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, 2000

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) 995-2500
(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 [ ]

Aggregate market value, based upon the closing sale price of the shares as reported by the Nasdaq National Market, of voting stock held by non-affiliates at September 18, 2000: $875,723,223 (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, 2000: 34,091,415 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 the 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. [X]

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Definitive Proxy Statement for its 2000 Annual Meeting of Shareholders are incorporated by reference into Part III of this Report.

ITEM 1. BUSINESS

THE COMPANY

ImmunoGen, Inc. ("ImmunoGen" or the "Company") develops pharmaceuticals, primarily for the treatment of cancer. Our product candidates are tumor-activated prodrugs, or "TAPs." They are based on our proprietary technology platform, which combines monoclonal antibodies that target tumor cells, and potent drugs. Unlike conventional chemotherapeutic agents, TAPs are intended to deliver potent chemotherapy specifically to a tumor. Each TAP comprises a small-molecule drug that we have chemically linked to a monoclonal antibody. (This kind of combination product is often called an immunoconjugate.) The small-molecule drugs we use are highly potent cell-killing (cytotoxic) agents. The monoclonal antibodies identify and bind to tumor cells -- they are "delivery vehicles" that carry the drugs to the tumor. Once the immunoconjugate has bound to the tumor cell, it gets ingested by the tumor cell. Inside the target cell, the drug molecules are released from the monoclonal antibody and kill the cell. Importantly, TAPs are designed to be inactive and nontoxic until they bind to the surface of a target cell, after which their full cytotoxicity is restored.

Together with partners, we are currently developing two TAP product candidates. We also have initiated a licensing program that allows us to generate cash flow through granting rights to other companies to use portions of our TAP technology in their product development programs. We can use this revenue from technology licenses to support research to identify new targets for TAPs and fund research and development of internal TAP products, which we may commercialize on our own or with partners.

We initiated human clinical trials of our first TAP product candidate, huC242-DM1/SB-408075, in December 1999 at the Institute for Drug Development of the Cancer Therapy and Research Center in San Antonio, Texas. HuC242-DM1/SB-408075 combines our small-molecule drug, DM1 -- one of a group of compounds called maytansinoids, which are potent inhibitors of cell division--and the humanized monoclonal antibody, huC242, which delivers DM1 to colorectal, pancreatic, and non-small-cell lung cancers. We are developing this product in collaboration with SmithKline Beecham plc ("SB") under a license agreement executed in February 1999. (See "-- Licenses -- SmithKline Beecham plc.") The SB agreement was our first TAP product development partnership.

We have also been conducting preclinical testing of a second TAP candidate, huN901-DM1, for the treatment of small-cell lung cancer. In May 2000, we granted British Biotech plc ("British Biotech") the exclusive right to develop and commercialize huN901-DM1 in the European Union ("EU") and Japan in exchange for royalties. (See "-- Licenses -- British Biotech plc.") We retained rights to the United States ("US") and other territories and the right to manufacture the product worldwide. Also under the agreement, British Biotech is responsible for conducting the clinical trials necessary to achieve regulatory approval in the US, EU, and Japan. We will give British Biotech a one-time milestone payment upon US regulatory approval.

As part of our technology licensing program, we also entered into two agreements with Genentech, Inc. ("Genentech") in May 2000. (See "-- Licenses -- Genentech, Inc.") The first agreement gives Genentech a license to use ImmunoGen's maytansinoid TAP technology with Herceptin(R), its monoclonal antibody drug approved for the treatment of certain types of breast cancer. The second agreement with Genentech gives it access to maytansinoid TAP technology for other antibody product research efforts, along with an option to obtain exclusive product licenses for a limited number of tumor-cell targets over the five-year term of the agreement.

ImmunoGen is pursuing a multi-faceted business strategy that includes:

- Developing our first product, huC242-DM1/SB-408075, with SB;

- Supporting commercialization of our second product, huN901-DM1, with British Biotech. We have retained commercial rights to huN901-DM1 in the US, at least until the later stages of clinical development, at which time we will decide whether to sell it ourselves or seek a US marketing partner;

- Out-licensing rights to use TAP technology, as we are doing with Genentech, to generate cash flow to self-fund the development of TAPs using monoclonal antibodies we will obtain from third parties or targets against which we make monoclonal antibodies;

- Utilizing chemotherapeutics in addition to DM1, such as DC1, taxane derivatives, and DNA intercalating agents such as doxorubicin derivatives, to complement and broaden existing TAP technology; and

- Using our in-house biology expertise, including the know-how of our subsidiary, Apoptosis Technology Inc. ("ATI"), to discover and validate new anti-apoptotic drug targets and targets for the development of TAPs.

TUMOR-ACTIVATED PRODRUGS

Despite recent advances in diagnosis and treatment, cures in many forms of cancer continue to be elusive. Surgery may be used to remove primary masses of some solid tumors, but it is largely ineffective once the tumor spreads to other parts of the body, a condition that is called metastatic disease. Treatment with combination chemotherapy and radiation also may not be capable of eradicating disease because of inadequate drug potency at the tumor site, the result of limitations in dosage due to side effects on healthy tissues.

One way in which we address this therapeutic void is through applications of our tumor cell-specific TAP technology for the targeted delivery of highly potent chemotherapeutic drugs to tumor cells. Importantly, because TAPs are inactive until the drug component is released from the antibody component inside the target cell, they spare normal cells, even those in close proximity to a tumor. We believe TAPs also may be used in combination with conventional chemotherapeutics to provide additional tumor-cell killing.

Each of our TAPs comprises a monoclonal antibody coupled to a small-molecule agent (an effector molecule) with a high degree of cell-killing ability, or potency. A monoclonal antibody is a protein that detects and binds to a specific antigen, or marker. Since cancer cells may have unique antigens on their surface, an antibody with the appropriate specificity for those cells may be used as a targeting agent. Importantly, some of these markers are found on several types of tumors. A TAP that uses an antibody to target such markers therefore may be used in the treatment of different types of tumors.

ImmunoGen has identified several monoclonal antibodies that it believes possess the requisite characteristics for use in TAPs. Two of these, huC242 and huN901, are used in our TAP product candidates currently in development for the treatment of colorectal cancer and pancreatic cancers, and small-cell lung cancer, respectively. Laboratory experiments using the C242 antibody suggest that it may also be useful to target non-small-cell tumors of the lung.

In addition to testing antibodies from conventional sources, such as academic labs, we believe genomics research, which is generating and validating many new drug targets, will spawn a significant number of new antibodies in the future, many of which will be useful for creating TAPs for cancer therapy.

We believe the following attributes distinguish TAP products from other anti-cancer agents, including naked antibodies. All suggest that TAPs may have enormous potential to improve cancer therapy:

- Targeting, which unlike chemotherapy, directs the cell killing potential of TAPs specifically to the tumor and allows for the use of more potent cytotoxic agents;

- A stable linkage and release mechanism, allowing the high potency of the effector molecule to be released after binding to and internalization by the tumor cell;

- A high degree of cell killing at the tumor site which, unlike therapy using naked antibodies, does not depend on the immune system to kill the tumor; and

- A tolerable side-effect profile and, consequently, a minimal disturbance of patients' quality of life during treatment.

Small-Drug Effector Molecules: Our laboratory and animal tests of several classes of small-molecule drugs have led us to believe that some of these small-molecule drugs offer great promise for use as effector molecules in TAPs. We have developed derivatives of these drugs that allow them to be attached to antibodies to target tumor cells and allow for their release in a fully active form at the target site.

The first compound, DM1, is the small-molecule drug we use in our first two product candidates -- huC242-DM1/SB-408075 and huN901-DM1. It is a potent inhibitor of cell division derived from maytansine, a natural product. The second small-drug compound, DC1, is one of a class of agents called DNA groove-binding compounds. After binding to DNA, these agents remain strongly fixed to it, thereby interfering with cellular function and inducing the death of cells.

Based on our in vitro and animal studies, we believe that TAPs containing either DM1 or DC1 will be more effective than current anti-cancer drugs at killing tumor cells. This high degree of killing power is important in shrinking large tumor masses. In animal studies of mice specially bred to tolerate human tumors, our TAPs have shown therapeutic efficacy and complete cures at doses with no detectable toxicity.

In addition, we are conducting research into the use in TAPs of other classes of chemotherapeutics. We began a research collaboration with the State University of New York ("SUNY") at Stony Brook in February 2000 to develop novel derivatives of the well-known chemotherapeutic, docetaxel (Taxotere(R)), for use in TAPs.

TAP Products

HUC242-DM1/SB-408075. We believe the C242 antibody possesses the specificity needed for use as a targeting agent in a TAP. It binds to all colorectal cancers, binding strongly to approximately 70% of colorectal cancers, and has minimal cross-reactivity with normal human tissues. In addition, laboratory tests indicate that the marker targeted by C242 is found on all pancreatic tumors and a majority of non-small-cell lung tumors tested.

According to estimates of the American Cancer Society ("ACS"), there will be 130,200 new cases of colorectal cancer in the United States in 2000, and 56,300 deaths from the disease. The ACS also estimates that in the US during 2000 there will be 28,300 new cases of pancreatic cancer and 28,200 deaths, as well as 164,100 new cases and 156,900 deaths from lung cancer.

We have linked huC242 to the small-molecule drug, DM1. Because DM1 is a small-molecule, nonprotein drug, we do not expect huC242-DM1/SB-408075 to inspire an immune response against the agent. This lack of immunogenicity should allow for the administration of repeat courses of therapy. HuC242-DM1/ SB-408075 therefore may be a suitable agent for substantially shrinking or eliminating large tumor masses, either used alone or in combination with other chemotherapeutics. In December 1998, we executed an agreement to license use of huC242 in maytansinoid products for the treatment of cancer from its discoverer, Pharmacia & Upjohn AB (now part of Pharmacia Corp.). (See "-- Licenses -- Pharmacia Corp.")

We began our first human study of huC242-DM1/SB-408075 -- a single-dose Phase I trial in colorectal, pancreatic and certain non-small-cell lung cancer patients--in December 1999. We expect our partner, SB, to initiate a second study -- a multi-dose Phase I trial -- in the third quarter of 2000. Clinical development and commercialization of this product is being supported through our 1999 agreement with SB, which may be worth over $40 million, exclusive of royalties on any product sales. Through June 30, 2000, the Company received $12.0 million under the SB Agreement -- $9.5 million upon the achievement of certain collaborative milestones and $2.5 million upon issuance of ImmunoGen Common Stock to SB. Of the $9.5 million cash received for meeting milestones, $6.2 million has been recorded as revenue in Fiscal Year 2000 and $3.0 million in Fiscal Year 1999.

The National Cancer Institute ("NCI") of the National Institutes of Health also supported preclinical testing of this product candidate. In August 1997, we announced receipt of a $750,000 Phase II Small Business Innovation Research grant from NCI to support preclinical research and development of huC242-DM1/SB-408075, including final product formulation in advance of the start of human clinical studies. The award was for $375,000 annually for two years retroactive to April 1, 1997.

HUN901-DM1. This product consists of the humanized version of the antibody, N901, conjugated to DM1. N901 binds to CD56, an antigen found on the surface of small-cell lung cancer cells. We have established cell lines that express humanized N901 at sufficiently high levels to be suitable for scale-up. As with huC242-DM1/SB-408075, huN901-DM1 is not expected to be immunogenic, which should allow for the administration of repeat courses of therapy.

Of the 164,100 new cases of lung cancer estimated by ACS for 2000, approximately 20 percent are expected to be small-cell lung cancer.

Through our collaboration with British Biotech, we expect to initiate the regulatory process to begin human clinical studies in the US and the EU before January 2001. Preclinical studies in animals using huN901-DM1 did not reveal significant toxicities or pathological abnormalities at doses that had been shown to be curative in human tumor models in immunodeficient mice.

APOPTOSIS TECHNOLOGY

In 1993, along with Dana-Farber Cancer Institute ("Dana-Farber"), we established Apoptosis Technology, Inc. to identify targets for drugs based on the regulation of apoptosis, which is an intrinsic "suicide program" within cells. Cells that undergo apoptosis do so in order to protect the body against disease. Based on the belief that regulation of the biochemical pathways leading to apoptosis offered a promising, novel approach to the treatment of disease, we established ATI as a majority-owned subsidiary.

In August 1997, ATI and BioChem Pharma Inc. ("BioChem") began a collaboration focused on the discovery and development of novel anti-cancer therapeutics based on the use of ATI's proprietary screens for the identification of compounds that regulate the activity of newly discovered "anti-death" genes and cellular survival factors. In accordance with the collaborative research plan, from 1998 to 2000, ATI delivered six high-throughput screens to BioChem to screen their chemical compound library. BioChem identified "hits," which it is evaluating to determine their suitability for compound lead development.

ImmunoGen and BioChem agreed in April 2000 not to extend the agreement beyond its scheduled conclusion on July 31, 2000. Consequently, under the terms of the agreement, rights to all the screens and targets delivered to BioChem reverted to ATI effective August 1, 2000. However, in the event BioChem identifies leads and develops products based on the work of the collaboration, ATI will receive milestone payments during development and royalties on any future product sales.

ATI will continue to work on the targets discovered through the BioChem collaboration. The results of ATI's research also may help us in target validation in conjunction with future TAP drug discovery collaborations.

BUSINESS STRATEGY

Our goal is to be a leader in the development of TAPs and other novel pharmaceuticals for the treatment of cancer and other human diseases. To accomplish this, we are pursuing a multi-faceted business strategy to fund development of our products including:

- Collaborating with SB for clinical development of our first product candidate, for colorectal and pancreatic cancers, huC242-DM1/SB-408075. Following the completion of Phase I/II clinical trials, SB will take over management of clinical trials and commercialization. We expect this collaboration, which has provided $12 million in cash to date, will continue to be a significant source of funding. ImmunoGen will also receive milestone payments and royalties on any sales of this product;

- Supporting commercialization of huN901-DM1 for the treatment of small-cell lung cancer with British Biotech. We have retained commercial rights to huN901-DM1 in the US, at least until the later stages of clinical development, at which time we will decide whether to sell it ourselves or seek a US marketing partner. Because we will have generated data from studies in humans, we expect to be able to retain a greater share of the value of the compound in the event we decide to seek a marketing partner;

- Extending our product portfolio by developing new TAPs in collaboration with third parties. For example, out-licensing rights to use TAP technology to third parties for their product development programs -- such as our May 2000 agreements with Genentech to create new TAPs that employ maytansinoid TAP technology in combination with Genentech's antibodies will generate cash flow for us to self-fund the development of some TAPs internally. These TAPs will use monoclonal antibodies we obtain from third parties or, via collaborations with genomics companies, antibodies we make against new anti-cancer targets. The disposition of commercial rights with regard to any particular product which we co-develop will depend on market size and access, as well as the cost of commercial development;

- Utilizing additional chemotherapeutics, such as taxane derivatives, DNA intercalating agents such as doxorubicin derivatives, and DC1, to complement and broaden our existing DM1-based TAP technology; and

- Using our in-house biology expertise, including the anti-apoptotic screens and know-how of ATI, to discover and validate new drug targets for the development of TAPs.

LICENSES

As part of our business, we enter into license agreements with third parties. In some cases, we license certain rights to our products to companies with product development and commercialization capabilities we wish to access, in exchange for fees, milestones payments, and royalties on product sales. In other cases, we license certain rights to our technologies in exchange for fees, milestone payments and royalties on product sales. Our principal licenses and collaborative agreements are listed below.

SMITHKLINE BEECHAM PLC. In February 1999, we began a collaboration with SB to jointly develop and commercialize our first TAP, huC242-DM1/SB-408075. Under the terms of the agreement, SB received exclusive worldwide rights to commercialize huC242-DM1/SB-408075, except in certain Far East territories. In addition to royalties, we could receive milestone payments totaling more than $40.0 million. As of June 30, 2000, we have recognized four milestones under the SB agreement. We have received a total of $12.0 million in cash under the agreement, of which we received $9.0 million in fiscal year 2000, including $2.5 million in return for ImmunoGen Common Stock. See "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Liquidity and Capital Resources."

BRITISH BIOTECH PLC. In May 2000, we granted to British Biotech the exclusive right to develop and commercialize our second TAP, huN901-DM1, in the EU and Japan, while we retained full rights to sell the drug in the US and other territories outside the EU and Japan. Under the agreement, British Biotech is responsible for conducting the clinical trials necessary to achieve regulatory approval in the US, EU, and Japan, and will reimburse us for the cost of producing material for clinical trials. We retain full manufacturing rights. As of June 30, 2000, we received one up-front payment of $1.5 million. We will give British Biotech a one-time milestone payment upon US regulatory approval, and will receive royalties on its sales in the EU and Japan.

GENENTECH, INC. In May 2000, we entered into two agreements with Genentech. The first agreement gives Genentech an exclusive license to use ImmunoGen's maytansinoid TAP technology to develop products with certain antibodies such as Herceptin(R), its monoclonal antibody drug approved for the treatment of certain types of breast cancer. Genentech will be responsible for manufacturing, product development and marketing of products resulting from the license, and we will be reimbursed for any preclinical and clinical materials we make for them under the agreement. In connection with this agreement, we received a $2.0 million up-front payment in May 2000. In addition to royalties, we could receive as much as $40.0 million in milestone payments.

The second agreement with Genentech provides access to our maytansinoid TAP technology for its antibody product research efforts, along with an option to obtain exclusive product licenses for a limited number of tumor-cell targets over the five-year term of the agreement. Genentech paid an up-front technology

access fee of $3.0 million and could pay milestone payments of up to $40.0 million per target, as well as royalties on sales of resulting products.

BIOCHEM PHARMA INC. In July 1997, ATI and BioChem entered into a collaboration agreement under which ATI granted BioChem an exclusive worldwide license to ATI's proprietary screens based on two families of proteins involved in apoptosis, for use in identifying leads for drug development. As of April 2000, BioChem has fulfilled all of its funding obligations under the agreement by purchasing a total of $11.125 million in non-voting, non-dividend-bearing convertible stock of ATI accompanied by warrants to purchase shares of ImmunoGen Common Stock. ImmunoGen expects that BioChem will use its shares of ATI preferred stock, in lieu of cash, to exercise the warrants.

In April 2000, BioChem and ImmunoGen agreed not to extend the collaboration agreement beyond its scheduled July 31, 2000 termination date. Under the terms of the agreement, rights to all screens delivered to BioChem reverted to ATI effective August 1, 2000. In the event BioChem identifies leads and develops products based on the work of the collaboration, ATI will receive milestone payments and royalties on any future product sales.

PHARMACIA CORP. On June 1, 1998, we executed an agreement with Pharmacia & Upjohn AB (now Pharmacia Corp.) under which we received rights to commercialize maytansinoid products that incorporate the C242 antibody for the treatment of cancer in exchange for a royalty on product sales and other payments.

OTHER LICENSES. We also have licenses with third parties, including other companies and academic institutions, to gain access to techniques and materials for drug discovery and product development and the rights to use those techniques and materials to make our products. These include rights to certain antibodies, software used in antibody development, and apoptosis technology.

Subsequent Event: Abgenix, Inc. On September 5, 2000, the Company entered into a collaboration agreement with Abgenix, Inc. of Fremont, California. The agreement provides Abgenix with access to ImmunoGen's maytansonoid Tumor-Activated Prodrug (TAP) technology for use with Abgenix's fully human antibodies generated with XenoMouse technology. Immunogen will receive $5.0 million in technology access fee payments, as well as potential milestone payments, and royalties on net sales of any resulting products. In addition, on September 7, 2000 Abgenix purchased $15.0 million of ImmunoGen Common Stock at $19.00 per share.

PATENTS, TRADEMARKS AND TRADE SECRETS

We seek patent protection for our proprietary technologies and products, including those of our subsidiary, ATI, in the US, Europe, Japan and elsewhere. Among others, we have received patents in the US and Europe claiming the use of maytansinoids in conjugated form as an invention, US patents claiming use of DC1 and its analogs in immunoconjugates, and patents claiming apoptosis technology.

We have also submitted additional patent applications in the US, Europe, Japan, and elsewhere covering proprietary small-drug derivatives, TAPs, apoptosis technology and use of certain of these products and inventions for indicated diseases. We expect our work will also lead to other patent applications. In all such cases, ImmunoGen or ATI will either be the assignee or owner of such patents or have an exclusive license to the technology covered by the patents. "We cannot assure, however, that the patent applications will issue as patents or that any patents, if issued, will provide ImmunoGen or ATI with adequate protection against competitors with respect to the covered products, technologies or processes.

In addition, many of the processes and much of the know-how of importance to us are dependent upon the skills, knowledge and experience of certain of our key scientific and technical personnel, which skills, knowledge and experience are not patentable. To protect our rights in these areas, we require that all employees, consultants, advisors and collaborators enter into confidentiality agreements with us. We cannot assure, however, that these agreements will provide meaningful protection for our trade secrets, know-how or other proprietary information in the event of any unauthorized use or disclosure of such trade secrets, know-

how or proprietary information. Further, in the absence of patent protection, we may be exposed to competitors who independently develop substantially equivalent technology or otherwise gain access to our trade secrets, know-how or other proprietary information.

COMPETITION

We focus on highly competitive areas of product development. Our competitors include:

- Major pharmaceutical and chemical companies;

- Specialized biotechnology firms; and

- Universities and research institutions.

Many of the above companies and institutions also compete with us in recruiting and retaining highly qualified scientific personnel. Many competitors and potential competitors have substantially greater scientific research and product development capabilities, as well as greater financial, marketing and human resources than we do. 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 ours.

In particular, 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.

Our competitive position also depends on our ability to develop effective proprietary products, implement production and marketing plans, including collaborations with other companies with greater marketing resources than ours, obtain patent protection and secure sufficient capital resources.

Continuing development of conventional and targeted chemotherapeutics by large pharmaceutical companies may result in the identification of new compounds that may compete with our product candidates. In addition, monoclonal antibodies developed by certain of these companies have been approved for use as cancer therapeutics -- although not for the clinical indications we are pursuing. In the future, however, other monoclonal antibodies may compete with our product candidates.

Because of the prevalence of combination therapy in cancer and the variety of genes and targets implicated in cancer progression, we believe that products resulting from applications of new technologies may be complementary to our own. Such new technologies include, but are not limited to;

- The use of genomics technology to identify new gene-based targets for the development of anti-cancer drugs;

- The use of high-throughput screening to identify and optimize lead compounds;

- The use of gene therapy to deliver genes to regulate gene function, and

- The use of therapeutic vaccines.

ATI's technology also has competition. Over the past several years, many companies and research institutions, including academic laboratories, biotechnology companies and large pharmaceutical firms, have dedicated resources to apoptosis research and the understanding of the genetic basis of certain diseases, including cancer. We expect to face competition from other biotechnology approaches as well as more traditional, drug-based approaches to cancer. ATI will experience competition from fully integrated pharmaceutical companies with expertise in research and development, manufacturing, and product commercialization. Such companies have greater resources in these areas than ATI. We also are aware of numerous development-stage companies that are exploring new therapies for the same disease targets as ATI.

REGULATORY

Our products are regulated in the US by the FDA in accordance with the United States Federal Food, Drug, and Cosmetic Act, as well as the Public Health Service Act. Therapeutic monoclonal antibody products are most often considered biologicals and therefore subject to regulation by the Center for Biologics Evaluation and Research within the FDA, while new chemical entities are regulated under the FDA Center for Drug Evaluation and Research ("CDER"). We expect that huC242-DM1/SB-408075, huN901-DM1 and other of our TAPs will be reviewed by CDER.

The steps required before a new drug may be marketed in the US include:

1) Performance of preclinical laboratory, animal, and formulation studies;

2) The submission to the FDA of an Investigational New Drug Application ("IND"), which must become effective before clinical trials may commence;

3) The completion of adequate and well-controlled human clinical trials to establish the safety and efficacy of the drug;

4) The submission of a New Drug Application ("NDA") to the FDA; and

5) FDA approval of the NDA, including approval of all product labeling and advertising.

Even if we or our partners obtain regulatory approvals for our product candidates, ImmunoGen, our products, and the facilities in which our products are manufactured are subject to continual review and periodic inspection. The FDA will require post-marketing reporting to monitor our products' safety. Each drug manufacturing establishment in the US must be registered with the FDA. Manufacturing establishments are subject to periodic inspections by the FDA and must comply with the FDA's Good Manufacturing Practices ("GMP"). In complying with GMP, manufacturers must expend funds, time and effort in the areas of production, quality control and record keeping to ensure full technical compliance. The FDA stringently applies regulatory standards for manufacturing.

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

Clinical Trials Process: Before a new drug may be sold in the US and other countries, clinical trials of the product must be conducted and the results submitted to the appropriate regulatory agencies for approval.

In the US, 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 usually 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.

We intend to conduct clinical trials not only in accordance with FDA regulations, but also within guidelines established by the International Committee on Harmonization. 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. Regulatory approval in Europe is obtained through the Medicines Control Agency, but regulations governing pharmaceutical sales may vary from country to country. We intend to rely on foreign licensees to obtain regulatory approvals to market our 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, but not limited to, 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 US at the time of application for Orphan Drug designation.

We may pursue this designation with respect to products intended for qualifying patient populations. A drug that receives Orphan Drug designation and is the first product of its kind to receive FDA marketing approval for its product claim is entitled to a seven-year exclusive marketing period in the US 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 US during such seven-year exclusive marketing period.

New Drugs for Serious or Life-Threatening Illnesses: The FDA Modernization Act allows the designation of "Fast Track" status to expedite development of new drugs, including review and approvals, and is intended to speed the availability of new therapies to desperately ill patients. "Fast Track" procedures permit early consultation and commitment from the FDA regarding preclinical and clinical studies necessary to gain marketing approval. We believe that our products should be qualified for "Fast Track" status.

"Fast Track" status also incorporates initiatives announced by the President of the United States and the FDA Commissioner in March 1996, intended to provide cancer patients with faster access to new cancer therapies. One of these initiatives states that the initial basis for approval of anti-cancer agents to treat refractory, hard-to-treat cancer may be objective evidence of response, rather than statistically improved disease-free and/or overall survival, as has been common practice. The sponsor of a product approved under this accelerated mechanism is required to follow up with further studies on clinical safety and effectiveness in larger groups of patients.

RESEARCH AND DEVELOPMENT SPENDING

During each of the three years ended June 30, 2000, 1999 and 1998, the Company spent approximately $8.9 million, $6.1 million and $5.7 million, respectively, on research and development activities. Most of these expenditures were for Company-sponsored research and development.

EMPLOYEES

As of June 30, 2000, the Company had 60 full-time employees, of whom 41 were engaged in the Company's research and development activities. 27 employees hold post-graduate degrees, including 15 Ph.D. degrees. The Company considers its relations with its employees to be good. 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 BOARD

Apoptosis Technology, Inc.

Walter A. Blattler, Ph.D., Vice President, ATI and Chairman of the ATI Scientific Advisory Board. Dr. Blattler was the founding scientist of ImmunoGen, Inc. and currently serves as ImmunoGen's Executive Vice President, Science and Technology.

Gerard I. Evan, Ph.D. FMedSci,. Gerson and Barbara Bass Bakar Distinguished Professor of Cancer Biology, UCSF Comprehensive Cancer Center and Cancer Research Institute. Dr. Evan is a cancer biologist and 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 & Women's Hospital; member of the National Academy of Sciences; 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, Dana-Farber Cancer Institute.

As of July 31, 2000, ATI's Scientific Advisory Board was terminated.

SCIENTIFIC ADVISORY BOARD

ImmunoGen, Inc.

As of August 1, 2000, ImmunoGen, Inc. formed a Scientific Advisory Board consisting of the following individuals:

Gerard I. Evan, Ph.D., FMedSci,. Gerson and Barbara Bass Bakar Distinguished Professor of Cancer Biology, UCSF Comprehensive Cancer Center and Cancer Research Institute. Dr. Evan is a cancer biologist and an authority on the control of cellular proliferation and programmed cell death in mammalian cells.

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, 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, through the June 30, 2003 as a result of the Amended Lease. The Company also leased 27,500 square feet of space in Norwood, Massachusetts, which served as the Company's pilot manufacturing facility as well as its corporate offices. Effective July 1, 2000, as a result of the Amended Lease the Company leases only 17,400 square feet of this space as its pilot manufacturing facility. The Company believes that the manufacturing portion of the Norwood facility complies with all applicable FDA Good Manufacturing Practice Regulations.

ITEM 3. LEGAL PROCEEDINGS

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

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

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

ImmunoGen's Common Stock is quoted on The Nasdaq National Market 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.

	HIGH	LOW
Fiscal Year 2000		
First Quarter	$ 3 1/16	$1 3/4
Second Quarter	6	2
Third Quarter	20 1/2	4 1/2
Fourth Quarter	14 1/4	6 5/8
Fiscal Year 1999		
First Quarter	$ 1 27/32	$1
Second Quarter	3 1/8	1 3/16
Third Quarter	3 25/32	1 15/16
Fourth Quarter	2 29/32	2 5/32

As of September 18, 2000, there were approximately 675 holders of record of the Company's Common Stock and, according to the Company's estimates, approximately 21,500 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, 2000. 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 report on Form 10-K.

IN THOUSANDS, EXCEPT PER SHARE DATA AND SHARES OUTSTANDING	YEAR ENDED JUNE 30, 1996	1997	1998	1999	2000
Total revenues	$ 541	$ 630	$ 540	$ 3,652	$ 11,559
Total expenses excluding in-process research and development expense	19,492	9,713	7,485	7,884	11,942
In-process research and development expense	--	--	872	--	--
Non-operating income	28	--	46	55	69
Non-cash dividends and other expenses	--	3,512	605	918	--
Minority interest	--	--	160	101	76
Net loss to common stockholders	(18,923)	(12,595)	(8,216)	(4,993)	(238)
Basic and diluted loss per common share	(1.32)	(0.70)	(0.34)	(0.20)	(0.01)
Total assets	8,506	6,350	5,877	7,171	19,344
Long-term debt and capital lease obligations, less current portion	5,788	59	35	68	1,508
Stockholders' equity	777	4,462	4,311	5,329	15,368
Weighted average common shares outstanding	14,379,064	17,930,164	24,210,340	25,525,061	29,520,576

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

OVERVIEW:

Since inception, ImmunoGen has been principally engaged in the research and development of immunoconjugate products which the Company believes have significant commercial potential as human therapeutics. The Company's 97%-owned subsidiary, Apoptosis Technology, Inc. ("ATI"), focuses its efforts on the discovery and development of anti-cancer and anti-viral therapeutics based upon regulation of programmed cell death, or apoptosis.

In February 1999, the Company entered into an exclusive license agreement with SmithKline Beecham plc, London and SmithKline Beecham, Philadelphia (collectively, "SB") to develop and commercialize ImmunoGen's lead tumor-activated prodrug ("TAP"), huC242-DM1/SB-408075, for the treatment of colorectal, pancreatic and non-small-cell lung cancers (the "SB Agreement"). In December 1999, the Company began a Phase I, single-dose human clinical study of huC242-DM1/SB-408075. The start of this clinical study triggered a $2.5 million milestone payment to ImmunoGen, which represented the fourth milestone to be achieved in ImmunoGen's collaboration with SB to date. Through June 30, 2000, the Company received $12.0 million under the SB Agreement -- $9.5 million upon the achievement of certain collaborative milestones and $2.5 million upon issuance of 1,023,039 shares of ImmunoGen Common Stock to SB, of the $9.5 million cash received for meeting milestones, $6.2 million has been recorded as revenue in Fiscal Year 2000 and $3.0 million in Fiscal Year 1999.

In May 2000, the Company executed two separate licensing agreements with Genentech, Inc. ("Genentech") of South San Francisco, California. The first agreement grants an exclusive license to Genentech for ImmunoGen's maytansinoid TAP technology for use with antibodies such as Herceptin(R). Under the terms of this agreement, Genentech will receive exclusive worldwide rights to commercialize anti-HER2 targeting products using ImmunoGen's maytansinoid TAP platform. Genentech will be responsible for manufacturing, product development and marketing of any products resulting from the agreement; ImmunoGen will be reimbursed for any preclinical and clinical materials that it makes under the agreement. In May 2000, ImmunoGen received a $2.0 million non-refundable, payment for execution of the agreement, for which no further performance is required. In addition to royalties on net sales, the terms of the agreement include certain other payments based on Genentech's achievement of milestones, assuming all benchmarks are met, for potentially up to $40.0 million.

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

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

To date, the Company has not generated revenues from product sales and expects to incur significant operating losses over the foreseeable future. As of June 30, 2000, the Company had approximately $17.3 million in cash and short term investments. No revenues have been generated from product sales and the Company does not anticipate having a commercially approved product within the foreseeable future. Research and development expenses are expected to increase significantly in the near term as the Company continues its development efforts. Moreover, the Company expects to spend approximately $2.5 million to upgrade its development and pilot manufacturing facility in Norwood, Massachusetts. It is anticipated that the increase in total cash expenditures will be offset by collaboration-derived proceeds. Accordingly, period-to-period operational results may fluctuate dramatically. The Company believes that its established collaborative agreements, while subject to specified milestone achievements, will provide funding sufficient to allow it to meet its obligations under all collaborative agreements while also allowing the aggressive development of certain of those product candidates and technologies outside current collaborative agreements. However, no assurances can be given that such collaborative agreement funding will, in fact, be realized. Should the Company not meet some or all of the terms and conditions of its various collaboration agreements, it may be

required to pursue additional strategic partners, secure alternative financing arrangements, and/or defer or limit some or all of its research, development and/or clinical projects.

RESULTS OF OPERATIONS

Revenues

The Company's total revenues for the year ended June 30, 2000 ("2000") were $11.6 million, compared with $3.65 million for the year ended June 30, 1999 ("1999") and $540,000 for the year ended June 30, 1998 ("1998"). The 218% increase in revenues from 1999 to 2000 is primarily attributable to multiple milestone payments and access fees recognized under the SB and Genentech collaboration agreements. During 2000 the Company recognized collaboration revenue of $6.2 million from SB and $5.0 million form Genentech. During 1999, $3.0 million in collaboration revenue was earned under the SB agreement and no collaboration revenue was earned during 1998. Deferred revenue of $1.8 million as of June 30, 2000 represents progress payments received from collaborators pursuant to contract revenues not yet earned.

In all three years ended June 30, revenues ($4,800, $400,000 and $305,000 in 2000, 1999 and 1998, respectively) were also derived from development fees received under the Small Business Innovation Research ("SBIR") program of the National Cancer Institute. SBIR revenue is recognized when reimbursable expenses are incurred. As of July 1999, all available funds under currently authorized SBIR programs had been received by the Company.

Interest income was $379,000 in 2000 compared to $251,000 in 1999 and $233,000 in 1998. Interest income in all three years included interest earned on cash balances available for investment and, to a lesser extent, in 1999 and 1998, interest earned on a note receivable from an assignee of one of the Company's facilities. The increase in total interest income from 1998 to 1999 and then again from 1999 to 2000 is a result of increases in the average daily invested cash balances offset by the declining average principal balance of the outstanding note receivable.

Research and Development Expenses

Research and development expenses, which constituted the principal component of the Company's total operational expenditures (74%, 77% and 69% in 2000, 1999 and 1998, respectively), were $8.9 million in 2000 as compared to $6.1 million in 1999 and $5.7 million in 1998. The $2.8 million, or 46%, increase from 1999 to 2000 was primarily due to increased costs associated with supporting the Company's currently ongoing huC242-DM1/SB-408075 human clinical trial, as well as the continued development of huN901-DM1 and other TAP product candidates in advance of their respective human clinical studies. The $0.4 million, or 6.2%, increase in research and development expenses between 1998 and 1999 was mostly due to costs associated with the development and manufacturing of huC242-DM1/SB-408075 components in advance of its Phase I/ II clinical study, as well as the further pre-clinical development of huN901-DM1. Future research and development expenses are expected to significantly increase in connection with the Company's ongoing clinical study of huC242-DM1/SB-408075. The Company also anticipates additional development costs will result from both the advancement of huN901-DM1 toward clinical trials as well as the further development of other TAP product candidates.

In-process Research and Development

In connection with the exercise of a put option held by a founding researcher of ATI, in January of 1998, the Company acquired 500,000 shares of ATI common stock in exchange for the equivalent of $871,930 in ImmunoGen Common Stock. The value of the incremental ATI ownership purchased, as determined by the value of the ImmunoGen Common Stock issued, was ascribed to in-process research and development technology and was charged to operations. No such transaction occurred in either 2000 or 1999.

General and Administrative Expenses

General and administrative expenses were $3.1 million in 2000 compared to $1.8 million in 1999 and $1.7 million in 1998. The approximate $1.3 million, or 72%, increase from 1999 to 2000 was primarily due to increased administrative and business development personnel costs, as well as increased expenditures associated with investor relations and business development. Future general and administrative expenses are expected to increase in support of the continued development of the Company's product candidates and technologies.

Non-operating Income

Net non-operating income was $69,000 in 2000 compared to $55,000 in 1999 and $46,000 in 1998. Non-operating income in 2000, 1999 and 1998 was primarily comprised of prior-period, retroactive favorable insurance rate adjustments as well as gains on the sales of idle assets.

Minority Interest

ATI operating losses of $76,000, $101,000 and $160,000 for fiscal 2000, 1999 and 1998, respectively, were allocated to ATI's minority stockholder within the Company's consolidated financial statements.

Non-cash Dividends

Non-cash dividends were $0 in 2000 compared to approximately $918,000 in 1999 and $605,000 in 1998. Non-cash dividends recorded in both 1999 and 1998 represented the Black-Scholes derived fair value of warrants to purchase shares of ImmunoGen Common Stock issued in connection with the sale of the Company's Series E Convertible Preferred Stock ("Series E Stock").

LIQUIDITY AND CAPITAL RESOURCES

	JUNE 30,		
	2000	1999	1998
	(IN THOUSANDS)		
Cash and short term investments	$17,329	$4,226	$1,742
Working capital	15,324	3,770	2,138
Stockholders' equity	15,368	5,329	4,311

Since July 1, 1999, the Company has financed its operations from various sources, including revenues earned under collaboration agreements, issuances of convertible equity securities, amounts received from the assignment of facilities and equipment, income earned on invested assets, and proceeds from exercised stock options. Substantially all cash used in fiscal 2000 was used to support the Company's various research and development activities.

Cash provided by operations during 2000 was approximately $2.4 million, compared to the negative $3.5 million in 1999. The significant increase in operational cash flow in 2000 was primarily due to $13.0 million in collaboration milestone and up-front access fee payments received in the year ended June 30, 2000 offset by $11.9 million in operational expenses.

Capital purchases increased in 2000 as compared to 1999 from $120,000 to $424,000. Current year purchases mainly included acquisitions of additional scientific equipment needed to further develop the Company's TAP product candidates.

As a result of the recently signed Genentech and British Biotech collaborative agreements, the Company expects to expend significant cash resources to update its existing Norwood, Massachusetts development and pilot manufacturing facility. The Company anticipates that such capital expenditures could approximate $2.5 million over the next twelve months. Certain capital outlays are expected to be reimbursed pursuant to the Company's collaborative agreements.

Net cash used in investing activities was $15.6 million in 2000, and primarily represents purchases of higher-yielding, investment-grade corporate and U.S. Government debt securities. Net cash provided by investing activities in 1999 was $844,000 and primarily resulted from payments received on a note receivable originally issued in connection with the assignment of the Company's former Canton, Massachusetts facility.

Net cash provided by financing activities increased from $5.2 million in 1999 to $10.5 million in 2000. The increase from 1999 to 2000 is largely due to the exercise of 3.54 million warrants and options during 2000 as well as the September 1999 issuance of 1.02 million shares of Common Stock to SB. Total proceeds from of all ImmunoGen Common Stock issuances occurring within 2000 totaled $7.1 million. In each of 1999 and 2000, $3.4 million was also received in connection with ATI's issuance of convertible preferred stock to BioChem. The BioChem research collaboration expired on July 31, 2000; no additional preferred stock will be issued to Biochem. In both 1999 and 1998, $1.5 million in Series E Convertible Preferred Stock were issued in a private placement. In 2000, all Series E Convertible Preferred Stock were converted into 2.82 million shares of Common Stock. No such issuance of ImmunoGen convertible preferred stock occurred during fiscal 2000.

As of June 30, 2000, the Company had approximately $17.3 million in cash and investments. No revenues have been generated from product sales and the Company does not anticipate having a commercially approved product within the foreseeable future. Research and development expenses are expected to increase significantly in the near term as the Company continues its development efforts. Moreover, the Company expects to spend approximately $2.5 million to upgrade its development and pilot manufacturing facility in Norwood, Massachusetts. It is anticipated that the increase in total cash expenditures will be offset by collaboration-derived proceeds. Accordingly, period-to-period operational results may fluctuate dramatically. The Company believes that its established collaborative agreements, while subject to specified milestone achievements, will provide funding sufficient to allow it to meet its obligations under all collaborative agreements while also allowing the aggressive development of certain of those product candidates and technologies outside current collaborative agreements. However, no assurances can be given that such collaborative agreement funding will, in fact, be realized. Should the Company not meet some or all of the terms and conditions of its various collaboration agreements, it may be required to pursue additional strategic partners, secure alternative financing arrangements, and/or defer or limit some or all of its research, development and/or clinical projects.

SUBSEQUENT EVENT

On September 5, 2000, the Company entered into a collaboration agreement with Abgenix, Inc. of Fremont, California. The agreement provides Abgenix with access to ImmunoGen's maytansonoid Tumor-Activated Prodrug (TAP) technology for use with Abgenix's fully human antibodies generated with XenoMouse technology. Immunogen will receive $5 million in technology access fee payments, as well as potential milestone payments, and royalties on net sales of any resulting products. In addition, on September 7, 2000, Abgenix purchased $15 million of ImmunoGen Common Stock at $19.00 per share.

