, the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Section 6902 et seq., as amended, and the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq., as amended, the regulations promulgated thereunder, and Massachusetts General Laws, Chapter 21C and Chapter 21E and the regulations promulgated thereunder. If, at any time during the Lease Term, any governmental authority requires testing to determine whether there has been any release of Hazardous Materials by Tenant, then Tenant shall reimburse Landlord upon demand, as Additional Rent, for the reasonable costs thereof. Tenant shall execute such affidavits as may be reasonably requested by Landlord from time to time, concerning Tenant's best knowledge and belief concerning the presence of Hazardous Materials in or on the Premises. Tenant shall provide to Landlord copies of all applications and filings made by or on behalf of Tenant with any federal, state or local governmental authority having jurisdiction over Hazardous Materials, which identify any Hazardous Materials used, generated, stored, disposed of or transported to or from the Premises by Tenant. Landlord and Overlandlord each reserves the right to enter the Premises at reasonable times (provided twenty-four (24) hours' notice is given to Tenant, except in case of emergency) to inspect the same for Hazardous Materials. Tenant's obligations under this paragraph (m) shall include, if at any time during the Lease Term Tenant uses or stores radioactive materials on the Premises, compliance with all so-called "close-out" procedures of the Nuclear Regulatory Commission or other federal, state or local governmental authorities having jurisdiction over radioactive materials,

regardless of whether or not such procedures are completed prior to the expiration or earlier termination of the Lease Term. Tenant shall indemnify, defend, and hold harmless Landlord and Overlandlord, as well as the holder(s) of any mortgage(s) on

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the Premises or any portion thereof, from and against any claim, cost, expense, liability, obligation or damage, including, without limitation, reasonable attorneys' fees and the cost of litigation, arising from or relating to the breach by Tenant of the provisions of this clause (m), and shall immediately discharge or cause to be discharged any lien imposed upon the Building or the Land in connection with any such claim. The provisions of this clause (m) shall survive the expiration or termination of this Sublease; and

(n) not knowingly to permit any officer, agent, employee, servant, contractor or visitor of Tenant to violate any covenant or obligation of Tenant hereunder.

12.0 INTENTIONALLY OMITTED.

13.0 EMINENT DOMAIN AND CASUALTY. With respect to any taking or damage to the Premises or the Building, Tenant expressly acknowledges and agrees that Landlord shall have no repair responsibility or liability, and Tenant shall not look to Landlord for the same, except to the extent to which Landlord is expressly liable for the same under Section 13.5(b) of the Main Lease. However, Landlord agrees to use all reasonable efforts to enforce its rights and Overlandlord's obligations under the Main Lease in respect of any matter covered by this Article 13. Further, in the event that the Main Lease shall be terminated as a result of any taking, fire or other casualty or event described in Article 13 of the Main Lease, this Sublease shall similarly terminate immediately prior to the termination of the Main Lease, and Landlord shall have no liability or obligation to Tenant as a result of such termination.

13.1 SUBSTANTIAL TAKING. In the event that the Main Lease is terminated due to any exercise of the right of eminent domain or other lawful power in pursuance of any public or other authority during the Lease Term, then this Sublease shall terminate immediately prior to the termination of the Main Lease.

13.2 PARTIAL TAKING. In the event that a taking (other than a de minimus taking) occurs and this Sublease is not terminated pursuant to Section 13.1 above, then either Landlord or Tenant shall have the right to terminate this Sublease by giving the other party notice of its desire to do so, within 30 days after notice of such taking, such termination to be effective on the day preceding the date possession is taken by the taking authority. Rent and other charges hereunder shall be apportioned as of the effective date of such termination.

13.3 AWARDS. Landlord reserves and excepts all rights to damage to the Premises and the leasehold hereby created, now accrued or hereafter accruing by reason of any exercise of eminent domain, or by reason of anything done in pursuance of any public or other authority, and by way of confirmation, Tenant grants to Landlord any and all of Tenant's rights to such damages and covenants to execute and deliver such further instruments of assignment thereof as Landlord may from time to time request. Tenant shall be entitled only to such award, if any, as is specifically allocated by the taking authority to Tenant on account of relocation expenses as a result of such taking.

13.4 SUBSTANTIAL CASUALTY. If the Premises are damaged by fire or other casualty, Tenant shall promptly notify Landlord and Overlandlord thereof. If the Main Lease is terminated due to any fire or casualty during the Lease Term, then this Sublease shall terminate

immediately prior to the termination of the Main Lease. Further, if within sixty (60) days after the occurrence of such fire or other casualty, Overlandlord reasonably determines that it will not be able to repair, restore or reconstruct the shell of the Building (i. e., the exterior skin, roof, structural columns and beams of the Building) within five (5) months of the date on which Overlandlord commences such work (subject to extension by reason of "Force Majeure" (as defined in Section 22.0 of the Main Lease)), Landlord shall so notify Tenant and Tenant shall have the right, within twenty (20) days after its receipt of Landlord's notice, to terminate this Sublease on twenty (20) days' prior written notice. In the event that this Sublease is terminated pursuant to this Section 13.4: (i) Rent shall be abated, to the extent the Premises are unusable for the Permitted Uses, from and after the date of such damage to the date of such termination of this Sublease, and no further Rent shall accrue or be payable after the date of such termination; and (ii) Tenant shall turn over and assign to Landlord all insurance proceeds (and rights' to receive the same) relating to the Building.

13.5 REPAIR AND RESTORATION. In the event of a taking which does not result in the termination of this Sublease pursuant to Section 13.1 above, or a casualty which does not result in the termination of this Sublease pursuant to Section 13.4 above, the Premises shall be repaired and restored as provided in the Main Lease, except that Tenant shall be solely responsible for restoration of any Alterations made by Tenant.

Neither Overlandlord nor Landlord shall be liable for any inconvenience or annoyance to Tenant or injury to the business of Tenant resulting in any way from such taking or damage or the repair thereof. Rent shall be abated from and after the date of such taking or damage to the date on which the Premises are substantially completed, to the extent the Premises are unusable for the Permitted Uses, but the amount of such abatement shall not exceed the amount actually received by Landlord under the rental loss insurance policy required by Section 7.2 above.

In the event that the Premises have not been substantially restored to such a condition that (except for than Tenant's Alterations and Tenant's Property), the Premises are usable by Tenant for Permitted Uses, within six (6) months after the date of such damage (which period shall be extended for any delays caused by the acts or omissions of Tenant, its employees, agents, contractors or servants), Tenant shall have the right to terminate this Sublease on at least twenty (20) days' prior written notice to Landlord, such notice to be given within twenty (20) days of the expiration of such 6-month period.

13.6 CASUALTY DURING LAST 6 MONTHS. Notwithstanding anything to the contrary contained in this Sublease, in the event that a material portion of the Building is damaged by a fire or other casualty occurring during the last six (6) months of the Lease Term (including any Extended Term with respect to which Tenant shall theretofore have exercised its option to extend), either party may terminate this Sublease by giving written notice to the other within twenty (20) days of the occurrence of such damage. If this Sublease is so terminated, Tenant shall turn over and assign to Landlord all insurance proceeds (and rights to receive the same) relating to the Building and any Alterations.

14.0 DEFAULTS; EVENTS OF DEFAULT; REMEDIES.

14.1 DEFAULTS; EVENTS OF DEFAULT. The following shall, if any requirement for notice or lapse of time or both has not been met, constitute defaults hereunder, and, if such requirements have been met, constitute "Events of Default" hereunder:

(a) The failure of Tenant to perform or observe any of Tenant's covenants or agreements hereunder concerning the payment of money for a period of five (5) days after written notice thereof, provided, however, that Tenant shall not be entitled to such notice if Landlord has given notice to Tenant of two or more previous such failures within a twelve-month period, in which event such failure shall constitute an Event of Default hereunder upon the expiration of five (5) days after such payment was due;

(b) The failure of Tenant to maintain any insurance required hereunder in full force and effect;

(c) The failure of Tenant to perform or observe any of Tenant's other covenants or agreements hereunder for a period of twenty (20) days after written notice thereof (provided that, in the case of defaults not reasonably curable in twenty (20) days through the exercise of reasonable diligence, such 20-day period shall be extended for so long as Tenant commences cure within such period and thereafter prosecutes such cure to completion continuously and with reasonable diligence);

(d) The failure of Tenant to perform or observe any of Tenant's covenants or agreements under that certain Equipment Use and Services Agreement of even date, between Landlord and Tenant, which failure concerns the payment of money and continues beyond any applicable notice and grace periods therein;

(e) if the leasehold hereby created shall be taken on execution, or by other process of law, and such taking is not vacated by a final order of a court of competent jurisdiction within sixty (60) days thereafter; or if any assignment shall be made of Tenant's property for the benefit of creditors; or if a receiver, guardian, conservator, trustee in bankruptcy or similar officer shall be appointed to take charge of all or any part of Tenant's property by a court of competent jurisdiction, and such appointment is not vacated by a final order of a court of competent jurisdiction within sixty (60) days thereafter; or if a petition is filed by Tenant under any bankruptcy or insolvency law; or if a petition is filed against Tenant under any bankruptcy or insolvency law and the same shall not be dismissed within sixty (60) days from the date upon which it is filed; or if a lien or other involuntary encumbrance is filed against Tenant's leasehold (or against the Premises based on a claim against Tenant) and is not discharged or bonded within ten (10) days after the filing thereof.

14.2 TERMINATION. If an Event of Default shall occur, Landlord may, at its option, immediately or any time thereafter and without demand or notice, enter upon the Premises or any part thereof in the name of the whole and repossess the same as of Landlord's former estate and dispossess Tenant and those claiming through or under

Tenant and remove their effects, without being deemed guilty of any manner of trespass and without prejudice to any remedies which might otherwise be used for arrears of rent or preceding breach of covenant, and upon such entry this Sublease shall terminate. In lieu of making such entry, Landlord may terminate this Sublease upon ten (10) days' prior written notice to Tenant. Upon any termination of this Sublease as the result of an Event of Default, Tenant shall quit and peacefully surrender the Premises to Landlord.

14.3 SURVIVAL OF COVENANTS. No such termination of this Sublease shall relieve Tenant of its liability and obligations under this Sublease and such liability and obligations shall survive any such termination. Tenant shall indemnify and hold Landlord harmless from all loss, cost, expense, damage or liability arising out of or in connection with such termination.

In the event of any such termination, Tenant shall pay to Landlord the Rent up to the time of such termination. Tenant shall remain liable for, and shall pay on the days originally fixed for such payment hereunder, the full amount of all Basic Rent and Additional Rent as if this Sublease had not been terminated; provided, however, if Landlord relets the Premises, there shall be credited against such obligation the amount actually received by Landlord each month from such lessee after first deducting all costs and expenses (including without limitation attorneys' fees and costs) incurred by Landlord in connection with repossessing and reletting the Premises.

At any time after such termination, and regardless of whether Tenant has made any payments to Landlord pursuant to the preceding paragraph of this Section, Landlord may demand and Tenant agrees to pay to Landlord on such demand, as and for liquidated and agreed damages for Tenant's default, the present value of the amount by which the aggregate Rent which would have been payable under this Sublease by Tenant from the date of such termination until what would have been the last day of the Lease Term but for such termination, exceeds the fair and reasonable rental value of the Premises for the same period, less Landlord's reasonable estimate of expenses to be incurred in connection with reletting the Premises, including, without limitation, all repossession costs, brokerage commissions, legal expenses, reasonable attorneys' fees and expenses of preparation for such reletting.

In the event of the filing of a petition by or against Tenant under any federal bankruptcy or insolvency law now or hereafter in effect, nothing herein contained shall limit or prejudice the right of Landlord to prove and obtain as liquidated damages by reason of such termination, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, such damages are to be proved, whether or not such amount be greater, equal to, or less than the amount of the difference referred to above.

14.4 RIGHT TO RELET. At any time or from time to time after any such termination, Landlord may relet the Premises or any part thereof for such a term (which may be greater or less than the period which would otherwise have constituted the balance of the Lease Term) and on such conditions (which may include concessions or free rent) as Landlord, in its reasonable discretion, may determine, and may collect and receive the rents therefor. Landlord shall in no way be responsible or liable for any failure to relet the Premises or any part thereof, or for any failure to collect any rent due upon any such reletting.

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14.5 RIGHT TO EQUITABLE RELIEF. In the event there shall occur a default or threatened default hereunder, Landlord shall be entitled to seek to enjoin such default or threatened default and shall have the right to invoke any right and remedy allowed at law or in equity or by statute or otherwise as though re-entry and other remedies were not provided for in this Sublease.

14.6 RIGHT TO CURE. In the event of the occurrence of an Event of Default hereunder, Landlord or Overlandlord shall have the right to perform such defaulted obligation of Tenant, including the right to enter upon the Premises to do so. In the event of a default by Tenant hereunder which has not yet continued beyond the expiration of the applicable grace period but which Landlord determines constitutes an emergency threatening imminent injury to persons or damage to property, Landlord or Overlandlord shall have the right to perform such defaulted obligation of Tenant after giving Tenant such notice (if any) as is reasonable under the circumstances. In either event, the aggregate of (i) all sums so paid by Landlord or Overlandlord, as the case may be, (ii) interest at the rate of the "prime" rate from time to time thereafter published in The Wall Street Journal plus 1-1/2% per annum, or the highest rate permitted by law, whichever is

less, on such sum, and (iii) all necessary incidental costs and expenses in connection with the performance of any such act by Landlord or Overlandlord, shall be deemed to be Additional Rent under this Sublease and shall be payable immediately upon demand. Landlord or Overlandlord may exercise its rights under this Section 14.6 without waiving any other of Landlord's rights or releasing Tenant from any of its obligations under this Sublease.

14.7 FURTHER REMEDIES. Nothing in this Sublease contained shall require Landlord to elect any remedy for a default or Event of Default by Tenant hereunder, and all rights herein provided shall be cumulative with one another and with any other rights and remedies which Landlord may have at law or in equity in the case of such a default or Event of Default.

15.0 REAL ESTATE BROKER. Landlord and Tenant each represent to the other that they have dealt with no broker (other than Fallon, Hines & O'Connor) in connection with this Sublease. Tenant agrees to indemnify and hold Landlord harmless from and against any claims for commissions or fees by any person (other than Fallon, Hines & O'Connor) claiming to have dealt with Tenant in connection with this Sublease. Landlord agrees to indemnify and hold Tenant harmless from and against any claims for commissions or fees by any person claiming to have dealt with Landlord in connection with this Sublease. Landlord shall be responsible for payment of any commissions due Fallon, Hines & O'Connor as a result of this Sublease.

16.0 NOTICES. Whenever by the terms of this Sublease notice, demand, or other communication shall or may be given either to Landlord or to Tenant, the same shall be in writing and shall be sent by hand, or by registered or certified mail, postage prepaid, or by Federal Express or other similar overnight delivery service:

Overlandlord: Massachusetts Institute of Technology
Suite 200
238 Main Street
Cambridge, Massachusetts 02142
Attention: Philip A. Trussell,
Director of Real Estate

with a copy to: Peter Friedenberg, Esquire
Rackemann, Sawyer & Brewster
One Financial Center
Boston, Massachusetts 02111

Landlord: ImmunoGen, Inc.
148 Sidney Street
Cambridge, Massachusetts 02139
Attention: Frank J. Pocher,
Chief Financial Officer

with a copy to: Stephen T. Langer, Esquire
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo
One Financial Center
Boston, Massachusetts 02111

Tenant: ASTRA Research Center Boston, Inc.
128 Sidney Street
Cambridge, Massachusetts 02139
Attention: Hans G. Nilsson

with a copy to: Neal C. Tully, Esq.
Masterman, Culbert & Tully
One Lewis Wharf
Boston, MA 02110

and to: Stefan Oscarsson
Astra Hassle, AB
43183 Molndal,
Sweden

Any notice, demand or other communication shall be effective upon receipt by or tender for delivery to the intended recipient thereof.

17.0 NO WAIVERS. Failure of either Landlord or Tenant to complain of any act or omission on the part of the other, no matter how long the same may continue, shall not be deemed to be a waiver by such non-complaining party of any of its rights hereunder. No waiver by either Landlord or Tenant at any time, expressed or implied, of any breach of any provision of this Sublease shall be deemed a waiver of a breach of any other provision of this Sublease or a consent to any subsequent breach of the same or any other provision. No acceptance by Landlord of any partial payment shall constitute an accord or satisfaction but shall only be deemed a partial payment on account; nor shall any endorsement or statement on any check or any letter accompanying any check or payment be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such installment or pursue any other remedy available to Landlord in this Sublease or at law or in equity.

18.0 LANDLORD'S OBLIGATIONS.

18.1 GENERALLY. Landlord shall:

(a) save Tenant harmless and indemnified from any loss, cost and expense (including, without limitation, reasonable attorney's fees) arising out of or relating to a claim of injury to any person or damage to any property while on the Premises or the Parking Area to the extent occasioned by any omission, neglect or default of Landlord or any officer, agent, employee, servant, contractor or invitee of Landlord.

(b) indemnify, defend, and hold harmless Tenant from and against any claim, cost, expense, liability, obligation or damage, including, without limitation, reasonable attorneys' fees and the cost of litigation, arising from or relating to the unlawful release or presence (whether now existing or hereafter arising) of Hazardous Materials in the Premises, to the extent occasioned by any negligent or wrongful act or omission of Landlord or any officer, agent, employee, servant, contractor or invitee of Landlord;

(c) not knowingly permit any officer, agent, employee, servant, contractor or visitor of Landlord to violate any covenant or obligation of Landlord hereunder; and

(d) to pay Tenant's reasonable expenses, including reasonable attorneys' fees, incurred in enforcing any obligations of Landlord under this Sublease.

18.2 OVERLANDLORD'S MAINTENANCE. Pursuant and subject to the terms and conditions of the Main Lease, it is the sole responsibility of Overlandlord to maintain: (i) the structural columns and beams of the Building, (ii) the exterior skin of the Building, and (iii) the Parking Area in good order, repair and condition, except as otherwise set forth in the Main Lease. Landlord agrees to use all reasonable efforts to enforce the obligations of Overlandlord under the Main Lease, but Tenant expressly agrees that Landlord shall have no obligation or liability for any such maintenance over and above Landlord's obligation to use such reasonable efforts, and Tenant shall reimburse Landlord on demand any costs or expenses incurred in connection with such efforts.

18.3 SERVICES. Pursuant and subject to the terms and conditions of the Main Lease, it is the sole responsibility of Overlandlord to provide to the Premises during the Lease Term (collectively, "Overlandlord's Services") shall be: (i) maintenance of the Parking

Area (including snowplowing and sweeping), (ii) lighting of the Parking Area (including maintaining such lighting system), and (iii) such other services (if any) as Overlandlord may reasonably determine from time to time are necessary for the maintenance and operation of the Premises and which either are not provided by Landlord or Tenant or cannot, as a matter of law, be provided to the Premises in the name of Landlord or Tenant. Landlord is obligated under the Main Lease to reimburse Overlandlord for a portion of the cost of providing such services. Tenant agrees to reimburse Landlord an amount equal to 82.5% of all amounts paid by Landlord to Overlandlord in connection with services provided by Overlandlord under the Main Lease. Within a reasonable time after the end of each of Overlandlord's fiscal years (or portion thereof) occurring during the Lease Term, Landlord shall deliver to Tenant (i) a statement of the cost of such

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Services for the fiscal year just ended (the "Statement"), and (ii) an itemization of the amount of Tenant's share of the cost of Landlord's Services for such fiscal year. Tenant shall pay to Landlord, as Additional Rent, within twenty (20) days of its receipt of the Statement, the amount shown thereon as Tenant's share of the cost of such Services for such fiscal year.

Neither Overlandlord nor Landlord shall ever be held liable to anyone for the cessation of any of such Services due to any accident, to the making of repairs, alterations or improvements, or to the occurrence of an event of "Force Majeure" (as hereinafter defined). Landlord shall have no obligation to provide any services of whatever nature to the Premises. Landlord agrees to use all reasonable efforts to enforce the obligations of Overlandlord under the Main Lease to provide such Services, but Tenant expressly agrees that Landlord shall have no obligation or liability for the same over and above Landlord's obligation to use such reasonable efforts, and Tenant shall reimburse Landlord on demand any costs or expenses incurred in connection with such efforts.

19.0 SUBORDINATION OF SUBLEASE; CONSENTS.

19.1 INTENTIONALLY OMITTED

19.2 LEASE SUBORDINATE. This Sublease is and shall be subject and subordinate to the Main Lease, and to each and every term and provision thereof, and to any ground lease or mortgage now or hereafter affecting the Land, the Building or the Premises. In the event of any termination of the Main Lease, for whatever reason, including without limitation operation of law or agreement of the parties, prior to the expiration or earlier termination of the Lease Term, this Sublease shall immediately cease and terminate, without further obligation or liability of Landlord or Tenant (except as to those liabilities that expressly survive the expiration hereof). Notwithstanding the foregoing, Landlord shall obtain the written agreement of Overlandlord whereby if, as a result of a default by Landlord under the Main Lease, Overlandlord shall succeed to the interests of Landlord hereunder, then so long as no Event of Default on the part of Tenant exists hereunder and Tenant continues to perform it obligations hereunder, Tenant's right to possession of the Premises and other rights under this Sublease shall not be disturbed by Overlandlord, and Tenant shall attorn to and accept Overlandlord as the Landlord hereunder.

19.3 CONSENTS. Where any such consent is required or requested, Landlord may withhold the same for any reason, unless this Sublease expressly states that such consent shall not be unreasonably withheld. Wherever under this Sublease, Landlord's consent is required or is otherwise requested, and the consent of Overlandlord is also required, Landlord shall under no circumstances have any liability for failure to give such consent unless and until Overlandlord shall have given its consent. Tenant shall reimburse Landlord for any cost or expense incurred by Landlord in evaluating a

request for consent or approval, or for preparation and negotiation of any necessary documentation in connection therewith.

20.0 NOTICE OF LEASE; ESTOPPEL CERTIFICATES. Landlord and Tenant agree that this Sublease shall not be recorded. From time to time during the Lease Term, and without charge, either party shall, within ten (10) business days of request by the other, certify by written instrument duly executed and acknowledged, to the requesting party or to any person reasonably specified by the requesting party, regarding (a) the existence of any amendments or supplements to this Sublease;

(b) the validity and force and effect of this Sublease; (c) the existence of any known default or Event of Default; (d) the existence of any offsets, counterclaims or defenses; (e) the amount of Rent due and payable and the date to which Rent has been paid; and (f) any other matter reasonably requested.

21.0 HOLDING OVER. If Tenant occupies the Premises after the day on which the Lease Term expires (or the effective date of any earlier termination as herein provided) without having entered into a new lease thereof with Landlord, Tenant shall be a tenant-at-sufferance only, subject to all of the terms and provisions of this Sublease at (x) two (2) times the then-effective Basic Rent stated in Section 3.0 hereof with respect to the Initial Term and the First Extended Term; and (y) three (3) times the then-effective Basic Rent stated in Section 3.0 hereof with respect to the Second Extended Term, provided that, if Tenant shall hold over for more than six (6) months after the expiration of either the Initial Term or the First Extended Term, then Tenant shall thereafter pay Basic Rent at the rate described in clause (y). Such a holding over, even if with the consent of Landlord, shall not constitute an extension or renewal of this Sublease. For purposes of this Section, the failure of Tenant to complete by the last day of the Lease Term or the effective date of any earlier termination as herein provided the "close-out" procedures required by the Nuclear Regulatory Commission or any other federal, state or local governmental agency having jurisdiction over the use of radioactive materials within the Premises shall constitute a holding over and subject Tenant to the provisions of this Section.

22.0 FORCE MAJEURE. Neither Landlord nor Tenant shall be deemed to be in default hereunder (and the time for performance of any of their respective obligations hereunder other than the payment of money shall be postponed) for so long as the performance of such obligation is prevented by strike, lock-out, act of God, absence of materials or any other matter not reasonably within the control of the party which must perform the obligation (collectively, "Force Majeure").

23.0 SIGNS. Tenant shall have the right to install one or more signs on the Building, identifying its name and business, provided that (i) Tenant shall obtain the prior written approval of Landlord and Overlandlord as to the location, size, shape and appearance of such signs, and as to the plans and specifications relating to such installation; (ii) Tenant shall install such signs at its sole cost; (iii) Tenant shall, at its sole cost, obtain all licenses, permits and other governmental consents and approvals required by applicable Legal Requirements to install such signs; (iv) Tenant shall cause such installation to be done in a good and workmanlike manner and in accordance with all applicable Legal Requirements, the provisions of applicable insurance policies, and the requirements of all existing restrictions, easements and encumbrances of record affecting the Land; (v) Tenant shall, at its sole cost, maintain such signs in good operating condition and in accordance with all applicable Legal Requirements, the provisions of applicable insurance policies, and the requirements of all existing restrictions, easements and encumbrances of record affecting the Land; and (vi) Tenant shall, at its sole cost, remove such signs on or prior to the date on which the Lease Term expires or this Sublease is terminated and restore the Premises to the condition in which it was prior to the installation of such signs.

All work done by or on behalf of Tenant pursuant to this Section 23.0

shall be subject to the requirements set forth in Section 11.0(f) above. Landlord or Overlandlord may inspect such work at any time or times. Tenant shall indemnify, defend and hold harmless Landlord and Overlandlord from and against any and all liability, damage, penalties or judgments and from and against any claims, actions, proceedings and expenses and costs in connection therewith,

including reasonable attorneys' fees, resulting from any work performed by or on behalf of Tenant pursuant to this Section 23.0. Such signs shall be at Tenant's sole risk, and neither Landlord nor Overlandlord shall have any responsibility to maintain any insurance on them or otherwise be responsible for any damage or destruction thereto.

24.0 CONDITION AND IMPROVEMENT. Tenant agrees that it is accepting the Premises in their current AS IS condition, without further representation by Landlord. Notwithstanding the foregoing, Landlord agrees that it shall, promptly upon full approval and execution hereof by all parties, undertake to complete the work described on Exhibit D hereto, according to plans and specifications to be prepared by Landlord and approved by Tenant and, if required, by Overlandlord. Upon such approval, such work shall be performed by Landlord at the sole cost and expense of Tenant, and Tenant shall reimburse Landlord for the actual costs incurred in connection with the performance of such work, such amount to be paid as Additional Rent within 15 days after completion of such work and receipt by Tenant of an invoice reflecting such costs.