CERTAIN FACTS THAT MAY AFFECT FUTURE RESULTS OF OPERATIONS

This report contains certain forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties which could cause actual results to differ materially from those described in the forward-looking statements. The Company cautions investors that there can be no assurance that actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors, including, but not limited to, the following: the uncertainties associated with preclinical studies and clinical trials; the early stage of the Company's initial product development and lack of product revenues; the Company's history of operating losses and accumulated deficit; the Company's limited financial resources and uncertainty as to the availability of additional capital to fund its development on acceptable terms, if at all; the Company's lack of commercial manufacturing experience and commercial sales, distribution and marketing capabilities; reliance on suppliers of key materials necessary for production of the products and technologies; the potential development by competitors of competing products and technologies; the Company's dependence on existing and potential collaborative

partners, and the lack of assurance that the Company will receive any funding under such relationships to develop and maintain strategic alliances; the lack of assurance regarding patent and other protection for the Company's proprietary technology; governmental regulation of the Company's activities, facilities, products and personnel; the dependence on key personnel; uncertainties as to the extent of reimbursement for the costs of the Company's potential products and related treatments by government and private health insurers and other organizations; the potential adverse impact of government-directed health care reform; the risk of product liability claims; potential Year 2000 problems; and economic conditions, both generally and those specifically related to the biotechnology industry. As a result, the Company's future development efforts involve a high degree of risk. For further information, refer to the more specific risks and uncertainties discussed throughout this Annual Report on Form 10-K.

Recent Accounting Pronouncements

In June 1998, The Financial Accounting Standards Board issued SFAS 133, "Accounting for Derivative Instruments and Hedging Activities". The effective date of this statement was deferred to fiscal years beginning after June 15, 2000. This statement requires the recognition of all derivative instruments as either assets or liabilities in the statement of financial position and the measurement of those instruments at fair value. The Company does not expect the adoption of this statement to have a material impact on its financial statements.

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

In March 2000, the Financial Accounting Standards Board issued FASB Interpretation No. 44, "Accounting for Certain Transactions Involving Stock Compensation -- an interpretation of APB Opinion No. 25" ("FIN 44"). FIN 44 clarifies the application of APB Opinion No. 25 and among other issues clarifies the following: the definition of an employee for purposes of applying APB Opinion No. 25; the criteria for determining whether a plan qualifies as a noncompensatory plan; the accounting consequence of various modifications to the terms of previously fixed stock options or awards; and the accounting for an exchange of stock compensation awards in a business combination. FIN 44 is effective July 1, 2000, but certain conclusions in FIN 44 cover specific events that occurred after either December 15, 1998 or January 12, 2000. The Company does not expect the application of FIN 44 to have a material impact on the Company's financial position or results of operations.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Not applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Stockholders of ImmunoGen, Inc.:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, stockholders' equity and cash flows present fairly, in all material respects, the financial position of ImmunoGen, Inc. (the "Company") at June 30, 2000 and 1999, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2000, in conformity with accounting principles generally accepted in the United States of America. 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 of these statements in accordance with auditing standards generally accepted in the United States of America, which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

PricewaterhouseCoopers LLP Signature

Boston, Massachusetts
July 28, 2000,
except for Note N as to which the date is September 7, 2000

IMMUNOGEN, INC.

CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2000 AND JUNE 30, 1999

	JUNE 30, 2000	JUNE 30, 1999
ASSETS		
Cash and cash equivalents	$ 1,408,908	$ 4,225,580
Marketable securities	15,920,484	--
Due from related party	47,352	910,108
Current portion of note receivable	--	350,000
Prepaid and other current assets	415,441	57,915
Total current assets	17,792,185	5,543,603
Property and equipment, net of accumulated depreciation	1,508,396	1,583,350
Other assets	43,700	43,700
Total assets	$ 19,344,281	$ 7,170,653
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	$ 891,419	$ 869,996
Accrued compensation	204,210	282,390
Other current accrued liabilities	987,475	528,969
Current portion of deferred lease and capital lease obligations	60,083	91,911
Current portion of deferred revenue	325,000	--
Total current liabilities	2,468,187	1,773,266
Capital lease obligations	8,137	68,220
Deferred revenue	1,500,000	--
Total liabilities	3,976,324	1,841,486
Commitments and contingencies (Note L)		
Stockholders' equity:		
Preferred stock; $.01 par value; authorized 5,000,000 as of June 30, 2000 and 1999:		
Convertible preferred stock, Series E, $.01 par value; issued and outstanding 0 and 2,400 shares as of June 30, 2000 and 1999, respectively (liquidation preference -- stated value)	--	24
Common stock, $.01 par value; authorized 50,000,000 shares as of June 30, 2000 and June 30, 1999, respectively; issued and outstanding 33,050,659 and 25,668,797 shares as of June 30, 2000 and June 30, 1999, respectively	330,507	256,687
Additional paid-in capital	168,682,991	158,790,821
Accumulated deficit	(153,955,925)	(153,718,365)
Accumulated other comprehensive income	310,384	--
Total stockholders' equity	15,367,957	5,329,167
Total liabilities and stockholders' equity	$ 19,344,281	$ 7,170,653

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

IMMUNOGEN, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED JUNE 30, 2000, 1999 AND 1998

	JUNE 30,		
	2000	1999	1998
Revenues:			
Revenue earned under collaboration agreements	$11,175,000	$ 3,000,000	--
Development fees	4,800	400,105	$ 304,723
Interest	378,522	250,995	232,937
Licensing	705	1,158	2,454
Total revenues	11,559,027	3,652,258	540,114
Expenses:			
Research and development	8,878,105	6,097,869	5,744,572
Purchase of in-process research and development technology	--	--	871,930
General and administrative	3,063,403	1,785,751	1,740,347
Total expenses	11,941,508	7,883,620	8,356,849
Gain on the sale of assets	19,538	4,200	25,629
Other income	49,513	51,042	20,645
Net loss before minority interest	(313,430)	(4,176,120)	(7,770,461)
Minority interest in net loss of consolidated subsidiary	75,870	101,160	159,524
Net loss	237,560)	(4,074,960)	(7,610,937)
Non-cash dividends on convertible preferred stock	--	(917,583)	(605,479)
Net loss to common stockholders	$ (237,560)	$(4,992,543)	$(8,216,416)
Basic and diluted loss per common share	$ (0.01)	$ (0.20)	$ (0.34)
Shares used in computing basic and diluted loss per share amounts	29,520,576	25,525,061	24,210,340

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

IMMUNOGEN, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (NOTE K)
FOR THE YEARS ENDED JUNE 30, 1998, 1999 AND 2000

	COMMON STOCK		PREFERRED STOCK		ADDITIONAL PAID-IN	ACCUMULATED	ACCUMULATED OTHER COMPREHENSIVE
	SHARES	AMOUNT	SHARES	AMOUNT	CAPITAL	DEFICIT	INCOME
Balance at June 30, 1997.....	21,779,767	$217,797	2,800	$ 28	$144,753,538	$(140,509,406)	$ --
Stock options exercised.....	114,302	1,143	--	--	101,728	--	--
Issuance of Common Stock in exchange for shares of subsidiary.....	475,425	4,754	--	--	867,176	--	--
Conversion of Series A Convertible Preferred Stock into Common Stock.....	1,347,491	13,475	(1,100)	(11)	119,947	--	--
Conversion of Series C Convertible Preferred Stock into Common Stock.....	701,180	7,012	(700)	(7)	25,481	--	--
Conversion of Series D Convertible Preferred Stock into Common Stock.....	1,001,387	10,014	(1,000)	(10)	16,195	--	--
Issuance of Series E Convertible Preferred Stock, net of financing costs.....	--	--	1,200	12	1,448,376	--	--
Value of Common Stock purchase warrants issued.....	--	--	--	--	580,056	--	--
Value ascribed to ImmunoGen warrants issued to BioChem, net of financing costs.....	--	--	--	--	4,870,088	--	--
Non-cash dividends on convertible preferred stock.....	--	--	--	--	--	(605,479)	--
Net loss for the year ended June 30, 1998.....	--	--	--	--	--	(7,610,937)	--
Balance at June 30, 1998.....	25,419,552	254,195	1,200	12	152,782,585	(148,725,822)	--
Stock options exercised.....	174,245	1,742	--	--	313,545	--	--
Issuance of Series E Convertible Preferred Stock, net of financing costs.....	--	--	1,200	12	1,495,193	--	--
Issuance of Common Stock in exchange for Series E Preferred Stock placement services.....	75,000	750	--	--	(750)	--	--
Value of Common Stock purchase warrants issued.....	--	--	--	--	917,583	--	--
Compensation for stock option vesting acceleration for retired director.....	--	--	--	--	13,275	--	--
Value ascribed to ImmunoGen warrants issued to BioChem, net of financing costs.....	--	--	--	--	3,269,390	--	--
Non-cash dividends on convertible preferred stock.....	--	--	--	--	--	(917,583)	--
Net loss for the year ended June 30, 1999.....	--	--	--	--	--	(4,074,960)	--
Balance at June 30, 1999.....	25,668,797	256,687	2,400	24	158,790,821	(153,718,365)	--
Unrealized gain on marketable securities.....	--	--	--	--	--	--	310,384
Net loss for the year ended June 30, 2000.....	--	--	--	--	--	(237,560)	--
Comprehensive Income.....	--	--	--	--	--	--	--

	COMPREHENSIVE INCOME (LOSS)	TOTAL STOCKHOLDERS' EQUITY
Balance at June 30, 1997.....	$ --	$ 4,461,957
Stock options exercised.....	--	102,871
Issuance of Common Stock in exchange for shares of subsidiary.....	--	871,930
Conversion of Series A Convertible Preferred Stock into Common Stock.....	--	133,411
Conversion of Series C Convertible Preferred Stock into Common Stock.....	--	32,486
Conversion of Series D Convertible Preferred Stock into Common Stock.....	--	26,199
Issuance of Series E Convertible Preferred Stock, net of financing costs.....	--	1,448,388
Value of Common Stock purchase warrants issued.....	--	580,056
Value ascribed to ImmunoGen		

warrants issued to BioChem, net of financing costs	--	4,870,088
Non-cash dividends on convertible preferred stock	--	(605,479)
Net loss for the year ended June 30, 1998	(7,610,937)	(7,610,937)
Balance at June 30, 1998	--	4,310,970
Stock options exercised	--	315,287
Issuance of Series E Convertible Preferred Stock, net of financing costs	--	1,495,205
Issuance of Common Stock in exchange for Series E Preferred Stock placement services	--	--
Value of Common Stock purchase warrants issued	--	917,583
Compensation for stock option vesting acceleration for retired director	--	13,275
Value ascribed to ImmunoGen warrants issued to BioChem, net of financing costs	--	3,269,390
Non-cash dividends on convertible preferred stock	--	(917,583)
Net loss for the year ended June 30, 1999	(4,074,960)	(4,074,960)
Balance at June 30, 1999	--	5,329,167
Unrealized gain on marketable securities	310,384	310,384
Net loss for the year ended June 30, 2000	(237,560)	(237,560)
Comprehensive Income	72,824	--

	COMMON STOCK		PREFERRED STOCK		ADDITIONAL PAID-IN	ACCUMULATED	ACCUMULATED OTHER COMPREHENSIVE
	SHARES	AMOUNT	SHARES	AMOUNT	CAPITAL	DEFICIT	INCOME
Stock options exercised.....	131,567	1,316	--	--	219,192	--	--
Exercise of put option.....	1,023,039	10,231	--	--	2,489,769	--	--
Warrants exercised.....	3,403,728	34,037	--	--	4,408,575	--	--
Conversion of Series E Convertible Preferred Stock into Common Stock.....	2,823,528	28,236	(2,400)	(24)	(28,212)	--	--
Compensation for stock option vesting acceleration for terminated officer.....	--	--	--	--	349,716	--	--
Value ascribed to ImmunoGen warrants issued to Biochem, net of financing costs.....	--	--	--	--	2,453,130	--	--
Balance at June 30, 2000.....	33,050,659	$330,507	--	$ --	$168,682,991	$(153,955,925)	$310,384

	COMPREHENSIVE INCOME (LOSS)	TOTAL STOCKHOLDERS' EQUITY
Stock options exercised.....	--	220,508
Exercise of put option.....	--	2,500,000
Warrants exercised.....	--	4,442,612
Conversion of Series E Convertible Preferred Stock into Common Stock.....	--	--
Compensation for stock option vesting acceleration for terminated officer.....	--	349,716
Value ascribed to ImmunoGen warrants issued to Biochem, net of financing costs.....	--	2,453,130
Balance at June 30, 2000.....	$ --	$15,367,957

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

IMMUNOGEN, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2000, 1999 AND 1998

	JUNE 30,		
	2000	1999	1998
Cash flows from operating activities:			
Net loss to common stockholders	$ (237,560)	$(4,992,543)	$(8,216,416)
Adjustments to reconcile net loss to net cash used for operating activities:			
Depreciation and amortization	498,619	555,357	1,053,441
Stock issued for in-process research and development technology	--	--	871,930
Loss (gain) on sale of property and equipment	(19,539)	(4,200)	(25,629)
Interest earned on note receivable	--	(77,362)	(103,722)
Compensation for stock option vesting acceleration	349,716	13,275	--
Non-cash dividend on convertible preferred stock	--	917,583	605,479
Minority interest in net loss of consolidated subsidiary	(75,870)	(101,160)	(159,524)
Amortization of deferred lease	(35,172)	(52,760)	(60,664)
Changes in operating assets and liabilities:			
Due from related party	19,756	5,365	(72,473)
Prepaid and other current assets	(357,526)	(6,555)	197,131
Accounts payable	21,423	170,578	86,859
Accrued compensation	(78,180)	57,264	(23,346)
Other current accrued liabilities	458,506	--	--
Deferred revenue	1,825,000	(24,277)	(121,319)
Net cash (used for) provided by operating activities	2,369,173	(3,539,435)	(5,968,253)
Cash flows from investing activities:			
Capital expenditures	(423,921)	(120,223)	(27,480)
Payments received on note receivable	350,000	960,000	330,000
Purchase of marketable securities	(20,521,137)	--	--
Proceeds from maturities of marketable securities	4,950,347	--	--
Prepaid interest from investments	(39,310)	--	--
Proceeds from sale of property and equipment	19,795	4,200	37,705
Net cash (used for) provided by investing activities	(15,664,226)	843,977	340,225
Cash flows from financing activities:			
Proceeds from exercise of put option	2,500,000	--	--
Proceeds from stock warrants exercised	4,442,612	--	--
Proceeds from convertible preferred stock, net	--	1,495,205	1,429,136
Proceeds from issuance of subsidiary convertible preferred stock, net	3,372,000	3,370,550	4,205,865
Stock issuances, net	220,508	315,287	102,870
Principal payments on capital lease obligations	(56,739)	(1,829)	(37,068)
Net cash provided by financing activities	10,478,381	5,179,213	5,700,803
Net change in cash and cash equivalents	(2,816,672)	2,483,755	72,775

	JUNE 30,		
	2000	1999	1998
Cash and cash equivalents, beginning balance.....	4,225,580	1,741,825	1,669,050
Cash and cash equivalents, ending balance.....	$ 1,408,908	$ 4,225,580	$ 1,741,825
Supplemental disclosure of noncash financing activities:			
Capital lease obligations assumed on acquired equipment.....	$ --	$ 126,788	$ --
Due from related party for quarterly investment payment.....	$ --	$ 843,000	$ 843,000
Conversion of Series A Preferred Stock to Common Stock.....	$ --	$ --	$ 2,089,828
Conversion of Series C Preferred Stock to Common Stock.....	$ --	$ --	$ 1,101,341
Conversion of Series D Preferred Stock to Common Stock.....	$ --	$ --	$ 1,287,102

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

IMMUNOGEN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A. NATURE OF BUSINESS AND PLAN OF OPERATION:

The Company anticipates that its existing capital resources will enable it to maintain its current and planned operations at least through fiscal year 2001. ImmunoGen, Inc. ("ImmunoGen" or the "Company") was incorporated in Massachusetts in 1981 to develop, produce and market commercial anti-cancer and other pharmaceuticals based on molecular immunology. The Company continues to research and develop its various products and technologies, and does not expect to derive revenue from commercially approved product sales within the foreseeable future. It is anticipated that the Company's existing capital resources, enhanced by collaborative agreement funding, will enable current and planned operations to be maintained through at least the next twelve-month period. However, if the Company is unable to achieve subsequent milestones under its collaborative agreements, the Company may be required to pursue additional strategic partners, secure alternative financing arrangements and/or defer or limit some or all of its research, development and/or clinical projects.

The Company is subject to risks common to companies in the biotechnology industry including, but not limited to, the safety, efficacy and successful development of product candidates, fluctuations in operating results, protection of proprietary technology, limited sales and marketing experience, limited manufacturing capacity, risk of product liability, compliance with government regulations and dependence on key personnel and collaborative partners.

B. BASIS OF PRESENTATION AND 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 Apoptosis Technology, Inc. ("ATI") (established in January 1993). All intercompany transactions and balances have been eliminated.

Revenue Recognition

The Company recognizes revenue on milestone based collaboration agreements when achievement of the milestone has occurred and collection is probable. Deferred revenues represent milestone payments received from collaborators where the performance obligations related to the milestone have not been completed. Revenues recognized are based on the collaboration agreement milestone value and the relationship of costs incurred to the Company's estimates of total cost expected to complete that milestone. The Company's estimates of cost include all costs expected to be incurred to fulfill performance obligations related to the milestone.

Development revenues of approximately $4,800, $400,000 and $305,000 in fiscal years 2000, 1999 and 1998, respectively, represent income earned, on a cost reimbursement basis, under the Small Business Innovation Research Program of the National Institute of Health and amounts received pursuant to licensing agreements of the Company and ATI.

Use of Estimates

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

Research and Development Costs

Research and development costs are expensed as incurred.

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

Management evaluates on a quarterly basis the recoverability of the deferred tax assets and the level of the valuation allowance. At such time as it is more likely than not that deferred tax assets are realizable, the valuation allowance will be appropriately reduced.

Financial Instruments and Concentration of Credit Risk

The Company has no significant off balance sheet concentration of credit risk such as foreign exchange contracts, option contracts or other foreign hedging arrangements. The Company maintains the majority of its cash balances with financial institutions. Financial instruments that potentially subject the Company to concentrations of credit risk primarily consist of the cash and cash equivalents and short term marketable securities. The Company places its cash, cash equivalents and marketable securities with high credit quality financial institutions.

Cash and Cash Equivalents

The Company considers all investments purchased with maturity dates of three months or less from the date of acquisition to be cash equivalents. Cash and cash equivalents include, at cost plus accrued interest which approximates market value, $1,194,000 and $3,910,000 of money market funds and repurchase agreements at June 30, 2000 and 1999, respectively.

Marketable Securities

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

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.....	3-5 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 non-operating income. Gains recorded under sale/leaseback arrangements are deferred and amortized to operations over the life of the lease.

Impairment of Long-Lived Assets

The Company periodically evaluates the potential impairment of its long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. At the occurrence of a certain event or change in circumstances, the Company evaluates the potential impairment of an asset based on estimated future undiscounted cash flows. In the event impairment exists, the Company will measure the amount of such impairment based on the present value of estimated future cash flows using a discount rate commensurate with the risks involved. Based on management's assessment as of June 30, 2000, the Company has determined that no impairment of long-lived assets exists.

Debt and Equity Instruments Issued with Provisions for Conversion Into Common Stock at a Discount to the market price of Common Stock

The value of discounts inherent in convertible instruments issued with provisions for conversion into Common Stock at a discount to the market price of Common Stock or the value of any warrants issued in connection with those instruments, is calculated as of the date of issuance of the convertible securities as either dividends to preferred shareholders or as interest to debtholders. The calculated value of the discount is amortized over the period in which the discount is earned. In certain instances, the number and/or exercise prices of warrants to be issued are tied to the market price of the Common Stock at a future date (the "future price"). Therefore, the number of warrants to be issued and/or the exercise price of those warrants is not readily determinable at the date of issuance, when the value is required to be calculated. In those instances, for warrant valuation purposes, the Company assumes that the future price is equal to the quoted market price of the Common Stock on the date of issuance. Accordingly, upon conversion, actual numbers and/or prices may differ from original estimates.

Recent Accounting Pronouncements

In June 1998, The Financial Accounting Standards Board issued SFAS 133, "Accounting for Derivative Instruments and Hedging Activities". The effective date of this statement was deferred to fiscal years beginning after June 15, 2000. This statement requires the recognition of all derivative instruments as either assets or liabilities in the statement of financial position and the measurement of those instruments at fair value. The Company does not expect the adoption of this statement to have a material impact on its financial statements.

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

In March 2000, the Financial Accounting Standards Board issued FASB Interpretation No. 44, "Accounting for Certain Transactions Involving Stock Compensation -- an interpretation of APB Opinion No. 25" ("FIN 44"). FIN 44 clarifies the application of APB Opinion No. 25 and among other issues clarifies the following: the definition of an employee for purposes of applying APB Opinion No. 25; the criteria for determining whether a plan qualifies as a noncompensatory plan; the accounting consequence of various modifications to the terms of previously fixed stock options or awards; and the accounting for an exchange of stock compensation awards in a business combination. FIN 44 is effective July 1, 2000, but certain conclusions in FIN 44 cover specific events that occurred after either December 15, 1998 or January 12, 2000. The Company does not expect the application of FIN 44 to have a material impact on the Company's financial position or results of operations.

C. AGREEMENTS:

SmithKline Beecham Licensing and Stock Purchase Agreements

In February 1999, the Company entered into an exclusive license agreement with SB to develop and commercialize ImmunoGen's lead tumor activated prodrug, ("TAP") huC242-DM1/SB-408075. Under the terms of the agreement, the Company could receive more than $40.0 million, subject to the achievement by the Company of certain development milestones. The Company is also entitled to receive royalty payments on future product sales, if and when they commence. Finally, at ImmunoGen's option, SB will purchase up to $5.0 million of ImmunoGen Common Stock over the next two years, subject to certain conditions. As of June 30, 2000 SB purchased $2.5 million worth of ImmunoGen Common Stock.

The SB Agreement is expected to provide the Company with sufficient cash funding to carry out its responsibilities in developing huC242-DM1/SB-408075. To that end, the Company will be responsible for the product's initial assessment in humans, which began in December 1999. All costs subsequent to the initial assessment will be the responsibility of SB.

As of June 30, 1999, the first two milestone payments totaling $3.0 million had been received and recorded as collaboration revenue. Pursuant to the SB Agreement, the payments represented non-refundable, unrestricted milestones where no future obligation to perform exists. As of June 30, 2000, the Company received an additional two milestone payments totaling $6.5 million which were recorded as collaboration revenue, with the exception of $325,000 of the second payment recorded as deferred revenue until such time as the remaining ongoing financial commitment associated with the milestone is satisfied.

ImmunoGen/Dana-Farber Cancer Institute

The Company had a long-standing research and license agreement with Dana-Farber Cancer Institute, Inc. ("Dana-Farber"), a Massachusetts not-for-profit corporation. As part of the research and licensing agreement, the Company 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. No funding of such projects occurred in fiscal 1998, 1999, or 2000 and none is anticipated in the foreseeable future. To the extent that any invention develops at Dana-Farber, which derived its principal support and prior funding from the Company, the Company has the exclusive right to use such invention. Also as part of the arrangement, the Company is required to pay to Dana-Farber, if and when product sales commence, certain royalties based on a formula stipulated in the agreement.

ATI/Dana-Farber Agreements

ATI was established as a joint venture between ImmunoGen and Dana-Farber to develop therapeutics based on apoptosis technology developed at Dana-Farber. In January 1993, the Company purchased 7,000 shares of Class A Preferred Stock of ATI. The Class A Preferred Stock is voting stock and carries a

liquidation preference over the common stock of ATI. In addition to previous investments in ATI, ImmunoGen was committed to obtain or furnish another $3.0 million in equity for ATI on such terms and conditions as were mutually agreed to by ATI and the providers of such additional equity. As of June 30, 1997, amounts owed by ATI to ImmunoGen approximated $14.2 million. In July 1997, this balance due ImmunoGen was converted into shares of ATI common stock, thereby satisfying the agreement to provide an additional $3.0 million in equity and increasing ImmunoGen's majority ownership from approximately 72% to approximately 95%.

Under the terms of a stock purchase agreement entered into among the Company, ATI, Dana-Farber and a founding researcher of ATI, if ATI had not concluded a public offering of its stock for at least $5.0 million prior to January 11, 1998, Dana-Farber and the individual stockholder each could require the Company to purchase (the "put option"), or the Company could require such stockholders to sell (the "call option"), their shares of ATI common stock at a predetermined price through January 11, 1999. At the Company's discretion, the options were exercisable through cash or by the delivery of shares of Common Stock. In January 1998, the individual stockholder exercised his put option for 500,000 shares of ATI common stock, par value $0.00002 per share, for an aggregate of $871,930. The value of the Common Stock issued was determined by the terms of the put agreement and subject to the closing price of the Common Stock on the date of the exercise of the put option. The Company elected to issue its Common Stock in lieu of a cash payment and, in March 1998, 475,425 shares of Common Stock were issued to the individual stockholder, thereby increasing the Company's ownership of ATI from approximately 95% to approximately 97%. The transaction was accounted for as a step acquisition of a minority interest in a subsidiary. The incremental 1.5% ATI ownership interest received by the Company is based upon in-process ATI research and development technology and, therefore, is not considered a substantiated intangible asset. Accordingly, the cost of the acquisition, $871,930, or ($0.03) per common share was charged to operations in 1998.

Genentech Licensing Agreement

In May 2000, the Company executed two separate licensing agreements with Genentech, Inc. of South San Francisco, California. The first agreement grants an exclusive license to Genentech for ImmunoGen's TAP for use with antibodies such as Herceptin(R). Under the terms of the agreement, Genentech will receive exclusive worldwide rights to commercialize anti-HER2 targeting products using ImmunoGen's maytansinoid TAP platform. Genentech will be responsible for manufacturing, product development and marketing of any products resulting from the agreement; ImmunoGen will be reimbursed for any preclinical and clinical materials that it makes under the agreement. ImmunoGen received and recorded as revenue a $2.0 million non-refundable, payment for execution of the agreement, for which no further performance is required. In addition to royalties on net sales, the terms of the agreement include certain other payments based on Genentech's achievement of milestones, assuming all benchmarks are met, for potentially up to $40.0 million.

Genentech Heads of Agreement

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

preclinical materials that it makes under the agreement. The agreement can be renewed for one subsequent three-year period, for an additional technology access fee.

British Biotech Development, Commercialization and License Agreement

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

D. COMPUTATION OF LOSS PER COMMON SHARE:

Basic and diluted earnings/(loss) per share is calculated based upon the weighted average number of common shares outstanding during the period. Diluted earnings per share incorporates the dilutive effect of stock options, warrants and other convertible securities. As of June 30, 2000, 1999 and 1998, the total number of options, warrants and other securities convertible into ImmunoGen Common Stock equaled 6,964,225, 12,610,917 and 9,779,683 respectively. ImmunoGen Common Stock equivalents as calculated in accordance with the treasury-stock accounting method, totaled 4,698,751, 3,666,523 and 1,683,325 as of June 30, 2000, 1999 and 1998 respectively. ImmunoGen Common Stock equivalents have not been included in the loss per share calculation because their effect is antidilutive.

E. MARKETABLE SECURITIES:

As of June 30, 1999, $4,225,580 in cash and overnight government repurchase agreements was classified as cash and cash equivalents. The Company's cash, cash equivalents and marketable securities as of June 30, 2000 are as follows:

	AMORTIZED COST	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	ESTIMATED FAIR VALUE
Cash and cash equivalents	$ 1,408,908	$ --	$ --	$ 1,408,908
Commercial paper	7,345,113	301,837	(30)	7,646,920
Government treasury notes	8,264,987	10,045	(1,468)	8,273,564
Total	17,019,008	311,882	(1,498)	17,329,392
Less amounts classified as cash and cash equivalents	(1,408,908)	--	--	(1,408,908)
Total marketable securities	$15,610,100	$311,882	$(1,498)	$15,920,484

During the twelve-month period ended June 30, 2000, $310,000 of unrealized gains on available-for-sale securities were recognized as comprehensive income.

F. NOTE RECEIVABLE:

Effective January 1, 1996, the Company assigned its leases on its Canton facility and equipment to another biotechnology company. Under the terms of the agreements, the assignee assumed all payment obligations under the leases, which amount to approximately $116,000 per month, and made cash payments to the Company at various dates through July 1999, which totaled approximately $2.4 million. On July 1, 1999, the final scheduled payment of $350,000 was received in full, thereby satisfying all obligations under the note.

G. PROPERTY AND EQUIPMENT:

Property and equipment consisted of the following at June 30, 2000 and 1999:

	JUNE 30,	
	2000	1999
Machinery and equipment	$ 2,085,037	$ 1,976,411
Computer hardware and software	761,497	531,998
Assets under construction	104,400	113,321
Furniture and fixtures	67,229	15,401
Leasehold improvements	8,378,609	8,346,859
	11,396,772	10,983,990
Less accumulated depreciation and amortization	9,888,376	9,400,640
	$ 1,508,396	$ 1,583,350

Depreciation and amortization expense was $499,000, $555,000 and $1,053,000 for the years ended June 30, 2000, 1999 and 1998, respectively.

As of June 30, 2000 and June 30, 1999 capital lease amortization totaled $59,000 and $2,000, respectively. As of June 30, 2000 and June 30, 1999 the cost of capitalized equipment equaled $140,000 and $29,000, respectively, of which all is classified under Computer hardware & software.

H. COMPREHENSIVE INCOME (LOSS):

The Company presents comprehensive income in accordance with Statement of Financial Accounting Standard No. 130, "Reporting Comprehensive Income." For the years ended June 30, 2000, 1999 and 1998, total comprehensive income (loss) equaled $72,824, $(4,074,960) and $(7,610,937), respectively. Other comprehensive income was comprised entirely of unrealized gains recognized on available-for-sale debt securities.

I. MINORITY INTEREST:

In July 1997, ATI entered into a collaboration agreement with BioChem Pharma Inc. ("BioChem"), a large Canadian biopharmaceutical company. This agreement granted BioChem an exclusive worldwide license to ATI's proprietary screens based on two families of proteins involved in apoptosis, for use in identifying leads for anti-cancer drug development. As of April 2000, BioChem fulfilled all of its funding obligations under the agreement by purchasing a total of $11.125 million in non-voting, non-dividend-bearing convertible preferred stock of ATI.

In April 2000, BioChem informed ATI of its decision not to extend the agreement beyond its scheduled July 31, 2000 termination date. Consequently, under the terms of the agreement, rights to all screens delivered to BioChem reverted to ATI effective August 1, 2000. However, certain provisions pertaining to the license of any products resulting from the collaboration will remain in force. As of August 1, 2000, no compound leads were identified. Until July 31, 2000, all remaining proceeds of the $11.125 million BioChem investment in

ATI were restricted to support the research and development activities of the collaboration. After that date, all residual proceeds represent unrestricted assets of ATI. Of the Company's $17.3 million in cash, cash equivalents and marketable securities as of June 30, 2000, $1.4 million represents funds restricted to support ATI's research and development activities under the BioChem agreement.

The preferred stock issued to BioChem is convertible into ATI common stock at any time after three years from the date of first issuance, at a conversion price equal to the then current market price of the ATI common stock, but in any event at a price that will result in BioChem acquiring at least 15% of the then outstanding ATI common stock. Through June 2000, 11,125 shares of ATI preferred stock were issued to BioChem, representing a 15% minority interest (on an if-converted and fully-diluted basis) in the net equity of ATI. This minority interest portion of ATI's loss reduced ImmunoGen's net loss in each of twelve-month periods ended June 30, 2000, 1999 and 1998 by $75,870, $101,160, and $159,524, respectively. Based upon an independent appraisal, approximately 3% of the $11.125 million invested to date, or approximately $334,000, has been allocated to the minority interest in ATI, with the remainder, or approximately $10.791 million allocated to the Company's equity.

In accordance with the agreement, proceeds received by ATI from BioChem are restricted to support the research and development activities of the collaboration through July 2000. ATI also incurred certain fees reimbursable by Biochem. At June 30, 2000 and June 30, 1999, the total outstanding reimbursable fees equaled $47,352 and $67,108 respectively and were reflected on the Company's consolidated balance sheet within the asset "due from related parties". Summarized information for ATI at June 30, 2000, 1999 and 1998 and for the years then ended follows:

	2000	1999	1998
Total assets	$ 1,454,621	$ 2,617,265	$ 2,361,334
Total liabilities	525,847	382,561	250,438
Total revenues	119,393	123,920	112,423
Total expenses (principally research and development)	(3,960,628)	(3,370,661)	(3,159,437)
Net loss	(3,841,235)	(3,246,741)	(3,047,014)

As part of the BioChem agreement, BioChem also received warrants to purchase shares of ImmunoGen Common Stock equal to the amount invested in ATI during the three-year research term. Beginning July 31, 2000, these warrants will be exercisable for a number of shares of ImmunoGen Common Stock determined by dividing $11.125 million, the amount of BioChem's investment in ATI, by the market price of ImmunoGen Common Stock on the exercise date, subject to certain limitations imposed by the Nasdaq Stock Market rules, which limit the sale or issuance by an issuer of certain securities at a price less than the greater of book or market value. Consequently, BioChem's ability to convert all of its ImmunoGen warrants into ImmunoGen Common Stock is limited to a total of 20% of the number of shares of ImmunoGen's Common Stock outstanding on the date of the initial transaction to the extent that the conversion price would be less than the market price of ImmunoGen Common Stock on that date, unless stockholder approval for such conversion is obtained, if required, or unless the Company has obtained a waiver of that requirement. The exercise price is payable in cash or shares of ATI's preferred stock, at BioChem's option. ImmunoGen expects that BioChem will use its shares of ATI preferred stock, in lieu of cash, to exercise the warrants.

J. 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, 2000, net deferred tax assets totaled approximately $56.4 million, consisting of federal net operating loss carryforwards of approximately $128.4 million, state net operating loss carryforwards of approximately $21.4 million, net book to tax timing

differences of approximately $8.9 million and approximately $7.1 million of research and experimentation credit carryforwards. These net operating loss and credit carryforwards will expire at various dates between 2001 and 2015 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 $56.4 million and $48.4 million at June 30, 2000 and 1999, 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%, and state minimum excise tax liability.

K. CAPITAL STOCK:

Common and Preferred Stock

In October 1996, the Company's $2.5 million debenture issued in June 1996 was converted into 2,500 shares of the Company's Series A Convertible Preferred Stock ("Series A Stock"), with a stated value of $1,000 per share. Holders of the Series A Stock were entitled to receive, when and as declared by the Board of Directors, cumulative dividends in cash, or at the Company's option, shares of the Company's Common Stock, in arrears on the conversion date. The 2,500 shares of Series A Stock were convertible into the same number of shares of Common Stock as the $2.5 million debenture. Each share of Series A Stock was convertible into a number of shares of Common Stock determined by dividing $1,000 by the lower of (i) $2.50 (subject to certain restrictions) and (ii) 85% of the average of the closing bid price of the Common Stock for the five days prior to conversion. In addition, holders of Series A Stock were entitled to receive, on conversion of the Series A Stock, a number of warrants equal to 50% of the number of shares of Common Stock issued on conversion. On January 5, 1998, the remaining 1,100 unconverted shares of the Series A Stock plus accrued dividends thereon were converted into 1,347,491 shares of the Company's Common Stock. In connection with the Series A Stock conversions, warrants to purchase 1,338,117 shares of Common Stock were issued. The warrants have an exercise price of $4 per share and expire at various dates during 2002 and 2003. The warrants were valued at $623,000 and were accounted for as non-cash dividends on convertible preferred stock at the time of issuance of the Series A Stock.

Also in October 1996, the Company sold 3,000 shares of its Series B Convertible Preferred Stock ("Series B Stock"). As of February 4, 1997, all 3,000 shares of Series B Stock plus accrued dividends thereon had been converted into 1,384,823 shares of the Company's Common Stock. In connection with the issuance of the Series B Stock, warrants to purchase 500,000 shares of the Company's Common Stock were also issued. Of these, 250,000 warrants are exercisable at $5.49 per share and expire in October 2001. The remaining 250,000 warrants are exercisable at $3.68 per share and expire in January 2002. These warrants were valued at $618,900, and were accounted for as non-cash dividends on convertible preferred stock at the time of issuance of the Series B Stock.

In January 1997, the Company sold $3.0 million of its Series C Convertible Preferred Stock ("Series C Stock") in connection with the October 1996 Private Placement (the "October 1996 Private Placement") to an institutional investor. Each share of Series C Stock was convertible into a number of shares of Common Stock determined by dividing $1,000 by the lower of (i) $2.61 and (ii) 85% of the market price of the Company's Common Stock at the time of conversion. On August 1, 1997, the remaining 700 unconverted shares of the Series C Stock plus accrued dividends thereon were converted into 701,180 shares of the Company's Common Stock. In connection with all Series C Stock, warrants to purchase 1,147,754 shares of Common Stock were issued to the investor. These warrants are exercisable at $2.31 per share and expire in April 2002. The $1.2 million value of these warrants was accounted for as non-cash dividends on convertible preferred stock at the time of issuance of the Series C Stock.

In June 1997, the Company sold $1.0 million of its Series D Convertible Preferred Stock ("Series D Stock") in connection with a financing agreement that was entered into in October 1996. The Series D Stock

was convertible at any time into a number of shares of Common Stock determined by dividing $1,000 by the lower of (i) $1.4375 and (ii) 85% of the market price of the Company's Common Stock at the time of conversion. As of December 31, 1997, all 1,000 shares of Series D Stock and accumulated dividends thereon had been converted into 1,001,387 shares of Common Stock. In addition, the investor received warrants to purchase 454,545 shares of the Company's Common Stock. These warrants have an exercise price of $1.94 per share and expire in 2002. The value of these warrants, $278,000, was determined at the time of issuance of the convertible securities and was accounted for as non-cash dividends on convertible preferred stock at that time.

Also in June 1997, the Company and ATI satisfied an obligation of ATI to one of its scientific advisors, totaling $120,000, by paying the advisor a combination of cash and 41,481 shares of the Company's Common Stock.

In December 1997, the Company entered into an agreement, which was amended in March 1998, to sell $3.0 million of its non-dividend-bearing Series E Convertible Preferred Stock ("Series E Stock") to an institutional investor. The investment was completed in three installments: $1.0 million in December 1997; $500,000 in March 1998; and $1.5 million in July 1998. The issued Series E Stock became convertible into Common Stock at the end of a two-year holding period at $1.0625 per share. In addition, as of June 30, 2000, warrants to purchase 2,823,528 shares of Common Stock had been issued. These warrants become exercisable at the end of a two-year holding period, subject to certain provisions. The value of the warrants was determined at the time of their issuance and accounted for as non-cash dividends on convertible preferred stock. Approximately $580,500 and $918,000 in non-cash dividends were recorded in the each of fiscal 1998 and 1999, respectively. These warrants have an exercise price of $2.125 per share, and vest over a period of two years subject to certain provision. Of the total 2,823,528 warrants issued, 941,176 expire in 2004 and 1,882,352 expire in 2005. Also in relation to this agreement, 75,000 shares of common stock were issued to a third party as a finder's fee. The value of these issued shares equaled $107,000 based on closing prices on the date of grant and charged to operations.

In January 2000, holders of the Company's Series E Convertible Preferred Stock ("Series E Stock") exercised their right to convert all 2,400 shares of Series E Stock into 2,823,528 shares of the Company's Common Stock. In December 1999, six warrant holders exercised their rights to acquire 2,028,019 of shares of Common Stock at a range of $0.01 to $2.31 per share. In January 2000, two holders of warrants exercised their rights to acquire 454,600 of shares of Common Stock at a range of $1.94 to $2.31 per share. In February 2000, five holders of warrants exercised their rights to acquire 571,670 shares of Common Stock at a price range of $1.94 to $5.49 per share. In March 2000, two holders of warrants exercised their rights to acquire 349,439 shares of Common Stock at a price range of $2.31 to $2.68 per share. During the twelve-month period ended June 30, 2000, holders of options issued through the Company's 1986 Incentive Stock Option Plan, as amended, exercised their rights to acquire an aggregate of 131,567 shares at prices ranging from $0.84 per share to $4.25 per share. The total proceeds from these option and warrant exercises, $7.1 million will be used to fund current operations.

In February 1999, as part of the exclusive license agreement with SB, at ImmunoGen's option, SB agreed to purchase up to $5 million of ImmunoGen Common Stock over the next two years, subject to certain conditions. As of June 30, 2000, SB exercised a put option for $2.5 million resulting in the issuance of 1,023,039 shares of ImmunoGen Common Stock in September 1999.

In July 1997, the Company's majority-owned subsidiary, ATI, entered into a collaboration with BioChem. As part of the agreement, BioChem received warrants to purchase shares of ImmunoGen Common Stock equal to $11.125 million, the amount invested in ATI by BioChem during the three-year research term. These warrants are exercisable at any time on or after July 31, 2000, until and including July 31, 2002, into a number of shares of ImmunoGen Common Stock determined by dividing $11.125 million by the market price of the ImmunoGen Common Stock on the exercise date, subject to certain limitations. In April 2000, the last quarterly investment of $843,000 was received and warrants corresponding to that amount were issued. Until

July 31, 2000, proceeds from this investment were restricted to fund the ongoing ATI research collaboration. After that date, all residual proceeds represented unrestricted assets of ATI.

Warrants

In addition to the warrants discussed in this footnote, subheading Common and Preferred Stock, the Company issued warrants to purchase 509,000 and 500,000 shares of Common Stock at exercise prices of $4.00 and $6.00 per share, respectively, in connection with a private placement of the Company's convertible debentures in March 1996. These warrants expire in 2001. As a finder's fee, the Company issued warrants to purchase 250,000 shares of the Company's Common Stock to a third party. The 250,000 warrants have an exercise price of $3.105 and expire in 2003.