25.0 ENTIRE AGREEMENT. No oral statement or prior written matter shall have any force or effect. This Agreement shall not be modified or canceled except by writing subscribed to by all parties.

26.0 APPLICABLE LAW, SEVERABILITY AND CONSTRUCTION. This Sublease shall be governed by and construed in accordance with the laws of Massachusetts and, if any provisions of this Sublease shall to any extent be invalid, the remainder of this Sublease, and the application of such provisions in other circumstances, shall not be affected thereby. The titles of the several Sections contained herein are for convenience only and shall not be considered in construing this Sublease. Whenever the singular is used and when required by the context it shall include the plural, and the neuter gender shall include the masculine and feminine. The Exhibits attached to this Sublease are incorporated into this Sublease by reference. This Sublease may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. The term "Landlord" whenever used herein, shall mean only the owner at the time of sublessor's interest herein, and no covenant or agreement of Landlord, express or implied, shall be binding upon any person except for defaults occurring during such person's period of ownership nor binding individually upon any officer, director, employee, fiduciary, shareholder or any beneficiary under any trust. If Tenant is several persons or a partnership, Tenant's obligations are joint or partnership and also several. Unless repugnant to the context, "Landlord" and "Tenant" mean the person or persons, natural or corporate, named above as Landlord and as Tenant respectively, and their respective heirs, executors, administrators, successors and assigns.

27.0 SUCCESSORS AND ASSIGNS. The terms, covenants and conditions of this Sublease shall be binding upon and inure to the benefit of Landlord and Tenant and their respective successors and permitted assigns.

28.0 INTENTIONALLY OMITTED.

29.0 AUTHORITY. Contemporaneously with the signing of this Sublease, Tenant shall furnish to Landlord a certified copy of the resolution of the Board of Directors of Tenant authorizing Tenant to enter into this Sublease.

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WITNESS the execution hereof in multiple counterparts under seal the day and year first above written.

Landlord: IMMUNOGEN, INC.

By: /S/FRANK J. POCHER

Name: Frank J. Pocher
Title: Vice President
Hereunto duly authorized
Date: August 31, 1995

Tenant: ASTRA RESEARCH CENTER BOSTON, INC.

By: /S/HANS G. NILSSON

Name: Hans G. Nilsson
Title: President
Hereunto duly authorized
Date: August 31, 1995

Exhibit 10.24

EQUIPMENT USE AND SERVICES AGREEMENT

Dated: August 31, 1995

PRELIMINARY STATEMENT

By a Sublease (the "Sublease") of even date herewith, IMMUNOGEN, INC. ("Landlord") has sublet unto ASTRA RESEARCH CENTER BOSTON, INC. a Massachusetts corporation ("Tenant"), certain premises, being a portion of the building known as and numbered 128 Sidney Street, Cambridge, Massachusetts (the "Building"), which portion contains approximately 30,778 rentable square feet, more particularly described in the Sublease (such portion of the Building being sometimes hereinafter referred to as the "Premises"). In connection with the Sublease, Tenant has requested that Landlord lease to Tenant certain equipment, improvements and fixtures (individually and collectively, the "Equipment"), more particularly described in this Agreement, currently owned by Landlord and located in the Premises, for use by Tenant in connection with Tenant's use and occupancy of the Premises. Terms not defined in this Agreement shall have the meanings given them in the Sublease.

1.0 PARTIES AND PREMISES. Landlord hereby leases unto Tenant the Equipment, which is more particularly listed and described on Exhibit A hereto.

2.0 TERM; COMMENCEMENT DATE; EXTENSION OPTION.

2.1 TERM; COMMENCEMENT DATE. The initial term of this Agreement (the "Initial Term") shall commence on September 1, 1995 (the "Commencement Date") and shall expire on the same date as the expiration or earlier termination of the term of the Sublease (as such term may be extended in accordance with the terms and conditions thereof).

3.0 RENT; NET LEASE

3.1 DEFINITIONS; PAYMENT OF RENT. Tenant shall pay Landlord, without offset or deduction and without previous demand therefor, as items constituting rent (collectively, "Rent"):

(a) Basic Rent at the following rates:

(i) $145,809.00 per annum for each Lease Year (as defined in the Sublease) of the Initial Term of the Sublease;

(ii) for each Lease Year during the First Extended Term of the Sublease, an amount equal to the product of (x) $145,809, multiplied by (y) a fraction, the numerator of which is the point at which the Index stood at the last day of the Initial Term of the Sublease, and the denominator of which is the point at which the Index stood at the date hereof.

(iii) for each Lease Year during the Second Extended Term of the Sublease, an amount equal to the product of (x) the Rent payable with respect to the First Extended Term, multiplied by (y) a fraction, the numerator of which is the point at which the Index stood at the last day of the First Extended Term, and the denominator of which is the point at which the Index stood at the first day of the First Extended Term.

(b) All other costs, charges, or expenses which Tenant in this Agreement agrees to pay, or which Landlord pays or incurs as the result of a default by Tenant hereunder, including any penalty or interest which may be added for nonpayment or late payment thereof as provided in this Agreement (collectively, "Additional Rent").

(c) Rent shall be due and payable in equal monthly installments, in advance, as, when and where Rent is payable under

the terms of the Sublease. Rent for the month of September, 1995 shall be paid on execution hereof.

3.4 NET LEASE. It is the intention of the Landlord and the Tenant that this is a "net" lease and that the Rent herein specified shall be paid to the Landlord in each month during the term of the Sublease, and that all costs, expenses, and obligations of every kind relating to the Equipment, whether usual or unusual, ordinary or extraordinary, foreseen or unforeseen, which may arise or become due during the term of the Sublease, shall be paid by Tenant except as otherwise specifically provided herein.

4.0 PERMITTED USE. The Equipment shall be used by Tenant only on the Premises and in connection with Permitted Uses set forth in the Sublease, and shall not be removed from the Premises (other than temporary removal to facilitate maintenance or repair).

5.0 TAXES.

5.1 TAXES. Tenant shall pay as Additional Rent all excise or other personal property taxes, special or general assessments, rates and charges and other impositions and charges imposed on Landlord or Overlandlord in respect of the Equipment, as well as any tax based on a percentage fraction or capitalized value of the Rent (whether in lieu of or in addition to the taxes hereinbefore described) (collectively, "Taxes"). Landlord shall use its best efforts to send copies of all bills for Taxes to Tenant within ten (10) days of Landlord's receipt thereof. Tenant shall pay to Landlord, as Additional Rent all Taxes so assessed, within ten (10) days of Tenant's receipt of such copy of the bill. Provided that Tenant pays such Taxes to Landlord within the time provided in this Section 5.2, Landlord shall pay the Taxes to the taxing authority (or to Overlandlord, if required) in a timely manner. Tenant's obligations under this Section 5 shall be pro-rated for partial tax years at the beginning or end of the term of the Sublease.

6.0 INTENTIONALLY OMITTED.

7.0 INSURANCE

7.1 PUBLIC LIABILITY INSURANCE. In addition to insurance coverage to be obtained by Tenant pursuant to the Sublease, Tenant shall take out, at its sole cost and expense, and maintain in force throughout the term of the Sublease, property damage insurance (including without limitation so-called "contents and improvements" coverage), covering the Equipment against all risks, and insuring the full replacement value of the Equipment. Landlord shall be named as an additional insured under each such policy, as its interest may appear. Alternatively, Landlord may elect to take out and maintain such insurance in connection with the property damage insurance Landlord is obligated to carry under the Main Lease, in which case Tenant shall reimburse Landlord for all premiums related to such Equipment coverage.

All insurance policies maintained pursuant to this Section 7.2 shall include insurance, if available, against payment of rents in an amount sufficient to pay all Rent which would otherwise be required to be paid under this Agreement during the period of and repair or replacement.

7.3 CERTIFICATE OF INSURANCE. All insurance required to be maintained by Tenant hereunder: shall be placed with insurers reasonably satisfactory to Landlord and authorized to do business in Massachusetts; shall provide that it may not be canceled without at least thirty (30) days prior written notice to each additional insured or certificate holder named therein; and shall provide that it may not be amended without at least fifteen (15) days prior written notice to each such person. Tenant shall furnish to Landlord certificates of insurance for all insurance required to be maintained by Tenant under this Agreement, together with evidence satisfactory to Landlord of the payment of all premiums for such policies. Tenant, at Landlord's request, shall also deliver such certificates and

evidence of payment to the holder of any mortgage affecting the Premises or any portion thereof.

7.4 WAIVER OF SUBROGATION. To the extent to which a waiver of subrogation clause is available, Landlord and Tenant shall obtain a provision in all insurance policies carried by such party covering the Premises, including but not limited to contents, fire and casualty insurance, expressly waiving any right on the part of the insurer against the other party. If extra cost is chargeable for such provision, then Tenant shall pay such extra charge.

7.5 WAIVER OF RIGHTS. All claims, causes of action and rights of recovery for any damage to or destruction of persons, property or business which shall occur on or about the Premises which result from any of the perils insured under any and all policies of insurance maintained by Landlord or Tenant, are waived by each party as against the other party, and the officers, directors, employees, contractors, servants and agents thereof, regardless of cause, including the negligence of the other party and its respective officers, directors, employees, contractors, servants and agents, but only to the extent of recovery, if any, under such policy or policies of insurance; provided, however, that this waiver shall be null and void to the extent that any such insurance shall be invalidated by reason of this waiver.

8.0 ASSIGNMENT AND SUBLETTING. Tenant shall not mortgage, pledge, hypothecate, or assign this Agreement or sublease the Equipment or any portion thereof (which term shall be deemed to include any arrangement pursuant to which a third party is permitted by Tenant to use the Equipment for any purpose).

9.0 INTENTIONALLY OMITTED.

10.0 LATE PAYMENT OF RENT. Tenant agrees that in the event that any payment of Basic Rent or Additional Rent shall remain unpaid at the close of business on (x) with respect to Basic Rent, the seventh (7th) business day after the same is due and payable hereunder, and (y) with respect to Additional Rent, the seventh (7th) business day after receipt of Landlord's invoice therefor, there shall become due to Landlord from Tenant, as Additional Rent and as compensation for Landlord's extra administrative costs in investigating the circumstances of late Rent, a late charge of five percent (5%) of the amount overdue. The assessment or collection of such a

charge shall not be deemed to be a waiver by Landlord of any default by Tenant arising out of such failure to pay Rent when due.

11.0 TENANT'S COVENANTS. Tenant acknowledges that the Equipment is in good and satisfactory order, repair and condition, and covenants, at its sole cost and expense, during the term of the Sublease and such further time as Tenant uses the Equipment or holds any part of the Premises:

(a) to pay when due the Basic Rent and all Additional Rent, and all charges for repair, maintenance and replacements of or to the Equipment pursuant to agreements between Tenant and the appropriate provider of such services;

(b) to keep the Equipment in as good order, repair and condition as the same are in as of the date of this Agreement, excepting only damage by fire or other casualty or taking which Tenant is not otherwise required by the terms of this Agreement to repair or restore, but specifically including wear and tear. The Equipment shall be used, maintained, repaired and replaced in conformance with recommended schedules, guidelines and manufacturers' manuals. In connection therewith and without limitation thereof, with respect to the Equipment described on Exhibit A-1 hereto, Tenant shall maintain in full force and effect throughout the term of the Sublease one or more service and maintenance agreements or contracts with factory-qualified and certified contractors, and shall perform all requirements of any warranties or guaranties, so as to keep the

same in effect at all times. Copies of all such agreements and contracts shall be delivered to Landlord from time to time. Landlord hereby assigns to Tenant (and will separately assign, as required) all of Landlord's right to enforce or recover under any such warranties or guaranties, for the term of the Sublease;

(c) not to injure, overload or deface the Equipment, nor knowingly to suffer or commit any waste thereof, nor to use or operate any of the Equipment except in full compliance with all laws, ordinances, codes, rules and regulations, and the provisions of any license, permit or other governmental consent or approval required for or applicable to the Equipment at any time during the term of the Sublease;

(d) to obtain and maintain in full force and effect all licenses, permits and governmental consents and approvals required by any Legal Requirement for the operation of the Equipment, and to procure (and maintain in full force and effect) all licenses, permits and other governmental consents and approvals required by any Legal Requirement or by the provisions of any applicable insurance policy because of the use made of the Equipment by Tenant;

(e) not to make any alterations, renovations, improvements and/or additions to the Equipment (collectively, "Alterations"), without on each occasion obtaining prior written consent of Landlord, which consent may be withheld by Landlord in its reasonable discretion. Prior to commencing any Alterations, Tenant shall comply with all applicable requirements of the Sublease in respect of any Alterations. Tenant shall pay promptly when due the entire cost of such work. Tenant shall not cause or permit any liens for labor or materials performed or furnished in connection therewith to attach to the Equipment, and shall discharge or bond any such liens which may be filed within ten (10) days after the filing thereof. All such work shall be performed in a good and workmanlike manner and in compliance with all Legal Requirements and the provisions of

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all applicable insurance policies. Promptly after the completion of any Alterations, Tenant shall provide an as-built plan (or, where appropriate in light of the nature or scope of the Alterations, an as-built sketch) thereof to Landlord. Tenant shall indemnify and hold Landlord and Overlandlord harmless from and against any and all suits, demands, causes of action, claims, losses, debts, liabilities, damages, penalties or judgments, including, without limitation, reasonable attorneys' fees, arising from injury to any person or damage to any property occasioned by or growing out of such work performed prior to the last day of the term of the Sublease, which indemnity shall survive the expiration or termination of this Agreement;

(f) to save Landlord and Overlandlord harmless and indemnified from any loss, cost and expense (including, without limitation, reasonable attorney's fees) arising out of or relating to a claim of injury to any person or damage to any property arising out of the presence, use, maintenance, repair or operation of the Equipment, if not due to the negligence or willful misconduct of Landlord, Overlandlord or their respective officers, agents, employees, servants or contractors, or the breach of Landlord's obligations under this Agreement. The provisions of this clause (f) shall survive the expiration or termination of this Agreement with respect to any claim arising prior to the last day of the term of the Sublease;

(g) to permit Landlord and its agents to examine the Equipment at reasonable times (provided 24 hours notice is given to Tenant, except in case of emergency), and if Landlord shall so elect (without hereby imposing any obligation on Landlord to do so), to permit Landlord to make any repairs, replacements or additions Landlord may deem necessary;

(h) by 5:00 p.m., local time, on the last day of the term of the Sublease (or the effective date of any earlier termination of this Agreement as herein provided), to peaceably to yield up the Equipment clean and in good order, repair and condition (excepting only damage by fire or other casualty or taking which Tenant is not otherwise required by the terms of this Agreement to repair or restore); and to deliver the same to Landlord. Tenant hereby acknowledges that any failure or delay on Tenant's part in surrendering the Equipment as above provided may subject Landlord to liability to Overlandlord;

(i) to pay Landlord's reasonable expenses (including without limitation any costs or expenses that Landlord may have to pay to Overlandlord), including reasonable attorneys' fees, incurred in enforcing any obligations of Tenant under this Agreement;

(j) not knowingly to permit any officer, agent, employee, servant, contractor or visitor of Tenant to violate any covenant or obligation of Tenant hereunder.

12.0 INTENTIONALLY OMITTED.

13.0 EMINENT DOMAIN AND CASUALTY. In the event that the Sublease shall be terminated as a result of any taking, fire or other casualty or event described therein, this Agreement shall similarly terminate immediately prior to the termination of the Sublease, and Landlord shall have no liability or obligation to Tenant as a result of such termination.

13.1 SUBSTANTIAL TAKING. In the event that any of the Equipment is taken due to any exercise of the right of eminent domain or other

lawful power in pursuance of any public or other authority during the term of the Sublease, then this Agreement shall terminate as to the Equipment so taken immediately prior to the possession thereof by the taking authority.

13.2 PARTIAL TAKING. In the event that a taking of some or all of the Equipment occurs, and in Tenant's reasonable opinion, such taking will render it impracticable for Tenant to continue Permitted Uses in the Premises, and if Landlord is unable to replace the Equipment so taken within a reasonable period of time, then either Landlord or Tenant shall have the right to terminate this Agreement by giving the other party notice of its desire to do so, within 30 days after notice of such taking, such termination to be effective on the day preceding the date possession is taken by the taking authority.

13.3 AWARDS. Landlord reserves and excepts all rights to damage to the Equipment and the leasehold hereby created, now accrued or hereafter accruing by reason of any exercise of eminent domain, or by reason of anything done in pursuance of any public or other authority, and by way of confirmation, Tenant grants to Landlord any and all of Tenant's rights to such damages and covenants to execute and deliver such further instruments of assignment thereof as Landlord may from time to time request. To the extent that a taking of Equipment occurs and Tenant elects not to terminate this Agreement, and replaces or repairs such Equipment, then Landlord shall turn over to Tenant such portion of the proceeds actually received by Landlord as are required therefor.

13.4 SUBSTANTIAL CASUALTY. If the Equipment is damaged by fire or other casualty, Tenant shall promptly notify Landlord thereof. If the Sublease is terminated due to any fire or casualty, then this Agreement shall terminate immediately prior to the termination of the Sublease. In the event that this Agreement is terminated pursuant to this Section 13.4: (i) Rent shall be abated from and after the date of such damage to the date of such termination of this Agreement, and no further Rent shall accrue or be payable after the date of such termination; and (ii) Tenant shall turn over and assign to Landlord all insurance proceeds (and rights to receive the same) relating to the Equipment.

13.5 REPAIR AND RESTORATION. In the event of a taking which does not result in the termination of this Agreement pursuant to Section 13.1 above, or a casualty which does not result in the termination of this Agreement pursuant to Section 13.4 above, the Equipment shall be repaired, replaced and restored, as necessary, by Tenant to its prior condition and utility, and Tenant shall have the use of any insurance or condemnation proceeds available therefor. Neither Overlandlord nor Landlord shall be liable for any inconvenience or annoyance to Tenant or injury to the business of Tenant resulting in any way from such taking or damage or the repair thereof.

13.6 CASUALTY DURING LAST 6 MONTHS. Notwithstanding anything to the contrary contained in this Agreement, in the event that a material portion of the Equipment is damaged by a fire or other casualty occurring during the last six (6) months of the term of the Sublease, either party may terminate this Agreement by giving written notice to the other within twenty (20) days of the occurrence of such damage. If this Agreement is so terminated, or if this Agreement is terminated as a result of any termination of the Sublease pursuant to Article 13 thereof, Tenant shall turn over and assign to Landlord all insurance proceeds (and rights to receive the same) relating to the Equipment.

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14.0 DEFAULTS; EVENTS OF DEFAULT; REMEDIES.

14.1 DEFAULTS; EVENTS OF DEFAULT. The following shall, if any requirement for notice or lapse of time or both has not been met, constitute defaults hereunder, and, if such requirements have been met, constitute "Events of Default" hereunder:

(a) The failure of Tenant to perform or observe any of Tenant's covenants or agreements hereunder concerning the payment of money for a period of five (5) days after written notice thereof, provided, however, that Tenant shall not be entitled to such notice if Landlord has given notice to Tenant of two or more previous such failures within a twelve-month period, in which event such failure shall constitute an Event of Default hereunder upon the expiration of five (5) days after such payment was due;

(b) The failure of Tenant to maintain any insurance required hereunder in full force and effect;

(c) The failure of Tenant to perform or observe any of Tenant's other covenants or agreements hereunder for a period of twenty (20) days after written notice thereof (provided that, in the case of defaults not reasonably curable in twenty (20) days through the exercise of reasonable diligence, such 20-day period shall be extended for so long as Tenant commences cure within such period and thereafter prosecutes such cure to completion continuously and with reasonable diligence);

(d) The occurrence of any Event of Default on the part of Tenant under the Sublease;

(e) if the leasehold hereby created shall be taken on execution, or by other process of law, and such taking is not vacated by a final order of a court of competent jurisdiction within sixty (60) days thereafter.

14.2 TERMINATION; RIGHTS AND REMEDIES. If an Event of Default shall occur, Landlord shall have any or all of the rights and remedies described in the Sublease, and such rights and remedies shall apply equally to the Equipment and the Premises.

15.0 INTENTIONALLY OMITTED.

16.0 NOTICES. Any notices given hereunder shall be given in accordance with the Sublease.

17.0 NO WAIVERS. Failure of either Landlord or Tenant to complain of any act or omission on the part of the other, no matter how long the same may continue, shall not be deemed to be a waiver by such non-complaining party of any of its rights hereunder. No waiver by either Landlord or Tenant at any time, expressed or implied, of any breach of any provision of this Agreement shall be deemed a waiver of a breach of any other provision of this Agreement or a consent to any subsequent breach of the same or any other provision. No acceptance by Landlord of any partial payment shall constitute an accord or satisfaction but shall only be deemed a partial payment on account; nor shall any endorsement or statement on any check or any letter accompanying any

check or payment be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such installment or pursue any other remedy available to Landlord in this Agreement or at law or in equity.

18.0 LANDLORD'S OBLIGATIONS.

18.1 GENERALLY. Landlord shall:

(a) save Tenant harmless and indemnified from any loss, cost and expense (including, without limitation, reasonable attorney's fees) arising out of or relating to a claim of injury to any person or damage to any property, to the extent occasioned by any omission, neglect or default of Landlord or any officer, agent, employee, servant, contractor or invitee of Landlord, in respect of the Equipment;

(b) not knowingly permit any officer, agent, employee, servant, contractor or visitor of Landlord to violate any covenant or obligation of Landlord hereunder; and

(c) to pay Tenant's reasonable expenses, including reasonable attorneys' fees, incurred in enforcing any obligations of Landlord under this Agreement.

19.0 CONSENTS. Where any such consent is required or requested, Landlord may withhold the same for any reason, unless this Agreement expressly states that such consent shall not be unreasonably withheld. Wherever under this Agreement, Landlord's consent is required or is otherwise requested, and the consent of Overlandlord is also required, Landlord shall under no circumstances have any liability for failure to give such consent unless and until Overlandlord shall have given its consent. Tenant shall reimburse Landlord for any cost or expense incurred by Landlord in evaluating a request for consent or approval, or for preparation and negotiation of any necessary documentation in connection therewith.

20.0 ESTOPPEL CERTIFICATES. From time to time during the term of the Sublease, and without charge, either party shall, within ten (10) business days of request by the other, certify by written instrument duly executed and acknowledged, to the requesting party or to any person reasonably specified by the requesting party, regarding (a) the existence of any amendments or supplements to this Agreement; (b) the validity and force and effect of this Agreement; (c) the existence of any known default or Event of Default; (d) the existence of any offsets, counterclaims or defenses; (e) the amount of Rent due and payable and the date to which Rent has been paid; and (f) any other matter reasonably requested.

21.0 HOLDING OVER. If Tenant retains use of any or all of the Equipment after the day on which the term of the Sublease expires (or the effective date of any earlier termination as herein provided) without having entered into a new lease thereof with Landlord, Tenant shall be a tenant-at-sufferance only, subject to all of the terms and provisions of this Agreement at (x) two (2) times the then-effective Basic Rent stated in Section 3.0 hereof with respect to the Initial Term and the First Extended Term; and (y) three (3) times the then-effective Basic Rent stated in Section 3.0 hereof with respect to the Second Extended Term, provided that, if Tenant shall hold over for more than six (6) months

after the expiration of either the Initial Term or the First Extended Term, then Tenant shall thereafter pay Basic Rent at the rate described in clause (y). Such a holding over, even if with the consent of Landlord, shall not constitute an extension or

renewal of this Agreement. For purposes of this Section, the failure of Tenant to complete by the last day of the term of the Sublease or the effective date of any earlier termination as herein provided the "close-out" procedures required by the Nuclear Regulatory Commission or any other federal, state or local governmental agency having jurisdiction over the use of radioactive materials within the Premises shall constitute a holding over and subject Tenant to the provisions of this Section.

22.0 FORCE MAJEURE. Neither Landlord nor Tenant shall be deemed to be in default hereunder (and the time for performance of any of their respective obligations hereunder other than the payment of money shall be postponed) for so long as the performance of such obligation is prevented by strike, lock-out, act of God, absence of materials or any other matter not reasonably within the control of the party which must perform the obligation (collectively, "Force Majeure").

23.0 INTENTIONALLY OMITTED.

24.0 CONDITION. Tenant agrees that it is accepting the Equipment in its current AS IS condition, without further representation by Landlord.

25.0 ENTIRE AGREEMENT. No oral statement or prior written matter shall have any force or effect. This Agreement shall not be modified or canceled except by writing subscribed to by all parties.

26.0 APPLICABLE LAW, SEVERABILITY AND CONSTRUCTION. This Agreement shall be governed by and construed in accordance with the laws of Massachusetts and, if any provisions of this Agreement shall to any extent be invalid, the remainder of this Agreement, and the application of such provisions in other circumstances, shall not be affected thereby. The titles of the several Sections contained herein are for convenience only and shall not be considered in construing this Agreement. Whenever the singular is used and when required by the context it shall include the plural, and the neuter gender shall include the masculine and feminine. The Exhibits attached to this Agreement are incorporated into this Agreement by reference. This Agreement may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. The term "Landlord" whenever used herein, shall mean only the owner at the time of sublessor's interest herein, and no covenant or agreement of Landlord, express or implied, shall be binding upon any person except for defaults occurring during such person's period of ownership nor binding individually upon any officer, director, employee, fiduciary, shareholder or any beneficiary under any trust. If Tenant is several persons or a partnership, Tenant's obligations are joint or partnership and also several. Unless repugnant to the context, "Landlord" and "Tenant" mean the person or persons, natural or corporate, named above as Landlord and as Tenant respectively, and their respective heirs, executors, administrators, successors and assigns.

27.0 SUCCESSORS AND ASSIGNS. The terms, covenants and conditions of this Agreement shall be binding upon and inure to the benefit of Landlord and Tenant and their respective successors and permitted assigns.

28.0 INTENTIONALLY OMITTED.

29.0 AUTHORITY. Contemporaneously with the signing of this Agreement, Tenant shall furnish to Landlord a certified copy of the resolution of the Board of Directors of Tenant authorizing Tenant to enter into this Agreement.

WITNESS the execution hereof in multiple counterparts under seal the day and year first above written.

Landlord: IMMUNOGEN, INC.

By: /S/FRANK J. POCHER
Name: Frank J. Pocher
Title: Vice President
Hereunto duly authorized
Date: August 31, 1995

Tenant: ASTRA RESEARCH CENTER BOSTON, INC.