Stock Options

Under the Company's Restated Stock Option Plan (the "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 shares of Common Stock of the Company. In July 1999, the Board of Directors authorized, and the shareholders subsequently approved, amendments to the Plan to increase the total number of shares reserved for the grant of options to 4.85 million shares of Common Stock. In addition to options granted under the Plan, the Board previously approved the granting of other, non-qualified options. Information related to stock option activity under the Plan and outside of the Plan during fiscal years 1998, 1999 and 2000 is as follows:

	OPTIONS ISSUED UNDER THE PLAN		NON-QUALIFIED OPTIONS ISSUED OUTSIDE OF THE PLAN	
	SHARES	AVERAGE PRICE PER SHARE	SHARES	AVERAGE PRICE PER SHARE
Outstanding at June 30, 1997.....	1,492,967	$4.40	20,000	$7.69
Granted.....	1,306,700	0.99	--	--
Exercised.....	114,302	0.90	--	--
Canceled.....	193,012	4.00	--	--
Outstanding at June 30, 1998.....	2,492,353	$2.92	20,000	$7.69
Granted.....	642,700	2.06	--	--
Exercised.....	174,245	1.81	--	--
Canceled.....	151,659	5.58	--	--
Outstanding at June 30, 1999.....	2,809,149	$2.65	20,000	$7.69
Granted.....	596,200	7.27	--	--
Exercised.....	131,567	1.67	--	--
Canceled.....	61,774	4.92	--	--
Outstanding at June 30, 2000.....	3,212,008	$3.50	20,000	$7.69

The following table summarizes aggregate information about total stock options under the Plan and outside the Plan, outstanding at June 30, 2000:

	OPTIONS OUTSTANDING			OPTIONS EXERCISABLE	
RANGE OF EXERCISE PRICES	NUMBER OUTSTANDING	WEIGHTED-AVERAGE REMAINING CONTRACTUAL LIFE (YEARS)	WEIGHTED-AVERAGE EXERCISE PRICE	NUMBER EXERCISABLE	WEIGHTED-AVERAGE EXERCISE PRICE
$ 0.84 -- 2.50	2,254,458	7.28	$ 1.57	1,483,037	$ 1.59
2.51 -- 5.00	40,650	6.34	3.83	27,775	3.96
5.01 -- 7.50	670,050	8.19	6.58	151,150	5.92
7.51 -- 10.00	3,500	3.34	8.59	3,500	8.59
10.01 -- 12.50	215,050	3.91	11.44	154,050	11.48
12.51 -- 17.00	49,200	1.85	14.75	44,800	14.75
	3,232,008			1,863,312	

The Company has granted options at the fair market value of the Common Stock on the date of such grant. The following options and their respective average prices per share were outstanding and exercisable at June 30, 2000, 1999 and 1998:

	OUTSTANDING	AVERAGE PRICE PER SHARE	EXERCISABLE	AVERAGE PRICE PER SHARE
June 30, 2000.....	3,232,008	$3.50	1,863,312	$3.12
June 30, 1999.....	2,829,149	2.65	1,343,651	3.94
June 30, 1998.....	2,512,353	2.92	1,196,978	4.95

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

The Company applies the Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretation in accounting for its Plan. Accordingly, no compensation expense is generally recognized for its stock-based compensation plans. However, in April of 2000, 52,916 options previously granted to a terminating officer were granted accelerated vesting and, accordingly, the Company charged $350,000 to compensation expense representing the difference between the exercise price and the fair value of the stock at the accelerated date.

Had compensation costs for the Company's stock-based compensation been determined based on the fair value at the grant dates as calculated in accordance with Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation," the Company's net basic and diluted loss per common share for the years ended June 30, 2000, 1999 and 1998 would have been adjusted to the pro forma amounts indicated below:

	JUNE 30, 2000	JUNE 30, 1999	JUNE 30, 1998
Net Loss.....	$1,378,740	$5,648,419	$8,681,477
Basic and diluted loss per share.....	$ 0.05	$ 0.22	$ 0.36

The above amounts only include grants within the last three years and may not be indicative of future pro forma net loss or earnings amounts because expense is recognized over the vesting period, which is greater than the three years shown.

The fair value of each stock option is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions:

	2000	1999	1998
Dividend Yield	None	None	None
Volatility	107.00%	85.00%	85.00%
Risk-free interest rate	6.72%	4.96%	5.53%
Expected life (years)	5.5	5.5	5.5

Using the Black-Scholes option-pricing model, the fair value of options granted during fiscal 2000, 1999 and 1998 was $6.00, $1.47 and $0.72, respectively.

The Black-Scholes option-pricing model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. In addition, option-pricing models require the use of highly subjective assumptions, including the expected stock price volatility. Because the Company's employee stock options have characteristics significantly different from those of traded options, and because changes in the subjective assumptions can materially affect the fair value estimates, in management's opinion, the existing models do not necessarily provide a reliable single measure of the fair value of its employee stock-based compensation.

Common Stock Reserved

Shares of authorized Common Stock have been reserved for the exercise of all options and warrants outstanding.

L. COMMITMENTS:

Operating Leases

At June 30, 2000, the Company leased facilities in Norwood and Cambridge, Massachusetts. In fiscal year 1997, the Company amended its lease on the Norwood facility, extending the lease term to June 30, 2000, with an option to renew until June 30, 2003. The Cambridge facilities are rented under two separate lease arrangements. In fiscal year 1997, the Company entered into a three-year lease renewal for one of these properties, to September 2000. The lease term for the second Cambridge facility expires in 2003. This facility was subject to a sublease agreement, which expired in April 2000. Total net receipts under the sublease agreement, which were credited to rent expense, were approximately $3.4 million through April 2000, of which approximately $707,000, $796,000 and $774,000 was received by the Company in fiscal 2000, 1999 and 1998, respectively. 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. Facilities rent expense/(income), net of the above mentioned subleased income, was approximately $318,000, $146,000 and $140,000 during fiscal years 2000, 1999 and 1998.

The minimum rental commitments, including real estate taxes and other expenses, for the next four years under the non-cancelable capital and operating lease agreements are as follows:

PERIOD	OPERATING LEASES	CAPITAL LEASES
2001	$ 794,604	$65,632
2002	716,051	8,683
2003	583,871	--
Total minimum lease payment	2,094,526	74,315
Total lease commitments	$2,094,526	74,315
Less amount representing interest		6,095
Present value of net minimum capital lease payments		$68,220

M. EMPLOYEE BENEFIT PLANS:

Effective September 1, 1990, the Company implemented a deferred compensation plan under Section 401(k) of the Internal Revenue Code (the "401(k) Plan"). Under the 401(k) Plan, eligible employees are permitted to contribute, subject to certain limitations, up to 15% of their gross salary. The Company makes a matching contribution that currently totals 20% of the employee's contribution, up to a maximum amount equal to 1% of the employee's gross salary. In fiscal, 2000, 1999 and 1998, the Company's contributions to the 401(k) Plan amounted to approximately $41,075, $26,000, and $25,000, respectively.

N. SUBSEQUENT EVENT:

On September 5, 2000, the Company entered into a collaboration agreement with Abgenix, Inc. of Fremont, California. The agreement provides Abgenix with access to ImmunoGen's maytansonoid Tumor-Activated Prodrug (TAP) technology for use with Abgenix's fully human antibodies generated with XenoMouse technology. Immunogen will receive $5 million in technology access fee payments, as well as potential milestone payments, and royalties on net sales of any resulting products. In addition, on September 7, 2000 Abgenix purchased $15 million of ImmunoGen Common Stock at $19.00 per share.

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

None

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

DIRECTORS

The section entitled "Election of Directors" in the Company's definitive proxy statement for its 2000 Annual Meeting of Shareholders, which the Company intends to file with the Securities and Exchange Commission on or before October 27, 2000, 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 executive officer serves at the pleasure of the Board of Directors.

NAME	AGE	POSITIONS WITH THE COMPANY
Mitchel Sayare, Ph.D.....	52	Chairman of the Board of Directors, Chief Executive Officer and President, and Interim Chief Financial and Accounting Officer
Walter A. Blattler, Ph.D.....	51	Executive Vice President, Science and Technology and Treasurer
John M. Lambert, Ph.D.....	49	Vice President, Research and Development
Pauline Jen Ryan.....	33	Vice President, Business Development

The background of each executive officer is as follows:

Mitchel Sayare, Chief Executive Officer since 1986, a Director since 1986 and Chairman of the Board of Directors since 1989, joined the Company in 1986. From 1986 to July 1992 and currently since 1994, Mr. Sayare has served as President of the Company. From 1982 to 1985, Mr. Sayare was Vice President for Development at Xenogen, Inc., a biotechnology company specializing in monoclonal antibody-based diagnostic systems for cancer. 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.

Walter A. Blattler, Ph.D., elected a Director in September 1995, served as Vice President, Research and Development from 1987 to October 1994 and as Senior Vice President, Research and Development from October 1994 to October 1996. Since October 1996 Dr. Blattler has served as Executive Vice President, Science and Technology. Dr. Blattler 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. Dr. Blattler received his Ph.D. from the Swiss Federal Institute of Technology in Zurich in 1978. Dr. Blattler was named Corporate Treasurer on August 8, 2000. The Company's prior Chief Financial Officer and Treasurer, Kathleen Carroll, resigned effective August 11, 2000.

John M. Lambert, Ph.D., Vice President, Research and Development since November 1996, joined the Company in 1987. Dr. Lambert served as Senior Director of Research from November 1992 to October 1994 and served as Vice President of Research from October 1994 to November 1996. Prior to joining ImmunoGen, Dr. Lambert was Assistant Professor of Pathology at the Dana-Farber Cancer Institute, where he worked on the research program supported by ImmunoGen. Dr. Lambert received his Ph.D. in Biochemistry from Cambridge University in England.

Pauline Jen Ryan, Vice President, Business Development, joined the Company in May of 1999, with more than ten years of experience in the pharmaceutical and biotechnology industries. Most recently, she was

Vice President at Capital Management Consulting, Inc., where she provided strategic counsel. Before that, she managed business development at Organogenesis, Inc. Ms. Ryan holds a Masters degree in Management from Northwestern University's Kellogg Graduate School of Management.

The section entitled "Section 16(a) Beneficial Ownership Reporting Compliance" in the Company's definitive proxy statement for its 1999 Annual Meeting of Shareholders is hereby incorporated by reference.

ITEM 11. EXECUTIVE COMPENSATION

The sections entitled "Executive Compensation" and "Employment Contracts, Termination of Employment and Change in Control Agreements" in the Company's definitive proxy statement for its 2000 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 2000 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 2000 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(1)
(3.2)	By-Laws, as amended(2)
(4.1)	Article 4 of the Restated Articles of Organization as amended (See Exhibits 3.1 and 3.2)(1)
(4.2)	Designation of Series A Preferred Stock(3)
(4.3)	Designation of Series B Preferred Stock(4)
(4.4)	Designation of Series C Preferred Stock(4)
(4.5)	Designation of Series D Preferred Stock(5)
(4.6)	Designation of Series E Preferred Stock(6)
(4.7)	Form of Common Stock Certificate(7)
(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(7)
(10.2)	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(7)
(10.3)x	Restated Stock Option Plan(8)
(10.4)x	Letter Agreement Regarding Employment dated as of October 1, 1987 between the Registrant and Dr. Walter A. Blattler(7)
(10.5)	Lease dated May 15, 1997 by and between Harry F. Stimpson, III, as trustees, lessor, and the Registrant, lessee(5)
(10.6)	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 Registrant(9)
(10.7)	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 Registrant(10)
(10.8)	Confirmatory Second Amendment to Lease dated June 21, 1988 by and between James A. Mitchell, Trustee of New Providence Realty Trust, lessor, and the Registrant, Lessee(5)
(10.9)x	Letter Agreement Regarding Compensation of Mitchel Sayare, dated April 29, 1994(11)
(10.10)	Lease dated as of December 23, 1992 by and between Massachusetts Institute of Technology, lessor, and the Registrant, lessee(8)
(10.11)	Option Agreement dated April 5, 1990 by and between the Registrant and Takeda Chemical Industries, Ltd.(12)
(10.12)	Capital Lease Agreement dated March 31, 1994 by and between the Registrant and Aberlyn Capital Management Limited Partnership(11)
(10.13)	Sublease dated as of August 31, 1995 by and between the Registrant, as landlord, and Astra Research Center Boston, Inc., as tenant(13)
(10.14)	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(13)
(10.15)	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(13)

EXHIBIT NO.	DESCRIPTION
(10.16)	Amendment to Lease dated August 31, 1995 between Massachusetts Institute of Technology, as lessor, and the Registrant, as lessee(14)
(10.17)	Securities Purchase Agreement, including the Form of Convertible Debenture and The Form of Stock Purchase Warrant, dated as of March 15, 1996 by and among the Registrant and Capital Ventures International(14)
(10.18)	Registration Rights Agreement dated as of March 15, 1996 by and among the Registrant and Capital Ventures International(14)
(10.19)	Letter Agreement dated as of March 21, 1996 by and among the Registrant and Capital Ventures International regarding the Securities Purchase Agreement dated as of March 15, 1996(14)
(10.20)	Letter Agreement dated as of June 6, 1996 by and among the Registrant and Capital Ventures International regarding an amendment to their agreement dated March 15, 1996(15)
(10.21)	First Amendment to Sublease dated August 31, 1995 by and between the Registrant, as landlord, and Astra Research Center Boston, Inc., as tenant(16)
(10.22)	Convertible Preferred Stock Purchase Agreement dated as of October 16, 1996 between Southbrook International Investments, Ltd. and the Registrant, as amended by an agreement dated October 16, 1996 and attached thereto(3)
(10.23)	Registration Rights Agreement dated as of October 16, 1996 between Southbrook International Investments, Ltd. and the Registrant(3)
(10.24)	Warrant dated October 16, 1996 issued to Southbrook International Investments, Ltd.(3)
(10.25)	Warrant dated October 16, 1996 issued to Brown Simpson, LLC(3) (10.26) Warrant dated January 6, 1997 issued to Southbrook International Investments, Ltd.(4)
(10.27)	Convertible Debenture, dated as of June 28, 1996, by and among the Registrant and The Dana-Farber Cancer Institute, Inc.(17)
(10.28)	Form of Warrant issued by the Registrant to LBC Capital Resources, Inc.(17)
(10.29)	Research Collaboration Agreement dated July 31, 1997 between Apoptosis Technology, Inc. and BioChem Therapeutic Inc.*(5)
(10.30)	License Agreement dated July 31, 1997 between Apoptosis Technology, Inc., BioChem Pharma Inc., Tanaud Holdings (Barbados) Ltd. and Tanaud L.L.C.*(5)
(10.31)	Stock Purchase Agreement dated July 31, 1997 by and among Apoptosis Technology, Inc., BioChem Pharma (International) Inc., and the Registrant*(5)
(10.32)	Registration Agreement dated July 31, 1997 between the Registrant and BioChem Pharma (International) Inc.(5)
(10.33)	Registration Agreement dated July 31, 1997 between Apoptosis Technology, Inc. and the Registrant(5)
(10.34)	Form of Warrant issued by the Registrant to BioChem Pharma (International) Inc.(5)
(10.35)	Warrant Certificate dated September 16, 1997 issued to Southbrook International Investments, Ltd.(18)
(10.36)	Warrant Certificate dated July 31, 1997 issued to Capital Ventures International(18)
(10.37)	Warrant Certificate dated August 1, 1997 issued to Capital Ventures International(18)
(10.38)	Warrant Certificate dated August 21, 1997 issued to Capital Ventures International(18)
(10.39)	Warrant Certificate dated October 6, 1997 issued to BioChem Pharma (International)(18)
(10.40)	Series E Convertible Preferred Stock Purchase Agreement by and among ImmunoGen, Inc., Biotechnology Venture Partners, L.P., Biotechnology Value Fund, L.P., Biotechnology Value Fund, Ltd. and Investment 10, L.L.C. dated December 10, 1997*(6)
(10.41)	Registration Agreement among ImmunoGen, Inc., Biotechnology Venture Partners, L.P., Biotechnology Value Fund, L.P., Biotechnology Value Fund, Ltd. and Investment 10, L.L.C. dated December 10, 1997(6)
(10.42)	Form of Warrant Certificate issued by the Registrant to Biotechnology Venture Partners, L.P., Biotechnology Value Fund, L.P., Biotechnology Value Fund, Ltd. and Investment 10, L.L.C.(6)
(10.43)	Warrant Certificate dated December 1,1997 issued to Capital Ventures International (6)
(10.44)	Warrant Certificate dated December 5,1997 issued to Capital Ventures International (6)

EXHIBIT NO.	DESCRIPTION
(10.45)	Warrant Certificate dated January 5,1998 issued to Capital Ventures International (6)
(10.46)	Warrant Certificate dated January 5, 1998 issued to BioChem Pharma Inc. (6)
(10.47)	First Amendment to Stock Purchase Agreement dated as of March 18, 1998 by and among ImmunoGen, Inc., Biotechnology Venture Partners, L.P., Biotechnology Value Fund, Ltd. and Investment 10, L.L.C.*(19)
(10.48)	License Agreement dated effective June 1, 1998 by and between the Registrant and Pharmacia & Upjohn AB*(21)
(10.49)	License Agreement dated February 1, 1999 between the Registrant and SmithKline Beecham Corporation*(20)
(10.50)	Stock Purchase Agreement dated February 1, 1999 between the Registrant and SmithKline Beecham plc*(20)
(10.51)	License Agreement dated effective May 2, 2000 by and between the Registrant and Genentech, Inc.*
(10.52)	Heads of Agreement dated effective May 2, 2000 by and between the Registrant and Genentech, Inc.*
(10.53)	Development,Commercialization and License Agreement dated effective May 4, 2000 by and between the Registrant and British Biotech Pharmaceuticals Limited*
(21)	Subsidiaries of the Registrant
(23)	Consent of PricewaterhouseCoopers LLP
(27)	Financial Data Schedule

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(1) 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.

(2) 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.

(3) Previously filed with the Commission as an exhibit to, and incorporated herein by reference from, the Registrant's quarterly report on Form 10-Q, as amended by Form 10-Q/A, for the quarter ended September 30, 1996.

(4) Previously filed with the Commission as an exhibit to, and incorporated herein by reference from, the Registrant's quarterly report on Form 10-Q, as amended by Forms 10-Q/A, for the quarter ended December 31, 1996.

(5) Previously filed with the Commission as an exhibit to, and incorporated herein by reference from, the Registrant's annual report on Form 10-K for the year ended June 30, 1997.

(6) Previously filed as an exhibit to, and incorporated herein by reference from, the Registrant's quarterly report on Form 10-Q for the quarter ended December 31, 1997.

(7) 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.

(8) 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.

(9) 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.

(10) 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.

(11) 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.

(12) 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.

(13) 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, 1995.

(14) Previously filed as exhibits to the Registrant's Current Report on Form 8-K for the March 25, 1996 event, and incorporated herein by reference.

(15) Previously filed as Exhibit 10.29 to the Registrant's Current Report on Form 8-K for the June 6, 1996 event, and incorporated herein by reference.

(16) Previously filed as an exhibit to, and incorporated herein by reference from, the Registrant's annual report on Form 10-K for the fiscal year ended June 30, 1996.

(17) Previously filed with the Commission as an exhibit to, and incorporated herein by reference from, the Registrant's Registration Statement on Form S-3, File No. 333-07661.

(18) Previously filed as an exhibit to, and incorporated herein by reference from, the Registrant's quarterly report on Form 10-Q, as amended by Form 10-Q/A, for the quarter ended September 30, 1997.

(19) Previously filed as an exhibit to, and incorporated herein by reference from, the Registrant's quarterly report on Form 10-Q for the quarter ended March 31,1998.

(20) Previously filed as an exhibit to, and incorporated herein by reference from, the Registrant's quarterly report on Form 10-Q for the quarter ended December 31,1998.

(21) Previously filed as an exhibit to, and incorporated herein by reference from, the Registrant's annual report on Form 10-K for the fiscal year ended June 30, 1998.

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

(*) The Registrant has filed a confidential treatment request with the Commission with respect to this document.

(b) Form 8-K dated May 4, 2000 -- Item 5: Other Events.

Form 8-K dated May 5, 2000 -- Item 5: Other Events.

Form 8-K dated May 8, 2000 -- Item 5: Other Events.

Form 8-K dated May 16, 2000 -- Item 5: Other Events.

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 27, 2000

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, Chief Executive Officer and President (principal executive and financial officer)	September 27, 2000
/s/ WALTER A. BLATTLER WALTER A. BLATTLER	Executive Vice President, Science and Technology, Treasurer and Director	September 27, 2000
/s/ DAVID W. CARTER DAVID W. CARTER	Director	September 27, 2000
/s/ MICHAEL R. EISENSON MICHAEL R. EISENSON	Director	September 27, 2000
/s/ STUART F. FEINER STUART F. FEINER	Director	September 27, 2000
/s/ MARK S. SKALETSKY MARK S. SKALETSKY	Director	September 27, 2000

Exhibit 10.51

Redacted Version

LICENSE AGREEMENT

This License Agreement ("Agreement") is made effective as of May 2, 2000 (the "Effective Date") by and between GENENTECH, INC., a Delaware corporation having its principal business office at 1 DNA Way, South San Francisco, California 94080 ("GENENTECH"), and IMMUNOGEN, INC., a Massachusetts corporation with its principal place of business at 333 Providence Highway, Norwood, Massachusetts 02062 ("IMMUNOGEN"). GENENTECH and IMMUNOGEN are each hereafter referred to individually as a "Party" and together as the "Parties".

WHEREAS, GENENTECH is the owner of or otherwise controls certain rights in proprietary technology and know-how relating to anti-HER2 antibodies and other HER-2 binding proteins; and

WHEREAS, IMMUNOGEN is the owner of or otherwise controls certain rights in proprietary technology and know-how relating to or otherwise useful in the conjugation of maytansine derivatives such as DM1 to binding proteins;

WHEREAS, pursuant to an MTA (as defined below), IMMUNOGEN performed certain work using a biologic materials of GENENTECH to create a conjugated compound, which work under the MTA is part of what is covered by this Agreement; and

WHEREAS, on the terms and conditions set forth herein, GENENTECH desires to obtain from IMMUNOGEN, and IMMUNOGEN desires to grant to GENENTECH, the rights set forth herein, including a license under IMMUNOGEN'S technology and/or intellectual property rights to develop and commercialize one or more Licensed Products (as defined below).

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

1. DEFINITIONS

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

1.1. "ADVERSE EVENT" shall mean any untoward medical occurrence in a patient or subject who is administered a Licensed Product, whether or not considered related to the

Licensed Product, including, without limitation, any undesirable sign (including abnormal laboratory findings of clinical concern), symptom or disease temporally associated with the use of such Licensed Product.

1.2. "AFFILIATE" shall mean any corporation, firm, limited liability company, partnership or other entity which directly or indirectly controls or is controlled by or is under common control with a Party to this Agreement. For purposes of this Section 1.2, "control" means ownership, directly or indirectly through one or more Affiliates, of fifty percent (50%) or more of the shares of stock entitled to vote for the election of directors, in the case of a corporation, or fifty percent (50%) or more of the equity interests in the case of any other type of legal entity, or status as a general partner in the case of any partnership, or any other arrangement whereby a Party controls or has the right to control the Board of Directors or equivalent governing body or management of a corporation or other entity.

1.3. "AGREEMENT" shall mean this License Agreement between the Parties, dated as of the Effective Date, including any exhibits, schedules or other attachments hereto and incorporated herein, as any of the foregoing may be validly amended from time to time. In the event of any inconsistency between the terms of this Agreement and the terms of any exhibits, schedules or other attachments incorporated herein, the terms of this Agreement shall govern unless the Parties expressly agree otherwise in writing.

1.4. "ALLOCABLE OVERHEAD" shall mean overhead costs incurred by IMMUNOGEN attributable to IMMUNOGEN's [*] functions which are allocated to company departments based on [*] or [*] or another [*] method, and shall include the [*] as defined hereinbelow. For purposes of any given calculation of "Allocable Overhead" hereunder, the [*] of the total amount of Allocable Overhead (as calculated before the inclusion of any such fee). However, "Allocable Overhead" [*]

1.5. "ANTI-HER2 ANTIBODY" shall mean [*].

1.6. "BLA" shall mean a biologics license application (as defined in Title 21 of the United States Code of Federal Regulations, as amended from time to time) filed with the FDA seeking Regulatory Approval to market and sell any Licensed Product in the United States for a particular indication within the Field.

1.7. "CLINICAL MATERIALS" shall mean (a) supplies of ansamitocin P-3, and/or any other MAY Compound as manufactured in accordance with all applicable GMPs and other legal requirements and all applicable Specifications for such MAY Compound for use in human

clinical testing, and (b) supplies of any Licensed Product as manufactured in accordance with all applicable GMPs and other legal requirements and all applicable Specifications for such Licensed Product for use in human clinical testing of any Licensed Product.

1.8. "COMBINATION PRODUCT" shall mean any Licensed Product that contains, in addition to any conjugate of any Anti-HER2 Antibody with any MAY Compound, one or more other ingredients that has biologic activity as a therapeutic agent when present alone.

1.9. "COMPETING PRODUCT" shall have the meaning set forth in Section 2.1(b).

1.10. "CONFIDENTIAL INFORMATION" shall have the meaning set forth in Section 5.1.

1.11. "CONTROL" or "CONTROLLED" shall mean, with respect to any Patent Rights or Technology (including, without limitation, any MAY Compound, Anti-HER2 Antibody or other proprietary biologic material covered under this Agreement), the possession by a Party of the ability to grant a license or sublicense of such patent rights, know-how or other intellectual property and the rights thereto or to supply such compounds or materials as provided for in this Agreement without violating the terms of any arrangement or agreement between such Party and any Third Party.

1.12. "DEVELOPMENT" and "DEVELOP" shall mean, with respect to any Licensed Product, all activities with respect to such Licensed Product relating to research and development in connection with seeking, obtaining and/or maintaining any Regulatory Approval for such Licensed Product in the Field in the Territory, including without limitation, all pre-clinical research and development activities, all human clinical studies, all activities relating to developing the ability to manufacture any Licensed Product or any component thereof (including, without limitation, process development work), and all other activities relating to seeking, obtaining and/or maintaining any Regulatory Approvals from the FDA and/or any Foreign Regulatory Authority.

1.13. "DRUG APPROVAL APPLICATION" shall mean any application for Regulatory Approval (including pricing and reimbursement approvals) required prior to any commercial sale or use of a Licensed Product in any country or jurisdiction in the Territory, including, without limitation, (a) any BLA, NDA or MAA filed with the FDA or any Foreign Regulatory Authority, and (b) any equivalent application filed with any Foreign Regulatory Authority for Regulatory Approval (including pricing and reimbursement approvals) required prior to any commercial sale or use of a Licensed Product in any country or jurisdiction in the Territory.

1.14. "EFFECTIVE DATE" shall mean the date first written above in the introductory paragraph to this Agreement.

1.15. "EXTENDED INDICATIONS" shall mean any and all human uses for the indications of [*]. However, "Extended Indications" shall not include any human therapeutic use for the indication of metastatic breast cancer.

1.16. "FDA" shall mean the United States Food and Drug Administration and any successor agency or authority thereto.

1.17. "FIELD" shall mean any and all human uses, including, without limitation, for the indication of metastatic breast cancer and/or any Extended Indications.

1.18. "FIRST COMMERCIAL SALE" shall mean the date of the first commercial sale (other than for purposes of obtaining Regulatory Approval) of a Licensed Product by or on behalf of GENENTECH or any Sublicensee.

1.19. "FOREIGN REGULATORY AUTHORITIES" shall mean any applicable supranational, national, federal, state or local regulatory agency, department, bureau or other governmental entity of any country or jurisdiction in the Territory (other than the FDA in the United States), having responsibility in such country or jurisdiction for any Regulatory Approvals of any kind in such country or jurisdiction, and any successor agency or authority thereto.

1.20. "FULLY BURDENED MANUFACTURING COST" shall mean, with respect to any Preclinical Materials or Clinical Materials produced by IMMUNOGEN for GENENTECH under this Agreement, the sum of the following components: (a) the costs of goods produced, as determined by IMMUNOGEN in accordance with generally accepted accounting principles in the United States, consistently applied, including, without limitation, direct labor, material and product testing costs of such Preclinical Materials or Clinical Materials; (b) any Third Party royalty costs directly allocable to the manufacture or use of such Preclinical Materials or Clinical Materials; (c) all Allocable Overhead on the cost of goods under clause (a) above; and (d) any other costs borne by IMMUNOGEN, for the transport, customs clearance, duty, insurance and/or storage of such Preclinical Materials or Clinical Materials.

1.21. "GENENTECH" shall mean Genentech, Inc., a Delaware corporation, and its successors and permitted assigns under this Agreement.

1.22. "GENENTECH PRODUCT" shall have the meaning set forth in Section 2.1(b).

1.23. "GLPS" shall mean all good laboratory practices under Title 21 of the United States Code of Federal Regulations, as amended from time to time.

1.24. "GMPS" shall mean all good manufacturing practices under Title 21 of the United States Code of Federal Regulations, as amended from time to time.

1.25. "HER2 PRODUCT" shall have the meaning set forth in Section 2.3(b).

1.26. "IMMUNOGEN" shall mean ImmunoGen, Inc., a Massachusetts corporation, and its successors and permitted assigns under this Agreement.

1.27. "IMPROVEMENT" shall mean any enhancement, improvement or modification created or identified by GENENTECH under this Agreement or by IMMUNOGEN under this Agreement or otherwise, to the extent covered by or under the Licensed Patent Rights or the Licensed Technology.

1.28. "IND" shall mean an investigational new drug application (as defined in Title 21 of the United States Code of Federal Regulations, as amended from time to time) filed or to be filed with the FDA with regard to any Licensed Product.

1.29. "IND ACCEPTANCE" shall mean the expiration of thirty (30) days following receipt by GENENTECH of a notice from the FDA to GENENTECH (or its Sublicensee) that the FDA has received an IND for a Licensed Product filed by GENENTECH (or its Sublicensee) for the purpose of obtaining approval or authority to commence human clinical trials in the United States with such Licensed Product; PROVIDED, HOWEVER, that if the FDA puts a clinical hold on the IND during such thirty (30) day period, the term "IND Acceptance" shall mean that date during the term of this Agreement when GENENTECH (or its Sublicensee) receives written confirmation from the FDA that the clinical hold has been removed and that GENENTECH (or its Sublicensee) has the approval or authority to commence human clinical trials of such Licensed Product under such IND in the United States. Notwithstanding anything set forth herein, "IND Acceptance" shall not be deemed to have occurred in any circumstances where GENENTECH (or its Sublicensee) withdraws any IND filed with the FDA for a Licensed Product at any time prior to the commencement of human clinical trials with such Licensed Product in the United States.

1.30. "INDEMNITEES" and "INDEMNIFYING PARTY" shall have the meanings set forth in Section 9.

1.31. "JOINT PROCESS DEVELOPMENT COMMITTEE" or "JPDC" shall mean the committee with representatives of each Party established as set forth in Section 3.4.

1.32 "LICENSED PATENT RIGHTS" shall mean any and all Patent Rights in the Field in the Territory which are Controlled by IMMUNOGEN as of the Effective Date (including

IMMUNOGEN's interest in any such Patent Rights conceived or reduced to practice or arising from any work under the MTA) or become Controlled by IMMUNOGEN during the Term, to the extent that any of the foregoing is necessary or useful for the Development, manufacture, use, import, export or sale of any Licensed Product (or any component thereof) or any Improvement in the Field in the Territory. The Licensed Patent Rights as of the Effective Date include, without limitation, the patents and patent applications set forth in SCHEDULE I attached hereto and incorporated herein. SCHEDULE I shall be updated by IMMUNOGEN by written notice to GENENTECH on a semi-annual basis during the term of this Agreement, beginning six (6) months after the Effective Date, to include any Licensed Patent Rights that have arisen in the period since the Effective Date or since the last update to SCHEDULE I. If IMMUNOGEN fails to update SCHEDULE I on a timely basis as provided herein, IMMUNOGEN shall update SCHEDULE I within thirty (30) days after any written request from GENENTECH to do so.

1.33 "LICENSED PRODUCT" shall mean any product containing any conjugate of any Anti-HER2 Antibody with any MAY Compound, and shall include, without limitation, any formulation thereof (including, without limitation, any lyophilized, liquid, sustained release or aerosolized formulation). "Licensed Product" shall also include any and all Combination Products (if any) and any HER2 Product.

1.34 "LICENSED TECHNOLOGY" shall mean any and all Technology which relates to the use of any Licensed Product in the Field in the Territory which is Controlled by IMMUNOGEN as of the Effective Date (including IMMUNOGEN's interest in any such Technology conceived or reduced to practice or arising from any work under the MTA) or becomes Controlled by IMMUNOGEN during the Term, to the extent that any of the foregoing relates to any Licensed Patent Rights or is necessary or useful for the Development, manufacture, use, import, export or sale of any Licensed Product (or any component thereof, including any linker) or any unpatented Improvement in the Field in the Territory. The Licensed Technology as of the Effective Date includes, without limitation, the materials, information and documentation set forth in SCHEDULE II attached hereto and incorporated herein.

1.35 "MAA" shall mean an application filed with the relevant Foreign Regulatory Authorities in Europe seeking Regulatory Approval to market and sell any Licensed Product in Europe or any country or territory therein for a particular indication within the Field.

1.36 "MAY COMPOUND" shall mean any and all maytansinoid compounds (including, without limitation, maytansine, ansamitocin P-3 and DM1), whether produced by a botanical

source, natural fermentation or chemical synthesis, and shall include, without limitation, all variants, fragments or derivatives of any of the foregoing, in each case owned or otherwise Controlled by IMMUNOGEN. MAY shall include, without limitation, that certain maytansine derivative known as "DM1" whose more specific chemical name is N2'-deacetyl-N2'-(3-mercapto-1-oxopropyl)-maytansine.

1.37 "MTA" shall mean that certain Material Transfer Agreement, dated as of March 29, 1999, between the Parties.

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

1.39 "NET SALES" shall mean, as to each calendar quarter during the Term, the gross invoiced sales prices charged for all Licensed Products sold by GENENTECH or its Sublicensees to Third Parties throughout the Territory during such calendar quarter, less the following amounts incurred or paid by GENENTECH or its Sublicensees during such calendar quarter with respect to sales of Licensed Products regardless of the calendar quarter in which such sales were made:

(a) trade, cash and quantity discounts or rebates actually allowed or taken, including discounts or rebates to governmental or managed care organizations;

(b) credits or allowances actually given or made for rejection of or return of, and for uncollectible amounts on, previously sold Licensed Products or for retroactive price reductions (including Medicare and similar types of rebates);

(c) any charges for insurance, freight, and other transportation costs directly related to the delivery of Licensed Product to the extent included in the gross invoiced sales price;

(d) any tax, tariff, duty or governmental charge levied on the sales, transfer, transportation or delivery of a Licensed Product (including any tax such as a value added or similar tax or government charge) borne by the seller thereof, other than franchise or income tax of any kind whatsoever; and

(e) any import or export duties or their equivalent borne by the seller. "Net Sales" shall not include sales or transfers between GENENTECH and its Sublicensees, unless the Licensed Product is consumed by the Sublicensee.

1.40 "PATENT RIGHTS" shall mean the rights and interests in and to any and all issued patents and pending patent applications (including inventor's certificates and utility models) in any country or jurisdiction in the Territory, including any and all provisionals, non-provisionals, substitutions, continuations, continuations-in-part, divisionals and other continuing applications, supplementary protection certificates, renewals, and all letters patent on any of the foregoing, and any and all reissues, reexaminations, extensions, confirmations, registrations and patents of addition on any of the foregoing.

1.41 "PHASE II CLINICAL STUDY" shall mean, as to a particular Licensed Product for a particular indication, a controlled and lawful study in humans of the safety, dose ranging and efficacy of such Licensed Product for such indication, which is prospectively designed to generate sufficient data (if successful) to commence a Phase III Clinical Trial of such Licensed Product for such indication.

1.42 "PHASE III CLINICAL TRIAL" shall mean, as to a particular Licensed Product for a particular indication, a controlled and lawful study in humans of the safety and efficacy of such Licensed Product for such indication, which is prospectively designed to demonstrate statistically whether such Licensed Product is safe and effective for use in such indication in a manner sufficient to file a BLA or NDA to obtain Regulatory Approval to market and sell that Licensed Product in the United States for the indication under investigation in such study.

1.43 "PHASE III EQUIVALENT DECISION" shall mean the date (if any) on which GENENTECH (or its Sublicensee) decides, based on notification and input from the FDA, that the data and results generated from the Phase II Clinical Studies of a Licensed Product for a particular indication are sufficient, without any Phase III Clinical Trial of such Licensed Product for such indication, to support the filing of a BLA or NDA to obtain Regulatory Approval to market and sell that Licensed Product in the United States for the indication under investigation.

1.44 "PRECLINICAL MATERIALS" shall mean (a) supplies of ansamitocin P-3, DM1 and/or any other MAY Compound as manufactured in accordance with all applicable legal requirements and all applicable Specifications for such MAY Compound for use in preclinical testing, and (b) supplies of any Licensed Product as manufactured in accordance with all applicable legal requirements and all applicable Specifications for such Licensed Product for use in preclinical testing of any Licensed Product.

1.45 "REGULATORY APPROVAL" shall mean any and all approvals (including pricing and reimbursement approvals), product and establishment licenses, registrations or authorizations of

any kind of the FDA or any Foreign Regulatory Authority necessary for the development, pre-clinical and/or human clinical testing, manufacture, quality testing, supply, use, storage, importation, export, transport, marketing and sale of a Licensed Product (or any component thereof) for use in the Field in any country or other jurisdiction in the Territory. "Regulatory Approval" shall include, without limitation, any BLA, NDA, MAA or other Drug Approval Application.

1.46 "SPECIFICATIONS" shall mean any specifications agreed upon in writing by the Parties relating to the manufacturing and supply of any MAY Compound and/or Licensed Product hereunder.

1.47 "SUBLICENSEE" shall have the meaning set forth in Section 2.2, and "MATERIAL SUBLICENSEE" shall have the meaning set forth in Section 3.3.

1.48 "TARGET" shall have the meaning set forth in Section 2.1(b).

1.49 "TECHNOLOGY" shall mean and include any and all unpatented proprietary ideas, inventions, discoveries, Confidential Information, biologic materials, data, results, formulae, designs, specifications, methods, processes, formulations, techniques, ideas, know-how, technical information (including, without limitation, structural and functional information), process information, pre-clinical information, clinical information, and any and all proprietary biological, chemical, pharmacological, toxicological, pre-clinical, clinical, assay, control and manufacturing data and materials.

1.50 "TERM" shall mean the period commencing on the Effective Date and continuing until the expiration or termination of this Agreement in accordance with the terms hereof (including Section 7).

1.51 "TERRITORY" shall mean all countries and jurisdictions of the world.

1.52 "THIRD PARTY" shall mean any entity other than GENENTECH, IMMUNOGEN and their respective Affiliates.

1.53 "THIRD PARTY PAYMENTS" shall have the meaning set forth in Section 4.2.2.

1.54 "VALID CLAIM" shall mean a claim in an issued, unexpired patent within the Licensed Patent Rights that (i) has not been finally cancelled, withdrawn, abandoned or rejected by any administrative agency or other body of competent jurisdiction, and (ii) has not been revoked, held invalid, or declared unpatentable or unenforceable in a decision of a court or other body of competent jurisdiction that is unappealable or unappealed within the time allowed for

appeal, and (iii) has not been rendered unenforceable through disclaimer or otherwise, and (iv) is not lost through an interference proceeding.

2. GRANT OF RIGHTS

2.1. LICENSE GRANTS.

(a) LICENSE TO GENENTECH. IMMUNOGEN hereby grants to GENENTECH an exclusive (even as to IMMUNOGEN) royalty-bearing license within the Territory, including the right to grant sublicenses as described in Section 2.2 below, under the Licensed Patent Rights and Licensed Technology and IMMUNOGEN's interest in any Improvements, to Develop, have Developed, make, have made, use, have used, sell, have sold, offer for sale, import, have imported, export and have exported Licensed Products in the Field in the Territory, subject to the other terms and conditions of this Agreement. IMMUNOGEN and GENENTECH hereby acknowledge and agree that this Agreement constitutes the worldwide exclusive license relating to Licensed Products as to which IMMUNOGEN afforded GENENTECH an exclusive option under the MTA.

(b) LICENSE TO IMMUNOGEN. [*]

2.2 SUBLICENSES. GENENTECH shall have the right freely to grant sublicenses to all or any portion of its rights under the license rights granted pursuant to Section 2.1(a) hereof to any Affiliate or Third Party (in any case, a "SUBLICENSEE"); PROVIDED, HOWEVER, that GENENTECH shall remain obligated to ensure payment of milestone and royalty obligations as set forth in Section 4.

2.3 IMMUNOGEN RETAINED RIGHTS AND COVENANTS; GENENTECH TECHNOLOGY OR PATENT RIGHTS.

(a) RETAINED RIGHTS. Subject to the other terms of this Agreement, including, without limitation, Section 2.3 (b) hereof, IMMUNOGEN retains the right to use the Licensed Technology and practice the Licensed Patent Rights and to use IMMUNOGEN's interest in all Improvements (i) to perform its work under Sections 3.3, 3.4, 3.5 and 3.6 hereof relating to the Joint Process Development Committee and to manufacture and supply of Preclinical Materials and Clinical Materials for GENENTECH (and its Sublicensees), (ii) to develop, have developed, make, have made, use, have used, sell have sold, offer for sale, import, have imported, export and have exported any product that is not a Licensed Product, subject to Section 2.3(b) below,

and (iii) to otherwise exploit such Improvements for any and all uses outside of the Field, subject to Section 2.3(b) below.

(b) COVENANTS. [*]

(c) NO RIGHTS TO GENENTECH TECHNOLOGY OR PATENT RIGHTS. Nothing in this Section 2.3 or any other provision of this Agreement shall be construed as a grant to IMMUNOGEN of any license or other rights with respect to any Technology (including, without limitation, any Confidential Information) or Patent Rights owned or Controlled (in whole or in part) by GENENTECH.