By: /S/HANS G. NILSSON
Name: Hans G. Nilsson
Title: President
Hereunto duly authorized
Date: August 31, 1995

EXHIBIT A
[LIST OF EQUIPMENT]
EXHIBIT A-1

[LIST OF EQUIPMENT REQUIRING SERVICE CONTRACTS]

Exhibit 10.25

CONSENT TO SUBLEASE AND AGREEMENT

THIS CONSENT TO SUBLEASE AND AGREEMENT is made this 31st day of August, 1995, by and between MASSACHUSETTS INSTITUTE OF TECHNOLOGY, a Massachusetts educational corporation with a principal place of business at 238 Main Street, Suite 200, Cambridge, Massachusetts 02142 ("Lessor"), IMMUNOGEN, INC., a Massachusetts corporation with an address of 148 Sidney Street, Cambridge, Massachusetts 02139 ("Sublessor") and ASTRA RESEARCH CENTER BOSTON, INC., a Massachusetts corporation with an address of 128 Sidney Street, Cambridge, Massachusetts 02139 ("Sublessee").

WHEREAS, Lessor, as lessor, and Sublessor, as lessee, entered into a certain lease dated December 23, 1992 (the "Overlease") for the land and buildings known as and numbered 128 Sidney Street, Cambridge, Middlesex County, Massachusetts (the "Leased Premises"); and

WHEREAS, Sublessor now desires to sublease a portion of the Leased Premises to Sublessee upon the terms and conditions set forth in a sublease dated August 31, 1995, a copy of which is attached hereto and incorporated herein as Exhibit "A" (the "Sublease"); and

WHEREAS, Lessor desires to consent to the Sublease solely upon the terms and conditions hereinafter set forth and in consideration of the undertakings of Sublessor and Sublessee as set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants contained hereinafter, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed by and between the parties as follows:

1. Lessor hereby consents to the Sublease from Sublessor to Sublessee in the form attached hereto and incorporated herein as Exhibit "A", subject to the terms and conditions hereinafter set forth.

2. Notwithstanding the consent of Lessor to the Sublease, Sublessor shall remain directly and primarily responsible for any and all obligations of Sublessor under the terms and conditions of the Overlease, including, but not limited to any obligation to pay rent or additional rent pursuant to the terms and conditions of said Overlease. Further, Lessor's consent to the Sublease shall in no manner be deemed to release Sublessor from any liability of any nature whatsoever, and said consent shall not serve to release Sublessor, in any manner, from any obligation or responsibility pursuant to the Overlease, whether heretofore or hereafter arising.

3. Sublessor and Sublessee hereby acknowledge and agree that the Sublease and all of Sublessee's rights pursuant to the Sublease are and shall at all times be subject and subordinate to all of the terms, conditions and limitations set forth in the Overlease, and any and all amendments thereto now existing or hereinafter entered into by Lessor and Sublessor; and, in the event of any conflict or variance between the terms and conditions of the Overlease and this Sublease, on the other, the terms and conditions of the Overlease and this Consent shall be deemed to control in each and every event and circumstance, unchanged and unaltered by the terms and conditions of the Sublease and notwithstanding any term or provision of the Sublease.

4. Sublessor and Sublessee hereby further covenant and agree that upon the termination of the Overlease, for any reason whatsoever, the Sublease and all rights of Sublease thereunder shall cease

and determine, and Sublessee shall surrender each and every portion of the Leased Premises occupied by Sublessee pursuant to the Sublease to Lessor in accordance with the terms and conditions of the Overlease; provided, however, that:

(a) Provided Sublessee is not then in default under the Sublease beyond all applicable periods of grace and cure thereunder, in the event of a cancellation or surrender or termination of the Overlease prior to the expiration of the term of the Sublease:

(1) the Sublease shall not be terminated and shall continue in full force and effect and Sublessee's possession of the premises demised thereunder shall not be disturbed by Lessor;

(2) the Sublease shall continue, in the event of a termination of the Overlease as aforesaid, as a lease between Lessor, as landlord, and Sublessee, as tenant, with the same force and effect as if Lessor and Sublessee had entered into the Sublease as of the date of the termination of the Overlease on the same terms, covenants and conditions as those contained in the Sublease, including, without limitation, for a term equal to the unexpired term of the Sublease; PROVIDED that Lessor shall in no event be (A) liable or responsible or subject to any offsets or defenses for any act or failure to act by Sublessor or any other prior holder of the landlord's interest under the Sublease; or (B) liable for the return of any security deposit which Sublessee paid to Sublessor or any other prior holder of the landlord's interest under the Sublease; or (C) subject to any offsets or defenses which Sublessee might have against Sublessor or any other prior holder of the landlord's interest under the Sublease; or (D) bound by any rent, additional rent or any other payments which Sublessee might have paid for more than the current month to Sublessor or any other prior holder of the landlord's interest under the Sublease; or (E) bound by any amendment or modification of the Sublease made without Lessor's prior written consent; or (F) bound by any consent by Sublessor or Sublease to any assignment or sublease of the tenant's interest in the Sublease; or (G) liable for the payment of any sum(s) due from Sublessor or any other prior holder of the landlord's interest under the Sublease to Sublessee. Notwithstanding anything contained herein to the contrary, Lessor shall have absolutely no obligation to perform any construction in the Subleased Premises.

(b) If Lessor succeeds to the rights of Sublessor under the Sublease, upon cancellation or surrender or termination of the Overlease, Sublessee will attorn to and recognize and be bound to Lessor as landlord under the Sublease,

and, provided that Sublessee is not then in default under the Sublease beyond all applicable periods of grace and cure thereunder, Lessor will accept such attornment and recognition, for the unexpired term of the Sublease, subject to all of the terms of the Sublease and of this Consent, and the Sublease shall continue in full force and effect, without the necessity of executing any new document, as a direct lease between Sublessee and Lessor. Nevertheless, Sublessee shall, from time to time, execute and deliver such instruments evidencing such attornment as Lessor may require.

5. Lessor shall not in any manner be deemed to have assumed or undertaken any obligation or responsibility of any nature to Sublessee, and Sublessee hereby covenants and agrees to look solely to Sublessor for satisfaction of any claim, demand or liability of any nature in any manner arising out of or relating to the Sublease or Sublessee's occupancy of the subleased premises.

6. Sublessor hereby covenants and agrees to protect, indemnify and save harmless, to the fullest extent permitted by law, Lessor and its officers, trustees, employees, agents, and servants or holders of mortgages on the Leased Premises (hereinafter the "Indemnified Parties") from and against any and all liabilities, costs, expenses, causes of action, injuries, accidents, injunctions, losses, claims,

damages, suits, actions, demands, judgments, fines or penalties or any nature whatsoever including reasonable attorney's fees and costs of litigation commenced by or on behalf of any person, party or governmental authority whatsoever (a) in any manner arising out of or relating to the Sublease or Sublessee's occupancy of the subleased premises, (b) arising out of or in any manner relating to any act, fault, omission, negligence or misconduct of Sublessee or any of its representatives, employees, agents, servants or contractors, (c) arising out of or in any manner relating to any breach or default by Sublessee in the performance of any of its obligations under the Sublease and/or this Consent or (d) arising out of or in any manner relating to any injury to or death of any person or damage to or loss of property or any matter or thing occurring in the subleased premises or arising out of any condition in the subleased premises no matter how caused. This indemnity agreement shall include indemnity against all costs, claims, expenses, liabilities, penalties and liens, including without limitation, court costs and reasonable attorney's fees, incurred in connection with any such claim or proceedings brought thereon, and the defense thereof. In case any action or proceeding is brought against any of the Indemnified Parties by reason or any such claim, Sublessor, upon notice from Lessor, and at Lessor's option, shall resist or defend such action or proceeding with counsel approved by Lessor.

7. Sublessee hereby covenants and agrees to perform and observe the terms and conditions to be performed on the part of Sublessor under the provisions of the Overlease with respect to the subleased premises as provided in the Sublease, and Sublessee shall not do or permit to be done anything whatsoever which violates the terms and conditions of the Overlease.

8. Notwithstanding anything to the contrary contained herein, neither this Consent nor the Sublease shall in any manner be deemed to amend, modify or alter any of the terms or conditions of the Overlease; and the consent of Lessor to the Sublease, as set forth herein, shall in no manner be deemed to be a waiver of the restrictions of the Overlease as to any future assignment, subletting or permission to use or occupy all or any portion of the Leased Premises on any occasion subsequent hereto. Further, the Sublease shall not be amended or modified in any respect, nor, except as provided in Paragraph 2.2 of the Sublease, may the term thereof be extended, without the prior written consent of Lessor.

9. Neither this Consent nor any provision hereof may be waived, modified, amended, discharged or terminated, except by an instrument in writing signed by the party against which the enforcement of any such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

10. This Consent shall be construed in accordance with and governed by

the laws of the Commonwealth of Massachusetts.

11. All covenants, agreements, conditions and undertakings as contained in this Consent shall extend to and be binding upon the legal representatives, successors and permitted assigns of each of the respective parties hereto.

12. Each party hereby represents and warrants to the others that it has the full right, power and authority to enter into this Consent (and, as to Sublessor and Sublessee, to enter into the Sublease), and to perform all of their respective obligations thereunder, and that the person signing this Consent (and, as to Sublessor and Sublessee, the Sublease) on its behalf has the requisite lawful authority to do so.

IN WITNESS WHEREOF, the parties have caused this Consent to Sublease and Agreement to be duly executed as of the day and year first above written, intending this document to take effect as a sealed instrument.

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WITNESS:

LESSOR:

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

/s/PATRICIA D. MCKENZIE

By: /s/PHILIIP A. TRUSSELL

Name: Philip A. Trussell
Title: Director of Real Estate, Associate Treasurer
Hereunto Duly Authorized

SUBLESSOR:

IMMUNOGEN, INC.

/s/CHERYL D. LINEHAN

By: /s/FRANK J. POCHER

Name: Frank J. Pocher
Title: Vice President
Hereunto Duly Authorized

SUBLESSEE:

ASTRA RESEARCH CENTER BOSTON, INC.

/s/REGINA A. LANDERS

By: /s/HANS G. NILSSON

Name: Hans G. Nilsson
Title: President
Hereunto Duly Authorize

Exhibit 10.26

AMENDMENT TO LEASE

Agreement made this 31st day of August, 1995 between Massachusetts Institute of Technology, Treasurer's Office, Suite 200, 238 Main Street, Cambridge, MA 02142 ("Lessor") and ImmunoGen, Inc., 128 Sidney Street, Cambridge, MA 02139 ("Lessee"). Unless otherwise defined herein capitalized terms shall have the meaning set forth in the Lease as defined below.

WHEREAS, Lessor and Lessee are parties to a lease agreement for the land and building known as 128 Sidney Street, Cambridge, Massachusetts dated December 23, 1992 (the "Lease");

WHEREAS, Lessor and Lessee desire to amend the Lease to by deleting Lessee's right to borrow from Lessor the cost of certain improvements made to the Premises by the Lessee and to increase Lessee's share of profit from a sublease of the Premises to take into account the Lessee's investment in such improvements;

NOW, THEREFORE, the parties agree as follows:

1. Section 3.1(b) is revised to read as follows:

(b) All other costs, charges, or expenses which Lessee in this Lease agrees to pay or which Lessor pays or incurs as the result of a default by Lessee hereunder, including any penalty or interest which may be added for nonpayment or late payment thereof as provided in this Lease (collectively, "Additional Rent").

2. Section 8.0(c) is revised to read as follows:

(c) If Lessor consents to an assignment or sublease: (i) Lessee shall promptly deliver to Lessor a fully executed copy of said assignment or sublease; (ii) Lessee shall remain primarily liable to Lessor hereunder (which liability shall be joint and several with the assignee or sublessee); and (iii) if the aggregate rent and other amounts payable to Lessee under or in connection with such assignment or sublease, after deduction of the cost of Lessee's Work amortized on a straight-line basis over the Initial Lease Term, and the costs reasonably incurred by Lessee in entering into such assignment or sublease (including, without limitation, reasonable attorneys' fees and expenses, brokerage commissions, and alterations costs amortized on a straight-line basis over the term of such sublease), exceeds the Rent payable hereunder, Lessee shall pay to Lessor, as Additional Rent, one-half (1/2) of the amount of such excess immediately upon receipt thereof by Lessee.

The parties agree that for the purposes of this Section 8.0(c) the cost of Lessee's Work is $8.91 per rentable square foot, but for purposes of this sublease of even date to be entered into by Lessee, as sublessor and ASTRA Research Center Boston, Inc., as sublessee, the cost of Lessee's Work shall be capped at $5.95 per rentable square foot, which will result in there being due to Lessor as Additional Rent during the term of such sublease an amount equal to $3.50 per rentable square foot during the initial term thereof and not less than $3.50 per rentable square foot during the extension term thereof (if said sublease is so extended).

3. Section 13.5(b) is revised to read as follows:

(b) Lessee shall diligently act to repair and restore

the remainder of the Premises, including without limitation, "Lessee's Work" (as defined in the Work Letter), and all Alterations made by Lessee (or, in the case of a taking, what remains thereof), to substantially the condition in which they existed prior to the occurrence of such taking or casualty, PROVIDED, HOWEVER, that: (i) Lessee shall not be required to replicate Lessee's Work and all Alterations as they existed immediately prior to such casualty, but the plans and specifications for Lessee's repair and restoration shall be subject to Lessor's reasonable approval as provided in the Work Letter; (ii) the provisions of Sections 1, 2, 3, 4, 5, 6 and 8 of the Work Letter shall apply to such repair; (iii) in the event that the amount of insurance proceeds available for the repair and restoration work of both Lessor and Lessee hereunder from the insurance policy maintained by Lessee pursuant to Section 7.2 above is reduced by reason of the fact that Lessor has maintained insurance with respect to the Premises concurrent in coverage with the insurance maintained by Lessee pursuant to Section 7.2, Lessor shall provide the funds necessary to make up such deficit; and (iv) promptly upon completion of its work under this clause (b), Lessee shall diligently act to restore and/or replace all of Lessee's Property to substantially the same condition they were in prior to the occurrence of such taking or casualty. Lessee shall give Lessor written notice of the date on which Lessee commences such repair or restoration work.

4. Section 27.2 is deleted in its entirety.

5. The Work Letter attached to the Lease as Exhibit D is revised as follows:

(a) The definitions of "Lessee's Amortization Payments" and "Lessor's Allowance" are deleted from Paragraph 1.

(b) The first subparagraph of Paragraph 2 is revised to read as follows:

Subject to the provisions of Section 18.2 of the Lease, Lessor is leasing the Premises to Lessee in its "as is" condition, and Lessor shall have no obligation to perform any repairs or make any improvements to the Premises in anticipation of Lessee's occupancy thereof. Lessee shall perform Lessee's Work at Lessee's sole cost and expense.

(c) The first subparagraph of Paragraph 3 is revised to read as follows:

Lessee shall be solely responsible for the preparation and completion of all preliminary and final Working Drawings. Lessee shall retain its own architects and engineers to prepare Working Drawings, provided that Lessor first approves such engineers and architects so selected by Lessee, which approval shall not be unreasonably withheld or delayed. Lessee shall provide copies of the preliminary Working Drawings to Lessor, and Lessor shall provide to Lessee within fifteen (15) business days thereafter a list of corrections and modifications which Lessor requires to be made to the Working Drawings so as to make the Working Drawings consistent with the base Building systems and to

provide that the Lessee's Work is of a type capable of being reused by a typical research and laboratory user. Lessor shall also provide to Lessee within such 15-business day period a list of those elements of Lessee's Work which Lessee must remove at the expiration or earlier termination of this Lease.

(d) The third sentence of the second paragraph of Paragraph 3 is revised to read as follows:

Lessor shall also provide to Lessee within such 15-business day period a supplementary list of those elements of Lessee's Work which Lessee must remove at the expiration or earlier termination of this Lease (if any).

(e) Paragraph 9 is deleted in its entirety.

In all other respects, the terms and provisions of the Lease are hereby ratified and confirmed and remain in full force and effect and unamended.

EXECUTED UNDER SEAL as of the date set forth above.

Lessor: MASSACHUSETTS INSTITUTE OF TECHNOLOGY

By: /s/PHILIP A. TRUSSELL

Name: Philip A. Trussell
Title: Director of Real Estate, Associate Treasurer
Hereunto duly authorized

Lessee: IMMUNOGEN, INC.

By: /s/FRANK J. POCHER

Name: Frank J. Pocher
Title: Vice President
Hereunto duly authorized

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Exhibit 10.27

DEBENTURE

NEITHER THESE SECURITIES NOR THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE OR UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THE SECURITIES ARE RESTRICTED AND MAY NOT BE OFFERED, RESOLD, PLEDGED OR TRANSFERRED EXCEPT IN ACCORDANCE WITH REGULATION S UNDER THE ACT, OR AS PERMITTED UNDER THE ACT PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM AS EVIDENCED BY AN OPINION (WHICH SHALL BE IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY) OF COUNSEL SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATION IS NOT REQUIRED.

No. 5AUS $350,000

IMMUNOGEN, INC.

7% SUBORDINATED CONVERTIBLE DEBENTURE DUE July 31, 1996

THIS DEBENTURE is one of a duly authorized issue of Debentures of IMMUNOGEN, INC., a corporation duly organized and existing under the laws of the Commonwealth of Massachusetts (the "Company"), designated as its 7% Convertible Debenture Due July 31, 1996.

FOR VALUE RECEIVED, the Company promises to pay to BARRAS INVESTMENTS INC., the registered holder hereof (the "Holder"), the principal sum of THREE HUNDRED FIFTY THOUSAND DOLLARS (US $350,000) on July 31, 1996 (the "Maturity Date") and to pay interest on the principal sum outstanding from time to time in arrears on July 31, 1996, at the rate of 7% per annum accruing from the date of initial issuance. Accrual of interest shall commence on the first such business day to occur after the date hereof until payment in full of the principal sum has been made or duly provided for. All interest so payable will be paid to the person in whose name this Debenture (or one or more predecessor Debentures) is registered on the records of the Company regarding registration and transfers of the Debentures (the "Debenture Register") on the tenth day prior to the Maturity Date; provided, however, that the Company's obligation to a transferee of this Debenture arises only if such transfer, sale or other disposition is made in accordance with the terms and conditions of the Regulation S Subscription Agreement executed by the original Holder. The principal of, and interest on, this Debenture are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, at the address last appearing on the Debenture Register of the Company as designated in writing by the Holder from time to time. The Company will pay the principal of and interest upon this Debenture on the Maturity Date, less any amounts required by law to be deducted, to the registered holder of this Debenture as of the tenth day prior to the Maturity Date and addressed to such holder as the last address appearing on the Debenture Register. The forwarding of such check shall constitute a payment of interest hereunder and shall satisfy and discharge the liability for principal and interest on this Debenture to the extent of the sum represented by such check plus any amounts so deducted.

This Debenture is subject to the following additional provisions:

1. The Debentures are issuable in denominations of Fifty Thousand Dollars (US $50,000) and integral multiples thereof. The Debentures are exchangeable for an equal aggregate principal amount of Debentures of different authorized denominations, as requested by the Holders surrendering the same. No service charge will be made for such registration or transfer or exchange.

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2. The Company shall be entitled to withhold from all payments of principal of, and interest on, this Debenture any amounts required to be withheld under the applicable provisions of the United States income tax laws or other applicable laws at the time of such payments, and Holder shall execute and deliver all required documentation in connection therewith.

3. This Debenture has been issued subject to investment representations of the original purchaser hereof and may be transferred or exchanged only in compliance with the Securities Act of 1933, as amended (the "Act"), and other applicable state and foreign securities laws. In the event of any proposed transfer of this Debenture, the Company may require, prior to issuance of a new Debenture in the name of such other person, that it receive reasonable transfer documentation including opinions that the issuance of the Debenture in such other name does not and will not cause a violation of the Act or any applicable state or foreign securities laws. Prior to due presentment for transfer of this Debenture, the Company and any agent of the Company may treat the person in whose name this Debenture is duly registered on the Company's Debenture Register as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Debenture be overdue, and neither the Company nor any such agent shall be affected by notice to the contrary.

4. The Holder of this Debenture is entitled, at its option, to convert at any time commencing on forty-five (45) days after the closing of the sale of the entire series of Debentures of which this Debenture is a part until maturity hereof, all or a portion of the principal amount of this Debenture, provided the principal amount converted is at least US $50,000 (unless if at the time of such election to convert the aggregate principal amount of all Debentures registered to the Holder is less than Fifty Thousand Dollars (US $50,000), then the whole amount thereof), into shares of Common Stock of the Company at a conversion price for each share of Common Stock equal to Seventy-Five Percent (75%) of the Market Price of the Company's Common Stock per share. For purposes of this Section 4, the Market Price shall be the closing price of the Common Stock on the trading day immediately preceding the conversion date as reported by the National Association of Securities Dealers Automated Quotation System ("NASDAQ"), or the closing bid price on the over-the-counter market on such date or, in the event the Common Stock is listed on a stock exchange, the Market Price shall be the closing price on the exchange on such date, as reported in the Wall Street Journal. Such conversion shall be effectuated by surrendering the Debentures to be converted to the Company with the form of conversion notice attached hereto as Exhibit A, executed by the Holder of the Debenture evidencing such Holder's intention to convert this Debenture or a specified portion (as above provided) hereof, and accompanied, if required by the Company, by proper assignment hereof in blank. Interest accrued or accruing from the date of issuance to the date of conversion shall be paid upon conversion by issuance of shares of Common Stock of the Company, at the Market Price. No fraction of Shares or scrip representing fractions of shares will be issued on conversion, but the number of shares issuable shall be rounded to the nearest whole share. The date on which notice of conversion is given shall be deemed to be the date on which the Holder has delivered this Debenture, with the conversion notice duly executed, to the Company or, if earlier, the date of receipt of such notice of conversion if the Debenture is received by the Company within three (3) business days therefrom. Facsimile delivery of the conversion notice shall be accepted by the Company. Certificates representing Common Stock upon conversion will be delivered within five (5) business days from the date the notice of conversion is delivered to the Company.

5. Notwithstanding the foregoing, the Company shall not be required to convert the Debentures, or any portion thereof, to the extent that as a consequence of such conversion, together with all prior conversions of Debentures issued simultaneously herewith, the Company would be required to issue more than 19.99% of the outstanding shares of Common Stock on the date of issuance of the issued Debentures issued simultaneously herewith (as reported in the Company's most recent SEC report) upon

such conversion, without the approval of the holders of the Common Stock. The Company shall promptly notify all holders of Debentures in writing in the event that the Company can no longer convert any such Debentures, and in such event the Company shall, at the request of a majority of holders, either call a shareholders meeting to seek the approval required and shall use its reasonable best efforts to obtain such shareholder approval, or redeem the Debentures that

it cannot convert in accordance with and upon the terms hereof, within ten (10) days after delivery of a request for redemption.

6. No provision of this Debenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, and interest on, this Debenture at the time, place, and rate, and in the coin or currency, herein proscribed. This Debenture and all other Debentures now or hereafter issued of similar terms are direct obligations of the Company. This Debenture ranks equally with all other Debentures now or hereafter issued under the terms set forth herein.

7. No recourse shall be had for the payment of the principal of, or the interest on, this Debenture, or for any claim based hereon, or otherwise in respect hereof, against any incorporator, shareholder, officer or director, as such, past, present or future, of the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

8. If the Company merges or consolidates with another corporation or sells or transfers all or substantially all of its assets to another person and the holders of the Common Stock are entitled to receive stock, securities or property in respect of or in exchange for Common Stock, then as a condition of such merger, consolidation, sale or transfer, the Company and any such successor, purchaser or transferee shall amend this Debenture to provide that it may thereafter be converted on the terms and subject to the conditions set forth above into the kind and amount of stock, securities or property receivable upon such merger, consolidation, sale or transfer by a holder of the number of shares of Common Stock into which this Debenture might have been converted immediately before such merger, consolidation, sale or transfer, subject to adjustments which shall be as nearly equivalent as may be practicable. In the event of any proposed merger, consolidation or sale or transfer of all or substantially all of the assets of the Company (a "Sale"), the Holder hereof shall have the right to convert by delivering a Notice of Conversion to the Company within fifteen (15) days of receipt of notice of such Sale from the Company. In the event the Holder hereof shall elect not to convert, the Company may prepay all outstanding principal and accrued interest on this Debenture, less all amounts required by law to be deducted, upon which tender of payment following such notice, the right of conversion shall terminate.

9. The Holder of the Debenture, by acceptance hereof, agrees that this Debenture is being acquired for investment and that such Holder will not offer, sell or otherwise dispose of this Debenture or the Shares of Common Stock issuable upon conversion thereof except under circumstances which will not result in a violation of the Act or any applicable state Blue Sky or foreign laws or similar laws relating to the sale of securities.

10. This Debenture shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

11. The following shall constitute an "Event of Default":

a. The Company shall default in the payment of principal or interest on this Debenture; or

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b. Any of the representations or warranties made by the Company herein, in the Subscription Agreement, or in any certificate or financial or other written statements heretofore or hereafter furnished by or on behalf of the Company in connection with the execution and delivery of this Debenture or the Subscription Agreement shall be false or misleading in any material respect at the time made; or

c. The Company shall fail to perform or observe, in any material respect, any other covenant, term, provision, condition, agreement or obligation of the Company under this Debenture and such failure shall continue uncured for a period of thirty (30) days after notice from the Holder of such

failure; or

d. The Company shall (1) admit in writing its inability to pay its debts generally as they mature; (2) make an assignment for the benefit of creditors or commence proceedings for its dissolution; or (3) apply for or consent to the appointment of a trustee, liquidator or receiver for its or for a substantial part of its property or business; or

e. A trustee, liquidator or receiver shall be appointed for the Company or for a substantial part of its property or business without its consent and shall not be discharged within sixty (60) days after such appointment; or

f. Any governmental agency or any court of competent jurisdiction at the instance of any governmental agency shall assume custody or control of the whole or any substantial portion of the properties or assets of the Company and shall not be dismissed within sixty(60) days thereafter; or

g. Any money judgment, writ or warrant of attachment, or similar process in excess of Two Hundred Thousand ($200,000) Dollars in the aggregate shall be entered against the Company or any of its properties or other assets and shall remain unpaid, unvacated, unbonded or unstayed for a period of sixty (60) days or in any event later than five (5) days prior to the date of any proposed sale thereunder; or

h. Bankruptcy, reorganization, insolvency or liquidation proceedings or other proceedings for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against the Company and, if instituted against the Company, shall not be dismissed within sixty (60) days after such institution or the Company shall by any action or answer approve of, consent to, or acquiesce in any such proceedings or admit the material allegations of, or default in answering a petition filed in any such proceeding; or

i. The Company shall have its Common Stock delisted from an exchange or over-the-counter market or suspended from trading; provided that a change in the listing of the Common Stock from NASDAQ/NMS to the NASDAQ SmallCap Market will not constitute a default hereunder.