3. DEVELOPMENT AND COMMERCIALIZATION OF LICENSED PRODUCTS.

3.1 DEVELOPMENT AND COMMERCIALIZATION.

(a) RESPONSIBILITY. On and after the Effective Date, GENENTECH shall have full control and authority over all Development and commercialization of Licensed Products in the Field in the Territory, including, without limitation, (i) all pre-clinical Development activities (including any pharmaceutical development work on formulations or process development relating to any Licensed Product), (ii) all activities related to human clinical trials (including any phase I studies, any Phase II Clinical Studies or any Phase III Clinical Trials), (iii) all activities relating to manufacture and supply of all Anti-HER2 Antibodies, all MAY Compounds (including ansamitocin P-3 and DM1) and all Licensed Products, solely to the extent such activities relate to the development and commercialization of Licensed Products (including all required process development and scale up work with respect thereto), (iv) all marketing, promotion, sales, distribution, import and export activities relating to any Licensed Product (including any post-marketing trials or databases and post-marketing safety surveillance), and (v) all activities relating to any regulatory filings, registrations, applications and Regulatory Approvals relating to any of the foregoing (including any INDs or foreign equivalents, any manufacturing facility validation and/or licensure, any Drug Approval Applications and any other Regulatory Approvals). Except as described in the next sentence, GENENTECH shall own all data, results and all other information arising from any such activities under this Agreement, including, without limitation, all regulatory filings, registrations, applications and Regulatory Approvals relating to Licensed Products (including any INDs or foreign equivalents, any Drug Approval Applications and any other Regulatory Approvals), and all of the foregoing

information, documentation and materials shall be considered Confidential Information and Technology solely owned by GENENTECH. IMMUNOGEN shall own all data, results and all other information arising from IMMUNOGEN's activities relating to the manufacture and supply of MAY Compounds (including ansamitocin P-3 and DM1) to GENENTECH, and all of the foregoing information, documentation and materials shall be considered Confidential Information and Technology solely owned by IMMUNOGEN. All activities relating to Development and commercialization under this Agreement shall be undertaken at GENENTECH's sole cost and expense, except as otherwise expressly provided in this Agreement.

(b) DUE DILIGENCE. GENENTECH will exercise its commercially reasonable efforts and diligence in Developing and commercializing Licensed Products in accordance with its business, legal, medical and scientific judgment, and in undertaking investigations and actions required to obtain appropriate Regulatory Approvals necessary to market Licensed Products in the Field in the Territory, such reasonable efforts and diligence to be in accordance with the efforts and resources GENENTECH would use for a compound owned by it or to which it has rights, which is of similar market potential at a similar stage in development as the applicable Licensed Product, taking into account the competitiveness of the marketplace, the proprietary position of the Licensed Product, the relative potential safety and efficacy of the Licensed Product, the regulatory requirements involved in its Development, commercialization and Regulatory Approval, the cost of goods and availability of capacity to manufacture and supply the Licensed Product at commercial scale, the profitability of the applicable Licensed Product, and other relevant factors including, without limitation, technical, legal, scientific or medical factors. In the event that GENENTECH fails to use due diligence as required hereunder, then on a Licensed Product-by-Licensed Product and country-by-country basis as to the Licensed Product in the country in which GENENTECH has failed to use due diligence as required hereunder, IMMUNOGEN's exclusive remedy shall be, in its sole discretion (i) to terminate the licenses granted under Section 2.1 this Agreement for breach under Section 7.2(a) below (including the notice and cure provisions therein) or (ii) to convert the licenses granted under Section 2.1 of this Agreement from exclusive licenses to non-exclusive licenses, in either case only as such licenses apply to such Licensed Product in such country, which termination or conversion, as the case may be, shall be effective upon expiration of the cure period specified in 7.2(a) below provided that such failure remains uncured upon such expiration.

3.2 UPDATES AND REPORTS; EXCHANGES OF ADVERSE EVENT INFORMATION.

(a) UPDATES AND REPORTS. GENENTECH shall keep IMMUNOGEN informed of the progress of GENENTECH's efforts to Develop and commercialize Licensed Products in the Field in the Territory as provided in this Section 3.2(a). GENENTECH (or its Sublicensee) shall provide IMMUNOGEN with brief written reports as provided herein no less frequently than on each anniversary of the Effective Date during the Term (commencing with the first anniversary of the Effective Date). Such reports shall summarize GENENTECH's material efforts to Develop and commercialize all Licensed Products hereunder, identify the Drug Approval Applications with respect to any Licensed Product that GENENTECH and its Sublicensees have filed, sought or obtained in the prior twelve (12)-month period, and any they reasonably expect to make, seek or attempt to obtain in the following twelve (12)-month period. In addition, GENENTECH (or its Sublicensee) shall provide IMMUNOGEN with prompt written notice of the occurrence of any event giving rise to an obligation to make a milestone payment to IMMUNOGEN under Section 4.1, and shall provide IMMUNOGEN with prompt written notice of the occurrence of the First Commercial Sale of any particular Licensed Product. All such reports and notices shall be sent to the attention of IMMUNOGEN's designated representative, who shall be its Chief Executive Officer unless IMMUNOGEN otherwise notifies GENENTECH.

(b) ADVERSE EVENTS. In addition to such reports, GENENTECH agrees to provide IMMUNOGEN with Adverse Event information and product complaint information relating to Licensed Products (but not relating to any other products of GENENTECH, including but not limited to Herceptin(R) (trastuzumab)) as compiled and prepared by GENENTECH in the normal course of business in connection with the Development, commercialization or sale of any Licensed Product, within time frames consistent with reporting obligations under applicable laws and regulations. IMMUNOGEN agrees to provide GENENTECH with Adverse Event and product complaint information relating to any product containing any MAY Compound that is compiled and prepared by IMMUNOGEN or any Third Party in the normal course of business in connection with the development, commercialization or sale of any such product, within time frames consistent with reporting obligations under applicable laws and regulations; PROVIDED, however, that the foregoing shall not require IMMUNOGEN to violate any agreements with or confidentiality obligations owed to any Third Party. GENENTECH shall provide its Adverse Event and product complaint information hereunder to IMMUNOGEN's designated

representative, who shall be its Chief Regulatory Officer unless IMMUNOGEN otherwise notifies GENENTECH. IMMUNOGEN shall provide its Adverse Event and product complaint information hereunder to GENENTECH's designated representative, who shall be the head of its Drug Safety group in GENENTECH'S Medical Affairs Department unless GENENTECH otherwise notifies IMMUNOGEN.

(c) CONFIDENTIAL INFORMATION. All reports, updates, Adverse Event, product complaint and other information provided by one Party to the other Party under this Agreement (including under this Section 3), shall be considered Confidential Information of the disclosing Party, subject to the terms of Section 5.

3.3 REASONABLE ASSISTANCE BY IMMUNOGEN. In connection with the exclusive grant of rights to GENENTECH under Section 2.1 above, and subject to the other terms of this Agreement, IMMUNOGEN shall provide GENENTECH (and any Sublicensee of GENENTECH with respect to all of GENENTECH's license rights hereunder to make or have made all Licensed Products or any particular Licensed Product(s) throughout the Territory or in a particular geographic region of the Territory, and/or all of GENENTECH's license rights hereunder to Develop or commercialize all Licensed Products or any particular Licensed Product(s) throughout the Territory or in a particular geographic region of the Territory (in any case, a "MATERIAL SUBLICENSEE") such information and materials comprising the Licensed Technology and/or Licensed Patent Rights as GENENTECH (or its Material Sublicensee) may reasonably request. Without limiting the generality of the foregoing, IMMUNOGEN shall provide all of such technical assistance within IMMUNOGEN's area of expertise (or its subcontractors) concerning the Development and commercialization of Licensed Products as may be reasonably requested by GENENTECH (or its Material Sublicensee) from time to time during the Term, provided that such technical assistance and expertise is within the scope of the Licensed Technology and/or Licensed Patent Rights covered under this Agreement. Such technical assistance and expertise shall include, but not be limited to, visits by IMMUNOGEN personnel to GENENTECH and visits by GENENTECH to IMMUNOGEN (or its subcontractors), at GENENTECH's expense, at such times and for such periods of time as may be reasonably acceptable to the Parties. Without limiting the generality of the foregoing, within thirty (30) days after the Effective Date IMMUNOGEN shall deliver to GENENTECH the materials, documentation and other information set forth on SCHEDULE II.

3.4 JOINT PROCESS DEVELOPMENT COMMITTEE.

(a) MANDATE AND ESTABLISHMENT OF COMMITTEE. Promptly after the Effective Date, the Parties shall form a "JOINT PROCESS DEVELOPMENT COMMITTEE" or "JPDC" whose mandate shall be to serve as a forum for coordination and communication between the Parties with respect to Development of manufacturing processes applicable to any MAY Compound or Licensed Product covered by this Agreement (including, without limitation, all process science and process development work, formulation work, and quality control/ assurance work hereunder), to assist GENENTECH in its exercise of its rights to make or have made Licensed Products under this Agreement. Within thirty (30) days after the Effective Date, the Parties shall each nominate an equal number of representatives (which shall be no less than two (2) each) for membership on the JPDC. Each Party may change its representative(s) as it deems appropriate by notice to the other Party. The input of the IMMUNOGEN representatives on the JPDC shall be fully considered by the JPDC; PROVIDED, HOWEVER, that all decisions of the JPDC shall be subject to final approval by GENENTECH.

(b) CHAIR OF COMMITTEE; MEETINGS. The chair of the JPDC shall be one of the GENENTECH representatives on the JPDC, as designated by GENENTECH; PROVIDED, HOWEVER, that during the first twelve (12) months after the Effective Date, the JPDC shall be co-chaired by a GENENTECH representative on the JPDC (as designated by GENENTECH) and an IMMUNOGEN representative on the JPDC (as designated by IMMUNOGEN). All decisions of the JPDC shall be subject to the approval of the GENENTECH chair (including during the period when there is a co-chair from IMMUNOGEN). The JPDC shall meet on a semi-annual basis or other schedule agreed upon by the Parties, unless at least thirty (30) days in advance of any meeting the chair (or co-chairs during the first twelve (12) months) of the JPDC determine that there is no need for a meeting. In such instance, the next JPDC meeting shall also be scheduled as agreed upon by the Parties. The location of meetings of the JPDC shall alternate between IMMUNOGEN's offices in Massachusetts and GENENTECH's offices in California, unless otherwise agreed by the Parties. As agreed upon by the Parties, JPDC meetings may be face-to-face or may be conducted through teleconferences and/or videoconferences. In addition to its JPDC representatives, each Party shall be entitled to have other employees attend such meetings to present and participate, though not in a decision-making capacity. Each Party shall bear all costs and expenses, including travel and lodging expense, that may be incurred by its JPDC representatives or other of its attendees at JPDC meetings, as a result of such meetings hereunder. Minutes of each JPDC meeting will be transcribed and issued to members of the

JPDC by the chair (or the GENENTECH co-chair), as the case may be, within thirty (30) days after each meeting, and such minutes shall be reviewed and modified as mutually required to obtain approval of such minutes promptly thereafter.

3.5 SUPPLY OF PRECLINICAL MATERIALS. During the Term of this Agreement, IMMUNOGEN shall supply to GENENTECH (or its Material Sublicensee) with such quantities of Preclinical Materials as may be reasonably requested by GENENTECH (or its Material Sublicensee) in order to conduct all pre-clinical Development activities relating to Licensed Products. GENENTECH (or its Material Sublicensee) shall order all amounts of Preclinical Materials, and IMMUNOGEN shall deliver all such ordered amounts, in accordance with advance ordering timeframes and delivery timeframes to be agreed upon by the Parties through the JPDC. IMMUNOGEN shall use its commercially reasonable efforts to deliver such amounts of Preclinical Materials ordered in accordance with the foregoing (including such agreed upon timeframes) in a timely manner. In connection with any ordering of Preclinical Materials by GENENTECH (or its Material Sublicensee), IMMUNOGEN shall provide GENENTECH (or its Material Sublicensee) promptly with IMMUNOGEN's good faith estimate of the Fully Burdened Manufacturing Cost for manufacture and supply of such Preclinical Materials. IMMUNOGEN's price to supply Preclinical Materials to GENENTECH (or its Material Sublicensee) shall equal [*] of IMMUNOGEN's Fully Burdened Manufacturing Cost for such Preclinical Materials as approved by GENENTECH (or its Material Sublicensee). Nothing herein shall preclude GENENTECH from making its own arrangements for manufacture and supply of Preclinical Materials on its own or with Third Parties, in exercise of its license rights under Section 2.1. GENENTECH hereby agrees that (a) it shall not use the Preclinical Materials in any human subject, (b) it shall use the Preclinical Materials in compliance with all applicable federal, state and local laws and regulations, and (c) it (as a matter of contract between itself and IMMUNOGEN) shall assume all liability for damages that may arise from the use, storage and disposal of any Preclinical Materials to the extent provided pursuant to Section 9 below. GENENTECH shall be entitled to transfer Preclinical Materials to any Third Party under terms obligating such Third Party not to transfer or use such Preclinical Materials except in compliance with the foregoing clauses (a) and (b) of this Section 3.5.

3.6 SUPPLY OF CLINICAL MATERIALS. During the Term of this Agreement, IMMUNOGEN shall supply to GENENTECH (or its Material

Sublicensee) with such quantities of Clinical Materials as may be reasonably requested by GENENTECH (or its Material Sublicensee) in order to conduct all human clinical trials of Licensed Products through Phase II Clinical Studies. GENENTECH (or its Material Sublicensee) shall order all amounts of Clinical Materials, and IMMUNOGEN shall deliver all such ordered amounts, in accordance with forecasting parameters, advance ordering timeframes and delivery timeframes to be agreed upon by the Parties through the JPDC. IMMUNOGEN shall use its commercially reasonable efforts to deliver such amounts of Clinical Materials ordered in accordance with the foregoing (including such agreed upon timeframes) in a timely manner. In connection with any ordering of Clinical Materials by GENENTECH (or its Material Sublicensee), IMMUNOGEN shall provide GENENTECH (or its Material Sublicensee) promptly with IMMUNOGEN's good faith estimate of the Fully Burdened Manufacturing Cost for manufacture and supply of such Clinical Materials. IMMUNOGEN's price to supply Clinical Materials to GENENTECH (or its Material Sublicensee) shall equal [*] of IMMUNOGEN'S Fully Burdened Manufacturing Cost for such Clinical Materials as approved by GENENTECH (or its Material Sublicensee). Nothing herein shall preclude GENENTECH from making its own arrangements for manufacture and supply of Clinical Materials on its own or with Third Parties, in exercise of its license rights under Section 2.1. GENENTECH hereby agrees that (a) it shall use the Clinical Materials in compliance with all applicable federal, state and local laws, and (b) it (as a matter of contract between itself and IMMUNOGEN) shall assume all liability for damages that may arise from the use, storage and disposal of such Clinical Materials to the extent provided pursuant to Section 9 below. GENENTECH shall be entitled to transfer Clinical Materials to any Third Party under terms obligating such Third Party not to transfer or use such Clinical Materials except in compliance with the foregoing clause (a) of this Section 3.6.

3.7 PURCHASE OF EQUIPMENT. If, during the Term of this Agreement, IMMUNOGEN determines in good faith that it is necessary or advisable to purchase equipment or instruments in order to perform any of its obligations to manufacture Preclinical Materials and Clinical Materials under Sections 3.5 or 3.6 of this Agreement, then IMMUNOGEN shall provide the JPDC with written notice of such determination, along with the estimated price for such purchase and quality parameters for the equipment or instruments, for the JPDC's approval of such price and features. Promptly after the consummation of such purchase, assuming that the JPDC has provided its approval hereunder, IMMUNOGEN shall provide GENENTECH with a copy of the invoice or invoices reflecting such purchase, and GENENTECH shall reimburse IMMUNOGEN for the purchase of all such approved equipment hereunder within thirty (30) days of its receipt

of such invoice from IMMUNOGEN; PROVIDED, HOWEVER, that no costs reimbursed by GENENTECH hereunder (or depreciation of such purchased equipment or instruments) shall be includible or included within the calculation of any Fully Burdened Manufacturing Costs under this Agreement.

4. PAYMENTS AND ROYALTIES

4.1 MILESTONE PAYMENTS FOR LICENSED PRODUCTS.

4.1.1 MILESTONES. In consideration of the grant of the license by IMMUNOGEN hereunder, and subject to the other terms of this Agreement, GENENTECH will make the following nonrefundable, noncreditable (except as expressly provided in Section 4.1.2 below) payments to IMMUNOGEN within thirty (30) days after the first achievement of each of the milestones set forth below:

Milestone	Milestone Payment
Effective Date	$2 Million
[*]	

It is hereby acknowledged and agreed that any milestone payment shall be made only once, with respect to the first achievement of the relevant milestone for the first Licensed Product, regardless of how many times such milestones are achieved by Licensed Products and regardless of how many times a particular Licensed Product achieves such milestones. GENENTECH shall notify IMMUNOGEN of the achievement of milestones hereunder as provided in Section 3.2(a) above.

4.1.2 [*]

4.2 PAYMENT OF ROYALTIES; ROYALTY RATES; ACCOUNTING FOR ROYALTIES AND RECORDS.

4.2.1 ROYALTY PAYMENTS. In consideration of the grant of the license by IMMUNOGEN hereunder, and subject to the other terms of this Agreement (including the remainder of this Section 4), commencing on the first date of First Commercial Sale of Licensed Products in such country or jurisdiction in the Territory, GENENTECH shall pay to IMMUNOGEN the following royalties based on total Net Sales of all Licensed Products sold by GENENTECH and/or its Sublicensees, on an incremental basis in each calendar year during the Term, at the following rates [*]:

FOR NET SALES OF A LICENSED PRODUCT [*] IN ANY CALENDAR YEAR DURING THE TERM:	ROYALTY RATE (% OF NET SALES)
[*]	

FOR NET SALES OF A LICENSED PRODUCT [*] IN ANY CALENDAR YEAR DURING THE TERM:	ROYALTY RATE (% OF NET SALES)
[*]	

[*].

4.2.2 [*]. Subject to the other terms of this Agreement, on a country-by-country basis, the [*] as provided in this Section 4.2.2:

(a) [*].

(b) [*]. If GENENTECH is [*].

(c) [*]. If GENENTECH determines [*].

(d) [*]. The [*] in Section 4.2.2(c) above is [*] under Section 4.2.2(b) above, but each is [*] set forth in this Section 4.2.2(d) as follows. No [*] under this Section 4.2.2, [*] IMMUNOGEN thereunder,[*].

4.2.3 [*]. In consideration of the grant of the license by IMMUNOGEN hereunder, and subject to the other terms of this Agreement (including the other terms of this Section 4):

(a) [*]. Notwithstanding anything set forth in Section 4.2.1 above, [*] set forth therein shall apply, [*] Subject to the other terms of this Agreement (except for Section 4.2.2 above, which shall not apply), on a [*] Section 4.2.1 [*] of this Section 4.2.3(a), GENENTECH [*].

(b) [*]. Notwithstanding anything set forth in Section 4.2.1 above, the [*] set forth in Section 4.2.1 above [*]. Subject to the other terms of this Agreement (except for Section 4.2.2, which shall not apply), on a [*] under Section 4.2.1 [*] this Section 4.2.3(b), [*]; PROVIDED, HOWEVER, [*] this Section 4.2.3(b) [*].

4.2.4 [*]. In determining [*] of any [*] under this Agreement, [*] shall first [*] in accordance with the definition of "Net Sales" above, [*].

4.3 ONE ROYALTY. Only one royalty, calculated at the highest applicable royalty rate under this Section 4, shall be payable to IMMUNOGEN hereunder for each sale of a Licensed Product.

4.4 ROYALTY TERM. GENENTECH shall pay royalties with respect to each Licensed Product on a country-by-country and Licensed Product-by-Licensed Product basis until [*], import and have imported such Licensed Product in such country.

4.5 PAYMENT TERMS.

(a) PAYMENT OF MILESTONES; PAYMENT OF ROYALTIES; ROYALTY REPORTS. Subject to the other terms of this Agreement (including Section 4.1 above), GENENTECH shall make any milestone payments owed to IMMUNOGEN hereunder in United States Dollars, using the wire transfer provisions of this Section 4.4. Subject to the other terms of this Agreement (including Sections 4.2, 4.3 and 4.4 above), GENENTECH shall make any royalty payments owed to IMMUNOGEN in United States Dollars, [*] following the end of each calendar quarter for which such royalties are deemed to occur (as provided in the next sentence), using the wire transfer provisions of this Section 4.5. For purposes of determining when a sale of any Licensed Product occurs under this Agreement, the sale shall be deemed to occur on the earlier of (i) the date the Licensed Product is shipped or (ii) the date of the invoice to the purchaser of the Licensed Product. Each royalty payment shall be accompanied by a report for each country in the Territory in which sales of Licensed Products occurred in the calendar quarter covered by such statement, specifying: the gross sales (if available) and Net Sales in each country's currency; the applicable royalty rate under this Agreement; the royalties payable in each country's currency, including an accounting of deductions taken in the calculation of Net Sales; the applicable exchange rate to convert from each country's currency to United States Dollars under this Section 4.5; and the royalties payable in United States Dollars.

(b) FOREIGN CURRENCY EXCHANGE. All royalties shall be payable in full in the United States in United States Dollars, regardless of the countries in which sales are made. For the purpose of computing Net Sales for Licensed Products sold in any currency other than United States Dollars, the quarterly royalty payment will be calculated as follows:

(A/B) x C = United States Dollars royalty payment on foreign current sales, where

A = foreign current "Net Sales" (as defined above) per quarter;

B = foreign exchange conversion rate, expressed in local currency per United States Dollar (using as the applicable foreign exchange rate the average of the rate

published in the western edition of the Wall Street Journal, or any other mutually agreed upon source, for the last business day of the calendar quarter); and

C = the royalty rate applicable to such Net Sales under this Agreement.

(c) TAX WITHHOLDING; RESTRICTIONS ON PAYMENT. All payments hereunder shall be made free and clear of any taxes, duties, levies, fees or charges, except for withholding taxes (to the extent applicable). GENENTECH shall make any applicable withholding payments due on behalf of IMMUNOGEN and shall promptly provide IMMUNOGEN with written documentation of any such payment sufficient to satisfy the requirements of the United States Internal Revenue Service relating to an application by IMMUNOGEN for a foreign tax credit for such payment. If by law, regulations or fiscal policy of a particular country in the Territory, remittance of royalties in United States Dollars is restricted or forbidden, written notice thereof shall promptly be given to IMMUNOGEN, and payment of the royalty shall be made by the deposit thereof in local currency to the credit of IMMUNOGEN in a recognized banking institution designated by IMMUNOGEN by written notice to GENENTECH. When in any country in the Territory the law or regulations prohibit both the transmittal and the deposit of royalties on sales in such country, royalty payments shall be suspended for as long a such prohibition is in effect and as soon as such prohibition ceases to be in effect, all royalties that GENENTECH would have been under an obligation to transmit or deposit but for the prohibition shall forthwith be deposited or transmitted, to the extent allowable.

(d) WIRE TRANSFERS. All payments hereunder shall be made to IMMUNOGEN by bank wire transfer in immediately available funds to the account designated by IMMUNOGEN by written notice to GENENTECH from time to time.

4.6 OVERDUE ROYALTIES. Subject to the other terms of this Agreement, royalties not paid within the time period set forth in this Section 4 shall bear interest at a rate of one percent (1%) from the due date until paid in full.

4.7 RECORDS RETENTION; REVIEW.

(a) ROYALTIES. Commencing as of the date of First Commercial Sale of the first Licensed Product, GENENTECH and its Sublicensees shall keep for at least [*] from the end of the calendar year to which they pertain complete and accurate records of sales by GENENTECH or its Sublicensees, as the case may be, of each Licensed Product, in sufficient detail to allow the accuracy of the royalties to be confirmed.

(b) FULLY BURDENED MANUFACTURING COSTS. Commencing as of the Effective Date, IMMUNOGEN shall keep for at least [*] following the end of the calendar year to which they pertain complete and accurate records of all of IMMUNOGEN's Fully Burdened Manufacturing Costs for Preclinical Materials and Clinical Materials supplied to GENENTECH (or its Sublicensee) hereunder, in sufficient detail to allow the accuracy of the Fully Burdened Manufacturing Costs to be confirmed.

(c) REVIEW. Subject to the other terms of this Section 4.7(c), at the request of either Party, upon at least ten (10) business days' prior written notice from the requesting Party, and at the expense of the requesting Party (except as otherwise provided herein), the other Party shall permit an independent certified public accountant reasonably selected by the requesting Party and reasonably acceptable to the other Party to inspect (during regular business hours) the relevant records required to be maintained by the other Party under this Section 4.7. At IMMUNOGEN's request (which shall not be made more frequently than once per year during the Term), the accountant shall be entitled to review the then-preceding three (3) years of GENENTECH's records under this Section 4.7 for purposes of verifying GENENTECH's royalty calculations. At GENENTECH's request (which shall not be made more frequently than once per year during the Term), the accountant shall be entitled to review the then-preceding [*] of IMMUNOGEN's records under this Section 4.7 for purposes of verifying IMMUNOGEN's Fully Burdened Manufacturing Cost calculations. In every case the accountant must have previously entered into a confidentiality agreement with both Parties substantially similar to the provisions of Section 4 and limiting the disclosure and use of such information by such accountant to authorized representatives of the Parties and the purposes germane to this Section 4.7. Results of any such review shall be made available to both Parties and shall be binding on both Parties. Each Party agrees to treat the results of any such accountant's review of the other Party's records under this Section 4.7 as Confidential Information of the other Party subject to the terms of Section 5. If any review reveals a deficiency in the calculation of royalties resulting from any underpayment by GENENTECH, GENENTECH shall promptly pay IMMUNOGEN the amount remaining to be paid (plus interest thereon at the rate provided in Section 4.6 above), and if such underpayment is by [*] or more, GENENTECH shall pay all costs and expenses of the review. If any review reveals a deficiency in the calculation of Fully Burdened Manufacturing Costs resulting from any overpayment by GENENTECH, IMMUNOGEN shall promptly refund GENENTECH the amount of any such overpayment (plus interest thereon at the

rate provided in Section 4.6 above), and if such overpayment is by [*] or more, IMMUNOGEN shall pay all costs and expenses of the review.

5. TREATMENT OF CONFIDENTIAL INFORMATION

5.1 CONFIDENTIAL INFORMATION. During the Term, in the course of performance of this Agreement, each Party may disclose to the other Party proprietary technical and business information of the disclosing Party, including techniques, data, inventions, practices, methods, knowledge, know-how, test data and results (including from pre-clinical and/or human clinical testing), analytical and quality control data, cost, sales, manufacturing, patent data and any other information disclosed hereunder. Such information of the disclosing Party hereunder, if so identified in writing by the disclosing Party to the receiving Party either pursuant to this Section 5.1 or otherwise upon disclosure to the receiving Party, shall be considered "Confidential Information" of the disclosing Party. Each Party agrees that it will take the same commercially reasonable steps to protect the confidentiality of other Party's Confidential Information as it takes to protect its own proprietary and confidential information. For a period of ten (10) years after the receipt of any such Confidential Information from the disclosing Party hereunder, subject to the terms of this Section 5, the receiving Party shall keep confidential and not disclose (by publication or otherwise) such Confidential Information of the other Party, and shall not use, publish or otherwise disclose Confidential Information of the other Party for any purpose other than those contemplated by this Agreement (including as reasonably necessary to exercise any rights or perform any obligations under this Agreement). Notwithstanding the foregoing, it is understood and agreed that the receiving Party's obligations of confidentiality and non-use herein shall not apply to the extent that it can be established by competent written records that any such information:

(a) is, at the time of disclosure by the disclosing Party hereunder, or thereafter becomes, a part of the public domain or publicly known or available, other than through any act or omission of the receiving Party in breach of its obligations under this Section 5; or

(b) was known to the receiving Party at the time of disclosure to it by the disclosing Party; or

(c) is, at the time of disclosure by the disclosing Party hereunder, or thereafter becomes, known to the receiving Party from a source that had a lawful right to disclose such information to others; or

(d) was independently developed by the receiving Party without use or reference to any Confidential Information of the disclosing Party.

5.2 PERMITTED DISCLOSURES; PUBLICATIONS.

(a) PERMITTED DISCLOSURES. Each Party shall be entitled to disclose Confidential Information of the other Party to employees of the receiving Party, provided that such employees are already bound by obligations of confidentiality to their employer, and also to Affiliates, consultants, agents and Third Parties for any purpose provided for in this Agreement, provided that any such Affiliate, consultant, agent or other Third Party has first agreed in writing to confidentiality restrictions and obligations at least as protective as this Section 5, in each case for any purpose contemplated by this Agreement (including as reasonably necessary to exercise any rights or perform any obligations under this Agreement).

(b) REVIEW OF PUBLICATIONS. Each Party shall consult with the other Party prior to the submission of any manuscript for publication if the publication will contain any Confidential Information of the other Party, unless the applicable laws and regulations prohibit such consultation. Such consultation shall include providing a copy of the proposed manuscript to the other Party at least thirty (30) days prior to the proposed date of submission to a publisher, incorporating appropriate changes proposed by the other Party regarding its Confidential Information into the manuscript submission and deleting all Confidential Information of the other Party as it may request; PROVIDED, however, that the other Party's review hereunder shall be deemed completed at the end of such thirty (30)-day period.

(c) OTHER PERMITTED DISCLOSURES. Notwithstanding the foregoing, Confidential Information of either Party may be disclosed by the other Party to the extent such disclosure is reasonably necessary for filing or prosecuting patent applications or maintaining patents, prosecuting or defending litigation, enforcing rights and/or obligations under this Agreement, complying with applicable laws, regulations or court order or conducting pre-clinical or human clinical testing of Licensed Products, provided that if a Party is required by applicable law, regulation or court order to make such disclosure of the other Party's Confidential Information, it will give reasonable advance notice of the need for such disclosure and will use its commercially reasonable efforts to secure confidential treatment (if available) of such other Party's Confidential Information required to be disclosed.

5.3 USE OF NAMES; PRESS RELEASES.

(a) USE OF NAMES. A Party may not use the name of the other Party (or any trademarks or tradenames of the other Party) in any press release or any other publicity or advertising without the prior written consent of the other Party.

(b) PRESS RELEASES. Except as provided in Sections 5.1 and 5.2 above, a Party may not issue a press release or otherwise publicize or disclose any information related to this Agreement or the terms or conditions hereof, without the prior written consent of the other Party. The Parties shall mutually agree on the text of any press release announcing the execution of this Agreement and on any confidential treatment request(s) to be filed with the Securities and Exchange Commission with respect to this Agreement. Once any written text is approved for disclosure by both Parties as provided herein, either Party may make subsequent or repeated public disclosures of the contents thereof without the further approval of the other Party. Nothing in the foregoing, however, shall prohibit a Party from making such disclosures regarding this Agreement or the terms thereof to the extent deemed necessary under applicable federal or state securities laws or any rule or regulation of any nationally recognized securities exchange, subject to the terms of Section 5.2 above regarding disclosures required to comply with applicable laws, regulations or court order.

5.4 INTEGRATION; SURVIVAL. As to the subject matter of this Agreement, this Section 5 supersedes any confidential disclosure agreements between the Parties, including, without limitation, the confidentiality provisions of the MTA, of that certain Confidentiality Agreement effective November 5, 1996, and of that certain Confidentiality Agreement effective April 8, 1998. Any confidential information of a Party under any such agreement shall be treated as Confidential Information of such Party hereunder, subject to the terms of this Section 4 (including, without limitation, the data and results from the work under the MTA, which are considered GENENTECH's Confidential Information as provided under the MTA and under this Agreement). Section 4 shall survive termination or expiration of this Agreement.

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

6.1 OWNERSHIP OF INTELLECTUAL PROPERTY.

(a) SOLE INVENTIONS. IMMUNOGEN shall own all inventions (whether or not patentable) made during the course of and pursuant to activities carried out under this Agreement (or under the MTA) solely by employees of or agents or others obligated to assign inventions to IMMUNOGEN. GENENTECH shall own all inventions (whether or not patentable) made during the course of and pursuant to activities carried out under this Agreement (or under the MTA) solely by employees of or agents or others obligated to assign inventions to GENENTECH. The

Party solely owning any inventions hereunder shall be the sole owner of any inventorship certificate(s), patent application(s) and patent(s) thereon. All determinations of inventive contribution shall be as determined by United States laws of inventorship. Subject to the terms of Section 6.2 below relating to IMMUNOGEN sole inventions, the Party solely owning an invention hereunder will be solely responsible, at its own cost and expense and in its sole discretion, for the filing, prosecution and maintenance of any inventorship certificate(s), patent application(s) and patent(s) thereon.

(b) JOINT INVENTIONS. Inventions made during the course of and pursuant to activities carried out under this Agreement (or under the MTA) jointly by employees of or agents of or others obligated to assign inventions to IMMUNOGEN and GENENTECH shall be jointly owned by IMMUNOGEN and GENENTECH. All determinations of inventive contribution shall be as determined by United States laws of inventorship. The Parties shall also jointly own any inventorship certificate(s), patent application(s) and patent(s) on any joint inventions hereunder. The terms of Section 6.2 below relating to joint inventions shall apply to any inventorship certificate(s), patent application(s) and patent(s) thereon.

(c) DISCLOSURE. As regards any IMMUNOGEN sole or joint invention hereunder or any GENENTECH joint inventions hereunder, each Party shall provide to the other Party any invention disclosure made during the course of performance of this Agreement and relating to activities carried out hereunder within thirty (30) days after such Party receives such disclosure from its employees, agents or others obligated to assign inventions to such Party.

6.2 PATENT FILING, PROSECUTION AND MAINTENANCE.

(a) SOLE IMMUNOGEN INVENTIONS. Subject to the other terms of this Section 6.2(a) and Section 6.2(b), IMMUNOGEN shall have the right to prepare, file, prosecute, obtain and maintain, at its sole cost and expense, all Licensed Patent Rights. IMMUNOGEN agrees that with respect to such Licensed Patent Rights licensed exclusively to GENENTECH hereunder, (i) any such preparation, filing, prosecution and maintenance shall be conducted with commercially reasonable diligence by IMMUNOGEN, using patent counsel selected by IMMUNOGEN and reasonably acceptable to GENENTECH. In any case IMMUNOGEN (i) will provide GENENTECH with a copy of any proposed patent application covering any such Licensed Patent Rights for review and comment reasonably in advance of filing (which shall under no circumstances be in excess of thirty (30) days), and (ii) will keep GENENTECH reasonably informed of the status of such filing, prosecution and maintenance, including, without limitation,

(A) by providing GENENTECH with copies of all communications received from or filed in patent office(s) with respect to such filing, and (B) by providing GENENTECH, a reasonable time prior to taking or failing to take any action that would affect the scope or validity of any such of any such filing (including the substantially narrowing, cancellation or abandonment of any claim(s) without retaining the right to pursue such subject matter in a separate application, or the failure to file or perfect the filing of any claim(s) in any country), with prior written notice of such proposed action or inaction so that GENENTECH has a reasonable opportunity to review and comment. [*] If IMMUNOGEN fails to undertake the filing(s) of any patent application with respect to any invention under such Licensed Patent Rights within ninety (90) days after receipt of written notice from GENENTECH that GENENTECH believes filing of such an application by IMMUNOGEN is appropriate, GENENTECH may undertake such filing(s) at its own expense, in which case IMMUNOGEN will assign all of its rights to such invention to GENENTECH and any subsequently issued patent thereon will be owned solely by GENENTECH.

(b) JOINT INVENTIONS. As regards any joint invention by the Parties hereunder, the Party from whom the majority of the data underlying any such joint invention arose (the "controlling Party") will have the first right, but not the obligation, to undertake filing(s), prosecution and maintenance of inventorship certificate(s), patent application(s) and patent(s) thereon. In connection with any such filing(s), the filing Party will use patent counsel mutually acceptable to each Party (in its reasonable determination) and the Parties will, prior to filing of the patent application, agree on mutually acceptable sharing of the costs and expenses of such filing(s), prosecution and maintenance. In any case the filing Party (i) will provide the non-controlling Party with a copy of any such proposed patent application for review and comment reasonably in advance of filing, and (ii) will keep the non-controlling Party reasonably informed of the status of such filing, prosecution and maintenance, including, without limitation, (A) by providing the non-controlling Party with copies of all communications received from or filed in patent office(s) with respect to such filing, and (B) by providing the non-controlling Party, a reasonable time prior to taking or failing to take any action that would affect the scope or validity of any such filing (including the substantially narrowing, cancellation or abandonment of any claim(s) without retaining the right to pursue such subject matter in a separate application, or the failure to file or perfect the filing of any claim(s) in any country), with prior written notice of such proposed action or inaction so that the non-controlling Party has a reasonable opportunity to

review and comment. If the Party from whom the majority of the data underlying any such joint invention fails to undertake the filing(s) of any such patent application with respect to any such invention within ninety (90) days after receipt of written notice from the other Party that the other Party believes filing(s) of such an application by such Party is appropriate, such other Party may undertake such filing(s) at its own expense, in which case the non-filing Party will assign all of its rights to such joint invention to the filing Party and any subsequently issued patent thereon will be owned solely by the filing Party. Either Party may assign its rights hereunder to any jointly owned invention, inventorship certificate, patent application or patent to the other Party, who will then have the right, in its discretion, to assume the filing, prosecution and/or maintenance thereof as the sole owner thereof and at its sole cost and expense.

6.3 NOTICE OF INFRINGEMENT. If, during the Term of this Agreement, either Party learns of any actual, alleged or threatened infringement by a Third Party of any Licensed Patent Rights under this Agreement, such Party shall promptly notify the other Party and shall provide such other Party with available evidence of such infringement.

6.4 INFRINGEMENT OF PATENT RIGHTS.

(a) SOLE IMMUNOGEN INVENTIONS. IMMUNOGEN shall have the first right (but not the obligation), at its own expense, to bring suit (or take other appropriate legal action) against any actual, alleged or threatened infringement of the Licensed Patent Rights solely owned by IMMUNOGEN under this Agreement, with legal counsel of its own choice. GENENTECH shall have the right, at its own expense, to be represented in any such action by IMMUNOGEN by counsel of GENENTECH's own choice; PROVIDED, HOWEVER, that under no circumstances shall the foregoing affect the right of IMMUNOGEN to control the suit as described in the first sentence of this Section 6.4(a). If IMMUNOGEN does not file any action or proceeding against such infringement within one hundred twenty (120) days after the later of (i) IMMUNOGEN's notice to GENENTECH under Section 6.3 above, (ii) GENENTECH's notice to IMMUNOGEN under Section 6.3 above, or (iii) a written request from GENENTECH to take action with respect to such infringement, then GENENTECH shall have the right (but not the obligation), at its own expense, to bring suit (or take other appropriate legal action) against such actual, alleged or threatened infringement, with legal counsel of its own choice. IMMUNOGEN shall have the right, at its own expense, to be represented in any such action by GENENTECH by counsel of IMMUNOGEN's own choice. Any damages, monetary awards or other amounts recovered, whether by judgment or settlement, pursuant to any suit, proceeding or

other legal action taken under this Section 6.4(a), shall first be applied to reimburse the costs and expenses (including attorneys' fees) of the Party bringing such suit or proceeding or taking such other legal action, then to the costs and expenses (including attorneys' fees), if any, of the other Party. Any amounts remaining shall be allocated as follows: (A) if GENENTECH is the Party bringing such suit or proceeding or taking such other legal action, [*] to GENENTECH and [*] to IMMUNOGEN, (B) if IMMUNOGEN is the Party bringing such suit or proceeding or taking such other legal action, [*] to IMMUNOGEN and (C) if the suit is brought jointly, [*] to each Party. If a Party brings any such action or proceeding hereunder, the other Party agrees to be joined as party plaintiff if necessary to prosecute such action or proceeding, and to give the Party bringing such action or proceeding reasonable assistance and authority to file and prosecute the suit; PROVIDED, HOWEVER, that neither Party shall be required to transfer any right, title or interest in or to any property to the other Party or any Third Party to confer standing on a Party hereunder.

(b) INFRINGEMENT OF JOINT INVENTIONS. As to the any actual, alleged or threatened infringement of any Patent Rights jointly owned by IMMUNOGEN and GENENTECH under this Agreement, including actions against any alleged infringer, the Parties hereto will consult with each other in good faith regarding the best manner in which to proceed. The Parties agree as a basic principle that in the case of such actions against infringers, the expenses incurred and damages awarded shall be for the account of the Party or Parties who take such actions to the extent of their financial participation therein.

6.5 THIRD PARTY PATENTS. If any Third Party claims that a patent it owns or controls claims any aspect of a Licensed Product or its manufacture, use or sale, the Party with notice of such claim shall notify the other Party promptly, and the Parties shall as soon as practicable thereafter discuss in good faith regarding the best response.

6.6 TRADEMARKS. All Licensed Products shall be sold under one (1) or more trademarks and tradenames selected and owned by GENENTECH (or its Sublicensee) in the Territory. GENENTECH (or its Sublicensee) shall control the preparation, prosecution and maintenance of applications related to all such trademarks and tradenames in the Territory, at its sole cost and expense and at its sole discretion. IMMUNOGEN shall notify GENENTECH promptly upon learning of any actual, alleged or threatened infringement of a trademark or tradename applicable to a Licensed Product in the Territory, or of any unfair trade practices, trade dress imitation, passing off of counterfeit goods, or like offenses in the Territory. All of the

costs, expenses and legal fees in bringing, maintaining and prosecuting any action to maintain, protect or defend any owned by GENENTECH (or its Sublicensee) hereunder, and any damages or other recovery, shall be GENENTECH's (or its Sublicensee's) sole responsibility, and taken in its sole discretion.

6.7 INTEGRATION. This Section 6 supersedes any agreement between the Parties as to the subject matter hereof, including, without limitation, the provisions of MTA relating to inventions, patent applications and patents. Section 6 shall survive termination or expiration of this Agreement.

7. TERM AND TERMINATION

7.1 TERM; EXPIRATION. The term of this Agreement ("TERM") shall expire upon the expiration of the final royalty payment obligation under Section 4.4 above. Upon such expiration of the Term of this Agreement, GENENTECH shall have a fully paid-up, irrevocable, freely transferable and sublicensable license in the Territory under the Licensed Patent Rights and Licensed Technology, to Develop, have Developed, make, have made, use, have used, sell, have sold, offer for sale, import and have imported any and all Licensed Products in the Territory.