Then, or at any time thereafter, and in each and every such case, unless such Event of Default shall have been waived in writing by the Holder (which waiver shall not be deemed to be a waiver of any subsequent default) at the option of the Holder and in the Holder's sole discretion, the Holder may consider this Debenture immediately due and payable, without presentment, demand, protest or notice of any kinds, all of which are hereby expressly waived, anything herein or in any note or other instruments contained to the contrary notwithstanding, and the Holder may immediately, and without expiration of any period of grace, enforce any and all of the Holder's rights and remedies provided herein or any other rights or remedies afforded by law.

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12. Nothing contained in this Debenture shall be construed as conferring upon the Holder the right to vote or to receive dividends or to consent or receive notice as a shareholder in respect of any meeting of shareholders or any rights whatsoever as a shareholder of the Company, unless and to the extent converted in accordance with the terms hereof.

13. The Company and each Holder of this Debenture covenant and agree that the payment of the principal of and interest on this Debenture shall be subordinated in right of payment to the prior payment in full in cash of all of the Company's indebtedness or obligations of any kind whatsoever outstanding from time to time that is not expressly designated as subordinated indebtedness (the "Senior Debt"). In the event of any insolvency, bankruptcy or similar proceedings relative to the Company or to its property, then:

a. the holders of Senior Debt shall be entitled to receive payment in full in cash of all amounts due on or in respect of all Senior Debt before the Holder of this Debenture is entitled to receive any payment or distribution of any kind or character on account of this Debenture;

b. any payment or distribution by the Company of any kind or character to which the Holder of this Debenture would be entitled but for the provisions of this Section shall be paid, ratably, directly to the holders of Senior Debt or their representative or representatives; and

c. in the event that, notwithstanding the foregoing, the Holder of this Debenture shall have received any payment or distribution by the Company of any kind or character, from and after the date of any such event set forth above before all Senior Debt is paid in full in cash, then and in such event such payment or distribution shall be paid over or delivered forthwith to the trustee in bankruptcy or other person or entity making payment or distribution of assets of the Company for application to the payment of all Senior Debt remaining unpaid.

In case any payment or distribution shall be paid or delivered to any Holder of this Debenture in violation or contravention of the terms of this Section, such payment or distribution shall, upon such Holder's receipt of notice of such violation or contravention, be held in trust for and paid and delivered ratably to the holders of Senior Debt (or their duly authorized representatives), until all Senior Debt shall have been paid in full.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by an officer thereunto duly authorized.

Dated: _____

IMMUNOGEN, INC.

By: /S/MITCHEL SAYARE

Mitchel Sayare
Chief Executive Officer

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EXHIBIT A

NOTICE OF CONVERSION
(To be Executed by the Registered Holder in order to Convert the Debenture)

The undersigned hereby irrevocably elects to convert $ _____ of the principal amount of the above Debenture No. ___ into Shares of Common Stock of IMMUNOGEN, INC. (the "Company") according to the conditions hereof, as of the date written below.

The undersigned represents that it is not a U.S. Person as defined in Regulation S promulgated under the Securities Act of 1933, is not converting the Debenture on behalf of any U.S. Person and is converting the Debenture outside of the United States and will receive the shares of Common Stock issuable upon conversion outside of the United States.

Date of Conversion* _____

Applicable Conversion Price _____

Signature _____
[Name]

Address: _____
_____

* This original Debenture and Notice of Conversion must be received by the Company by the fifth business day following the Date of Conversion.

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IMMUNOGEN, INC.

DEBENTURE HOLDER	AMOUNT	CONVERSION DATE
FTS Worldwide Corp.	$350,000	10/02/95
Euro Factors International, Inc.	250,000	10/02/95
Siata Holding Corp.	350,000	10/02/95
Nepo Invest Trade	500,000	10/02/95
Barras Investments Inc.	350,000	10/02/95
FTS Worldwide Corp.	350,000	10/18/95
Euro Factors International, Inc.	250,000	10/18/95
Siata Holding Corp.	350,000	10/18/95
Nepo Invest Trade	500,000	10/18/95
Barras Investments Inc.	350,000	10/18/95

Exhibit 10.28

EXHIBIT A
OFFSHORE SECURITIES SUBSCRIPTION AGREEMENT

This Offshore Securities Subscription Agreement ("Agreement") is executed in reliance upon the transaction exemption afforded by Regulation S ("Regulation S") as promulgated by the Securities and Exchange Commission ("SEC"), under the Securities Act of 1933, as amended ("1933 Act").

This Agreement has been executed by the undersigned in connection with the private placement of 7% Convertible Debentures (hereinafter referred to as the "Debentures") of ImmunoGen, Inc., a corporation organized and existing under the laws of the Commonwealth of Massachusetts, U.S.A., NASDAQ National Market Symbol "IMGN" (hereinafter referred to as the "COMPANY"). The Debentures being sold pursuant to this Agreement, and the Shares (as defined below), have not been registered under the 1933 Act and may not be offered or sold in the United States or to U.S. Persons, other than distributors (as such terms are defined in Regulation S), unless the Debentures or the Shares, as the case may be, are registered under the 1933 Act, or an exemption from the registration provisions of the 1933 Act is available. The terms on which the Debentures may be converted into common stock (the "Shares") and the other terms of the Debentures are set forth in the pro forma Debenture in Annex I annexed hereto. This subscription and, if accepted by the COMPANY, the offer and sale of Debentures and the Shares issuable upon conversion thereof (collectively the "Securities"), are being made in reliance upon the provisions of Regulation S ("Regulation S") under the 1933 Act.

The undersigned

NAME:
ADDRESS:

if applicable, a [Corporation][Partnership][Trust] organized under the laws of _____, a non USA jurisdiction (hereinafter referred to as the "PURCHASER") hereby represents and warrants to, and agrees with, the COMPANY as follows:

1. Agreement to Subscribe.

a. Subscription Amount. The undersigned hereby subscribes for $_____ in principal amount of 7% Debentures.

b. Form of Payment. The PURCHASER shall pay the purchase price for the Debentures by delivering good funds in United States Dollars to the escrow agent identified in the Joint Escrow Instructions attached hereto as Annex II (the "Escrow Agent"). Delivery of such funds to the COMPANY by the Escrow Agent shall be made against delivery by the COMPANY of one or more Debentures in accordance with this Agreement. By signing this Agreement, the PURCHASER and the COMPANY each agrees to all of the terms and conditions of, and becomes a party to, the Joint Escrow Instructions attached hereto as Annex II, all of the provisions of which are incorporated herein by this reference as if set forth in full.

c. Method of Payment. Payment of the purchase price for the Debentures shall be made by wire transfer of funds to:

Bank of New York 350 Fifth Avenue New York, New York 10001

ABA# 021000018

For Further Credit to A/C# 1050036843 for credit to the account of Krieger & Prager, Attorneys
Not later than three (3) business days after acceptance and execution

of this Agreement by the COMPANY, the PURCHASER shall deposit with the Escrow Agent the aggregate subscription price for the Debentures.

2. Subscriber Representations and Covenants; Access to Information; Independent Investigation.

a. Offshore Transaction. PURCHASER represents, warrants and covenants to COMPANY as follows:

(i) PURCHASER is not a U.S. Person as that term is defined under Regulation S, as set forth in Annex III.

(ii) PURCHASER is outside the United States as of the date of the execution and delivery of this Agreement.

(iii) PURCHASER is purchasing the Debentures for its own account and not on behalf of any U.S. Person, and PURCHASER is the sole beneficial owner of the Debentures, and has not pre-arranged any sale with any purchaser or purchasers in the United States.

(iv) PURCHASER represents and warrants and hereby agrees that all offers and sales of the Debentures prior to the expiration of a period commencing on the date of the receipt of funds by the COMPANY and ending 40 days thereafter (the "Restricted Period") shall only be made in compliance with the safe harbor contained in Regulation S, pursuant to the registration provisions under the 1933 Act or pursuant to an exemption from registration, and all offers and sales after the expiration of the 40-day period shall be made only pursuant to such registration or to an exemption from registration.

(v) PURCHASER acknowledges that the purchase of the Debentures involves a high degree of risk is aware of the risks and further acknowledges that it can bear the economic risk of the purchase of the Debentures, including the total loss of its investment.

(vi) PURCHASER understands that the Debentures are being offered and sold to it in reliance on specific exemptions from the registration requirements of U.S. securities laws and that the COMPANY is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of PURCHASER set forth herein in order to determine the applicability of such exemptions and the suitability of PURCHASER to acquire the Debentures, and the Shares issuable upon conversion thereof. PURCHASER represents and warrants that the information contained herein is complete and accurate. PURCHASER further represents and warrants that it will notify the COMPANY immediately upon the occurrence of any material change therein occurring prior to the issuance of Shares upon conversion of the Debenture.

(vii) PURCHASER is sufficiently experienced in financial and business matters to be capable of evaluating the merits and risks of its investments, and to make an informed decision relating thereto.

(viii) In evaluating its investment, PURCHASER has consulted its own investment and/or legal and/or tax advisors. PURCHASER is not relying on the COMPANY respecting the tax and other economic considerations of an investment in the Debentures.

(ix) PURCHASER understands that in the view of the SEC the statutory basis for the exemption claimed for this transaction would not be present if the offering of Debentures, and the Shares issuable upon conversion thereof, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the 1933 Act. PURCHASER is acquiring the Debentures for investment purposes and has no present intention to sell the Debentures, or the Shares issuable upon conversion thereof, in the United States or to a U.S. Person or for the account or benefit of a U.S. Person either now or after the expiration of the Restricted Period.

(x) PURCHASER is not an underwriter of, or dealer in, the Securities, and PURCHASER is not participating, pursuant to a contractual

agreement, in the distribution of the Securities.

(xi) During the period the Debenture is outstanding, neither PURCHASER nor any of its affiliates will, directly or indirectly, maintain any short position in the securities of the COMPANY.

(xii) During the period commencing on the Closing Date (as defined herein) and ending on the 45th day following such date, PURCHASER will not sell, commit or agree to sell or pledge any shares of Common Stock of the COMPANY or any other securities convertible into or exercisable for shares of Common Stock of the COMPANY.

(xiii) PURCHASER has taken no action which would give rise to any claim by any person for brokerage commission, finders' fees or the like relating to this Agreement or the transactions contemplated hereby.

b. Current Public Information. PURCHASER acknowledges that PURCHASER has been furnished with or has acquired copies of the COMPANY's most recent Annual Report on the Form 10-K filed with the SEC for the fiscal year ended June 30, 1994, and the Forms 10-Q for the quarters ended September 30 and December 31, 1994 and March 31, 1995, and 8-K filed thereafter (collectively the "SEC Filings"). PURCHASER is not relying upon any representations or other information (whether oral or written) other than as set forth in the SEC filings or in Annex IV.

c. Independent Investigation; Access. PURCHASER acknowledges that PURCHASER, in making the decision to purchase the Debentures subscribed for, has relied upon independent investigations made by it and its representatives, if any, and PURCHASER and such representatives, if any, have, prior to any sale to it, been given access and the opportunity to examine all material publicly available, books and records of the COMPANY, all material contracts and documents relating to this offering and an opportunity to ask questions of, and to receive answers from the COMPANY or any person acting on its behalf concerning the terms and conditions of this offering. PURCHASER and its advisors, if any, have been furnished with access to all publicly available materials relating to the business, finances and operation of the COMPANY and materials relating to the offer and sale of the Debentures which have been requested. PURCHASER and its advisors, if any, have received complete and satisfactory answers to any such inquiries.

d. No Government Recommendation or Approval. PURCHASER understands that no federal or state agency has passed on or made any recommendation or endorsement of the Securities.

e. Entity Purchasers. If PURCHASER is a partnership, corporation or trust, the person executing this Agreement on its behalf represents and warrants that:

(i) He or she has made due inquiry to determine the truthfulness of the representations and warranties made pursuant to this Agreement.

(ii) He or she is duly authorized (if the undersigned is a trust, by the trust agreement) to make this investment and to enter into and execute this Agreement on behalf of such entity.

f. Individual Purchasers. PURCHASER, if an individual, represents that he or she has reached the age of 21 and has adequate means for providing for his or her current and anticipated financial needs and possible contingencies for emergencies and has no need for liquidity in the proposed investment.

g. Binding Commitment. This Agreement constitutes a legal, valid and binding obligation of the PURCHASER. The PURCHASER has full power, right and authority to enter into and perform this Agreement. The execution and delivery and performance of this Agreement will not violate or be in conflict with any order, judgment, injunction, agreement or controlling document to which the PURCHASER is a party or by which it is bound. If the PURCHASER is an entity, it was not formed for the specific purpose of acquiring the Debenture.

h. Foreign Laws. PURCHASER hereby covenants that it will comply with all laws and regulations in each foreign jurisdiction in which it purchases, offers, sells or deliver the Securities, or has in its possession or distributes any offering material.

3. COMPANY Representations.

a. Reporting Company Status. The COMPANY is a reporting issuer as defined by Rule 902 of Regulation S. The COMPANY is in full compliance, to the extent applicable, with all reporting obligations under either Section 12(b), 12(g) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The COMPANY has registered its common stock pursuant to Section 12 of the Exchange Act and the common stock trades on NASDAQ/NMS.

b. Offshore Transaction. The COMPANY has not offered these securities to any person in the United States or to any U.S. Person as that term is defined in Regulation S.

c. No Directed Selling Efforts. In regard to this transaction, the COMPANY has not conducted any "direct selling efforts" as that term is defined in Rule 902 of Regulation S nor has the COMPANY conducted any general solicitation relating to the offer and sale of the within securities to persons resident within the United States or elsewhere.

d. Terms of Debentures. The COMPANY will issue the Debentures in accordance with the terms of Annex I attached hereto.

e. Legality. The COMPANY has the requisite corporate power and authority to enter into this Agreement and to sell and deliver the Debentures; this Agreement and the issuance of the Debentures have been duly and validly authorized by all necessary corporate action by the COMPANY; this Agreement has been duly and validly executed and delivered by and on behalf of the COMPANY, and is a valid and binding agreement of the COMPANY, enforceable against it in accordance with its terms,

except as enforceability may be limited by general equitable principles, bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws affecting creditors rights generally.

f. Non-Contravention. The execution and delivery of this Agreement and the consummation of the issuance of the Debentures, and the consummation of the transactions contemplated by this Agreement by the COMPANY do not and will not conflict with or result in a breach by the COMPANY of any of the terms or provisions of, or constitute a default under, the Articles of Organization or by-laws of the COMPANY, or any material indenture, mortgage, deed of trust, or other material agreement or instrument to which the COMPANY is a party or by which it or any of its properties or assets are bound or (assuming that the representations and warranties of the PURCHASER in Section 2 hereof, and the representations and warranties of the distributor to the COMPANY, are true and correct), any existing applicable U.S. law, rule, or regulation or any applicable decrees, judgment or order of any U.S. court, federal or state regulatory body, administrative agency or other U.S. governmental body having jurisdiction over the COMPANY or any of its properties or assets, the conflict, breach, violation or default of or under which would have a material adverse effect on the COMPANY's business or financial condition.

g. Filings. The COMPANY undertakes and agrees to make all necessary filings in connection with the sale of the Debentures as required by United States laws and regulations or any domestic securities exchange or trading market.

h. Absence of Certain Changes. Since March 31, 1995, there has been no material adverse development in the assets, liabilities, business, properties, operations, financial condition or results of operations of the COMPANY, except as disclosed in the SEC Filings or in Annex IV.

4. Transfer Agent Instructions.

a. Debentures. Upon the conversion of the Debentures, the PURCHASER thereof shall submit such Debenture to COMPANY, and COMPANY shall, within five (5) business days of receipt of such Debenture, instruct COMPANY's transfer agent to issue one or more certificates representing that number of shares of Common Stock into which the Debenture or Debentures are convertible in accordance with the provisions regarding conversion set forth in Annex I hereto. The COMPANY shall act as Debenture Registrar and shall maintain an appropriate ledger containing the necessary information with respect to each Debenture.

b. Shares to be Issued Without Restrictive Legend. Subject to the completeness and accuracy of the PURCHASER's representations and warranties herein, upon the conversion of any Debenture by a person who is a non-U.S. Person, COMPANY shall instruct the COMPANY's transfer agent to issue stock certificates without restrictive legend in the name of PURCHASER (or its nominee (being a non-U.S. Person) or such non-U.S. Persons as may be designated by PURCHASER prior to the closing) and in such denominations to be specified at conversion representing the number of shares of Common Stock issuable upon such conversion, as applicable; provided, however, that if the nominee or other non-U.S. Person in whose name a certificate or certificates for shares are requested to be registered is other than PURCHASER, or if there has been a regulatory development including, but not limited to, an amendment or proposed amendment of Regulation S, or any "no-action" or interpretive guidance whether oral or written from the Securities and Exchange Commission, which call into question the ability of COMPANY to issue to PURCHASER the Securities without registration under the United States Securities Act of 1933, COMPANY may require prior to issuance of a certificate in the name of PURCHASER or such other person, that it receive reasonable transfer documentation including

opinions of counsel acceptable to COMPANY that the issuance of certificates without restrictive legend and/or in such other name does not and will not cause a violation of the Act or any applicable state or foreign securities laws; and provided further that COMPANY warrants that no instructions other than these instructions and instructions to impose a "stop transfer" instruction with respect to the Debenture until the end of the Restricted Period have been or will be given to the transfer agent and that the Shares will not be subject to any transfer limitations other than those imposed by applicable securities laws. Nothing in this Section 4, however, shall affect in any way PURCHASER's or such nominee's obligations and agreement to comply with all applicable securities laws upon resale of the Securities.

c. If, solely as a result of the COMPANY's wrongful refusal to honor PURCHASER's instruction in willful contravention of this Agreement, or wrongful refusal or failure to transfer or issue the Shares in willful contravention of this Agreement, PURCHASER suffers any loss (other than any consequential, indirect, incidental or special damages), the COMPANY shall reimburse PURCHASER for such loss unless PURCHASER shall have breached any of its representations, warranties or covenants set forth in this Agreement, or otherwise taken or omitted to take actions, which actions or omissions constitute gross negligence, bad faith or willful misconduct.

5. Exemption; Reliance on Representation. PURCHASER understands that the offer and sale of the Debentures, and the Shares issuable upon conversion thereof, is not being registered under the 1933 Act. The COMPANY is relying on the rules governing offers and sales made outside the United States pursuant to Regulation S. Rules 901 through 904 of Regulation S govern this transaction.

6. Closing Date and Escrow Agent. The date of the issuance of the Debentures and the sale of the Debentures as evidenced by receipt by the COMPANY from the Escrow Agent or each PURCHASER's purchase funds (the "Closing Date") shall be no later than ten (10) business days after execution hereof by all parties or such other mutually agreed to time. PURCHASER shall, within three (3) business days after acceptance and execution of this Agreement by the COMPANY, deliver the necessary funds as indicated in Paragraph 1 to the Escrow Agent. Debentures will be delivered to the Escrow Agent at the instructions of the COMPANY. PURCHASER agrees that the Escrow Agent has no liability as a

result of any fraudulent or unlawful conduct of any other party, and agrees to hold the Escrow Agent harmless.

7. Conditions to the COMPANY's Obligation to Sell. PURCHASER understands that COMPANY's obligation to sell the Debentures is conditioned upon:

a. The receipt and acceptance by the COMPANY of this Agreement as evidenced by execution of this Agreement by the President or any Vice President of the COMPANY. The acceptance of funds by the COMPANY shall be deemed to be constructive acceptance of this Agreement;

b. Delivery to the Escrow Agent by each PURCHASER of good funds as payment in full for the purchase of the Debentures; and

c. The accuracy on the Closing Date of the representations and warranties of PURCHASER contained in this Agreement and the performance by PURCHASER on or before the Closing Date of all covenants and agreements of PURCHASER required to be performed on or before the Closing Date.

d. There shall not be in effect any law, rule or regulation prohibiting or restricting the transactions contemplated hereby, or requiring any consent or approval which shall not have been obtained.

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8. Conditions to PURCHASER's Obligation to Purchase. The COMPANY understands that PURCHASER's obligation to purchase the Debentures is conditioned upon:

a. Acceptance by PURCHASER of an Agreement for the sale of Debentures;

b. Delivery of Debentures to Escrow Agent as herein set forth;

c. The accuracy on the Closing Date of the representations and warranties of the COMPANY contained in this Agreement and the performance by the COMPANY on or before the Closing Date of all covenants and agreements of the COMPANY required to be performed on or before the Closing Date; and

d. Delivery to the Escrow Agent of an opinion of counsel for the COMPANY, dated the Closing Date and addressed to PURCHASER, in the form attached hereto as Annex III.

9. Registration of the Securities. COMPANY hereby agrees that, upon demand of a majority in interest of holders of the Securities as a result of a regulatory development including, but not limited to, an amendment or proposed amendment of Regulation S, or any "no-action" or interpretive guidance whether oral or written from the Securities and Exchange Commission, which call into question the ability of PURCHASER to resell the Securities without registration, COMPANY will file, and use its reasonable best efforts to cause to become effective a registration statement on Form S-3 under the 1933 Act covering the resale of the Shares issuable upon conversion of the Debentures. Any such registration statement shall remain effective for up to twelve (12) months, or until all of the Securities are sold, whichever is earlier. The COMPANY shall provide the PURCHASER with such number of copies of the prospectus as shall be reasonably requested to facilitate the sale of the Shares issuable upon conversion of the Debentures. The COMPANY shall bear and pay all expenses incurred in connection with any such registration, excluding discounts and commissions.

10. Further Offerings. COMPANY agrees that, for a period of 180 days from the Closing Date, it will not offer for sale or sell any securities other than the Shares issuable upon conversion of the Debentures issued to the PURCHASER and to other purchasers contemporaneously herewith, unless, in the opinion of COMPANY's counsel, such offer or sale does not jeopardize the availability of exemptions from the registration and qualification requirements under all applicable securities laws with respect to the Shares. COMPANY hereby warrants that it has not engaged in any such offering during the six months prior to the Closing Date, except as disclosed in Annex V hereof.

11. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Massachusetts without giving effect to principles governing the conflicts of laws. A facsimile transmission of this signed Agreement shall be legal and binding on all parties hereto.

12. Notices. Any notice required or permitted hereunder shall be given in writing (unless otherwise specified herein) and shall be deemed effectively given upon personal delivery or three business days after deposit in the United States Postal Service, by registered or certified mail with postage and fees prepaid, addressed to each of the other parties thereunto entitled at the following addresses, or at such other addresses as a party may designate by ten days advance written notice to each of the other parties hereto.

COMPANY: ImmunoGen, Inc. 148 Sidney Street Cambridge, MA 02139
ATT: Chief Financial Officer

PURCHASER: At the address set forth on the first page of this Agreement.
ESCROW AGENT: Krieger & Prager, Esqs. 319 Fifth Avenue New York, New York 10016

13. Survival of Representations and Warranties. PURCHASER's representations and warranties shall survive the execution and delivery hereof of t his Agreement and the delivery of the Debenture.

14. Each of the parties shall pay its own fees and expenses in connection with this Agreement and the transactions contemplated hereby whether or not consummated.

SIGNATURE(S) FOR INDIVIDUAL SUBSCRIBER(S)

IN WITNESS WHEREOF, the undersigned represents that the foregoing statements are true and correct and that he, she or they have executed this Offshore Securities Subscription Agreement this _____ day of _____, 1995.

_____ _____
Printed Name Signature

_____ _____
Printed Name Signature

SIGNATURES FOR ENTITIES

IN WITNESS WHEREOF, the undersigned represents that the foregoing statements are true and correct and that it has caused this Offshore Securities Subscription Agreement to be duly executed on its behalf this _____ day of _____, 1995.

_____
Printed Name of Subscriber

By: _____
(Signature of Authorized Person)

_____
Printed Name and Title

Accepted this _____ day of the month of _____, 199___.

IMMUNOGEN, INC.

By: _____

Title: _____

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All correspondence and delivery of certificates and confirmations should be addressed to the above named person and sent by the COMPANY to his _____ business _____ home address (check one).

Capacity of Subscriber (check one):

Individual_____ Corporation_____ Partnership_____ Other_____
(please specify)

Ownership of Debentures (check one):

Individual _____ Joint Tenants, with right of survivorship_____*
Tenants in Common _____* Tenants in Entirety _____*
Community Property _____*
Country of Citizenship: _____
Country of incorporation or formation: _____

* If you are purchasing Debentures with only your spouse as co-owner, both you and your spouse must sign the signature page. If any co-owner is not your spouse, all co-owners must sign the signature page.

Name of PURCHASER Representative, if any: _____
Address: _____
_____
Telephone: _____

Full Name and Address of PURCHASER for Registration Purposes:
NAME: _____
ADDRESS: _____
_____
_____
TEL. NO. _____
FAX. NO. _____
CONTACT NAME: _____

Delivery Instructions (if different from Registration Name):

NAME: _____
ADDRESS: _____
_____
_____
TEL. NO. _____
FAX. NO. _____
CONTACT NAME: _____

SPECIAL INSTRUCTIONS:

_____
_____
_____

Exhibit 21

IMMUNOGEN, INC.

Subsidiaries of the Registrant

ImmunoGen Securities Corp.
Apoptosis Technology, Inc.

EXHIBIT 23

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statements of ImmunoGen, Inc. on Form S-8 (File Nos. 33-41534 and 33-73544) of our report dated September 1, 1995, on our audits of the consolidated financial statements of ImmunoGen, Inc. as of June 30, 1995 and 1994, and for each of the three years in the period ended June 30, 1995, which reports are included in the Annual Report on Form 10-K.

/s/ COOPERS & LYBRAND L.L.P.

COOPERS & LYBRAND L.L.P.

Boston, Massachusetts
September 28, 1995

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