7.2. TERMINATION. Subject to the other terms of this Agreement:

(a) BREACH. A Party may terminate this Agreement and the licenses granted herein, effective upon written notice to the other Party, upon any breach by the other Party of any material obligation or condition of this Agreement, which material breach remains uncured [*] after the non-breaching Party gives a first written notice to the other Party describing such breach in reasonable detail; PROVIDED, HOWEVER, that in the event of a payment breach by GENENTECH under this Agreement, the applicable cure period shall be [*] but the other terms of this Section 7.2(a) shall apply to termination in connection with any such payment breach. Notwithstanding anything set forth herein, if the asserted material breach is cured or shown to be non-existent within the applicable cure period, the first notice of breach hereunder shall be deemed automatically withdrawn and of no effect.

(b) BANKRUPTCY. A Party may terminate this Agreement, effective on written notice to the other Party, in the event the other Party shall have become insolvent or bankrupt, or shall have made an assignment for the benefit of its creditors, or there shall have been appointed a trustee or receiver of the other Party or for all or a substantial part of its property, or any case or

proceeding shall have been commenced or other action taken by or against the other Party in bankruptcy or seeking reorganization, liquidation, dissolution, winding-up, arrangement, composition or readjustment of its debts or any other relief under any bankruptcy, insolvency, reorganization or other similar act or law of any jurisdiction now or hereafter in effect, or there shall have been issued a warrant of attachment, execution, distraint or similar process against any substantial part of the property of the other Party, and any such foregoing events shall have continued for sixty (60) days undismissed, unbonded and undischarged. Furthermore, all rights and licenses granted under this Agreement are, and shall be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101(56) of the United States Bankruptcy Code. The Parties agree that in the event of the commencement of a bankruptcy proceeding by or against one Party hereunder under the United States Bankruptcy Code, the other Party shall be entitled to complete access to any such intellectual property, and all embodiments of such intellectual property, pertaining to the rights granted in the licenses hereunder of the Party by or against whom a bankruptcy proceeding has been commenced, subject, however, to payment of the milestone amounts and royalties set forth in this Agreement through the effective date of any termination hereunder.

(c) UNILATERAL TERMINATION BY GENENTECH. GENENTECH, in its sole discretion, at any time may terminate this Agreement, and the rights and obligations hereunder, or may remove any Licensed Product and the licenses related thereto from operation of this Agreement, in any case effective [*] after written notice thereof to IMMUNOGEN. In the event of any termination under this Section 7.2(c) only as to a Licensed Product, the consequences set forth in Section 7.3 below relating to termination of the Agreement under this Section 7.2(c) shall apply only with respect to such terminated Licensed Product, and this Agreement and the rights and obligations hereunder shall continue in full force and effect as to any and all other Licensed Products.

7.3 EFFECTS OF TERMINATION. Upon any termination of this Agreement by IMMUNOGEN under Section 7.2(a) or by GENENTECH under Section 7.2(c), as of the effective date of such termination, all relevant licenses and sublicenses granted by IMMUNOGEN to GENENTECH hereunder shall terminate automatically. Notwithstanding the foregoing, (a) no such termination of this Agreement shall be construed as a termination of any valid sublicense of any Sublicensee hereunder, and thereafter each such Sublicensee shall be considered a direct licensee of IMMUNOGEN, PROVIDED that (i) such Sublicensee is then in full

compliance with all terms and conditions of its sublicense, (ii) all accrued payments obligations to IMMUNOGEN have been paid, and (iii) such sublicensee agrees at least [*] prior to the effective date of such termination to assume all obligations of GENENTECH under this Agreement, and (b) Genentech and its Sublicensees shall have the right, for [*] or such longer time period (if any) on which the Parties mutually agree in writing, to sell or otherwise dispose of all Licensed Products then on hand, with royalties to be paid to IMMUNOGEN on all Net Sales of such Licensed Products as provided for in this Agreement. Nothing set forth in this Section 7 or any other provision of this Agreement shall entitle IMMUNOGEN to any ownership interest in, or to any license under or other rights with respect to (including any rights to use or request any transfer to IMMUNOGEN or any Third Party), any Confidential Information of Genentech or any Technology or Patent Rights solely owned by GENENTECH under this Agreement.

7.4 EFFECTS OF TERMINATION FOR IMMUNOGEN BREACH. Upon any termination of this Agreement by GENENTECH under Section 7.2(a), as of the effective date of such termination, GENENTECH thereafter automatically shall have a fully sublicensable and transferable, fully paid up (subject to the remainder of this Section 7.4), exclusive license in the Territory under the Licensed Patent Rights and Licensed Technology, to Develop, have Developed, make, have made, use, have used, sell, have sold, offer for sale, import and have imported any and all Licensed Products in the Territory, PROVIDED that GENENTECH shall pay, for the remainder of the royalty term under Section 4.4 above, in lieu of any payments including milestones or royalties it would otherwise owe to IMMUNOGEN under this Agreement, a royalty equal to [*] with respect to the Licensed Product under Sections 4.2.1, 4.2.2, 4.2.3 and 4.2.4 of this Agreement.

7.5 REMEDIES. Except as otherwise expressly set forth in this Agreement, the termination provisions of this Section 7 are in addition to any other relief and remedies available to either Party at law.

7.6 SURVIVING PROVISIONS. Notwithstanding any provision herein to the contrary, the rights and obligations of the Parties set forth in Sections 4.7, 5, 6, 7.3, 7.4, 7.5, 8, 9, 10 and this Section 7.6, as well as any rights or obligations otherwise accrued hereunder (including any accrued payment obligations), shall survive the expiration or termination of the Term of this Agreement. Without limiting the generality of the foregoing, GENENTECH shall have no obligation to make any milestone or royalty payment to IMMUNOGEN that has not accrued

prior to the effective date of any termination of this Agreement, but shall remain liable for all such payment obligations accruing prior to the effective date of such termination.

8. REPRESENTATIONS AND WARRANTIES

8.1 IMMUNOGEN REPRESENTATIONS. IMMUNOGEN represents and warrants to GENENTECH that: (a) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all appropriate IMMUNOGEN corporate action; (b) this Agreement is a legal and valid obligation binding upon IMMUNOGEN and enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by the Parties does not conflict with any agreement, instrument or understanding to which IMMUNOGEN is a party or by which it is bound; (c) IMMUNOGEN has the full right and legal capacity to grant the licenses and rights to GENENTECH pursuant to Section 2 above without violating the rights of any Third Party; and (d) to IMMUNOGEN's knowledge, no Patent Rights within the Licensed Patent Rights are invalid or unenforceable or would infringe Patent Rights of Third Parties, and as of the Effective Date no patents within the Licensed Patent Rights are expired.

8.2 GENENTECH REPRESENTATIONS. GENENTECH represents and warrants to IMMUNOGEN that: (a) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all appropriate GENENTECH corporate action; and (b) this Agreement is a legal and valid obligation binding upon GENENTECH and enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by the Parties does not conflict with any agreement, instrument or understanding to which GENENTECH is a party or by which it is bound.

8.3 NO WARRANTIES.

(a) Nothing in this Agreement is or shall be construed as:

(i) a warranty or representation by IMMUNOGEN as to the validity or scope of any patent application or patent within the Licensed Patent Rights;

(ii) a warranty or representation that anything made, used, sold or otherwise disposed of under any license granted in this Agreement is or will be free from infringement of patents, copyrights, and other rights of third parties.

(b) Except as expressly set forth in this Agreement, NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER

EXPRESS OR IMPLIED. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, THAT ANY LICENSED PRODUCT WILL BE SUCCESSFULLY DEVELOPED OR MARKETED, OR THAT THE DEVELOPMENT, MANUFACTURE, SALE, IMPORTATION OR USE OF THE LICENSED PRODUCT(S) WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK, OR OTHER RIGHTS, OR ANY OTHER EXPRESS OR IMPLIED WARRANTIES.

8.4 SURVIVAL. Section 8 shall survive termination or expiration of this Agreement.

9. INDEMNIFICATION; LIABILITY

9.1 INDEMNIFICATION.

(a) GENENTECH INDEMNITY. Subject to Section 9.1(b) below and the remainder of this Section 9, GENENTECH shall indemnify, defend and hold harmless IMMUNOGEN, its Affiliates and their respective directors, officers, employees, and agents and their respective successors, heirs and assigns (the "Indemnitees"), from and against any liability, damage, loss or expense (including reasonable attorneys' fees and expenses of litigation) incurred by or imposed upon such Indemnitees, or any of them, in connection with any Third Party claims, suits, actions, demands or judgments, including, without limitation, personal injury and product liability matters (but excluding any patent, trademark or tradename infringement matters, which are governed by Section 6 above), that arise out of or relate to (i) any actions or omissions of GENENTECH or any Sublicensee in the development, testing, production, manufacture, supply, promotion, import, sale or use by any person of any Licensed Product (or any component thereof) manufactured or sold by GENENTECH or any Sublicensee under this Agreement, (ii) any material breach of this Agreement by GENENTECH, or (iii) negligence or willful misconduct on the part of GENENTECH, in any such case under this Section 9.1(a) except to the extent of IMMUNOGEN's responsibility therefor under Section 9.1(b) below.

(b) IMMUNOGEN INDEMNITY. Subject to Section 9.1(a) above and the remainder of this Section 9, IMMUNOGEN shall indemnify, defend and hold harmless GENENTECH, its Affiliates and their respective directors, officers, employees, and agents, and their respective successors, heirs and assigns (also the "INDEMNITEES"), from and against any liability, damage, loss or expense (including reasonable attorneys' fees and expenses of litigation) incurred by or imposed upon such Indemnitees, or any of them, in connection with any

Third Party claims, suits, actions, demands or judgments, including, without limitation, personal injury and product liability matters (but excluding any patent, trademark or tradename infringement matters, which are governed by Section 6 above), that arise out of or relate to (i) any actions or omissions of IMMUNOGEN or subcontractor of IMMUNOGEN in the development, testing, production, manufacture or supply of any Licensed Product (or any component thereof) manufactured and supplied by IMMUNOGEN or any subcontractor of IMMUNOGEN under this Agreement, (ii) any material breach of this Agreement by IMMUNOGEN, or (iii) negligence or willful misconduct on the part of IMMUNOGEN, in any such case under this Section 9.1(b) except to the extent of GENENTECH's responsibility therefor under Section 9.1(a) above.

9.2 INDEMNIFICATION PROCEDURES. In the event that any Indemnitee is seeking indemnification under Section 9.1 above from a Party (the "INDEMNIFYING PARTY"), the other Party shall notify the Indemnifying Party of such claim with respect to such Indemnitee as soon as reasonably practicable after the Indemnitee receives notice of the claim, and the Party (on behalf of itself and such Indemnitee) shall permit the Indemnifying Party to assume direction and control of the defense of the claim (including the right to settle the claim solely for monetary consideration) and shall cooperate as requested (at the expense of the Indemnifying Party) in the defense of the claim.

9.3 [*]

9.4 SURVIVAL. Section 9 shall survive termination or expiration of this Agreement.

10. MISCELLANEOUS

10.1 ENTIRE AGREEMENT; AMENDMENTS. This is the entire Agreement between the Parties with respect to the subject matter herein, and supersedes any prior agreements, understandings, negotiations or correspondence between the Parties respecting the subject matter hereof, whether written or verbal (including, without limitation, the MTA, that certain Confidentiality Agreement effective November 5, 1996, and that certain Confidentiality Agreement effective April 8, 1998). No modification or other amendment of this Agreement shall be effective unless in writing and signed by a fully authorized representative of each Party.

10.2 WAIVER. The terms or conditions of this Agreement may be waived only by a written instrument executed by a duly authorized representative of the Party waiving compliance. The failure of either Party at any time or times to require performance of any provision hereof

shall in no manner affect its rights at a later time to enforce the same. No waiver by either Party of any condition or term shall be deemed as a continuing waiver of such condition or term or of another condition or term.

10.3 GOVERNING LAW. This Agreement will be construed, interpreted and applied in accordance with the laws of the State of California applicable to contracts entered into and to be performed entirely within the State of California.

10.4 NOTICES. Any notices, requests, deliveries, approvals or consents required or permitted to be given under this Agreement to GENENTECH or IMMUNOGEN shall be in writing and shall be personally delivered or sent by telecopy (with machine confirmation of transmission) or by overnight courier providing evidence of receipt or certified mail, return receipt requested, postage prepaid, in each case to the respective address specified below (or to such address as may be specified in writing to the other Party hereto):

If to IMMUNOGEN: ImmunoGen, Inc.
333 Providence Highway
Norwood, MA 02062
Attn: Chief Executive Officer
Fax: (781) 255-9679

with a copy to Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
Attn: Jeffrey M. Wiesen, Esq.
(617) 542-2241

If to GENENTECH: Genentech, Inc.
1 DNA Way 94080
South San Francisco, CA 94080
Attn: Corporate Secretary
Fax: (650) 952-9881

Such notices shall be deemed to have been sufficiently given on: (a) the date sent if delivered in person or transmitted by telecopy, (b) the next business day after dispatch in the case of overnight courier or (c) five (5) business days after deposit in the U.S. mail in the case of certified mail.

10.5 NO IMPLIED LICENSES. Except as expressly set forth elsewhere in this Agreement, neither Party grants to the other Party any right or license to any of its intellectual property.

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

10.7 ASSIGNMENT. This Agreement may not be assigned by either Party without the consent of the other, except that each Party may, without such consent, assign this Agreement and the rights, obligations and interests of such Party, in whole or in part, to any of its Affiliates, to any purchaser of all or substantially all of its assets in the line of business to which this Agreement pertains or to any successor corporation resulting from any merger or consolidation of such Party with or into such corporations.

10.8 FORCE MAJEURE. Neither Party shall be liable for failure of or delay in performing obligations set forth in this Agreement, and neither shall be deemed in breach of its obligations, if such failure or delay is due to natural disasters or any causes beyond the reasonable control of such Party. In event of such force majeure, the Party affected thereby shall use reasonable efforts to cure or overcome the same and resume performance of its obligations hereunder.

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

10.10 SEVERABILITY. If any provision(s) of this Agreement are or become invalid, are ruled illegal by any court of competent jurisdiction or are deemed unenforceable under then current applicable law from time to time in effect during the term hereof, it is the intention of the Parties that the remainder of this Agreement shall not be affected thereby provided that a Party's rights under this Agreement are not materially affected. The Parties hereto covenant and agree to renegotiate any such term, covenant or application thereof in good faith in order to provide a reasonably acceptable alternative to the term, covenant or condition of this Agreement or the application thereof that is invalid, illegal or unenforceable, it being the intent of the Parties that the basic purposes of this Agreement are to be effectuated.

10.11 STATUS. Nothing in this Agreement is intended or shall be deemed to constitute a partner, agency, employer-employee, or joint venture relationship between the Parties.

10.12 DISPUTE RESOLUTION. The Parties recognize that a bona fide dispute as to certain matters may from time to time arise during the term of this Agreement relating to either Party's rights and/or obligations hereunder or otherwise relating to the validity, enforceability or performance of this Agreement, including disputes relating to alleged breach or termination of this Agreement but excluding any determination of the validity of the Parties' patents (hereinafter, a "Dispute"). In the event of the occurrence of any such Dispute, the Parties pledge to attempt to resolve it amicably. Accordingly, if any Dispute should arise, either Party may, by written notice to the other Party, have such dispute referred to their respective senior officers designated below (and to any designated officer of a GENENTECH Sublicensee, if such Dispute involves such Sublicensee), for attempted resolution by good faith negotiations commencing promptly after such notice is received; PROVIDED, HOWEVER, that if the subject matter of such Dispute is within the purview of the Joint Process Development Committee, the Parties' representatives on the JPDC shall first attempt to resolve such Dispute before referring it to the Parties' senior officers hereunder. Said designated senior officials of the Parties are as follows:

For GENENTECH: Designated officer with settlement authority; and

For IMMUNOGEN: Chief Executive Officer.

In the event the designated senior officials are not able to resolve such Dispute, the Parties may seek to mediate their Dispute, on terms and with a mediator mutually agreeable to the Parties, or may seek to arbitrate their Dispute, on mutually agreed upon terms and conditions, but neither Party shall be required or obligated to mediate or arbitrate and the dispute resolution provisions of this Section 10.12 are in addition to any other relief and remedies available to either Party at law or in equity.

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

10.14 COUNTERPARTS. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representative in two (2) originals.

GENENTECH, INC.	IMMUNOGEN, INC.
By: _____	By: _____
Title: _____	Title: _____

SCHEDULE I

LICENSED PATENT RIGHTS

[*]

CONFIDENTIAL TREATMENT REQUESTED.
CONFIDENTIAL PORTIONS INDICATED BY "*", HAVE BEEN OMITTED AND FILED SEPARATELY
WITH THE SECURITIES AND EXCHANGE COMMISSION

SCHEDULE II

CERTAIN LICENSED TECHNOLOGY

[*]

Exhibit 10.52

HEADS OF AGREEMENT:
IMMUNOGEN /GENENTECH COLLABORATIVE AGREEMENT

A. EFFECTIVE DATE: The effective date of this Heads of Agreement ("HEADS OF AGREEMENT") shall be as of May 2, 2000 (the "EFFECTIVE DATE").

B. PARTIES: The parties to this Heads of Agreement are Genentech, Inc., a Delaware corporation with offices located at 1 DNA Way, South San Francisco, CA 94080 ("GENENTECH") and ImmunoGen, Inc., a Massachusetts corporation with offices located at 333 Providence Highway, Norwood, MA 02062 ("IMMUNOGEN"). Genentech and ImmunoGen are each also referred to herein singly as a "PARTY" and collectively as the "PARTIES".

C. PREAMBLE:

1. ImmunoGen owns or controls certain proprietary technology (including patent rights and know-how) relating to the conjugation of maytansine derivatives such as DM1 to binding proteins;

2. Genentech owns or controls certain proprietary technology (including patent rights and know-how) relating to antibodies and other binding proteins;

3. As of the Effective Date, the Parties have entered into an exclusive license agreement pertaining to the use of ImmunoGen's proprietary toxin conjugation technology with a particular antibody and related binding proteins (the "GENENTECH LICENSE");

4. Concurrently with such Genentech License, the Parties have also agreed upon the terms and conditions for a broader arrangement relating to the conjugation of a larger array of antibodies and binding proteins to maytansine derivatives such as DM1; and

5. The Parties desire to enter into this Heads of Agreement to evidence their agreement to the terms and conditions, set forth hereinbelow, relating to such broader arrangement.

D. AGREEMENT: The Parties intend shortly to enter into a detailed agreement (the "AGREEMENT") relating to the above-referenced broader arrangement, under which Genentech may select and test a number of antibodies and other binding proteins together with ImmunoGen's conjugation technology, and may acquire exclusive option rights and/or exclusive license rights from ImmunoGen. The terms and conditions of the Agreement shall be consistent with the terms and conditions of this Heads of Agreement, and the Parties agree to enter into the Agreement as soon as practicable, with its final terms to be subject to the approval of each Party's senior management. Pursuant to this Heads of Agreement, Genentech shall be entitled to exercise its non-exclusive research license rights and its rights to take Exclusive Target Options and/or Exclusive Licenses, Genentech shall pay ImmunoGen the signing fee noted below, and Genentech and ImmunoGen shall

establish and commence the functioning of the Joint Process Development Committee, all as provided hereinbelow.

E. BINDING TERMS AND CONDITIONS: In consideration of the mutual covenants contained herein, the Parties hereby agree to the following terms and conditions, which shall be binding upon the Parties with respect to this Heads of Agreement and the Agreement to be entered into:

AB-MAY LICENSED PRODUCT	Any and all antibodies and other binding proteins owned, controlled or made available to Genentech by any third party "(THIRD PARTY") under a material transfer agreement (including any fragments, derivatives, or single-chain versions of any of the foregoing), are referred to herein collectively as "ABS". Any maytansine or maytansine derivative owned or controlled by ImmunoGen, including P-3 and DM1 (and any fragments or derivatives of any of the foregoing), are referred to herein collectively as "MAY". The term "AB-MAY LICENSED PRODUCT" means, collectively, any Abs conjugated with any MAY, provided that each individual Ab-MAY Licensed Product is distinguished by the Target (as defined in the next paragraph) bound by the particular Ab incorporated into such Ab-MAY Licensed Product. ImmunoGen shall grant Genentech the option and license rights set forth herein with respect to the development, manufacture, use and sale of Licensed Products in the Field in the Territory.
TARGET	The term "TARGET" means any particular antigen (whether a protein, carbohydrate, etc.) that is bound by a particular Ab used to create an Ab-MAY Licensed Product, and a Target encompasses all epitopes of a particular antigen, so that a license (or option) to Genentech to make Ab-MAY Licensed Product to a given Target is a license to make any Ab-MAY conjugates that are directed against any and all epitopes of that Target.
FIELD	"FIELD" means the use of Ab-MAY Licensed Product for any human indication.
TERRITORY	The scope of Genentech's option and license rights is every country and territory in the world (the "TERRITORY").
GNE NON-EXCLUSIVE RESEARCH LICENSE	ImmunoGen hereby grants Genentech a non-exclusive research license, under the patent rights and know-how owned or controlled by ImmunoGen, for Genentech (with or without Third Parties) to conduct safety, toxicity and other pre-clinical studies in vitro and in

vivo in any non-human species with any Ab-MAY Licensed Product to any Target that is not already covered by an Exclusive Target Option (as defined below), an Exclusive License (as defined below) to Genentech, or an exclusive license from ImmunoGen to any Third Party for an antibody-MAY conjugate to that such Target. [*] Genentech (with or without Third Parties) will have full responsibility, at its sole cost and discretion, to conduct any and all pre-clinical work on any Ab-MAY Licensed Products under the research license set forth herein, under any Exclusive Target Option, and/or under any Exclusive License. The non-exclusive research license hereunder, and Genentech's Exclusive Target Options and Exclusive Licenses, shall permit Genentech (with or without Third Parties) to conjugate any antibodies for use as experimental controls in connection with the research, development and commercialization of Ab-MAY Licensed Products.

GNE EXCLUSIVE TARGET OPTIONS

[*] grant to Genentech of an exclusive [*] option to take an exclusive license to all patent rights and knowhow owned or controlled by ImmunoGen and necessary or useful for (i) the manufacture of any Ab-MAY Licensed Product in which the Ab binds to the Target [*] or (ii) the conduct by Genentech (with or without Third Parties) of any pre-clinical research using any Ab-MAY Licensed Product in which the Ab binds such Target (the "EXCLUSIVE TARGET OPTION"). [*].

EXCLUSIVITY OF EXCLUSIVE TARGET OPTIONS: [*] for so long as such Exclusive Target Option is in effect, ImmunoGen may not undertake (with or without Third Parties) any development, manufacture or commercialization of, or pursue discussions with a Third Party regarding, or grant any Third Party any license or other rights with respect to, any antibody-MAY conjugates in which the antibody or binding protein (including any fragments, derivatives, or single-chain versions of any of the foregoing) binds to the Target covered by Genentech's Exclusive Target Option.

AVAILABILITY OF EXCLUSIVE TARGET OPTIONS

LIMIT ON NUMBER OF EXCLUSIVE TARGET OPTIONS: For so long as Genentech has in effect [*] Exclusive Target Options (for Ab-MAY Licensed Products to [*] separate Targets), or when a given Exclusive Target Option expires unexercised, or is exercised for an Exclusive License, or is terminated early by Genentech (all as provided below), at any such time Genentech may request from ImmunoGen additional options up to the limit of [*] such Exclusive Target Options in effect at any one time, under the

procedures set forth above for selecting, confirming availability of and automatically granting such Exclusive Target Options.

EXERCISE OF EXCLUSIVE TARGET OPTIONS: Genentech in its sole discretion may exercise any Exclusive Target Option to take an Exclusive License to the Target covered by such Exclusive Target Option, at any time prior to the expiration of such Exclusive Target Option, as provided in the next paragraph. Any exercise of an Exclusive Target Option by Genentech must be evidenced by timely written notice of exercise to ImmunoGen and timely payment of the Exclusive License Opt-in Fee (as provided below). If Genentech exercises its Exclusive Target Option prior to expiration, at such time or thereafter, subject to the limit of [*] such Exclusive Target Options in effect at any one time, Genentech may select and be granted another Exclusive Target Option to replace the one exercised.

EXPIRATION OF EXCLUSIVE TARGET OPTIONS: If an Exclusive Target Option is not exercised or renewed (as provided in the next paragraph), such Exclusive Target Option shall expire on the date that is [*] after the date of automatic grant of such Exclusive Target Option as part of ImmunoGen's confirmation in writing to Genentech of the availability of the requested Target, as provided in "SELECTION AND CONFIRMATION OF EXCLUSIVE TARGET OPTIONS", above. [*] In connection with any expiration of an Exclusive Target Option, with respect to such expired Target Genentech automatically shall lose the exclusivity set forth above in "EXCLUSIVITY OF EXCLUSIVE TARGET Options" but shall retain the following non-exclusive rights. In the event of such expiration (or early termination, as provided below) Genentech automatically shall be granted a fully paid up non-exclusive license under the patent rights and knowhow owned or controlled by ImmunoGen as necessary or desirable for (i) the manufacture (with or without Third Parties) of any Ab-MAY Licensed Product in which the Ab binds the expired Target, and (ii) the conduct by Genentech (with or without Third Parties) of pre-clinical research using any such Ab-MAY Licensed Product, in each case until such time as ImmunoGen notifies Genentech in writing that ImmunoGen has (if at all) granted an exclusive Third Party License that prohibits any further non-exclusive license to Genentech hereunder.

EARLY TERMINATION OR RENEWAL OF EXCLUSIVE TARGET OPTIONS: As to a given Exclusive Target Option, at any time after [*] from the date of automatic grant of any Exclusive Target Option as provided above, but prior to the date of expiration of such Exclusive Target

	Option as provided above, Genentech may notify ImmunoGen that Genentech is terminating such Exclusive Target Option prior to its expiration, in which event at such time Genentech automatically shall have the non-exclusive license rights set forth in the preceding paragraph (subject to continued availability as provided above), and at such time or thereafter Genentech may select and be granted another Exclusive Target Option to replace the one terminated, subject to the limit of [*] Exclusive Target Options in effect at any one time. In addition, prior to expiration of any Exclusive Target Option, Genentech may elect to renew such Exclusive Target Option for an additional [*] period from the date of such renewal; PROVIDED, HOWEVER, that such renewal may be accomplished only if prior to the expiration of such Exclusive Target Option, Genentech provides written notice to ImmunoGen of Genentech's election to take a second, consecutive Exclusive Target Option for such Target, which shall continue on and after the date of expiration of the first Exclusive Target Option for such Target.
SIGNING OF AGREEMENT	SIGNING FEE: In consideration for the rights granted to Genentech under this Heads of Agreement and under the Agreement (including rights to utilize any technology arising from prior work of ImmunoGen), Genentech will pay ImmunoGen a non- refundable $3 million signing fee on execution and delivery of the Heads of Agreement by both Parties.
EXCLUSIVE TARGET OPTION TERM	OPTION ELECTION TERM: Genentech may elect to take Exclusive Target Options as provided herein until the [*] anniversary of the effective date of the Agreement (the "OPTION ELECTION TERM"), subject to extension as provided in the next paragraph. In any event (including any extension of the Option Election Term) Genentech shall be entitled to elect to take Exclusive License(s) until the expiration of the last-to-expire Exclusive Target Option.
EXCLUSIVE TARGET OPTION TERM EXTENSION	EXTENSION OF OPTION ELECTION TERM: Upon payment of a non- refundable extension fee of [*] to ImmunoGen prior to the expiration of the Option Election Term, Genentech in its discretion may extend the Option Election Term for an additional [*] years.
EXCLUSIVE LICENSES	EXCLUSIVE LICENSES: For (a) any Target that is covered by an unexpired and unexercised Exclusive Target Option, at any time prior to the expiration of the [*] option period (as may be renewed as provided above), and (b) any other Target not then covered by an Exclusive Target Option, provided that such uncovered Target

is selected by Genentech by written notice to ImmunoGen and confirmed by ImmunoGen to be available as provided in the next paragraph, Genentech in its discretion may elect, on a Target-by-Target basis, to take an exclusive license (with rights to sublicense) in the Territory under all patent rights and know-how owned or controlled by ImmunoGen which are necessary or useful for the development, manufacture, use or sale of any Ab-MAY Licensed Products in the Field in the Territory (an "EXCLUSIVE LICENSE"). The Agreement shall contain a form of Exclusive License agreement with provisions substantially identical to the Genentech License.

GRANTING AND AVAILABILITY OF EXCLUSIVE LICENSES: With respect to any Target covered by an unexpired and unexercised Exclusive Target Option, the grant of such Exclusive License shall be deemed to occur automatically on Genentech's exercise of its Exclusive Target Option as provided above in "EXERCISE OF EXCLUSIVE TARGET OPTIONS", and the Parties shall enter into an Exclusive License agreement as provided above. Genentech may also notify ImmunoGen in writing of Genentech's selection of a Target not then covered by an Exclusive Target Option, in which event ImmunoGen may only deny a request by GNE to take an Exclusive License to such Target if the circumstances set forth above in "NON-AVAILABILITY OF EXCLUSIVE TARGET OPTIONS" apply with respect to such Target. In such event ImmunoGen shall notify Genentech promptly in writing (and in any event within [*] business days after Genentech's notice to ImmunoGen hereunder) of the non-availability of the Exclusive License to such Target and the reason(s) therefor. Otherwise the grant of the Exclusive License to the uncovered Target shall be deemed to occur automatically on ImmunoGen's written confirmation of its availability, and the Parties shall enter into an Exclusive License agreement as provided above. In connection with any Genentech exercise of an unexpired and unexercised Exclusive Target Option, or promptly after the written confirmation by ImmunoGen of the availability of an uncovered Target selected by Genentech as provided herein, Genentech shall pay ImmunoGen the Exclusive License Opt-in Fee (as provided below), as well as the future milestone payments and royalties as outlined below, if achieved and owed in accordance with the terms of such Exclusive License.

GENENTECH PROPERTY AND JOINTLY OWNED PROPERTY: Under no circumstances (including a decision by Genentech not to take an Exclusive License) shall anything set forth herein or in the Agreement grant ImmunoGen any rights with respect to any

	technology, data, intellectual property, or know-how of Genentech (including any technology, data, intellectual property or know-how developed solely by Genentech). As to any inventions, know-how or other proprietary information jointly developed by the Parties (under the JPDC or otherwise) and jointly owned by the Parties, Genentech and ImmunoGen shall have the same rights with respect thereto as set forth in the Genentech License as to any such jointly owned technology thereunder.
DEVELOPMENT AND COMMERCIALIZATION	For any and all Ab-MAY Licensed Products covered by an Exclusive License to Genentech, Genentech (with or without Third Parties) will have sole responsibility, at its sole cost and discretion, for all research and development of Ab-MAY Licensed Products, including any pre-clinical work, any IND-enabling work, selection of any drug candidate(s), any clinical trials (including Phase I, II, III and IV clinical trials), and any other development of such Ab-MAY Licensed Products. GNE shall also have sole responsibility, at its sole cost and discretion, for all regulatory filings relating to any development, manufacture or commercialization (including sale) of such Ab-MAY Licensed Products. Except as otherwise provided herein with respect to jointly owned inventions, know-how or other proprietary information of the Parties, all data, results, know-how, inventions, regulatory filings and information relating to the research, development, manufacture, use, sale or commercialization of any Ab-MAY Licensed Product shall be held and owned solely and exclusively by Genentech. ImmunoGen will transfer to Genentech all licensed technology necessary or useful for such purposes.
MANUFACTURING	For any and all Ab-MAY Licensed Products covered by an Exclusive License to Genentech, Genentech (with or without Third Parties) will have sole responsibility, at its sole cost and discretion, for the manufacture of any and all Abs, MAY compound(s), and any Ab-MAY Licensed Products for all pre-clinical, clinical, and commercial use of such materials, including all process development and scale-up work. ImmunoGen will transfer to Genentech all licensed technology necessary or useful for such purposes. For purposes of Genentech's non-exclusive research license, any Exclusive Target Option and any Exclusive License, ImmunoGen agrees to supply Genentech (in accordance with an ordering process to be agreed upon) with P3, DM1, other MAY compounds, and conjugated Ab-MAY Licensed Products (and/or conjugated control antibodies) as requested for pre-clinical testing, with Genentech to reimburse ImmunoGen's fully burdened manufacturing costs for any such pre-clinical materials.

JOINT PROCESS DEVELOPMENT COMMITTEE	JPDC: Upon execution of the Genentech License, the Parties have formed a "Joint Process Development Committee" ("JPDC"). The same JPDC shall be responsible for coordinating and monitoring of process development efforts relating to MAY production and/or Ab-MAY conjugation in connection with the development, manufacture and commercialization of any Ab-Licensed Products hereunder. The meetings and functioning of the JPDC shall be as provided in the Genentech License. JOINTLY OWNED CONFIDENTIAL INFORMATION: All data, know-how and other proprietary information developed jointly by the Parties through the JPDC will be considered joint confidential information of Genentech and ImmunoGen and will not be disclosed to any Third Party without prior written consent of both Parties. All such jointly owned confidential information shall be included within the scope of any Exclusive License to Genentech hereunder, and Genentech and ImmunoGen shall have the same rights with respect thereto as set forth in the Genentech License as to any such jointly owned confidential information thereunder.
SALES / MARKETING	For any and all Ab-MAY Licensed Products covered by an Exclusive License to Genentech, Genentech (with or without Third Parties) will have sole responsibility, at its sole cost and discretion, for all promotion, sales, marketing, export, import and distribution of any and all Ab-MAY Licensed Products covered by an Exclusive License.
MILESTONES	Under any Exclusive License, Genentech will pay the following milestones to ImmunoGen upon successful completion of the following goals achieved by any Ab-MAY Licensed Products covered by such Exclusive License to Genentech (provided that under each such Exclusive License taken, each milestone shall be paid only once, for the first Ab-MAY Licensed Product thereunder to achieve such milestone):

	Milestone reached	Cash
	[*].	
[*]		
PAYMENTS	[*]	
	[*]	
	[*]	

ROYALTIES	ROYALTIES: Under any Exclusive License, except if the [*] set forth below apply, Genentech will pay to ImmunoGen a royalty on worldwide net sales of each Ab-MAY Licensed Product covered by such Exclusive License equal to the following [*] figures for such Product in [*]: [*] [*]

F. MISCELLANEOUS: This Heads of Agreement shall be deemed to incorporate by reference the following provisions of the Genentech License as if set out in full herein, such that such provisions shall also apply with respect to this Heads of Agreement: Section 5 (confidential information), Section 6 (patent rights), Section 8 (representations and warranties), Section 9 (indemnification and liability) and Section 10 (miscellaneous). The Agreement (including the form of Exclusive License agreement attached thereto) shall contain provisions substantially identical to the foregoing provisions of the Genentech License. This Heads of Agreement shall terminate automatically upon the execution and delivery of the Agreement by the Parties.

IN WITNESS WHEREOF, the Parties have caused this Heads of Agreement to be executed as of the Effective Date by their duly authorized representatives in two (2) originals.

GENENTECH, INC.	IMMUNOGEN, INC.
By: _____	By: _____
Its: _____	Its: _____

DATED: MAY 4, 2000

BRITISH BIOTECH PHARMACEUTICALS LIMITED

AND

IMMUNOGEN, INC

DEVELOPMENT, COMMERCIALIZATION AND LICENSE AGREEMENT

RE: huN901-DM1

British Biotech Pharmaceuticals Limited
Watlington Road
Oxford OX4 6LY
Tel: 01865 748747

CONFIDENTIAL TREATMENT REQUESTED.
CONFIDENTIAL PORTIONS INDICATED BY "*", HAVE BEEN OMITTED AND FILED SEPARATELY
WITH THE SECURITIES AND EXCHANGE COMMISSION

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THIS AGREEMENT is made the 4th day of May, 2000

BETWEEN

BRITISH BIOTECH PHARMACEUTICALS LIMITED an English company (registered number 1985479) whose registered office is at Watlington Road, Oxford OX4 6LY, England ("BB")

and

IMMUNOGEN, INC. a corporation organized and existing under the laws of the Commonwealth of Massachusetts, USA and having its principal place of business at 333 Providence Highway, Norwood, Massachusetts, 02062 USA ("ImmunoGen")

WHEREAS

(A) ImmunoGen owns and controls proprietary rights, titles and interest in the Patents, the Technical Information and the Manufacturing Information relating to a conjugated antibody known as huN901-DM1 and the components thereof.

(B) ImmunoGen has conducted a number of pre-clinical studies evaluating huN901-DM1 as an anti-cancer agent in the treatment of small cell lung cancer and the results of such studies have shown huN901-DM1 to be effective in treating models of small cell lung cancer at non-toxic doses.

(C) The parties wish to enter into a development and commercialization collaboration whereby, inter alia:

(1) BB shall be responsible for the clinical development of huN901-DM1 in the treatment of small cell lung cancer in the Territory and the USA together with the right to develop huN901-DM1 for other indications within the Field in the Territory;

(2) ImmunoGen shall retain responsibility for all pre-clinical activities and the manufacture and supply of huN901-DM1 for clinical development, registration and commercialization purposes both inside and outside the Territory;

(3) BB shall be responsible for filing and obtaining Regulatory Approvals in the Territory and ImmunoGen shall be responsible for filing and obtaining Regulatory Approvals outside the Territory; and

(4) BB shall have the right to market and sell products containing huN901-DM1 in the Territory and ImmunoGen shall have the right to market and sell products containing huN901-DM1 outside the Territory.

subject to and in accordance with the terms and conditions set out below.

NOW THEREFORE IT IS AGREED AS FOLLOWS:

1 DEFINITIONS

1.1 "Accounting Period" means any period of three (3) months ending on 31st January, 30th April, 31st July or 31st October (each an "Accounting Date") in any year. The first Accounting Period in a particular country in the Territory shall commence on the day of the first Launch in such country and shall terminate on the next Accounting Date at least three (3) months thereafter.

1.2 "Affiliate" means any Entity which (directly or indirectly) owns, is owned by or is under common ownership with a party to this Agreement or any Entity actually controlled by, controlling or under common control with a party to this Agreement. For the purposes of this definition "ownership" or "control" shall mean the possession (directly or indirectly) of more than fifty per cent (50%) of voting stock and/or the ability to direct the business affairs of another Entity.

1.3 "Agreed Clinical Study" means any study or studies in humans more particularly detailed in the Development Plan that will be undertaken by BB in order to obtain Regulatory Approval to market and sell Product in the Territory or the USA and to assist in obtaining Regulatory Approvals in other parts of the world for use in the treatment of the Primary Indication.

1.4 "BB Improvements" means any inventions, discoveries, improvements or enhancements relating to Licensed Compound or Product, whether patented, patentable or non-patentable, conceived or first reduced to practice by BB during the term of this Agreement by or on behalf of BB but independent of any patents, patent applications, technical information or know-how (including ImmunoGen Improvements) of ImmunoGen and in respect of which BB is free to disclose and grant licenses to ImmunoGen.

1.5 "BLA" means a Biologics License Application or a New Drug Application ("NDA") (whichever is applicable to Product) or equivalent filed with the FDA, a Marketing Authorization Application filed with the EMEA or a Marketing Authorization Application or a Product License Application or equivalent filed in any one or more of the countries within the Territory.

1.6 "Clinical Development" means all activities subsequent to the Effective Date relating to human clinical trials specifically required to support Regulatory Approvals to market and sell Product in the USA or the Territory. Clinical Development specifically excludes Manufacture, CMC Development and any and all activities relating to Pre-Clinical Studies, which shall be the responsibility of ImmunoGen.

1.7 "Clinical Study" means any study or studies in humans that will be undertaken in order to obtain or to assist in obtaining Regulatory Approval (i) to market and sell Product in the Territory or any part thereof for use in any part of the Field or (ii) to market and sell Product in any country outside the Territory.

1.8 "CMC Development" means all 'chemical, manufacturing and controls' development activities relating to Product designed to ensure the registration of the Product both inside and outside the Territory, including without limitation, Manufacture, scale-up, quality assurance, quality control, Product characterization and stability.

1.9 "COGS" means the costs of producing the Product as defined in Schedule 8.

1.10 "Collaboration Committee" means the committee to be established pursuant to Clause 7.

1.11 "Commercialization Study" means any or all of the following:

1.11.1 studies required to obtain local opinion leader support ahead of marketing outside of the Territory;

1.11.2 studies required to further study the use of the drug in normal practice (for example Phase IV studies) outside the Territory; or

1.11.3 studies required to support pricing and reimbursement outside the Territory.

1.12 "Confidential Information" means that information defined as confidential in Clause 53.1.

1.13 "Development Plan" means the plan, as amended from time to time, which sets forth:

1.13.1 BB's strategies, plans, activities and estimated time schedules with regard to Clinical Development in the Primary Indication in the USA and the Territory; and

1.13.2 BB's strategies, plans, activities and estimated time schedules for obtaining Regulatory Approvals for Product in the Territory;

a draft of which is attached as Schedule 3 and which shall be agreed by the parties pursuant to Clause 13.3 and amended pursuant to Clauses 13.4 or 13.5.

1.14 "DM1" means that maytansinoid drug whose more specific chemical name is N2'-deacetyl-N2'-(3-mercapto-1-oxopropyl)-maytansine.

1.15 "Effective Date" means 4th May 2000.

1.16 "EMEA" means the European Agency for the Evaluation of Medicinal Products or its successor in title.

1.17 "Entity" means, and includes, any person, firm or company or group of persons or unincorporated body.

1.18 "FDA" means the United States Food and Drug Administration or its successor in title.

1.19 "Field" means the treatment of any and all human therapeutic indications (including, without limitation, the Primary Indication) by use of Licensed Compound and/or Product either alone or in combination.

1.20 "Good Manufacturing Practice" or "GMP" means current good manufacturing practices for the methods to be used in, and the facilities and controls to be used for the Manufacture and/or holding of Licensed Compound or Product, all as set forth from time to time by the FDA and relevant regulatory authorities in such other countries within the Territory. With respect to the EU Territory, "GMP" means the standards set out in The Rules Governing Medicinal Products in the European Community, Volume IV and Annex to the EC Guide, Manufacture of Investigational Medicinal Products (111/3004/91-EN) as amended from time to time.

1.21 "Gross Profits" means [*]

1.22 "huN901" means a humanized antibody which binds to the same epitope as N901. One such humanized antibody has the cDNA sequence outlined in Schedule 1, Part 1.

1.23 "huN901-DM1" means huN901 conjugated to DM1 using proprietary technology developed by ImmunoGen.

1.24 "ICH Guidelines" means the applicable guidelines recommended by the International Conference on Harmonization with regard to, amongst other things, the conduct of laboratory, clinical or manufacturing activities in respect of pharmaceutical products, as amended from time to time.

1.25 "ImmunoGen Improvements" means any inventions, discoveries, improvements or enhancements relating to Licensed Compound or Product, whether patented, patentable or non-patentable, conceived or first reduced to practice by ImmunoGen during the term of this Agreement by or on behalf of ImmunoGen, but independent of any patents, patent applications, technical information, know-how (including BB Improvements) of BB, and in respect of which ImmunoGen is free to disclose and grant licenses to BB.

1.26 "IND" means an Investigational New Drug Application filed with the FDA or any other regulatory approval that may be required to be issued in order to commence a Clinical Study in any one or more of the countries within the Territory.

1.27 "Independent Third Party" means any Entity other than ImmunoGen, BB or their respective Affiliates or any Sub-licensee.

1.28 "Joint Improvements" means any inventions, discoveries, improvements or enhancements relating to Licensed Compound or Product, whether patentable or non-patentable, conceived or first reduced to practice jointly by both BB and ImmunoGen or by either party with the use of any patents, patent applications, technical information or know-how or improvements of the other party.

1.29 "Launch" means, in respect of each country within the Territory, the first commercial sale of Product by BB or Sub-licensees within such country for the treatment of a particular disease indication within the Field following Regulatory Approval.

1.30 "Licensed Compound" means huN901-DM1. huN901-DM1 is illustrated by the structure more particularly set out in Schedule 1, Part 2.

1.31 "Licensed IP" means the Patents, Technical Information, Manufacturing Information, Third Party Licenses and ImmunoGen's interest in any Joint Improvements.

1.32 "Major EU Markets" means France, Germany, Italy, Spain and the UK.

1.33 "Manufacture" means all such steps and processes to be undertaken to produce Product in appropriate pharmaceutical form including, without limitation to the generality of the foregoing, formulation of Licensed Compound or Product with appropriate excipients for oral use, its tabletting or encapsulation, its filling into ampoules or vials for intravenous, subcutaneous or similar administration, all in-process and final quality control testing, assessment and release, the labeling, insertion of inserts and packaging, all in compliance with the applicable specifications and GMP.

1.34 "Manufacturing Information" means all information and know-how in the possession and at the free disposal of ImmunoGen in relation to the methods and processes for the Manufacture of huN901-DM1 or Product, including all in-process and final release test methods together with information and know-how relating to the co-formulation of Licensed Compound or Product with another product or pharmaceutical agent, to the extent applicable.

1.35 "Market Exclusivity" means, in respect of any country in the Territory where a Patent subsists, that BB can enforce its rights under the Patent licenses granted to it pursuant to this Agreement to prevent an Independent Third Party from commercializing a generic compound containing Licensed Compound or Product (whether alone or in combination with other therapeutically active compounds).

1.36 "N901" means any antibody or fragment thereof which has the six complementarity-determining region sequences as described in Schedule 1, Part 1.

1.37 "Net Sales" means the total gross amounts invoiced in respect of all sales of Product by or on behalf of BB to an Independent Third Party, and exclusive of inter-company transfers or inter-company sales, less:

1.37.1 normal and customary trade, cash and quantity discounts, allowances and credits granted or allowed;

1.37.2 credits or allowances actually granted for damaged goods, returns or rejections of Product and retroactive price reductions;

1.37.3 sales taxes, duties or other taxes with respect to such sales (including duties or other governmental charges levied on, absorbed or otherwise imposed on the sale of Product including, without limitation, value added taxes or similar taxes or other governmental charges otherwise measured by the billing amount, when included in billing but excluding income or other taxes levied with respect to gross receipts) actually collected by BB or Sub-licensees;

1.37.4 insurance, postage, customs duties and transportation costs incurred in shipping Product to any Independent Third Party by BB or Sub-licensees to the extent separately itemized and included in the invoiced amount;

1.37.5 charge back payments and rebates granted to managed health care organizations or to federal, state and local governments, their agencies, and purchasers and reimbursers or to trade customers, including but not limited to, wholesalers and chain and pharmacy buying groups;

1.37.6 rebates (or equivalents thereof) granted to or charged by national, state or local governmental authorities in countries other than the United States.

1.38 "Patents" means the patents and patent applications set out in Schedule 2 and any other patents or patent applications that ImmunoGen has been granted or has filed in the Territory or any part thereof at the Effective Date and any further patents or patent applications that ImmunoGen may be granted or may file in the Territory or any part thereof with regard to the composition of matter, methods of administration, processes and/or intermediates for preparing, formulation or use of Licensed Compound or Product in the Field (whether alone or in combination with another

product or pharmaceutical agent) including patent applications made in respect of ImmunoGen Improvements thereto, and any continuations, continuations-in-part, patents of addition, revisions, divisions, substitutions, registrations, confirmations, any other patent applications claiming priority from any of those patents or patent applications, re-examinations, reissues, renewals or extensions (including supplementary protection certificates or their equivalent) of any such patents and international equivalents thereof.

1.39 "Pre-Clinical Development" means all activities relating to the conduct of Pre-Clinical Studies specifically required to support Regulatory Approvals to market and sell Product in the USA or the Territory.

1.40 "Pre-Clinical Study" means any one of those studies, other than a Clinical Study, carried out, in vivo or in vitro, by or on behalf of ImmunoGen on Licensed Compound and/or Product including, without limiting the generality of the foregoing, drug absorption, distribution, metabolism and excretion ("ADME"), toxicology, pharmacokinetics, pathology, pharmaceutical formulation, drug metabolism, stability and pharmacology studies which are required or advisable to be carried out in order to obtain the grant of an IND to develop Licensed Compound and/or Product in any one or more countries of the Territory and/or required for Regulatory Approval purposes.

1.41 "Primary Indication" means small cell lung cancer.

1.42 "Product" means Licensed Compound in any pharmaceutical form or dosage in which Licensed Compound is developed, manufactured, packaged, marketed, used or sold in final form by prescription, over-the-counter or any other method in accordance with the terms of this Agreement.

1.43 "Regulatory Approval" means the technical, medical and scientific licenses, registrations, authorizations or approvals (including, without limitation, approvals of BLA's, supplements, amendments, pre-and post-approvals, pricing and third party reimbursement approvals; marketing authorizations based upon such approvals, including any prerequisite manufacturing approvals or authorizations related thereto and labeling approval(s)), of any national, regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity, necessary for the development, manufacture, distribution, marketing, promotion, offer for sale, use, import, export or sale of Licensed Compound and/or Product by BB in the Territory or any part thereof or by ImmunoGen outside the Territory or any part thereof.

1.44 "Regulatory Authority" means the EMEA or its equivalent in each part of the Territory or the FDA in North America or its equivalent in other countries outside the Territory.

1.45 "Specifications" means the specifications for Licensed Compound and Product and any raw materials employed in the Manufacture thereof to be established pursuant to Clause 19.

1.46 "Sub-licensee" means any Entity, not being an Affiliate of BB, which is authorized directly by BB through express license or consent to develop, make, have made, import, export, use, keep (whether for disposal or otherwise), distribute, market, promote, offer for sale and sell Licensed Compound and/or Product in the Territory or any part thereof for use in the Field in accordance with the provisions of this Agreement.

1.47 "Technical Information" means all information, know-how and/or expertise in relation to the research, development or use of huN901-DM1 in the Field, whether alone or in combination with another product or pharmaceutical agent, (excluding Manufacturing Information) including,

without limiting the generality of the foregoing, (1) results of Pre-Clinical Studies and Clinical Studies, (2) discoveries, practices, methods, knowledge, processes, ideas, skill, experience, know-how, technology, trade secrets, purification and isolation techniques, instructions, formulae, data, assays, drawings and designs, (3) chemical, pharmacoeconomic, toxicological, pharmacological, analytical, safety, quality control and testing data, and (4) all applications, registrations, licenses, authorizations, approvals and correspondence submitted to or received from any regulatory authorities in the Territory relating to huN901-DM1 (including, without limitation, minutes and meeting notes relating to any communications with any regulatory authority in the Territory relating to huN901-DM1) in the possession and at the free disposal of ImmunoGen, BB or Sub-licensees.

1.48 "Territory" means:

1.48.1 all countries for the time being of the European Union ("EU") and the European Economic Area ("EEA") as constituted at the Effective Date. For the avoidance of doubt, new member countries of the EU and/or the EEA will automatically be included in the definition of Territory provided that ImmunoGen has not otherwise licensed the Licensed IP to another party in that country between the Effective Date and the date the country joins either the EU or the EEA; and

1.48.2 Japan.

1.49 "Third Party Licenses" means the licenses to third party intellectual property rights, including without limitation, patents, patent applications, trade secrets, technical information and/or know-how covering or related to N901, huN901, DM1, huN901-DM1, Licensed Compound, Product or the manufacture thereof, under which ImmunoGen or its Affiliates have a right to grant a sublicense to BB. A list of Third Party Licenses is attached as Schedule 5.

1.50 The singular includes the plural and vice versa, words denoting any gender include all genders.

1.51 Where the context so admits or requires, references to "ImmunoGen" and "BB" and "Sub-licensee(s)" shall include their respective employees, officers, directors and agents.

1.52 Headings to Clauses in this Agreement are included for convenience only and shall not affect the construction and interpretation of this Agreement.

PART A - COMMENCEMENT PROVISIONS

2 GRANT AND ACCEPTANCE OF RIGHTS

2.1 GRANT to BB. Subject to the terms and conditions of this Agreement, ImmunoGen grants to BB and its Affiliates an exclusive license, exclusive even as to ImmunoGen, under the Licensed IP to:

2.1.1 develop Licensed Compound for the Primary Indication in the USA and the Territory;

2.1.2 develop Licensed Compound for such other indications as may be agreed pursuant to Clause 16 in the Field in the USA and the Territory;

2.1.3 file applications for, and obtain, Regulatory Approvals relating to Licensed Compound in the Field in the Territory; and

2.1.4 import, export, keep (whether for disposal or otherwise), market, distribute, use, promote, offer for sale and sell Licensed Compound or Product in the Territory;

together with the right to grant sub-licenses pursuant to Clauses 3.1 and 3.2.

BB accepts the exclusive rights granted by ImmunoGen pursuant to Clause 2.1 subject to the terms and conditions of this Agreement.

2.2 GRANT TO ImmunoGen. Subject to the terms and conditions of this Agreement BB grants to ImmunoGen and its Affiliates an exclusive license (exclusive even as to BB), under BB Improvements and BB's interest in Joint Improvements, to:

2.2.1 develop Licensed Compound for such other indications as may be agreed pursuant to Clause 16 in the Field outside of the Territory;

2.2.2 file applications for, and obtain, Regulatory Approvals relating to Licensed Compound in the Field outside the Territory; and

2.2.3 import, export, keep (whether for disposal or otherwise), market, distribute, use, promote, offer for sale and sell Licensed Compound or Product outside the Territory.

together with the right to grant such licenses pursuant to Clauses 3.1 and 3.2.

2.3 THIRD PARTY TECHNOLOGY. The parties acknowledge that the licenses granted to BB in this Agreement include sub-licenses under Third Party Licenses. [*] BB agrees to abide by the terms and conditions of such Third Party Licenses applicable to BB as ImmunoGen's sublicensee. ImmunoGen shall use reasonable commercial efforts to abide by the terms and conditions of all Third Party Licenses to maintain the Third Party Licenses for BB as ImmunoGen's sublicensee. ImmunoGen agrees not to terminate or assign, nor by act or omission permit the termination or assignment of, any of the Third Party Licenses, nor to amend or by act or omission permit the amendment of any Third Party Licenses to the extent such an amendment would adversely affect BB's rights under this Agreement, without the prior written consent of BB, which consent will not be unreasonably withheld. Within [*] after entering into any amendment of a Third Party License, ImmunoGen shall notify BB and provide BB with a copy of the amendment. To the extent that ImmunoGen enters into any Further Third Party Licenses (as such term is defined in Clause 41) the provisions of Clause 41 shall apply.

2.4 REGISTRATION OF LICENSE. BB and any Sub-licensee shall be entitled to be registered as a licensee of any Patents in respect of the rights granted pursuant to Clause 2.1 in the Field in any part of the Territory where such registration is possible and ImmunoGen shall do all acts and sign and swear such documents as may be reasonably required by BB to procure such registration and all fees and expenses reasonably incurred by ImmunoGen associated with such registration shall be borne by BB.

3 SUB-LICENSES

3.1 RIGHT TO GRANT. Either party shall have the right to grant sub-licenses under the license granted by Clause 2.1 and 2.2, respectively, and to employ Affiliates and Independent Third Parties in connection with the performance of its rights and obligations under this Agreement, subject to any limitations imposed upon either party's ability to sub license by any Third Party License. BB's right to grant sub-licenses under this Clause shall be exercisable provided that BB shall remain responsible as primary obligor to ImmunoGen for the performance of its Affiliates and/or Sub-licensees and provided, further, that BB shall remain obligated to ensure payment of all compensation and royalty obligations as set forth in Section C. BB confirms that it shall not grant a Sub-licensee any greater rights than is reasonably required to enable such Sub-licensee to fulfill its contractual obligations to BB.

3.2 TERMS OF SUB-LICENSE. The terms and conditions of each sub-license granted pursuant to Clause 3.1 shall be communicated to the other party in writing within [*] of the grant thereof (excluding financial terms or information relating to products which are not covered by this Agreement) and in order to be validly granted hereunder shall contain the following provisions:

3.2.1 that the sub-license shall be personal to the Sub-licensee and shall not be assignable or licensable;

3.2.2 covenants by the Sub-licensee to observe and perform conditions at least equivalent to those contained in this Agreement in respect of that part of the Territory to which the sub-license applies insofar as the same are applicable and, in addition, such sub-license shall also contain provisions for ipso facto termination in whole or in part in the event of, and contemporaneously with, the termination of this Agreement or termination of this Agreement in respect of that part of the Territory to which the sub-license applies.

Any sub-license purported to be granted by either party and not containing the above provisions shall be deemed invalid and of no effect against the other party until such time as such party remedies the discrepancies.

4 OTHER COUNTRIES

4.1 RESTRICTIONS ON FUTURE ImmunoGen LICENSEES. Subject to Clause 4.2 below, ImmunoGen retains the right to grant licenses for the sale, marketing and distribution of the Product in all countries outside the Territory; provided, however, that ImmunoGen agrees that for each such license entered into after the Effective Date, it will impose on each such licensee, to the extent permitted by applicable law, a covenant prohibiting the licensee from:

4.1.1 seeking approval, directly or indirectly, from the relevant Regulatory Authorities, to label or re-label the Product in a manner that would permit it to be marketed or sold inside the Territory,

4.1.2 selling or exporting the Product to any Independent Third Party for use or resale inside the Territory,

4.1.3 selling the Product to any Independent Third Party that ImmunoGen has reason to believe intends to resell or export the Product inside the Territory.

4.2 COVENANT. ImmunoGen covenants with BB, [*]:

4.2.1 [*];

4.2.2 [*];

4.2.3 [*];

4.2.4 [*];

4.2.5 [*].

5 PROVISION OF TECHNICAL INFORMATION AND ASSISTANCE

5.1 TIMETABLE FOR PROVISION. Within [*] of the Effective Date, ImmunoGen shall make available to BB, and shall provide BB with a list of, all Technical Information in its possession or control which it has not previously disclosed to BB. BB shall, at its cost, be entitled to conduct a review of such Technical Information and shall be entitled to require ImmunoGen to provide BB with copies of such documentation as it may request. Within [*] following receipt of such request, ImmunoGen shall, at its cost, provide BB with copies of all such requested documentation.

5.2 FURTHER TECHNICAL INFORMATION. Any further Technical Information developed or acquired (whether by license, assignment or otherwise) by ImmunoGen or which otherwise comes into ImmunoGen's possession during the term of this Agreement shall be made available to BB at no cost as soon as reasonably practicable after such development or acquisition by ImmunoGen, to the extent ImmunoGen has the right to make such Technical Information available to BB.

5.3 ASSISTANCE. ImmunoGen shall,[*] provide reasonable technical assistance to enable BB to utilize such Technical Information.

6 TERM

6.1 This Agreement shall commence on the Effective Date and, unless otherwise terminated, on a country by country basis, shall expire:

6.1.1 [*];

6.1.2 [*].

6.2 Upon the expiry of this Agreement by passage of time on a country by country basis (as determined pursuant to Clause 6.1), BB shall not be precluded from using any Technical Information or Manufacturing Information without payment of royalties and shall be automatically granted a fully paid-up, perpetual, transferable, royalty free, non-exclusive license

to the Licensed IP (including, for the avoidance of doubt, ImmunoGen Improvements) to develop, apply for Regulatory Approvals, import, export, keep (whether for disposal or otherwise), market, distribute, use, promote, offer for sale and sell Licensed Compound and/ or Product in the Field in the Territory.

7 FORMATION OF COLLABORATION COMMITTEE

7.1 ESTABLISHMENT. To facilitate the development collaboration between the parties contemplated by this Agreement, within [*] of the Effective Date, the parties shall establish the Collaboration Committee containing, for example, senior scientists, clinical research, manufacturing, regulatory and/or marketing/sales members from both parties.

7.2 APPOINTMENT OF MEMBERS. The Collaboration Committee shall consist of six (6) members, three (3) of whom shall be appointed by BB and three (3) of whom shall be appointed by ImmunoGen. Each party shall designate its members to the Collaboration Committee and shall notify the other party in writing if it substitutes or replaces any of its members, whether on a permanent basis or due to the unavailability of a particular member to attend a particular meeting.

7.3 MEETINGS. The Collaboration Committee shall meet at least four (4) times per year unless otherwise agreed by the parties. Meetings may be held by telephone or video conference or in person and members may participate in any of the foregoing ways, it being recognized that it is the current intention of the parties that the Collaboration Committee should meet in person at least twice a year. To the extent that it is necessary for the Collaboration Committee to meet in person, unless otherwise agreed, such meetings shall alternate between Oxford, UK and Boston, Massachusetts, USA. All costs relating to participation by each member in the activities of the Collaboration Committee shall be borne by the party appointing such member. Furthermore, if the parties regard it as being necessary, the Collaboration Committee shall be allowed to constitute sub-committees to deal with specific issues that may arise and in such event the provisions of this Clause shall govern the conduct and voting at such sub-committee meetings.

7.4 LANGUAGE. All meetings of the Collaboration Committee shall be held in the English language and all documentation submitted to, or generated by, the Collaboration Committee shall be in the English language.

7.5 QUORUM; VOTING. The presence of at least two (2) members, one (1) of whom shall have been selected by each party, shall constitute a quorum for the purpose of consideration and action by the Collaboration Committee. Each party shall have only one (1) vote, irrespective of the number of attendees at such meeting.

7.6 DEADLOCK. The Collaboration Committee shall strive to make decisions by unanimous consensus. In the event that consensus cannot be reached on matters assigned to the Collaboration Committee, then, save as otherwise provided in this Agreement:

7.6.1 [*];

7.6.2 [*].

7.7 CHAIRMAN AND SECRETARY: RESPONSIBILITIES. The Collaboration Committee shall appoint a Chairman and a Secretary from the members, it being agreed that the Chairman shall be a member appointed by BB and the Secretary shall be a member appointed by ImmunoGen. The Chairman shall be responsible for calling meetings and preparing and circulating agendas. The

Secretary shall be required to prepare the minutes of the Collaboration Committee meetings and to circulate these to the members within [*] following the conclusion of the meeting. All Collaboration Committee minutes shall, following review by the parties and agreement of their contents, be countersigned on behalf of each party as evidence of acceptance of the correctness of such minutes.

7.8 PARTICIPATION OF NON-MEMBERS. Additional non-voting representatives or consultants may be invited by either ImmunoGen or BB to attend and participate in Collaboration Committee meetings (for example, to evaluate and advise on business or scientific issues) subject to compliance with the confidentiality provisions of Clause 53. Each party shall be responsible for the costs and expenses incurred in connection with the attendance and participation in Collaboration Committee meetings of representatives or consultants invited by such party.

7.9 COMMITTEE RESPONSIBILITIES. The Collaboration Committee shall be responsible, without limitation, for monitoring and coordinating certain of the parties activities regarding the development and commercialization of Licensed Compound and/or Product as set out below:

7.9.1 [*];

7.9.2 [*];

7.9.3 [*];

7.9.4 [*];

7.9.5 [*];

7.9.6 [*];

7.9.7 [*];

7.9.8 [*];

7.9.9 [*];

7.9.10 [*];

7.9.11 [*]

7.9.12 [*]

7.9.13 [*]

7.9.14 [*];

7.9.15 [*];

7.9.16 [*];

7.9.17 [*]

7.9.18 [*].

7.10 ADDITIONAL RESPONSIBILITY: THIRD PARTY REQUESTS. In addition to its other responsibilities, the Collaboration Committee shall also be responsible for considering any requests from Independent Third Parties relating to potential investigator-held IND studies, compassionate use of Licensed Compound or extension studies, and to the extent that the Collaboration Committee unanimously agrees to the commencement of such activity it shall agree how the costs relating thereto shall be borne by the parties;

7.11 PERIOD OF EXISTENCE. The Collaboration Committee shall remain in existence until the termination of the Agreement in all countries within the Territory or until disbanded by agreement of the parties.

7.12 Save as specifically provided in this Agreement, the Collaboration Committee shall not be entitled or have the power to vary or amend the terms of this Agreement or commit either party to any financial expenditure not contemplated in this Agreement.

PART B - ADDITIONAL GRANT PROVISIONS

8 [*]

8.1 [*]

9 [*]

9.1 In the event that the [*]:

9.1.1 [*];

9.1.2 [*];

9.1.3 [*];

9.1.4 [*];

[*]

9A [*]

9A.1 If during the term of this Agreement, [*]

9A.2 In the event that the parties are unable to reach agreement on terms following [*]days good faith discussions, such negotiations shall cease, unless otherwise agreed.

PART C - COMPENSATION PROVISIONS

10 COMPENSATION

10.1 INITIAL PAYMENT. In consideration of the rights granted to it under this Agreement, BB shall pay in cash to ImmunoGen the sum of one million five hundred thousand United States dollars (US$1,500,000) within ten (10) business days following the Effective Date.

10.2 PAYMENT BY ImmunoGen. In consideration for the performance of those clinical trials which BB has agreed to conduct under this Agreement, ImmunoGen agrees to pay to BB the sum of [*] days of the grant to ImmunoGen of a BLA in the USA.

10.3 MODE OF PAYMENT. Payment of the consideration referred to in Clause 10.1 or 10.2 shall be paid by check or bank wire transfer in immediately available funds to such bank account as is designated in writing by the receiving party.

11 ROYALTIES IN RESPECT OF SALES OF LICENSED COMPOUND AND/OR PRODUCT

11.1 As further consideration for the rights granted to BB under this Agreement, BB shall pay to ImmunoGen a royalty in respect of Gross Profit for Licensed Compound and/or Product in the Territory made by BB or Sub-licensees, for the term of this Agreement as provided for in Clause 6, on the following basis:

11.1.1 BB shall pay a royalty of[*] of Gross Profit to ImmunoGen in respect of sales of Product in each country in the Territory where [*].

11.1.2 BB shall pay a royalty of [*] of Gross Profit to ImmunoGen in respect of sales of Product in each country in the Territory where:

11.1.2.1 [*]

11.1.2.2 [*].

11.2 INTERNAL TRANSFERS. No royalties shall be due upon the sale or other transfer of Licensed Compound or Product among BB or Sub-licensees, but in such cases the royalty shall be due and calculated upon BB's or its Sub-licensees' sale to the first Independent Third Party.

11.3 SAMPLES AND DONATIONS. No royalties shall accrue on the disposition of Licensed Compound or Product by BB or Sub-licensees as samples (promotion or otherwise) or as donations (to non-profit institutions or government agencies for a non-commercial purpose) or for Clinical Studies, it being agreed that BB or Sub-licensees shall not in aggregate dispose of more than [*] of annual sales of Licensed Compound and Product by way of sample or donation, it being further expressly agreed that donations of Licensed Compound and Product [*].

11.4 PAYMENT OF ROYALTIES; CURRENCY AND EXCHANGE. Payments to be made by BB to ImmunoGen under this Agreement, and in accordance with Clause 12.4 and 12.5, shall be paid by check or by bank wire transfer in immediately available funds to such bank account as is designated in writing by ImmunoGen from time to time. Royalties shall be deemed payable from the country in which they are earned in local currency and subject to foreign exchange regulations then prevailing. Royalty payments shall be made in United States dollars to the extent that free conversion to United States dollars is permitted. The rate of exchange to be used in any such conversion from the currency in the country where such sales are made shall be the average rate of exchange applicable for the relevant Accounting Period as determined by the Bank of New York. If, due to restrictions or prohibitions imposed by any national or international authority, payments cannot be made as aforesaid, the parties shall consult with a view to finding a prompt

and acceptable solution, and BB will deal with such monies as ImmunoGen may lawfully direct at no additional out-of-pocket expense to BB. Notwithstanding the foregoing, if royalties in any country cannot be remitted to ImmunoGen for any reason within six (6) months after the end of the relevant Accounting Period during which they are earned, then BB shall be obligated to deposit the royalties in a bank account in such country in the name of ImmunoGen.

12 ACCOUNTING AND PAYMENT

12.1 AUDIT OF RECORDS. BB shall, and shall procure that any Sub-licensee shall, keep at its usual place of business complete and proper records and books of account showing the quantity, description and sales of Licensed Compound and/or Product sold hereunder and in respect of each country within the Territory. Upon forty-five (45) days prior written notice from ImmunoGen, BB shall permit an independent certified public accounting firm of nationally recognized standing selected by ImmunoGen and approved by BB (such approval not to be unreasonably withheld or delayed) at ImmunoGen's expense, to examine pertinent books and records of BB and Sub-licensees at their respective usual places of business as may be reasonably necessary to verify the accuracy of the royalty reports hereunder and BB shall procure the cooperation of Sub-licensees in this regard. BB may designate competitively sensitive information which such auditor may see and review but which it may not disclose to ImmunoGen; provided however, that such designation shall not encompass or restrict the auditor's conclusions. The accounting firm shall be entitled to report to ImmunoGen on the scope of its audit, any reservations that it may have resulting from such audit, any other material information which it determines in its reasonable opinion should be brought to ImmunoGen's attention and to disclose to ImmunoGen whether it is of the opinion that the royalty reports are correct or incorrect and the specific details concerning any discrepancies. No other information shall be provided to ImmunoGen. ImmunoGen shall obtain a confidentiality agreement (in form and substance reasonably acceptable to BB) requiring such auditor to keep any information gathered from the inspection of such records and books confidential, for the sole purpose of verifying the accuracy of the payments made by BB under this Agreement. Such review shall be conducted no more frequently than once per calendar year and shall be scheduled during ordinary business hours at such a time as is reasonably acceptable to BB.

12.2 RETENTION OF RECORDS. Such books and records referred in Clause 12.1 shall be retained by BB or Sub-licensees for two (2) years from the date of their origin; provided that, if a review is requested during the third year, each such book and record subject to review shall be retained for one (1) year beyond the completion of the review. Any adjustment required as a result of such review to the sums payable by BB to ImmunoGen shall be made in the next payment by BB to ImmunoGen. Furthermore, in the event of a dispute between the parties relating to such books or accounts, BB shall, and shall procure that Sub-licensees shall, retain such books and accounts until such dispute is settled or a final unappealable decision has been reached by the competent judicial authorities.

12.3 BINDING CALCULATION. Upon the expiration of the two (2) year period set forth above, the calculation of royalties payable under this Agreement with respect to such year shall be binding and conclusive upon the parties, and BB and Sub-licensees shall be released from any liability or accountability with respect to royalties for such calendar year.

12.4 PROVISION OF ROYALTY STATEMENT. Within forty-five (45) days of the end of each Accounting Period, BB shall submit or cause to be submitted to ImmunoGen a written statement in respect of BB and Sub-licensees recording the quantity and description and of Licensed Compound and/or Product invoiced hereunder in each country in the Territory during the relevant

Accounting Period to which the report relates together with a calculation of Gross Profit. In the event that no invoiced sales of Licensed Compound and/or Product have been made during any such Accounting Period, BB shall submit a nil statement.

12.5 SIMULTANEOUS PAYMENT. Simultaneously with the submission of such written statement, BB shall pay to ImmunoGen a sum equal to the royalty due for such Accounting Period, calculated in accordance with this Agreement (reconciled for any previous overpayments or underpayments).

12.6 WITHHOLDING TAXES. If at any time, any jurisdiction within the Territory requires the withholding of income taxes or other taxes imposed upon payments set forth in this Agreement, BB shall make such withholding payments as required and subtract such withholding payments from the payments set forth in this Clause. BB shall provide ImmunoGen with documentation of such withholding and payment in a manner that is satisfactory for purposes of UK tax laws. Any withholdings paid when due hereunder shall be for the account of ImmunoGen and shall not be included in any calculation of Gross Profit. To the extent that payments of withholding taxes made by BB pursuant to this Clause are based upon financial information to be provided to BB by ImmunoGen and, to the extent that such information is incorrect or incomplete, ImmunoGen shall be liable for any fine, assessment or penalty, or any deficiency, imposed by any taxing authority in the Territory for any deficiency in the amount of any such withholding or the failure to make such withholding payment. If BB is required to pay any such deficiency, or any such fine, assessment or penalty for any such deficiency, ImmunoGen shall promptly reimburse BB for such payments, which shall not be included in the calculation of Gross Profit. BB shall and shall procure that any Sub-licensees shall, at its cost, give ImmunoGen such reasonable assistance, which shall include the provision of appropriate certificates of such deductions made together with other supporting documentation as may be required by the relevant tax authority, to enable ImmunoGen to claim exemption from such withholding or other tax imposed or obtain a repayment thereof or reduction thereof and shall upon request provide such additional documentation from time to time as is reasonably required to confirm the payment of tax.

PART D - CLINICAL DEVELOPMENT PROVISIONS

12A PREPARATION AND FILING OF IND APPLICATION

12A.1 While it is agreed that BB shall be responsible for the preparation and submission of the application for an IND in its name, it is acknowledged that ImmunoGen is in possession of, and developed, certain Technical Information that may form a substantive proportion of the IND application. In recognition of the foregoing, as soon as reasonably practicable following the Effective Date, the parties shall meet to commence the preparation of the IND application and ImmunoGen shall provide BB with all necessary information, advice, assistance, documentation and data as may be reasonably requested by BB for and in connection with the preparation of such IND application.

12A.2 If requested by BB, ImmunoGen shall attend a pre-IND submission meeting with the relevant Regulatory Authorities and answer such questions as the Regulatory Authorities may have relating to the data generated by ImmunoGen and to advise and assist BB as may be reasonably required. To the extent that a Regulatory Authority requires any amendments to the IND which require the assistance of ImmunoGen, ImmunoGen shall provide such assistance. In addition, if

any further assistance is required following submission, and prior to approval of the IND approval, ImmunoGen provide such assistance to BB in accordance with any timetable set by BB for responding to such Regulatory Authority's requests.

12A.3 If, following the pre-IND meeting, BB reasonably believes that the Development Plan requires amendment(s) to reflect the views expressed or comments made by the Regulatory Authority, the Collaboration Committee shall meet to agree any amendments to be made to such Plan.

13 DEVELOPMENT PLAN

13.1 CONTENTS OF PLAN. The Development Plan will set out, amongst other things, the details of those Agreed Clinical Studies that BB is obligated to undertake, a copy of which is attached at Schedule 3. It is expressly agreed that BB may discharge its responsibilities under the Development Plan through its Affiliates, Sub-licensees or Independent Third Parties under contract.

13.2 OBJECTIVE OF PLAN. The initial objective of the Development Plan shall be the generation of a body of data (in addition to the Technical Information) that shall be sufficient to support the filing of applications for Regulatory Approvals to enable (a) BB to commence the sale of Product in respect of the treatment of the Primary Indication in the Territory; and (b) ImmunoGen to commence the sale of Product in respect of the treatment of the Primary Indication in the USA.

13.3 AGREEMENT OF PLAN. The Development Plan shall be agreed by the parties within [*] of the Effective Date (subject always to any amendments required pursuant to Clause 12A.3). For this purpose, representatives of the parties shall meet as frequently as required following the Effective Date in order to agree the Development Plan. Following agreement of the Development Plan by the parties, such Plan shall be submitted to the FDA for review and approval at a pre-IND meeting. Any amendments required by the FDA shall be incorporated into the Development Plan. The Development Plan shall be designed on the assumption that BB shall devote all reasonably necessary resources (including financial and manpower resources) in the conduct of the Agreed Clinical Studies in order to meet the timetable stipulated in the Development Plan.

13.4 ANALYSIS OF DATA; REVISIONS TO PLAN. Following agreement of the Development Plan, the Collaboration Committee shall regularly review such Plan in the light of clinical data arising from the reporting of each of the Agreed Clinical Studies and to changing regulatory requirements and consider the effect (if any) that such data or regulatory changes may have on the Development Plan and agree any appropriate revisions to be made thereto.

13.5 AMENDMENTS TO PLAN. In agreeing the Development Plan the parties recognize that:

13.5.1 certain reasonable variations (both shortening and lengthening) of the Development Plan timetable may be required in which case the parties shall be able to make such amendments as may be necessary and/or appropriate to the Development Plan, which revised plan shall thereafter become the Development Plan;

13.5.2 the Development Plan (or parts thereof) may be unattainable if unforeseen material technical problems beyond BB's control arise (which shall not include technical problems arising as a result of insufficient resource being devoted to the Development Plan by

either party or Sub-licensees) and that significant alteration or amendment may have to be made to the Development Plan (or parts thereof) as a result of such technical problems. Should this occur, any amendment that may be necessary to the Development Plan shall be agreed between the parties and such amended Development Plan shall thereafter be the Development Plan.

13.6 COORDINATION OF PLAN. The Development Plan shall be coordinated and supervised by the Collaboration Committee. In order to enable the Collaboration Committee to carry out its duties of coordination and supervision with regard to the Development Plan, BB shall, following agreement of the Development Plan, be required to report to each meeting of the Collaboration Committee which shall include the progress made with the Development Plan since the Effective Date or the last meeting of the Collaboration Committee (as the case may be).

13.7 ImmunoGen DEVELOPMENT PLAN.

13.7.1 Within [*] of the Effective Date the Collaboration Committee shall meet to agree a development plan prepared by ImmunoGen relating to ImmunoGen's strategies, plans, activities and estimated time schedules for obtaining Regulatory Approval in the USA.

13.7.2 In due course, following the grant of Regulatory Approval in the USA, the Collaboration Committee shall meet to agree a development plan prepared by ImmunoGen relating to ImmunoGen's plans, activities and estimated time schedules for obtaining Regulatory Approval in such other of ImmunoGen's retained territories.

Once such plans have been agreed, the provisions of Clauses 13.4, 13.5 and 13.6 (as adjusted, to the extent necessary, to substitute ImmunoGen for BB) shall apply in respect of such plans.

14 PRE-CLINICAL STUDIES AND PHARMACOKINETIC STUDIES

14.1 RESPONSIBILITY. ImmunoGen shall be responsible, at its cost, for all necessary Pre-Clinical Development required to be conducted in respect of the development of Licensed Compound or Product to enable Regulatory Approval to be obtained both inside and outside the Territory. The Collaboration Committee shall be responsible for determining what Pre-Clinical Studies need to be conducted with regard to development of the Licensed Compound and in this regard within [*] of the Effective Date, the Collaboration Committee shall meet to agree upon a formal Pre-Clinical Development plan. Once such plan has been agreed, the provisions of Clauses 13.4, 13.5 and 13.6 (as adjusted, to the extent necessary, to substitute ImmunoGen for BB and references to Development Plan for Pre-Clinical Development plan) shall apply in respect of such plan.

14.2 It is further agreed that ImmunoGen shall carry out, on BB's behalf, all necessary bioanalysis in support of the phase I Clinical Development programme, including, without limitation, plasma huN901 and huN901-DM1 (conjugate) pharmacokinetics (PK) by ELISA and human anti-human antibody (HAHA) and human anti-DM1 antibody (HADA) responses. Plasma huN901-DM1 bioactivity may also be measured in plasma samples, as agreed by the Collaboration Committee. Such studies are required to support applications for Regulatory Approvals in the Territory and the USA and ImmunoGen shall provide BB with written reports relating thereto in a form suitable for use in applying for Regulatory Approvals. BB agrees to reimburse ImmunoGen for its direct costs in carrying out any of the above agreed studies in accordance with the provisions of Schedule 9. In addition, ImmunoGen shall provide all necessary documentation and assistance to support Regulatory Approvals in the Territory in respect of any such studies so conducted.

15 AGREED CLINICAL STUDIES

15.1 RESPONSIBILITY. BB shall be responsible for and shall bear all its costs associated with conducting, and preparing clinical reports on, the Agreed Clinical Studies. The Agreed Clinical Studies shall be conducted in accordance with all applicable laws and regulations in force from time to time and in accordance with the Development Plan.

15.2 DATA SHARING. In recognition of the fact that ImmunoGen shall be responsible for filing applications for Regulatory Approval with the appropriate regulatory authorities in respect of the Primary Indication outside the Territory, BB agrees that, following the completion of the Agreed Clinical Studies and generation of clinical reports, it shall make available to ImmunoGen all necessary data relating to the Agreed Clinical Studies with respect thereto to enable ImmunoGen to file applications for Regulatory Approvals outside the Territory.

16 CLINICAL DEVELOPMENT FOR OTHER INDICATIONS

16.1 OTHER INDICATIONS. With regard to the pre-clinical and clinical development of Licensed Compound for all indications [*] other than the Primary Indication, the parties shall be responsible for such activities on equivalent terms as provided in this Agreement. Prior to the commencement of clinical development of Licensed Compound for other indications, to the extent that either party wishes to recommend such development, such party shall make a proposal for development to the Collaboration Committee outlining the following matters:

16.1.1 the scientific rationale for development;

16.1.2 the commercial viability for Licensed Compound in the treatment of such indication; and

16.1.3 the proposed development plan;

it being agreed that in the event that the Collaboration Committee is not able to reach unanimous consensus on development, then development of the Licensed Compound for such indication shall not proceed.

17 INVESTIGATORS' MEETINGS

17.1 RIGHT TO ATTEND. In respect of any Clinical Studies conducted by one party, the other party shall, at its own cost, have the right (but not the obligation) to ensure that one of its senior clinical staff is present as an observer at any major investigators' meeting taking place subject to the prior consent of the investigators attending the meeting. The party conducting the meeting will use its reasonable efforts to obtain such consent prior to any such meeting.

17.2 LIMITATION OF RIGHT. It is agreed by the parties that to the extent that a representative is in attendance at a major investigators' meetings in respect of the other party's Clinical Studies, such representative shall only be entitled to be present to the extent that Licensed Compound or Product are being discussed and not other unrelated independent products, compounds or other confidential information proprietary to that other party.

18 ADVERSE EVENT REPORTING

18.1 AGREEMENT OF REPORTING PROCEDURE. Within[*]of the Effective Date, the parties shall meet to agree upon standard operating procedures for the investigation and reporting of adverse experiences concerning Licensed Compound or Product. Such written procedures shall be approved by the parties within[*] of the Effective Date and for the avoidance of doubt shall

also relate to BB's Sub-licensees or ImmunoGen's licensees outside the Territory. Giving due consideration to each parties current standards pursuant to which they conduct adverse event reporting, the following matters shall be taken into account when agreeing the standard operating procedures:

18.1.1 BB shall be responsible for the investigation and reporting of adverse experiences in respect of the Agreed Clinical Studies;

18.1.2 in respect of Clinical Studies conducted for other indications within the Field, BB shall be responsible for the investigation and reporting of adverse experiences in respect any Clinical Studies it conducts in the Territory and ImmunoGen shall be responsible for the investigation and reporting of adverse experiences in respect of any Clinical Studies it conducts outside the Territory;

18.1.3 each party shall notify the other party at least in accordance with the time limits laid down in the ICH Guidelines for the time being in force of the receipt by it (or such other more stringent standards that the parties may agree) of a report of a "serious adverse experience" or "unexpected adverse experience" (as defined below). The notification shall be made in the format mutually agreed from time to time and shall be sent by express courier or facsimile transmission or, if none of these methods is available, notification shall be made by telephone with written copy to follow by the fastest available means;

18.1.4 the relevant party shall promptly investigate a serious adverse experience and shall submit follow-up reports (copies of which shall be provided to other party) at least in accordance with the ICH Guidelines' time limits (or such other more stringent time limits as the parties may agree) of the receipt of new information;

18.1.5 each party shall notify the other party of any other adverse experiences, not being serious adverse experiences or unexpected adverse experiences;

18.1.6 in respect of those Clinical Studies for which it is responsible, BB shall be responsible for reporting all relevant adverse experiences relating to Licensed Compound or Product to the relevant regulatory authorities in the Territory in accordance with the legal requirements prevailing from time to time in the Territory with respect to such reporting. ImmunoGen shall, where reasonably necessary, assist BB in such reporting; and

18.1.7 in respect of those Clinical Studies for which it is responsible, ImmunoGen shall be responsible for reporting all relevant adverse experiences relating to Licensed Compound or Product to the relevant regulatory authorities in the Territory in accordance with the legal requirements prevailing from time to time outside the Territory with respect to such reporting. BB shall, where reasonably necessary, assist ImmunoGen in such reporting.

18.2 DEFINITIONS. For the purposes of this Clause:

"serious adverse experience" shall mean any adverse event associated with the use of Product in humans (whether or not considered drug-related) that gives rise at any dose to one or more of the following: death, threat to life, new or prolonged in-patient hospitalization, permanent, persistent or significant disability or incapacitation, overdose, congenital abnormality, a congenital anomaly or birth defect or any other serious event or laboratory abnormality which is thought by the reporting physician to be serious or associated with relevant clinical signs or symptoms; and

"unexpected adverse experience" shall mean any adverse event that is not consistent in nature, severity, or frequency with information contained in the current clinical investigation brochure for Product not yet marketed or in the approved prescribing information for marketed Product.

PART E - MANUFACTURING AND SUPPLY PROVISIONS

19 PRODUCT SPECIFICATION

19.1 AGREEMENT AND AMENDMENT. Within [*] of the Effective Date, the parties shall meet to review and agree upon initial Specifications for Licensed Compound and/or Product. Such initial Specifications shall be agreed upon through good faith discussions by the parties within [*] of the Effective Date, and shall set forth reasonably attainable specifications based upon data accumulated from historical batches of Licensed Compound, including without limitation safety and manufacturing data. Such agreed Specifications shall be designed to meet all applicable regulatory requirements and shall then be used as the standard pursuant to which ImmunoGen shall fulfill its Manufacturing and supply obligations under this Agreement. The Specifications may be amended from time to time by the parties as required to reflect the development of Product or as required to obtain Regulatory Approval for the Product.

19.2 AMENDMENT FOR REGULATORY PURPOSES. Following Regulatory Approval for Product in the Territory, BB shall have the right to require ImmunoGen to modify (i) the Specifications and (ii) the facilities, equipment and quality control procedures applicable to Product, in each case to the extent required by Regulatory Authorities in the Territory.

20 TRANSFER OF MANUFACTURING INFORMATION

20.1 TIMETABLE FOR PROVISION. Within [*] of the Effective Date, ImmunoGen shall make available to BB, and shall provide BB with a list of, all Manufacturing Information. BB shall, at its cost, be entitled to conduct a review of such Manufacturing Information and shall be entitled to require ImmunoGen to provide BB with copies of such documentation as it may request. Within [*] following receipt of such request, ImmunoGen shall, at its cost, provide BB with copies of all such requested documentation.

21 DEVELOPMENT OBLIGATIONS OF IMMUNOGEN

21.1 DEVELOPMENT OF PRODUCT. ImmunoGen agrees that it shall, [*] be responsible for the continued development of the Licensed Compound into the final Product, in a form acceptable to the Regulatory Authorities in the USA and the Territory, which will be used by both BB and ImmunoGen in the Clinical Development and commercialization of Licensed Compound for the treatment of the Primary Indication. ImmunoGen shall complete all reasonable steps required by the Regulatory Authorities to obtain Regulatory Approval for Product sale in such dosage form. BB shall have the right to consult with ImmunoGen with respect to such development activities. In the event that ImmunoGen does not develop the Licensed Compound or Product in a manner consistent with and within the time frame set forth in the Development Plan, the parties shall meet and discuss a reasonable amendment to the time frame. If the parties are unable to agree upon such amendment within [*] BB shall have the right, [*] to either take responsibility for such development or appoint an Independent Third Party reasonably acceptable to ImmunoGen to complete such activities.

21.2 CMC DEVELOPMENT REQUIREMENTS. IMMUNOGEN AND BB WILL CONSULT, FROM TIME to time, on the CMC Development that will be necessary to accumulate data required for submitting a BLA for the Product in the Territory. ImmunoGen shall be responsible for providing to BB in writing, all data and documents necessary to complete the chemistry, manufacturing and controls sections of applications for Regulatory Approval for Licensed Compound in accordance with the timetable provided for in the Development Plan. Such data and documents shall be of a form and substance as might reasonably be expected to be sufficient to support an application for Regulatory Approval. By way of example only, and without limiting the generality of the foregoing, the parties agree that such data and documents shall include, but not be limited to, the method of manufacture, in-process and release specifications, completed or ongoing stability program data, validated analytical procedures for release and in support of the stability program, and development of all appropriate packaging and labeling. Without limitation, certain of ImmunoGen's CMC Development obligations are set out in Schedule 7 of this Agreement. Furthermore, within[*] of the Effective Date the Collaboration Committee shall meet and agree upon a formal CMC Development Plan. Once such plan has been agreed, the provisions of Clauses 13.4, 13.5 and 13.6 (as adjusted, to the extent necessary, to substitute ImmunoGen for BB and references to Development Plan for CMC Development plan) shall apply in respect of such plan.

21.3 DATA DEFICIENCIES. In the event that BB reasonably determines that the data and documents provided by ImmunoGen pursuant to Clause 21.2 are not of a form and substance as might reasonably be expected to be sufficient for either the filing of an application for Regulatory Approval or Regulatory Approval of Licensed Compound, then BB shall submit to ImmunoGen in writing a description of the deficiencies in such data or documents. Subject to Clause 21.4, ImmunoGen shall, promptly, and at its own cost and expense, take all steps reasonably necessary, including conducting additional analyses or manufacturing additional Licensed Compound, to generate or otherwise obtain sufficient data or documents necessary to cure the deficiency.

21.4 In the event that ImmunoGen disputes the determination in Clause 21.3 that the data or documents are deficient, then ImmunoGen shall submit in writing to BB, within [*]of receipt of BB's notice of deficiencies provided pursuant to Clause 21.3, above, ImmunoGen's bases for disputing BB's determination. Within [*] of ImmunoGen's notice, the parties shall either resolve the dispute or agree upon a procedure for resolving the dispute. The procedure shall include either (a) the selection of a third-party expert experienced in such matters who shall review submissions from both parties and make a determination that shall be binding upon the parties or (b) a process for seeking a determination from the applicable regulatory authority, which determination shall be binding upon the parties. Notwithstanding the foregoing, in the event that an applicable regulatory authority rejects BB's application as deficient with respect any of the matters for which ImmunoGen is responsible pursuant to Clause 21.2, above, then ImmunoGen shall not be entitled to dispute whether the data and documents are deficient.

22 SUPPLY FOR CLINICAL DEVELOPMENT PURPOSES

22.1 ESTIMATES. ImmunoGen and BB shall cooperate, through the Collaboration Committee, in estimating the volume of Licensed Compound required from time to time by BB or Sub-licensees during Clinical Development.

22.2 SUPPLY OBLIGATIONS. During the Clinical Development phase, ImmunoGen shall supply all of BB's required quantities of Licensed Compound for Clinical Studies within a reasonable period of receipt of an order from BB provided that such order is in accordance with the estimated volumes agreed pursuant to Clause 22.1 for Licensed Compound for such Clinical Study and

further ImmunoGen shall use reasonable commercial efforts to ensure continuity of supply of Licensed Compound during the Clinical Development phase. All such supplies of Licensed Compound during the Clinical Development phase shall be in conformity with the Specifications. Following the grant of Regulatory Approval for Product for the treatment of a particular indication within the Field, the supply provisions set out in Clause 24 shall apply; provided always that to the extent that Clinical Development of Licensed Compound is ongoing for other indications within the Field the provisions of this Clause shall apply to supply therefor.

22.3 CHANGE TO PRODUCTION PROCEDURE ETC. The parties recognize that in order to optimize the production procedure for commercial purposes, changes and modifications are expected to be required during the Clinical Development phase. It is further acknowledged that it is the parties' intention that the manufacturing production process for commercial purposes should be formalized [*]. If ImmunoGen decides that any change or modification of the production procedure of the Licensed Compound is necessary during the term for any reason or if any changes to manufacturing facilities, equipment (except to the extent that changes are made as a result of routine maintenance) or quality control procedures are proposed, ImmunoGen shall promptly notify BB in writing of the need for such change or modification. To the extent that any change or modification is material, ImmunoGen shall not implement such change or modification to the actual production procedure without BB's prior written consent, which shall not be unreasonably withheld and shall be deemed given unless ImmunoGen is otherwise notified in writing by BB within [*] of ImmunoGen's corresponding notice. It is agreed that it shall be reasonable for BB to withhold its consent to any changes which may materially impact on BB's ability to apply for Regulatory Approvals in the Territory or which would result in a material interruption in the supply of Licensed Compound or Product. To the extent that any material changes are made to the manufacturing process, ImmunoGen shall carry out, [*], all necessary pre-clinical work to minimize the need for clinical comparability studies to be conducted, provided always that in the event that the Regulatory Authorities require any such clinical comparability studies to be so conducted, these shall be conducted [*]t. Furthermore, in the event that any changes result [*].

22.4 PRICE AND PAYMENT. Those amounts of Licensed Compound required by BB to carry out Clinical Studies in the Territory and the USA during the Clinical Development phase shall be supplied by ImmunoGen to BB at [*] (as defined below). Payment in respect of the supply of any Licensed Compound shall be made within [*] of receipt of the appropriate invoice by BB and shall be paid in the currency in which the invoice provides. For the purposes of this Clause, the [*] shall mean [*]. To the extent that any [*]

[*]

22.5 IMPORT APPROVALS. BB shall be responsible for ensuring that the appropriate approval has been obtained for, and to manage, the importation of Licensed Compound for such Clinical Study within that part of the Territory into which such Licensed Compound is to be imported. ImmunoGen shall supply all necessary documentation reasonably requested by BB to obtain consent to import Licensed Compound required during the Clinical Development phase and provide all reasonable assistance required to enable Licensed Compound to be imported into that part of the Territory in which it is required.

22.6 LABELING. The parties shall, through the Collaboration Committee, cooperate to ensure that Licensed Compound for any Pre-Clinical Study or Clinical Study is appropriately labeled.

22.7 PROVISION OF RECORDS. Each shipment of Licensed Compound shall be accompanied by certified copies of its batch records, environmental controls records and a certificate of analysis issued and signed by the person responsible for the Quality Control Unit (or nominated deputy)of ImmunoGen confirming or detailing, amongst other things, (i) the company issuing such certificate; (ii) the product and batch; (iii) a list of all tests conducted on the Licensed Compound together with the acceptance limits for each test; and (iv) that such shipment complies with the Specification. The Collaboration Committee shall agree any other requirements for the certificate of analysis as soon as reasonably practicable.

22.8 SHIPMENTS. ImmunoGen shall promptly notify BB of the shipments of Licensed Compound during the Clinical Development phase. Such shipments shall be sent at [*] to such place of delivery as BB shall specify to meet any agreed delivery dates, which expense shall [*].

22.9 SAFETY DATA To the extent that any new safety data is generated by ImmunoGen it shall promptly notify BB and the Collaboration Committee shall agree upon the appropriate actions to be taken and the preparation and circulation of appropriate safety data sheets to relevant parties.

23 NON-CONFORMING CLINICAL SUPPLIES

23.1 NONCONFORMING CLINICAL SUPPLIES. Within [*] after the delivery of Licensed Compound and the accompanying certificate of analysis to BB, BB shall submit to ImmunoGen in writing any claim that such Licensed Compound does not conform with the Specifications, accompanied by a report of BB's analysis (which analysis shall be conducted in good faith) and a sample of the Licensed Compound at issue, explaining in reasonable detail the basis on which the allegedly nonconforming Licensed Compound does not meet the Specifications. BB shall not be obligated to pay for such nonconforming shipment of Licensed Compound. Only those tests listed in the Specifications may be used to demonstrate nonconformance of Licensed Compound.

23.2 REPLACEMENT; CANCELLATION; SETTLEMENT. ImmunoGen shall conduct its own analysis of the sample in good faith within [*] after the receipt by ImmunoGen of the report and sample from BB, and provide the results to BB. If after ImmunoGen's own analysis of the sample ImmunoGen agrees with the claim of nonconformity, BB shall promptly inform ImmunoGen if BB wishes to have ImmunoGen replace the nonconforming Licensed Compound with conforming Licensed Compound. If BB wishes to receive such replacement Licensed Compound, ImmunoGen shall provide such replacement as soon as reasonably practicable thereafter, in which case BB shall be obligated to pay only for such replacement Licensed Compound. BB shall not be obligated to pay for the nonconforming Licensed Compound, and ImmunoGen shall: (i) credit BB for the amount paid by BB for the nonconforming Licensed Compound if BB has already paid for such nonconforming Licensed Compound or (ii) cancel its invoice to BB for such nonconforming Licensed Compound if BB has not yet paid for such nonconforming Licensed Compound, and BB shall not be obligated to pay such canceled invoiced amount. If, after its own analysis, ImmunoGen does not agree with the claim of nonconformity or determines that BB is responsible for the nonconformity, the Parties shall in good faith discuss and agree upon a settlement of the issue, and BB shall not be obligated to pay for such alleged nonconforming Licensed Compound until such settlement is reached.

23.3 RETURN OR DESTRUCTION OF NON-CONFORMING STOCK. After ImmunoGen has agreed that the Licensed Compound shipment is nonconforming, and if ImmunoGen is responsible for the nonconformity, BB shall return or destroy it at ImmunoGen's request and cost in the most cost effective and environmentally safe and appropriate manner available, consistent with all relevant laws and regulations.

24 COMMERCIAL MANUFACTURE AND SUPPLY OF PRODUCT

24.1 PRODUCT FOR COMMERCIAL SALE. ImmunoGen shall retain responsibility for the commercial Manufacture and supply of Licensed Compound and/or Product to BB until the termination or expiration of this Agreement, which Manufacture and supply shall be in accordance with all Regulatory Approvals granted, and all laws and regulations in force, in each country within the Territory. ImmunoGen shall use commercially reasonable efforts to manufacture for and supply to BB all of BB's requirements for Product in accordance with the terms of any agreement to be agreed between the parties taking in accordance with the terms attached to this Agreement as Schedule 4 ("Supply Agreement"). The price to BB for commercial supply of Product shall be [*].

24.2 Subject to Clause 27 below, during the term of this Agreement, BB shall purchase all its requirements for Product from ImmunoGen. Upon BB's request, during the[*] period preceding the expiration of the term of this Agreement, the parties agree to negotiate in good faith for an extension of supply by ImmunoGen and purchase of the Product by BB.

25 CONTRACT MANUFACTURING

25.1 ImmunoGen may contract with one or more contract manufacturers to perform any or all of its Manufacture obligations under this Agreement and the Supply Agreement, provided that (i) ImmunoGen incorporates all relevant provisions of this Agreement into any arrangements it enters into with contract manufacturers after the Effective Date (each a "Contract Manufacturer Agreement"), and (ii) ImmunoGen provides BB with a true and accurate copy of each such Contract Manufacturer Agreement.

25.2 ImmunoGen agrees to use its commercially reasonable efforts to include in each Contract Manufacturer Agreement the following provisions: (i) a prohibition against sublicensing by such contract manufacturer of Licensed IP licensed to such Contract Manufacturer by ImmunoGen; (ii) a prohibition against the sale by such contract manufacturer to any Independent Third Party of (A) Licensed Compound for use in any product to be sold or distributed in the Territory or (B) Product for resale (other than by ImmunoGen to BB, or by BB itself) in the Territory, and (iii) a right for ImmunoGen to terminate such Contract Manufacturer Agreement in the event of a breach of the terms set forth in either of (i) or (ii) above.

25.3 ALTERNATE SUPPLY. ImmunoGen agrees to use commercially reasonable efforts to cause at least one further source of supply of Licensed Compound (in addition to its primary source of supply) to become and remain pre-qualified as soon as practicable after the first Regulatory Approval is granted in the Territory and during the remainder of the term of this Agreement.

26 RETENTION OF RECORDS

26.1 RECORDS. ImmunoGen shall maintain, and shall cause its Affiliates, sub-contractors or other agents to maintain, all records necessary to comply with applicable laws, rules and regulations relating to the manufacture and storage of Licensed Compound and the Product (in bulk or finished form). All such records shall be maintained for such period as may be required by law, rule or regulation; provided, however, that all records relating to the manufacture, stability and quality control of each batch or partial batch of the Product shall be retained at least until the first anniversary of the end of the approved shelf life for all Product from such batch or partial batch; and provided further that neither party shall destroy such records without first notifying the other

party and giving the other party an opportunity to take control of such records if the party being notified believes that applicable law or its own written corporate policy requires such records to be maintained.

27 IMMUNOGEN'S INABILITY TO SUPPLY

27.1 INABILITY TO SUPPLY. If ImmunoGen fails for any reason, either during the term of this Agreement or following its expiry, other than for a force majeure event described in Clause 65, to deliver Licensed Compound and/or Product to BB, then BB shall have the right to make or have made all of its requirements of Licensed Compound and/or Product and all such licenses as may be required by BB to conduct such manufacture shall automatically be deemed to be granted to BB by ImmunoGen; provided that BB shall not have the right to manufacture if, [*] days after BB first notifies ImmunoGen of its intent to exercise its rights under this Clause, ImmunoGen provides BB with a plan to cure the inability to supply within the next [*] and then does so within such [*] period. In addition to the other remedies provided for with respect to any failure to supply the Product, the Supply Agreement shall set forth a mechanism by which ImmunoGen will transfer to BB, upon request, such Manufacturing Information, technology and know-how (not already in BB's possession) so as to permit BB to manufacture Product and/or Licensed Compound, and ImmunoGen agrees to cooperate with BB to facilitate the transition. Notwithstanding the foregoing, if ImmunoGen provides BB with notice of its ability to once again supply BB with its requirements of Licensed Compound and/or Product, the parties shall meet to discuss whether BB requires ImmunoGen to recommence all or any part of supply of Licensed Compound or Product to it.

28 REGULATORY COMPLIANCE AND REPORTING

28.1 GOVERNMENT INSPECTION. ImmunoGen agrees to advise BB by telephone and facsimile immediately of any proposed or announced visit or inspection, and as soon as possible but in any case within [*] of any unannounced visit or inspection, by any Regulatory Authority of any facilities used by or on behalf ImmunoGen in the performance of its obligations under this Agreement, including the processes or procedures used at such facilities in the manufacture of Licensed Compound or Product. ImmunoGen shall provide BB with a reasonable description of each such visit or inspection promptly (but in no event later than [*] calendar [*]) thereafter, and with copies of any letters, reports or other documents (including Form 483's) issued by any such authorities that relate to Licensed Compound, Product, or such facilities, processes or procedures. BB may review ImmunoGen's responses to any such reports and communications, and if practicable, and, insofar as timely received, BB's reasonable views and requests shall be taken into account prior to submission of such reports and communications to the relevant Regulatory Authority.

28.2 NOTIFICATION AND RECALL. If any Regulatory Authority issues or requests a recall or takes similar action in connection with Licensed Compound or the Product, or if either party determines that an event, incident or circumstance has occurred which may result in the need for a recall or market withdrawal, the party notified of or wishing to call such recall or similar action shall, within [*], advise the other party of notification or its determination by telephone or facsimile, after which the parties shall promptly discuss and work together to effect an appropriate course of action; provided, however, that either party may initiate a recall or market withdrawal thereafter if it deems such action necessary or appropriate. ImmunoGen shall be responsible for notification to applicable Regulatory Authorities outside the Territory and compliance with applicable laws outside the Territory in conducting such recall. BB shall be responsible for notification to the

applicable Regulatory Authorities with respect to countries in the Territory and compliance with applicable laws in the Territory in conducting such recall.

28.3 RECALL EXPENSE. If a recall results from the breach of a party's warranties or obligations under this Agreement, the breaching party shall bear the full expense of both parties incurred in any such recall. Such expenses of recall shall include, without limitation, the expenses of notification and destruction or return of the recalled Product and the sum paid for the recalled Product. In the event, however, that a recall is partially caused by both parties' actions or omissions, then each party shall be responsible for its proportionate share of the recall expenses based on its proportionate share of causation.

28.4 REGULATORY COMPLIANCE. ImmunoGen shall ensure that any Licensed Compound and/or Product packaging (together with any inserts or material relating to the sale of Licensed Compound and/or Product) which is Manufactured by or on its behalf and supplied to BB complies with all relevant regulatory requirements in the Territory or any part thereof. Furthermore, to the extent permitted by relevant laws and regulations, BB shall ensure that Product sold in the Territory shall contain a clear and prominent statement that Licensed Compound and/or Product is sold under a license from ImmunoGen.

29 AUDIT RIGHTS OF BB

29.1 AUDIT OF RECORDS. ImmunoGen shall, and shall procure that any sub-contractors or agents shall, keep at its usual place of business complete and proper records and books of account showing the quantity and COGS of Licensed Compound and/or Product Manufactured and supplied whether inside or outside the Territory. Upon [*] prior written notice from BB, ImmunoGen shall permit an independent certified public accounting firm of nationally recognized standing selected by BB and approved by ImmunoGen (such approval not to be unreasonably withheld or delayed) at BB's expense, to examine pertinent books and records of ImmunoGen, its sub-contractors or agents at their respective usual places of business as may be reasonably necessary to verify the accuracy of the price payable for clinical supplies or COGS in respect of commercial supplies hereunder and ImmunoGen shall procure the cooperation of its sub-contractors or agents in this regard. The provisions of Clauses 12.1, 12.2 and 12.3 shall equally apply with regard to the rights and obligations of the parties in connection with audits under this Clause.

29.2 AUDIT OF FACILITIES. BB, or at BB's choice a third party auditor agreed with ImmunoGen, shall be entitled to audit ImmunoGen's, or any authorized sub-contractors', premises and processes for compliance with the principles of GMP, and to audit the validation of facilities, equipment, and production and tests to ensure their suitability for the particular stage of development. ImmunoGen shall procure that BB has equivalent rights to audit any additional approved sub-contractor(s) that may be appointed by ImmunoGen. At BB's option, a written questionnaire may be substituted for an audit. Audits may be made before commencement of the operations specified in this Agreement, during their execution and/or upon completion of such activities. Such audit or audits shall be during normal plant or laboratory working hours, and shall be on a date or dates agreed between the parties. Under normal circumstances BB shall not audit ImmunoGen more than once a year, however additional audits may be requested:

29.2.1 in the event of major process or facility change, to verify corrective actions for significant deficiencies identified in prior audits; or

29.2.2 in the event of process failures.

In all cases BB shall provide a copy of any audit report to ImmunoGen. ImmunoGen shall provide a response to the report within [*] of receipt thereof, including a description of agreed corrective actions plus a timetable for their implementation.

PART F - COMMERCIALIZATION PROVISIONS

30 BB'S DILIGENCE OBLIGATIONS

30.1 BB warrants and undertakes that it shall, at BB's expense, use reasonable commercial efforts to diligently develop Licensed Compound and obtain Regulatory Approval for the Product in the Territory and to promote, market and sell Product in the Territory. The parties acknowledge and agree that, subject to the terms of this Agreement, all business decisions including, without limitation, decisions relating to BB's research, development, registration, manufacture, sale, commercialization, design, price, distribution, marketing and promotion of Licensed Compound and/or Product covered under this Agreement and relating to the Territory, shall be within the sole discretion of BB. ImmunoGen acknowledges that nothing in this Agreement shall be construed as imposing on BB the duty to market and/or sell and exploit Product for which royalties are payable hereunder to the exclusion of, or in preference to, any other product of comparable potential, or in any way other than in accordance with its normal commercial practices. The parties further acknowledge that the use of Independent Third Party contractors in connection with obtaining Regulatory Approvals and/or marketing of Product may facilitate the performance of such activities, and that BB shall have the right, in its sole discretion, to utilize Independent Third Party contractors for such purposes and to grant appropriate sublicenses to such Independent Third Party subcontractors, provided that BB first complies with the sublicensing obligations set forth in Clause 3.

30.2 If, in ImmunoGen's reasonable opinion, BB fails to comply with any of its diligence obligations under Clause 30.1, then, without limiting any other remedies that may be available to ImmunoGen, ImmunoGen shall have the right to give BB written notice thereof stating in reasonable detail the particular failure(s). BB shall have a period of [*] from the receipt of such notice to correct the failure or, in the event that the failure cannot be reasonably cured within a [*] period, then BB shall initiate actions reasonably expected to cure the failure within [*] days of receiving notice and shall thereafter diligently pursue such actions to cure the failure, even if requiring longer than the time period specified in Clause 46. In the event of a dispute as to whether or not BB has failed to exercise due diligence under Clause 30.1, or whether BB is diligently pursuing actions reasonably expected to cure such failure under this Clause, such dispute shall be resolved in accordance with Clause 51.

30.3 In addition to the provisions of Clause 65, the diligence obligations of BB with respect to Product under this Agreement are expressly conditioned upon the continuing absence of any adverse condition or event which warrants a delay in Product commercialization including, but not limited to, an adverse condition or event relating to Product safety or efficacy or unfavorable labeling, pricing or pricing reimbursement approvals, or lack of Regulatory Approval, and the obligation of BB to develop or market Product shall be delayed or suspended so long as in BB's reasonable opinion any such condition or event exists. In the event that the parties disagree as to whether any such condition or event exists or is continuing, the matter shall be referred to the Collaboration Committee. If the Collaboration Committee is unable to resolve the matter within

[*] of the submission of the matter to it for resolution, the matter shall be resolved in accordance with Clauses 51 and 52.

31 OBTAINING REGULATORY APPROVAL IN THE TERRITORY

31.1 BB shall be responsible, at its cost, for obtaining Regulatory Approval for Product in the Field in the Territory where there is adequate clinical data to support Regulatory Approval from each competent health authority in the Territory.

31.2 Each Regulatory Approval and each pricing and reimbursement approval in the Territory shall be placed in BB's name or the name of BB's Affiliate(s) unless applicable law requires, or ImmunoGen and BB otherwise agree, that an approval be solely or jointly in the name of ImmunoGen or a designated ImmunoGen Affiliate. ImmunoGen agrees that notwithstanding such Regulatory Approval or pricing and reimbursement approval in its name, BB remains solely responsible for and retains the exclusive rights to import, export, keep (whether for disposal or otherwise), market, distribute, use, promote, offer for sale and sell Licensed Compound and/or Product as granted to BB under the terms of this Agreement.

31.3 BB agrees that, prior to the commencement of any appropriate pivotal Agreed Clinical Study(ies) (as set out in the Development Plan), it shall consult with the EMEA and/or the FDA to determine whether such regulatory body is of the opinion that should such study(ies) meet its primary protocol objective, when considered in conjunction with the clinical data existing at that time, such combined data would be reasonably sufficient to gain Regulatory Approval.

31.4 ImmunoGen shall provide BB, at BB's expense, with such assistance in obtaining Regulatory Approval for Product as may be reasonably requested by BB, including all reasonable assistance in relation to the preparation and submission of Regulatory Approval dossiers to the regulatory authorities and the response to questions posed by such authorities, in respect of any Pre-Clinical Studies conducted by ImmunoGen, CMC Development, Manufacture or such other data that has been generated by ImmunoGen. ImmunoGen shall provide all such assistance to enable BB to respond to the Regulatory Authorities in accordance with any timetable that BB may set for filing such a response.

31.5 Each party shall keep the other party fully informed of all its interactions with Regulatory Authorities including the provision of all material submissions, minutes of any meetings and all relevant correspondence from the Regulatory Authorities.

31.6 BB shall take all commercially reasonable steps to maintain, at its cost, and to comply with all necessary regulatory requirements relating to the maintenance of, any Regulatory Approval granted for Product in the Field in the Territory.

32 REGULATORY APPROVALS OUTSIDE THE TERRITORY

32.1 It is acknowledged that with regard to obtaining Regulatory Approvals in countries outside the Territory, the general expectation is that such applications will be based upon either upon an application for Regulatory Approval or a Regulatory Approval filed with either the FDA or the EMEA ("Primary Dossiers"). Schedule 6 sets out a summary of the parties' current understanding with regard to ImmunoGen's ability to rely on Primary Dossiers outside the Territory.

32.2 In recognition of the fact that ImmunoGen will be relying on data, Technical Information and/or Primary Dossiers generated by BB, BB shall provide ImmunoGen, at ImmunoGen's expense, with such assistance in obtaining Regulatory Approval for Product outside the Territory as may be reasonably requested by ImmunoGen, including all reasonable assistance in relation to the preparation and submission of Regulatory Approval dossiers to the Regulatory Authorities and the response to questions posed by such authorities, in respect of any Agreed Clinical Studies, Technical Information, Primary Dossiers or other data that has been generated by BB. BB shall provide all such assistance to enable ImmunoGen to respond to the Regulatory Authorities in accordance with any timetable that ImmunoGen may set for filing such a response.

32.3 It is further agreed that to the extent that any Regulatory Authority outside the Territory requires ImmunoGen to conduct local Clinical Studies (with the exception of the USA, where the conduct of Agreed Clinical Studies shall be the responsibility, and at the cost, of BB) or Commercialization Studies to support any application for Regulatory Approval, such studies shall be the responsibility of ImmunoGen at its cost. It is specifically acknowledged that in the event that ImmunoGen applies for Regulatory Approval in China, due to the recognized physiological differences that exist in the Chinese population, local Clinical Studies and/or Commercialization Studies are likely to be required.

32.4 In recognition of the fact that payment of the fee by ImmunoGen pursuant to Clause 10.2 is dependant on the grant of a BLA in the USA, ImmunoGen agrees that, following the generation of sufficient data from the Agreed Clinical Studies, it will use reasonable commercial efforts to apply for and obtain Regulatory Approval for Product in the USA

32.5 To the extent reasonably required, BB will provide ImmunoGen, at ImmunoGen's cost, with advice and assistance in the design of any local Clinical Studies or Commercialization Studies that ImmunoGen is required to conduct outside the Territory.

33 MARKETING AND SALE OF PRODUCT

33.1 AGREEMENT OF MARKETING PLAN. Commencing in the year in which either BB files an application for Regulatory Approval in any of the Major EU Markets or ImmunoGen files an application for Regulatory Approval in the USA, but in any event no earlier than [*] after such filing, the parties shall, via the Collaboration Committee, meet to agree a marketing plan to coordinate the worldwide commercialization (to the extent legally permissible in accordance with applicable anti-trust legislation in and outside the Territory) for Product which shall include the following information:

33.1.1 a sales target in respect of the sale of Product;

33.1.2 anticipated or actual pricing of Product, as applicable, on a country-by-country basis in each geographic market;

33.1.3 the branding and labeling of Product, which it is intended shall be consistent across all countries in which Product is marketed by the parties to the extent reasonably practicable in all the circumstances;

33.1.4 the proposed detailing to be assigned to the sale of Product; and

33.1.5 the major marketing programs and marketing assumptions;

(referred to as the "Marketing Plan").

33.2 ANNUAL UPDATES. The Marketing Plan shall be updated annually thereafter in the fourth calendar quarter of each year and in this respect the parties shall meet, via the Collaboration Committee, to agree any revisions thereto.

33.3 OTHER AMENDMENTS. It is agreed that:

33.3.1 the Marketing Plan may be subject to amendments, adjustments and/or revisions by the parties to take into account current market conditions and/or any events which may occur during the period to which the Marketing Plan relates provided always that amending party shall notify the Collaboration Committee as soon as reasonably practicable in the event that such party proposes to make any such amendment, adjustment or revision; and

33.3.2 to the extent that any changes are made to the Marketing Plan which have not been notified to the Collaboration Committee pursuant to Clause 33.3.1, they shall be discussed and explained at the annual meetings to take place between the parties pursuant to Clause 33.2.

33.4 INTENTION TO OUT-LICENSE. In the event that either party elects to license an Independent Third Party to conduct the marketing and sale of Product in the whole of its territorial market it shall notify the other party. If both parties agree that the Product should be out-licensed to an Independent Third Party for the relevant indication on a worldwide basis the parties agree to cooperate, through the Collaboration Committee, in the identification of a suitable pharmaceutical entity to conduct such worldwide commercialization on their behalf. If after [*] (or such longer period as may be agreed by the Collaboration Committee at the time), the parties have been unable to interest a suitable pharmaceutical entity, and encourage such entity to submit preliminary business terms, or if both parties decide that any terms so submitted are unacceptable to them, each of BB and ImmunoGen shall be entitled, in their sole discretion, to appoint a licensee or licensees in respect of their respective territories or part thereof. If both parties decide that the terms are acceptable, it is agreed that [*]

33.5 BB's FIRST RIGHT TO NEGOTIATE. In the event that ImmunoGen elects to appoint a licensee in any country(ies) outside the Territory and BB intends to commercialize Product in the Territory, ImmunoGen agrees to grant BB first right to enter discussions with it with regard to BB being licensed to commercialize Product in such country(ies) outside the Territory. If after [*] good faith negotiations, ImmunoGen reasonably determines that BB would not be a suitable licensee, it shall be entitled to initiate discussions with Independent Third Parties.

33.6 ImmunoGen's FIRST RIGHT TO NEGOTIATE. In the event that BB elects to appoint a licensee in any country(ies) of the Territory and ImmunoGen intends to commercialize Product outside the Territory, BB agrees to grant ImmunoGen first right to enter discussions with it with regard to ImmunoGen being licensed to commercialize Product in such country(ies) in the Territory. If after [*] good faith negotiations, BB reasonably determines that ImmunoGen would not be a suitable licensee, it shall be entitled to initiate discussions with Independent Third Parties.

34 TRADE MARKS

34.1 To the extent reasonably practicable and allowable, the parties shall endeavor to ensure that that marketing and selling of Product shall occur under the same trade marks and logos both in and outside the Territory it being agreed that BB shall be the owner of any such trade marks or logos

in the Territory and ImmunoGen shall be the owner of any such trade marks or logos outside the Territory. To the extent that it is not possible for Product to be marketed and sold under a global trade mark or logo, BB shall be entitled to select its own trade marks and logos in the Territory and ImmunoGen shall be entitled to select its own trade marks outside the Territory.

PART G - PATENT PROVISIONS

35 PATENT PROSECUTION AND MAINTENANCE

35.1 ImmunoGen, [*], shall file, prosecute and do all such acts and things as may be reasonably necessary to obtain the grant of the Patents for their full term. In addition, ImmunoGen, [*] shall file and prosecute applications for patents covering any ImmunoGen Improvement that it adjudges in its reasonable opinion has potential commercial application and that constitutes a ImmunoGen Improvement or a Joint Improvement in accordance with the following principles:

35.1.1 applications shall be filed expeditiously at the appropriate time in all countries in which ImmunoGen in its absolute discretion considers that patent protection for a ImmunoGen Improvement or a Joint Improvement is necessary or desirable;

35.1.2 ImmunoGen shall notify BB of its proposed filing list at least [*] prior to the deadline for filing; and

35.1.3 in the event that BB wishes a patent application to be filed in respect of the said ImmunoGen Improvement or Joint Improvement in a particular country that does not appear upon ImmunoGen's filing list it shall request the addition of such country to ImmunoGen's filing list. If ImmunoGen refuses to include such country in the said list [*] . ImmunoGen shall allow BB to apply for patent protection in its own name in respect of such country and shall allow BB to take the benefit of ImmunoGen's priority date and, [*] give all reasonable assistance required by BB.

For purposes of clarity the parties acknowledge and agree that patent applications claiming ImmunoGen Improvements or Joint Improvements filed pursuant to this Clause, and any patents issuing therefrom, shall be included in the definition of Patents.

35.2 At BB's request, ImmunoGen shall,[*] provide BB with copies of:

35.2.1 granted Patents;

35.2.2 pending applications for Patents and amendments thereto; and

35.2.3 such material correspondence to and from patent offices within the Territory concerning pending applications for Patents to allow for review by, and consultation with, BB reasonably in advance of any submission to a patent office which could materially affect the scope or extent or validity of any Patent that may result.

35.3 Save as provided in Clause 35.4, ImmunoGen shall during the term of this Agreement [*] and do all such acts and things as may be reasonably necessary to maintain any granted Patents for their full term in any part of the Territory.

35.4 In the event that ImmunoGen intends to abandon any of the Patents or allow any of the Patents to lapse in any part of the Territory, it shall notify BB in writing of such intention at least [*] prior to such proposed abandonment or lapse and offer BB an opportunity to acquire such Patents to the extent they apply to such part of the Territory for nominal consideration. BB shall have a period of[*] days to respond to such written offer by ImmunoGen. In the event that no response is received from BB within such thirty [*] period, ImmunoGen shall be entitled to allow such Patents to become abandoned or lapse without further notice to BB. In the event that BB does elect to acquire the Patent(s), ImmunoGen shall, [*] give all reasonable assistance required by BB to assign all rights relating to any such Patent(s) which shall thereafter not be considered Patents under this Agreement and ImmunoGen shall have no further rights or obligations with respect thereto, provided that in the event that this Agreement is terminated, except for any termination by BB under Clause 46 for material breach by ImmunoGen, BB will grant ImmunoGen a royalty-free non-exclusive license thereunder.

35.5 Unless the term of any Patent has already been extended by ImmunoGen at the time of the granting of Regulatory Approval in a particular part of the Territory, ImmunoGen shall be entitled to apply in such part of the Territory for an extension of the term of any such Patent(s) capable of extension in such part of the Territory. In this event, BB shall, and shall use reasonable endeavors to procure that any Sub-licensees shall, make available to ImmunoGen [*] all relevant documentation and other materials which may be in the possession or under the control of BB or Sub-licensees which in ImmunoGen's reasonable opinion are necessary to procure such extension. If in order to obtain such extension it is in ImmunoGen's reasonable opinion necessary for BB to join with ImmunoGen in making the application for extension, BB shall at [*] promptly do so and shall fully cooperate with ImmunoGen in connection with any such application.

35.6 ImmunoGen shall provide BB or BB's nominated agent with an annual status report of patent applications filed by ImmunoGen under this Clause 35. In addition, ImmunoGen shall promptly notify BB in writing in the event that ImmunoGen becomes aware of any facts, information or circumstances that may cause any of the Patents to be deemed invalid or unenforceable, in whole or in part, and shall thereafter undertake diligent efforts to defend the validity and enforceability of such Patents.

36 INVENTIONS OF BB

36.1 BB, [*], shall file and prosecute applications for patents covering any BB Improvement that it adjudges in its reasonable opinion has potential commercial application and that constitutes a BB Improvement in accordance with the following principles:

36.1.1 applications shall be filed expeditiously at the appropriate time in all countries in which BB in its absolute discretion considers that patent protection for a BB Improvement is necessary or desirable;

36.1.2 BB shall notify ImmunoGen of its proposed filing list at least [*] prior to the deadline for filing;

36.1.3 In the event that ImmunoGen wishes a patent application to be filed in respect of the said BB Improvement in a particular country that does not appear upon BB's filing list it shall request the addition of such country to BB's filing list. If BB refuses to include such country in the said list then [*] BB shall allow ImmunoGen to apply for patent protection

in its own name in respect of such country and shall allow ImmunoGen to take the benefit of BB's priority date and, [*], give all reasonable assistance required by ImmunoGen; and

36.1.4 BB shall not abandon any such patent application or permit any patent issuing therefrom to lapse without first having given to ImmunoGen at least [*] prior notice in writing of its intention to permit such application to be abandoned or lapse and permitting ImmunoGen to continue the prosecution or maintenance of such application or patent (as appropriate). ImmunoGen shall have[*] to respond to such written notice from BB. In the event that no response is received from ImmunoGen within such [*] period, BB shall be entitled to allow such patent or patent application to become abandoned or lapse. In the event that ImmunoGen does elect to acquire the patent or patent application, BB shall [*] give all reasonable assistance required by ImmunoGen to assign all rights relating to any such patent application or patent to ImmunoGen to enable it to prosecute or maintain the said patent application or patent (as appropriate) which shall thereafter be considered Patents under this Agreement and except as expressly granted under this Agreement BB shall have no further rights or obligations with respect thereto, provided that in the event that this Agreement is terminated by BB under Clause 46 for material breach by ImmunoGen, ImmunoGen will grant BB a royalty-free non-exclusive license thereunder.

36.2 At ImmunoGen's request, BB shall, [*] furnish ImmunoGen with copies of:

36.2.1 granted patents obtained by BB pursuant to this Clause 36;

36.2.2 pending applications for such patents and amendments thereto; and

36.2.3 such material correspondence to and from patent offices to allow for review by, and consultation with, ImmunoGen reasonably in advance of any submission to a patent office which could materially affect the scope or extent or validity of the patent that may result.

36.3 BB shall provide ImmunoGen or ImmunoGen's nominated agent with an annual status report of patent applications filed by BB under this Clause 36.

37 INFRINGEMENT AND INVALIDITY PROCEEDINGS

37.1 In the event that either BB or ImmunoGen becomes aware of any third party infringement within the Territory of any Patents, it will notify the other party in writing to that effect. Any such notice shall include any evidence in the notifying party's possession to support an allegation of infringement by such third party. ImmunoGen shall have a period of [*] from the date of said notice to obtain a discontinuance of such infringement and failing the obtaining of such discontinuance, ImmunoGen shall have the right but not the obligation to bring legal proceedings against the third party infringer. ImmunoGen shall bear all the expenses of any suit brought by it (except to the extent otherwise provided in this Clause 37).

37.2 In the event that ImmunoGen elects to bring suit against the third party infringer, BB shall have the right, [*], to be represented in an such action by ImmunoGen by counsel of BB's own choice; provided, that under no circumstances shall the foregoing affect the right of ImmunoGen to control the suit as described in Section 37.1.

37.3 BB will reasonably cooperate with ImmunoGen in any such suit or action and shall have the right to consult with ImmunoGen and be independently advised by independent counsel, provided that ImmunoGen shall [*] with ImmunoGen. ImmunoGen shall indemnify and hold BB harmless for any monetary judgment or award against or penalty levied upon ImmunoGen or BB arising out of ImmunoGen's acts in the enforcement of such Patents except to the extent that any such monetary judgment award or penalty is caused by the negligent acts or omissions of BB.

37.4 If ImmunoGen does not take any action within [*] after written notice from BB of such infringement, then BB shall have the right, but not the obligation, to bring suit against such infringer under the Patents and to the extent required by law, join ImmunoGen as a party plaintiff, [*](except to the extent otherwise provided in this Clause). ImmunoGen will reasonably cooperate with BB in any such suit for infringement of a Patent brought by BB against a third party, and shall have the right to consult with BB and be independently advised by independent counsel in such litigation [*]. [*] in cooperating with BB. BB shall incur no liability to ImmunoGen as a consequence of such litigation or any unfavorable decision resulting therefrom, including any decision holding any of the Patents invalid or unenforceable, except that BB shall indemnify and hold ImmunoGen harmless for any monetary judgement or award against or penalty levied upon either ImmunoGen or BB arising out of BB's acts in the enforcement of such Patents except to the extent that any such monetary judgment award or penalty is caused by the negligent acts or omissions of ImmunoGen.

38 THIRD PARTY INFRINGEMENT PROCEEDINGS

38.1 In the event that a third party sues BB alleging that BB's or its Sub-licensees' importing, exporting, keeping (whether for sale or otherwise), using, distributing, marketing, promoting, offering for sale or selling Licensed Compound or Product in one or more countries in the Territory infringes or will infringe said third party's patent, the parties shall meet as soon as reasonably practicable to discuss the future conduct thereof. If following such discussions:

38.1.1 ImmunoGen determines that it wishes to participate in the conduct of such action, it is hereby agreed that [*].

38.1.2 ImmunoGen determines that it does not wish to participate in the conduct of such action then [*].

38.2 Upon the institution of an action referred to in Clause 38.1, [*].

38.3 [*].

38.4 [*]

39 MISCELLANEOUS PROVISIONS

39.1 The parties shall keep one another informed of the status of their respective activities regarding any litigation or settlement thereof concerning Licensed Compound or Product or any actual or threatened infringement of the Patents.

39.2 Any damages obtained as a result of the proceedings contemplated by Clause 37 [*]:

39.2.1 [*];

39.2.2 [*]:

39.2.2.1 [*]

39.2.2.2 [*].

39.3 ImmunoGen shall promptly notify BB in writing in the event that ImmunoGen becomes aware of:

39.3.1 any actual or potential claim by a third party alleging an ownership interest in the Licensed IP or any actual or potential liens, charges or encumbrances with respect to the Licensed IP;

39.3.2 any information suggesting that the Licensed IP and the development, manufacture, use, distribution, marketing, promotion and sale of Licensed Compound and/or Product may interfere or infringe on any intellectual property rights owned or possessed by any Independent Third Party;

39.3.3 any pending or threatened claims or litigation against ImmunoGen relating to Licensed Compound, Product or the Licensed IP;

39.3.4 any circumstances that would render BB liable to an Independent Third Party for patent infringement as a consequence of BB's sale of the Licensed Compound or Product or use of the Licensed IP; or

39.3.5 any Patents which have not been properly registered, or for which applications for registration have not been properly made, on behalf of and in the name of ImmunoGen as sole proprietor, or of any grounds for refusing any existing application for registration of any of the Patents.

Following such notice to BB, ImmunoGen shall provide BB with reasonable assistance to resolve such situation in a manner reasonably acceptable to BB and in accordance with the terms of this Agreement.

40 EFFECT OF INTERIM OR FINAL RESTRAINING ORDER OR INJUNCTION ON AGREEMENT

40.1 If at any stage an interim or final restraining order or interlocutory injunction or similar order of the Court is granted whereby BB or ImmunoGen is restrained from manufacturing, supplying, importing, exporting, keeping (whether for disposal or otherwise), selling or otherwise dealing with or in Licensed Compound and/or Product in a particular part of the Territory then BB's obligations to commercialize, use, sell, distribute and/or market, and ImmunoGen's obligations to supply, Licensed Compound or Product in the Field in such part of the Territory to which the said order or injunction applies pursuant to this Agreement and to pay any future royalty or other sums in connection therewith shall be suspended in respect of such part of the Territory only.

40.2 The provisions of Clause 40.1 shall in no way affect BB's obligations to pay ImmunoGen any accrued payments which relate to its activities prior to any such order or injunction being granted or payments in respect of any part of the Territory unaffected by the order or injunction. In the event that any temporary restraining order or injunction is removed, BB's obligations under this Agreement in respect of such part of the Territory to which the order or injunction related shall automatically recommence from the date that such removal is effective.

41 FURTHER THIRD PARTY LICENSES

41.1 In the event that further patent licenses from third parties (including, without limitation, those set out in Schedule 10) are reasonably required by either (a) ImmunoGen in order for it to carry out Pre-Clinical Studies, to fulfil its CMC Development obligations or to Manufacture Licensed Compound or Product; or (b) BB or its Sub-licensees in order to develop, import, export, keep (whether for disposal or otherwise) use, distribute, promote, market, offer for sale or sell Licensed Compound and/or Product (hereinafter "Further Third Party Licenses"), [*]. Upon the conclusion of a Further Third Party License, [*].

42 COMPULSORY LICENSES

42.1 If a compulsory license (as such term is construed pursuant to section 48 of the UK Patents Act 1977 as amended by the Patents and Trademarks (World Trade Organization) Regulations 1999, or such equivalent statutory provision in any other country of the Territory) is granted under the Patents to an Independent Third Party with respect to Licensed Compound and/or Product in any country in the Territory [*].

43 DIRECT AFFILIATE LICENSES

43.1 Whenever BB shall reasonably demonstrate to ImmunoGen that, in order to facilitate direct royalty payments by an Affiliate, it is desirable that a separate license agreement be entered into between ImmunoGen and such Affiliate, ImmunoGen will grant such licenses directly to such Affiliate by means of an agreement which shall be consistent with all of the provisions hereof, provided that BB guarantees the Affiliate's obligations thereunder.

PART H - TERMINATION PROVISIONS

44 BB'S RIGHT TO TERMINATE

44.1 BB shall have the right, but not the obligation, to terminate this Agreement [*]

44.1.1 [*];

44.1.2 [*]

44.1.2.1 [*]

44.1.2.2 [*]

44.1.2.3 [*].

44.1.3 [*]:

44.1.3.1 [*]

44.1.3.2 [*]

In the event that ImmunoGen disagrees that the opinion formed by BB in Section 44.1.2 above is reasonable, the matter shall be referred to the Collaboration Committee. If the Collaboration Committee is unable to resolve the matter within [*] of the submission of the matter to it for resolution, BB shall be entitled to terminate the Agreement and all licensed rights shall return to ImmunoGen pursuant to the provisions of Clause 47.2.

44.2 If in the reasonable opinion of BB, [*]

45 IMMUNOGEN'S RIGHTS TO TERMINATE

45.1 Save in the circumstances expressly referred to herein, in the event that [*].

45.2 ImmunoGen shall have the right, but not the obligation, to terminate this Agreement [*]:

45.2.1 [*]

45.2.2 [*]

46 GENERAL RIGHTS OF TERMINATION BY EITHER PARTY

46.1 INSOLVENCY. If at any time either party shall become insolvent or shall cease to carry on its business or shall go into liquidation, whether compulsory or voluntary (other than a voluntary liquidation for the purpose of reconstruction or amalgamation), or shall have a receiver appointed over the whole or any part of its assets or shall enter into any arrangement or composition with its creditors or become bankrupt or enter into a corporate rehabilitation or corporate reorganization then, and in any of the foregoing events, the other party shall be entitled to terminate this Agreement forthwith by notice in writing.

46.2 MATERIAL BREACH. This Agreement may be terminated by either party if the other party is in breach of its material obligations hereunder and has not cured such breach within [*] after written notice requesting cure of the breach with reasonable detail of the particulars of the alleged breach, or within [*] of receiving notice initiated actions reasonably expected to cure the cited failure and thereafter diligently pursued such actions to cure the failure (even if requiring longer than the ninety [*] set forth in this subsection). To the extent that the party receiving the notice

disputes the existence of a material breach, the provisions of Clause 51 shall apply and the notice shall be suspended until the outcome thereof.

47 EFFECT OF TERMINATION

47.1 GENERAL PROVISIONS. The termination of this Agreement either in whole or in part shall:

47.1.1 be without prejudice to the accrued obligation of either party to pay to the other party all sums due and payable either in whole or in part, which sums shall be paid within forty five (45) days of the date of termination;

47.1.2 be without prejudice to any right of, or remedy available to, either party against the other in respect of anything done or omitted hereunder prior to such termination; and

47.1.3 not release either party from the inability to supply, confidentiality, non-solicitation, standstill or indemnification obligations set forth in Clauses 27, 53, 55, 56 and 62 hereof.

47.1.4 not relieve BB or ImmunoGen from complying with the applicable terms and conditions of this Agreement.

47.2 EFFECT OF TERMINATION[*] If this Agreement is terminated [*]:

47.2.1 [*];

47.2.2 [*];

47.2.3 [*];

47.2.4 [*];

47.2.5 [*]

47.2.6 [*].

47.3 EFFECT OF TERMINATION BY [*]. If this Agreement is terminated by[*]:

47.3.1 [*];

47.3.2 [*];

47.3.3 [*]

47.3.4 [*]

PART I - PUBLICITY AND PUBLICATION PROVISIONS

48 PUBLICITY

48.1 Except as provided in Clause 53, a party may not use the name of the other party in any publicity, advertising or in any other public way and, may not issue press releases or otherwise publicize or disclose any information related to the existence of this Agreement, the terms or conditions of this Agreement, or any information relating to the subject matter hereof, without the prior written consent of the other party. The parties may agree upon an initial press release to announce the execution of this Agreement, together with a corresponding Q&A outline for use in responding to inquiries about the Agreement. Following such initial press release, either party may use the specific information contained therein, or in any subsequent public announcements or publications made by the other party or by mutual agreement of the parties, in its investor relations and public relations activities. Neither party shall make public announcements, either written, oral or in any medium relating to the safety of Licensed Compound and/or Product, except for statements in official correspondence with government patent authorities in support of Patents as provided for in this Agreement. Nothing in the foregoing, however, shall prohibit a party from making disclosures to the extent required under applicable federal or state securities laws or any rule or regulation of any nationally recognized securities exchange, provided same is accurate and complete. In such event, however, the disclosing party shall use good faith efforts to consult with the other party prior to such disclosure and, where applicable, shall request confidential treatment to the extent available.

49 PUBLICATIONS

49.1 BB and ImmunoGen each acknowledge the potential benefit in publishing results of certain studies to obtain recognition within the scientific community and to advance the state of scientific knowledge. Each party also recognizes the mutual interest in obtaining valid patent protection and in protecting business interests and trade secret information. No publication of Manufacturing Information, Patents or Technical Information or other Confidential Information (collectively, "Protected Information") may be made without mutual written consent. The parties agree that BB, its employees or consultants shall be free to make any publication which does not disclose any of the Protected Information. In the event that any proposed publication (as defined below) discloses Protected Information, the following procedure shall apply: Either party, its employees or consultants wishing to make a publication shall deliver to the other party a copy of the proposed written publication or an outline of an oral disclosure at least [*] prior to submission for publication or presentation. For purposes of this Agreement, the term "publication" shall include, without limitation, abstracts and manuscripts for publication, slides and texts of oral or other public presentations, and texts of any transmission through any electronic media, e.g. any computer access system such as the Internet, including the World Wide Web. The reviewing party shall have the right (i) to propose modifications to the publication for patent reasons, trade secret reasons or business reasons or (ii) to request delay of the publication or presentation in order to protect patentable information. If the reviewing party requests a delay, the publishing party shall delay submission or presentation for a period not less than [*] from the filing date of the first patent application in the Territory covering the information contained in the proposed publication or presentation. If the reviewing party requests modifications to the publication, the publishing party may edit such publication to prevent disclosure of trade secret or proprietary business information prior to submission of the publication or presentation. Following Regulatory Approval, BB shall have the right to use any clinical data arising out of this Agreement, to the extent that it relates to the Product(s) in respect of which Regulatory Approval has been obtained.

PART J - DISPUTE PROVISIONS

50 GOVERNING LAW AND JURISDICTION

50.1 This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York and the United States without regard to that body of law known as conflicts of law; provided that issues relating to the validity and enforceability of patents shall be governed by the laws of the jurisdiction by which such patent was granted. Any proceeding between the parties shall be conducted in the English language.

51 DISPUTE RESOLUTION

51.1 In the event that a dispute arises between the parties as to the interpretation or performance of any of the provisions of this Agreement or as to matters related to but not covered by this Agreement, the parties shall consult initially to try and resolve the matter amicably. If they shall not be capable of resolving the matter within [*]of the dispute arising, or such other period as may be provided by this Agreement, it shall be referred to the respective Chief Executive Officers or Chief Operating Officers of the parties.

51.2 If the Chief Executive Officers or Chief Operating Officers cannot resolve the dispute within [*] days of it being referred to them, to the extent that the parties mutually agree, the matter shall be referred to binding or non-binding arbitration or mediation. Such arbitration or mediation proceedings shall be held in Boston, Massachusetts in the event that the dispute originated from BB and in London, England in the event that the dispute originated from ImmunoGen. To the extent that the parties do not mutually agree upon the matter being referred to arbitration or mediation or to the extent that the arbitration or mediation proceedings are non-binding and one of the parties disputes the outcome thereof, the matter shall be dealt with in accordance with the provisions of Clause 52.

52 LEGAL PROCEEDINGS

52.1 In the event that disputes between the parties have not been settled in accordance with the provisions of Clause 51, the parties shall be entitled to bring court proceedings in the Courts of New York, which courts shall have the exclusive jurisdiction in respect thereof.

PART K - CONFIDENTIALITY, NON-SOLICITATION AND STANDSTILL PROVISIONS

53 CONFIDENTIALITY

53.1 During the term of this Agreement and, subject to the provisions of Clause 4, for [*] thereafter, each party shall hold in confidence any confidential information (including but not limited to Technical Information, Manufacturing Information or BB Technical Information) generated by the other party or received from the other party pursuant to this Agreement ("Confidential Information") and shall not without the prior written consent of the other party disclose any part of the same to any Independent Third Party except such of its employees and consultants and those of its Sub-licensees and contractors who have a need to know in order to effect the work of the

Development Plan or the obtaining of Regulatory Approval or marketing of Product and who are bound by equivalent obligations of confidentiality as those contained in this Clause.

53.2 BB and its Sub-licensees shall only use the Confidential Information obtained from ImmunoGen in pursuit of its rights and obligations under this Agreement including for the purposes of carrying out the Development Plan or Marketing Plan in respect of Product.

53.3 ImmunoGen, its licensees and its contractors shall only use the Confidential Information obtained from BB for the purpose of assisting it in registering, marketing and selling Product outside the Territory.

53.4 The provisions of this Clause shall not apply to information received by either ImmunoGen or BB or Sub-licensees hereunder which:

53.4.1 as of the date of receipt is in the public domain or comes into the public domain through no breach of this Agreement by the receiving party of any confidentiality obligation; or

53.4.2 is received at any time in good faith from a third party lawfully in possession of the same and having no restriction disclosing the same; or

53.4.3 was known to the receiving party prior to its receipt from the disclosing party as can be demonstrated by the receiving party through written evidence; or

53.4.4 is developed by the receiving party its Affiliate or Sub-licensees without aid, application or use of any of the Confidential Information to which the obligation of confidentiality applies by employee(s) of the receiving party who were not given access to the Confidential Information received hereunder.

53.5 Nothing contained herein shall prevent:

53.5.1 BB from disclosing Confidential Information generated by or on behalf of ImmunoGen for the purpose of procuring the requisite Regulatory Approval from the appropriate authority and other governmental agencies in the Territory for BB or Sub-licensees to undertake clinical trials upon Product (including any institutional review board of any Entity conducting clinical studies) or to market Product in the Territory or any part thereof; provided however that all reasonable steps are taken to require the appropriate authority and said other governmental agencies in the Territory or any part thereof to treat the Confidential Information as confidential and proprietary information of ImmunoGen; or

53.5.2 ImmunoGen from disclosing Confidential Information generated by BB for the purpose of procuring the requisite Regulatory Approval from the appropriate authority and other governmental agencies outside the Territory for ImmunoGen to undertake clinical trials upon Product (including any institutional review board of any Entity conducting clinical studies) or to market Product outside the Territory or any part thereof; provided however that all reasonable steps are taken to require the appropriate governmental agencies to treat the Confidential Information as confidential and proprietary information; or

53.5.3 Confidential Information that is required by law, regulation, rule, act or order of any governmental authority or agency to be disclosed by a party, provided that notice is promptly delivered to the other party in order to provide an opportunity to seek a

protective order or other similar order with respect to such Confidential Information and thereafter the disclosing party discloses to the requesting entity only the minimum Confidential Information required to be disclosed in order to comply with the request, whether or not a protective order or other similar order is obtained by the other party.

53.6 The parties agree that the commercial and other terms of this Agreement [*] shall, unless otherwise agreed, be treated as Confidential Information.

54 ADDITIONAL PROVISION OF INFORMATION BY IMMUNOGEN

54.1 ImmunoGen agrees to provide BB with [*]

55 NON-SOLICITATION OF STAFF

55.1 For a period of [*] from the Effective Date, neither of the parties shall do or permit any of the following without the prior written consent of the other party:

55.1.1 solicit or entice away, or endeavor to solicit or entice away, any key person employed by the other party in a managerial, supervisory, technical, scientific or sales capacity.

55.1.2 cause or permit any Affiliate, and in the case of BB, any Sub-licensee, to do any of the acts or things specified in Clause 55.1.1.

55.2 Whilst the undertaking in Clause 55.1 is considered by the parties to be reasonable in all the circumstances, if one or more is held invalid as an unreasonable restraint of trade or for any other reason but would have been held valid if part of the wording had been deleted, the period reduced or the range of activities or area dealt with reduced in scope, the undertakings shall apply with such modifications as may be necessary to make them valid.

56 STANDSTILL PROVISIONS

56.1 For the duration of this Agreement and for a period of [*] from the date on which this Agreement terminates for whatever reason neither ImmunoGen nor BB will:

56.1.1 [*]

56.1.2 [*]

PART L - WARRANTY AND INDEMNITY PROVISIONS

57 REPRESENTATIONS AND WARRANTIES OF EACH PARTY

57.1 Each of ImmunoGen and BB hereby represents, warrants and covenants to the other party that as at the Effective Date:

57.1.1 it is a corporation or entity duly organized and validly existing under the laws of the state or other jurisdiction of its incorporation or formation;

57.1.2 the execution, delivery and performance of this Agreement by such party has been duly authorized by all requisite corporate action;

57.1.3 it has the power and authority to execute and deliver this Agreement and to perform their obligations hereunder;

57.1.4 the execution, delivery and performance by such party of this Agreement and its compliance with the terms and provisions hereof does not and will not conflict with or result in a breach of any of the terms and provisions of or constitute a default under (i) a loan agreement, guaranty, financing agreement, agreement affecting a product or other agreement or instrument binding or affecting it, its Affiliates, or their property; (ii) the provisions of its or its Affiliates' charter or operative documents or bylaws; or (iii) any order, writ, claim form, injunction or decree of any court or governmental authority entered against it or its Affiliates or by which any of its or their property is bound;

57.1.5 except for the governmental and Regulatory Approvals required to market Product in the Territory, the execution, delivery and performance of this Agreement by such party does not require the consent, approval or authorization of, or notice, declaration, filing or registration with, any governmental or regulatory authority and the execution, delivery or performance of this Agreement will not violate any law, rule or regulation applicable to such party;

57.1.6 this Agreement has been duly authorized, executed and delivered and constitutes such party's legal, valid and binding obligation enforceable against it in accordance with its terms subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to the availability of particular remedies under general equity principles;

57.1.7 there is no action, suit, notice of violation, proceeding or investigation pending or, to the best of its knowledge, threatened against it or any of its Affiliates or any of their respective properties before or by any court, governmental or administrative agency or regulatory authority which:

57.1.7.1 relates to or challenges the legality, validity or enforceability of this Agreement; or

57.1.7.2 could, individually or in aggregate, materially impair its ability to perform fully on a timely basis its obligations under this Agreement.

Furthermore, the board of directors of each party does not have knowledge of any fact or circumstance which is likely to lead to any such action, suit, notice of violation, proceeding or investigation; and

57.1.8 the information set out in the Schedules is true and accurate in all material respects insofar as it is aware there is no matter which renders any such information untrue, inaccurate, incomplete or misleading.

57.2 Each of ImmunoGen and BB represents, warrants and covenants to the other party that during the term of this Agreement it shall comply with all applicable material laws and regulations relating to its activities under this Agreement.

58 REPRESENTATIONS AND WARRANTIES OF IMMUNOGEN

58.1 ImmunoGen represents, warrants and covenants to BB, except as set forth in Schedule 10, in respect of the Territory and, where appropriate, only to the extent that Licensed IP relates to the rights specifically granted to BB in respect of the Licensed Compound or Product, that:

58.1.1 to the best of its knowledge, to the extent that they have been granted, the Patents are valid, subsisting and enforceable, in whole or in part, and there are no facts which would as a matter of law preclude the issuance of Patents for which patent applications are pending;

58.1.2 it has the full right, power and authority to grant all of the right, title and interest in the licenses granted to BB under Clause 2;

58.1.3 it and its Affiliates have not previously assigned, transferred, conveyed or otherwise encumbered its right, title and interest in the Licensed Compound, or the Licensed IP;

58.1.4 to the best of its knowledge, the Patents and the development, manufacture, importation, exportation, keeping (whether for disposal or otherwise) marketing, distribution, use, promotion, offer for sale and sale of Licensed Compound or the Product do not interfere or infringe on any intellectual property rights owned or possessed by any Independent Third Party;

58.1.5 to the best of ImmunoGen's knowledge, there are no claims, judgements or settlements against or amounts with respect thereto owed by ImmunoGen or pending or threatened claims or litigation against ImmunoGen relating to Licensed Compound or Licensed IP and no grounds exist which may support any such claims;

58.1.6 it is in compliance in all material respects with any Third Party Licenses relating to Licensed IP;

58.1.7 to the best of its knowledge, there are no circumstances that would render BB liable to an Independent Third Party for patent infringement as a consequence of BB's sale of Product or use of the Licensed IP and there has been no claim concerning such infringement made or considered by ImmunoGen;

58.1.8 to the best of its knowledge, all data summaries provided in writing to BB by ImmunoGen relating to pre-clinical studies of the Licensed Compound accurately represent the raw data underlying such summaries;

58.1.9 to the best of ImmunoGen's knowledge, there is no fact undisclosed by ImmunoGen which materially adversely affects or would materially adversely affect the rights granted to BB under this Agreement;

58.1.10 during the term of this Agreement, it and its Affiliates will use reasonable commercial efforts not to diminish the rights under the Licensed IP granted to BB hereunder, including without limitation, by committing or permitting any actions or omissions which would cause the breach of any agreements between itself and Independent Third Parties which provide for intellectual property rights applicable to the development, manufacture,

use or sale of Licensed Compound and/or Product(s), and that it will provide BB promptly with notice of any such breach.

58.2 Nothing in this Agreement or any license granted hereunder is to be construed as a representation or warranty that Licensed Compound shall be or is capable of being successfully developed or granted Regulatory Approval in the Territory or any part thereof for the treatment of any disease within the Field.

58.3 BB acknowledges that ImmunoGen has not given and BB is not relying on any warranty, covenant or representation of any kind (other than ImmunoGen's warranties, covenants and representations under Clauses 57 and 58.1) express or implied, in relation to Licensed Compound or its use including but not limited to implied warranties for merchantability or fitness for a particular purpose. BB further acknowledges that it has made its own due and careful inquiries before entering this Agreement.

59 [*]

59.1 [*]

60 NO INCONSISTENT AGREEMENTS

60.1 Neither party has in effect and after the Effective Date neither party shall enter into any oral or written agreement or arrangement that would be inconsistent with its obligations under this Agreement.

61 REPRESENTATION BY LEGAL COUNSEL

61.1 Each party hereto represents that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in the drafting hereof. In interpreting and applying the terms and provisions of this Agreement, the parties agree that no presumption shall exist or be implied against the party which drafted such terms and provisions.

62 INDEMNIFICATION

62.1 BB shall indemnify and hold harmless ImmunoGen, its Affiliates and their employees, officers, directors and agents (each, a "ImmunoGen Indemnified Party") from and against any and all claims, demands, lawsuits, proceedings, settlement amounts, liability, loss, damage, cost and expense (including reasonable attorneys' fees), but subject to the limitations in Clause 62.5 (collectively, a "Liability") which may be asserted against the ImmunoGen Indemnified Party or which the ImmunoGen Indemnified Party may incur, suffer or be required to pay resulting from or arising out of (i) the research, discovery, development, manufacture, importing, exporting, keeping (whether for disposal or otherwise), promotion, distribution, use, testing, marketing, sale of Licensed Compound and/or Product(s) by BB or Sub-licensees (including without limitation any personal injury, death, or other injuries suffered by users of Product), or (ii) the breach by BB of any covenant, representation or warranty contained in this Agreement; or (iii) the successful enforcement by a ImmunoGen Indemnified Party of its rights under this Clause. Notwithstanding the foregoing, BB shall have no obligation under this Agreement to indemnify or hold harmless any ImmunoGen Indemnified Party with respect to any Liability which results from the willful misconduct or negligent acts or omissions of ImmunoGen, its Affiliates or any of their employees, officers, directors or agents.

62.2 ImmunoGen shall indemnify and hold harmless BB, its Affiliates and their employees, officers, directors and agents (each, a "BB Indemnified Party") from and against any Liability which the BB Indemnified Party may incur, suffer or be required to pay resulting from or arising out of (i) the development, manufacture, importing, exporting, keeping (whether for disposal or otherwise), use or testing of Licensed Compound and/or Product(s) by ImmunoGen (including without limitation) any personal injury, death or other injuries suffered by users of Product; (ii) the breach by ImmunoGen of any covenant, representation or warranty contained in this Agreement; or (iii) the successful enforcement by a BB Indemnified Party of its rights under this Clause. Notwithstanding the foregoing, ImmunoGen shall have no obligation under this Agreement to indemnify or hold harmless any BB Indemnified Party with respect to any Liability which results from willful misconduct or negligent acts or omissions of BB, its Affiliates or their employees, officers, directors or agents.

62.3 Each party agrees to promptly give the other party notice of any claim for which indemnification may be sought. Failure of an indemnified party to provide notice of a claim to the indemnifying party shall affect the indemnified party's right to indemnification only to the extent that such failure has a material adverse effect on the indemnifying party's ability to defend or the nature or the amount of the Liability. Subject to the provisions of Section G (Patent Provisions) of this Agreement, the indemnifying party shall have the right to assume the defense of any suit or claim related to the Liability if it has assumed responsibility for the suit or claim in writing; provided, however, that if in the reasonable judgement of the indemnified party, such suit or claim involves an issue or matter which could have a materially adverse effect on the business operations or assets of the indemnified party, the indemnified party may waive its rights to indemnity under this Agreement and control the defense or settlement thereof, but in no event shall any such waiver be construed as a waiver of any indemnification rights such party may have at law or in equity. If the indemnifying party defends the suit or claim, the indemnified party may participate in (but not control) the defense thereof at its sole cost and expense.

62.4 Subject to the provisions of Part G (Patent Provisions) of this Agreement, neither party may settle a claim or action related to a Liability without the consent of the other party if such settlement would impose any monetary obligation on the other party or require the other party to submit to an injunction or otherwise limit the other party's rights under this Agreement, provided that such consent shall not be unreasonably withheld or delayed. Any payment made by a party to settle any such claim or action shall be at its own cost and expense.

62.5 With respect to any claim by one party against the other arising out of the performance or failure of performance of the other party under this Agreement, the parties expressly agree that the liability of such party to the other party for such breach shall be limited under this Agreement or otherwise at law or equity to direct damages only and in no event shall a party be liable for, punitive, exemplary or consequential damages suffered or incurred by the other party.

62.6 Each party acknowledges and agrees that during the term of this Agreement it shall maintain adequate insurance for contractual liability insurance to cover such party's obligations under this Agreement (including product liability). The Collaboration Committee shall review the level of each party's insurance coverage annually to ensure that it is, in their reasonable opinion, adequate, taking into account all relevant circumstances. Each party shall provide the other party with evidence of such insurance upon request.

PART M - GENERAL PROVISIONS

63 BANKRUPTCY PROTECTION

63.1 RETENTION OF LICENSE RIGHTS. All licenses and rights granted under or pursuant to this Agreement by ImmunoGen to BB are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101(52) of the U.S. Bankruptcy Code. The parties agree that BB, as a licensee of such rights under this Agreement, shall retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code, subject to performance by BB of its pre-existing obligations under this Agreement. The parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against ImmunoGen under the U.S. Bankruptcy Code, BB shall be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property, and same, if not already in its possession, shall be promptly delivered to BB (a) upon any such commencement of a bankruptcy proceeding upon written request therefor by BB, unless ImmunoGen elects to continue to perform all of its obligations under this Agreement, or (b) if not delivered under (a) above, upon the rejection of this Agreement by or on behalf of ImmunoGen upon written request therefor by BB, provided, however, that upon ImmunoGen's (or its successor's) written notification to BB that it is again willing and able to perform all of its obligations under this Agreement, BB shall promptly return all such tangible materials to ImmunoGen, but only to the extent that BB does not require continued access to such materials to enable BB to perform its obligations under this Agreement.

64 NOTICES

64.1 ADDRESS DETAILS. Any notice required or permitted under this Agreement shall be delivered by hand or sent by courier, by first class postage prepaid and receipt requested or by facsimile transmission to the following addresses of the parties:

BB's Address:
British Biotech Pharmaceuticals Limited
Watlington Road
Oxford OX4 6LY
England
Fax no: +44-1865-781128
For the attention of the Legal Department

ImmunoGen's Address:
ImmunoGen Inc.
333 Providence Highway
Norwood, MA 02062
USA
Fax no: (781) 255-9679
For the attention of Chief Executive Officer

With copies to:
Mintz. Levin, Cohn, Ferris, Glovsky
and Popeo, P.C.
One Financial Center
Boston, MA 02111
Attn: Jeffrey M. Wiesen, Esq.
Fax no.: (617) 542-2241

64.2 TIME OF RECEIPT. Any notice required or permitted to be given concerning this Agreement shall be deemed to have been received by the party to whom it is addressed:

64.2.1 if delivered by hand, upon receipt at the premises referred to above; or

64.2.2 if sent by post or by courier, on the date it was received as recorded on the return receipt; or

64.2.3 if sent by facsimile (confirmed by letter sent by first class post), at the time of receipt shown on the transmission confirmation report.

64.3 LANGUAGE OF NOTICE. Any notice or other document served by one party on the other in accordance with the terms of this Agreement shall be in the English language and shall not be validly served unless this condition is complied with.

65 FORCE MAJEURE

65.1 Failure of any party to perform its obligations under this Agreement (except the obligation to make payments when properly due) shall not subject such party to any liability or place them in breach of any term or condition of this Agreement to the other party if such failure is due to any cause beyond the reasonable control of such non-performing party ("force majeure"), unless conclusive evidence to the contrary is provided. Causes of non-performance constituting force majeure shall include, without limitation, acts of God, fire, explosion, flood, drought, war, riot, sabotage, embargo, strikes or other labor trouble, failure in whole or in part of suppliers to deliver on schedule materials, equipment or machinery, interruption of or delay in transportation, a national health emergency or compliance with any order or regulation of any government entity acting with color of right. The party affected shall promptly notify the other party of the condition constituting force majeure as defined herein and shall exert reasonable efforts to eliminate, cure and overcome any such causes and to resume performance of its obligations with all possible speed; provided, however, that nothing contained herein shall require any party to settle on terms unsatisfactory to such party any strike, lock-out or other labor difficulty, any investigation or proceeding by any public authority, or any litigation by any third party. If a condition constituting force majeure as defined herein exists for more than ninety (90) consecutive days, the parties shall meet to negotiate a mutually satisfactory resolution to the problem, if practicable.

66 ASSIGNMENTS

66.1 Neither this Agreement nor any or all of the rights and obligations of a party hereunder shall be assigned, delegated, sold, transferred, sublicensed (except as expressly permitted hereunder) or otherwise disposed of, by operation of law or otherwise, to any Independent Third Party (other than an Affiliate of an assigning party under the condition that the assignor remain responsible to the other party under this Agreement), without the prior written consent of the other party. Any attempted assignment, delegation, sale, transfer, sublicense or other disposition, by operation of law or otherwise, of this Agreement or of any rights or obligations hereunder contrary to this Clause 66.1 shall be a material breach of this Agreement by the attempting party, and shall be void and without force or effect; provided, however, either party may, without such consent, assign the Agreement and its rights and obligations hereunder to an Affiliate or in connection with the transfer or sale of all or substantially all of its assets related to the division or the subject business, or in the event of its merger or consolidation or change in control or similar transaction.

66.2 This Agreement shall be binding upon, and inure to the benefit of, each party and its permitted successors and assigns. Each party shall be responsible for the compliance by its Affiliates with the terms and conditions of this Agreement.

67 SEVERABILITY

67.1 In the event that any Clause or any part of any Clause contained in this Agreement is declared invalid or unenforceable by the judgment or decree by consent or otherwise of a Court of competent jurisdiction not subject to appeal, all other Clauses or parts of Clauses contained in this Agreement shall remain in full force and effect and shall not be affected thereby for the term of this Agreement.

68 WAIVER

68.1 No relaxation, forbearance, delay or indulgence by either party in enforcing any of the terms and conditions of this Agreement or the granting of time by either party to the other shall prejudice, affect or restrict the rights and powers of that said party hereunder nor shall any waiver by either party of any breach hereof operate as a waiver of or in relation to any subsequent or any continuing breach hereof.

68.2 A waiver by one party of a breach by the other of any term of this Agreement shall not prevent the subsequent enforcement of that term and shall not be deemed a waiver of any subsequent breach.

69 VAT

69.1 Any amount payable under this Agreement shall be deemed to be exclusive of Value Added Tax.

70 COSTS OF PREPARATION

70.1 The parties hereto shall pay their own respective legal costs incurred in the preparation of this Agreement.

71 GOVERNMENT CONSENT

71.1 Insofar as this Agreement requires the consent of any official body of the Government of either the UK or the USA, each party shall use its reasonable endeavors to obtain the approval of such body in such country and notify the other thereof promptly.

72 INDEPENDENT DISCOVERIES BY BB

72.1 Subject to the provisions of this Agreement, ImmunoGen acknowledges that BB has ongoing research programs which may now or in the future independently discover, develop and/or acquire technologies and/or products relating to treatment and prevention of any disease, disorder or condition in humans or animals. ImmunoGen agrees that such technologies and products, to the extent discovered without use of Patents or Technical Information, will not be deemed to be BB Technical Information or Improvements and will fall outside the scope of this Agreement.

73 INDEPENDENT RELATIONSHIP

73.1 Nothing in this Agreement shall be deemed to create an employment, agency, joint venture or partnership relationship between the parties hereto or any of their respective agents or employees, or any other legal arrangement that would impose liability upon one party for the act or failure to act of the other party. Neither party shall have any power to enter into any contracts or commitments or to incur any liabilities in the name of, or on behalf of, the other party, or to bind the other party in any respect whatsoever. Further, nothing in this Agreement shall entitle either party to make any representation or give a warranty on behalf of the other party.

74 COUNTERPARTS

74.1 This Agreement shall become binding when any one or more counterparts hereof, individually or taken together, shall bear the signatures of each of the parties hereto. This Agreement may be executed in any number of counterparts, each of which shall be an original as against either party whose signature appears thereon, but all of which taken together shall constitute but one and the same instrument.

75 RECORDING

75.1 Each party shall have the right, at any time, to record register, or otherwise notify this Agreement in appropriate governmental or regulatory offices anywhere in the world, and each party shall provide reasonable assistance to the other in effecting such recording, registering or notifying. Notwithstanding the foregoing, prior to recording, registering, or otherwise notifying this Agreement, the party desiring to so record, register, or notify shall provide a copy of all materials to be filed for review, comment and approval by the other party, such approval not unreasonably to be withheld or delayed.

76 FURTHER ACTIONS

76.1 Each party agrees to execute, acknowledge and deliver such further instruments, and to do all other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement including, without limitation, any filings with any antitrust agency which may be required.

77 ENTIRE AGREEMENT

77.1 This Agreement (including its Exhibits and Schedules) [*] set forth the entire agreement and understanding of the parties relating to the subject matter hereof, and merge all prior discussions between them and all prior memoranda of intent or understanding. Neither party shall be bound by any definition, condition or representation other than as expressly stated in this Agreement or as subsequently agreed by the parties in writing, signed by a duly authorized officer of each party.

SCHEDULE 1

PART 1 - CHEMICAL STRUCTURE OF huN901

AMINO ACID SEQUENCES OF CDR-GRAFTED V(L) AND V(H) OF huN901. Numbering follows the Kabat system. The constant regions are human (kappa) for the light chain and human (gamma)-1 for the heavy chain.

V(L)

```
- ----.---10----.---20--- -.--ABCDEF-30---- .---40----.----50----.- --60----.
DVVMTQSPLSLPVTLGQPASISC RSSQIIIHSDGNTY-LE WFQQRPGQSPRRLIY KVSNRFS GVPDRFSGS
                        -----------------               -------
                              CDR L1                     CDR L2


- ---70----.---80----.--- 90----.-- 100----.--
GSGTDFTLKISRVEAEDVGVYYC FQGSHVPHT FGQGTKVEIK
                        ---------
                         CDR L3
```

V(H)

```
- ----.---10----.---20----.---30 ----. ---40----.----50--A--.--- 60--- -- .
QVQLVESGGGVVQPGRSLRLSCAASGFTFS SFGMH WVRQAPGKGLEWVA YISSGSFTIY YADSVKG
                               -----               ----------
                               CDR H1                CDR H2


- ---70----.---80--ABC--. -- --90---- . -- -100A-- --. -- -110--
RFTISRDNSKNTLYLQMNSLRAEDTAVYYCAR MRKGYAMDY WGQGTLVTVS
                                 ---------
                                   CDR H3
```

CDR = Complementarity-Determining Regions
V(L) = variable region, light chain
V(H) = variable region, heavy chain

SCHEDULE 1

PART 2 - CHEMICAL STRUCTURE OF LICENSED COMPOUND, huN901-DM1

[2 GRAPHICS OMITTED EACH DEPICTING THE MOLECULAR STRUCTURE OF THE LICENSED COMPOUND, huN9901-DM1]

SCHEDULE 2

PATENTS

MAYTANSINOID CONJUGATES

Attorney Reference No.	Country	Appl. No.	Filing Date	Priority Date	Patent No.	Issue Date	Exp. Date	Next Annuity Date
A-5567	U.S.	07/426,247	10/25/89		Abandoned			
A-5567-1	U.S. Rule 62 Continuation	07/911,380	07/13/92	10/25/89	5,208,020	05/04/93	05/04/10	11/04/00
F89903	Europe* *National Patents in AT, BE, CH, DE, DK, ES, FR, GB, IT, LI, LU, NL, SE DE number: G 690 28678.3-08	0 90 311 590.5	10/23/90	10/25/89	0 425 235 B1	09/25/96	10/23/10	10/23/00
F89902	Canada	2,026,147-1	09/25/90	10/25/89	Pending			9/25/00
F89904	Japan	2-290,625	10/25/90	10/25/89	Pending			

N901 ANTIBODY

Attorney Reference No.	Country	Appl. No.	Filing Date	Priority Date	Patent No.	Issue Date	Exp. Date	Next Annuity Date
DFCI #72 00530/028	U.S.	06/603,181	04/23/84		4,772,552	09/20/88	09/20/05	03/17/00
00530/028EP1	Europe* *National Patents in AT, BE, CH, DE, FR, GB, IT, LI, LU, NL, SE	0 85 302 806.6	04/22/85	04/23/84	160486	01/02/92	04/22/05	04/22/00
00530/028CA1	Canada	479685	04/22/85	04/23/84	1271715	07/17/90	04/22/05	07/17/00
00530/028JP1	Japan	87354/85	04/23/85	04/23/84	1875957	10/07/94	04/23/05	12/21/00
00530/028JP2	Japan (Divisional)	323131/92	04/23/85	04/23/84	1999925	12/08/95	04/23/05	04/19/00

N901 SYNERGY

Attorney Reference No.	Country	Appl. No.	Filing Date	Priority Date	Patent No.	Issue Date	Exp. Date	Next Annuity Date
104322.198	U.S. (Provisional)	60/157,051	10/01/99		Pending			

SCHEDULE 3

DEVELOPMENT PLAN

REGULATORY AND CLINICAL STRATEGY FOR huN901-DM1

[*]:

SCHEDULE 4

PRINCIPAL TERMS OF COMMERCIAL SUPPLY AGREEMENT

1 PARTIES

1.1 The Agreement shall be between British Biotech Pharmaceuticals Limited and ImmunoGen Inc.

2 MANUFACTURE AND SUPPLY

2.1 British Biotech will appoint ImmunoGen to manufacture and supply, and ImmunoGen will manufacture and supply to British Biotech, Product for commercial use in the Territory.

3 WARRANTIES AND COVENANTS

3.1 ImmunoGen will warrant, amongst other things, that:

- all Product manufactured will comply with the manufacturer's licenses, the Regulatory Approvals, the Specifications and all applicable laws and regulations in force from time to time in the relevant part of the Territory in respect of which Product will be sold in;

- it will promptly disclose to British Biotech any comments by Regulatory Authorities concerning its manufacturer's licenses and that it will not seek to vary its manufacturer's licenses without the consent of British Biotech (not to be unreasonably withheld);

- all Product supplied will have a minimum shelf life, to be agreed by the parties;

- all Product will be batch marked in accordance with agreed marking procedures;

- all raw materials and Product will be stored in accordance with the terms of the manufacturer's licenses and the Regulatory Approvals pending delivery to British Biotech.

3.2 ImmunoGen will covenant, amongst other things, that:

- it will have and will maintain all necessary manufacturer's licences in accordance with all applicable laws and regulations to manufacture and supply Product for use in the Territory;

- it will conduct the manufacture in accordance with the Technical Agreement to be agreed by the parties;

- any raw materials employed by ImmunoGen in the Manufacture will comply with the Specifications;

- it will allow, during normal business hours and upon reasonable notice, authorised representatives of British Biotech and representatives of any Government or regulatory bodies to inspect the premises where the manufacture of the Product is carried out or the Product or raw materials are stored and to inspect the process of manufacture;

- it will upon written request supply BB with reasonable quantities of samples of the Product manufactured by it;

- it shall retain a quantity of samples of each production batch of the Products equal to twice the amount reasonably required to conduct relevant analysis;

- it shall retain all manufacturing, analytical and distribution records and shall retain such samples of the Products as are required by, and in the manner and for the duration specified by, all applicable laws and regulations, including GMP. Such records will be made available to BB upon reasonable notice. Records and samples shall not be destroyed without notice to BB;

- it will have in place and will continue to have in place, and will procure that any approved sub-contractors have in place, appropriate health and safety procedures in compliance with all applicable laws in the Territory.

3.3 BB will covenant that it will have and will maintain throughout the term of this Agreement appropriate Regulatory Approvals for the Product in the Territory or part(s) thereof for which the Product is to be marketed distributed sold or used.

4 TECHNICAL AGREEMENT

4.1 The respective responsibilities of ImmunoGen and BB relating to the manufacture of Product shall be as specified in the Technical Agreement to be agreed by the parties which agreement shall include, amongst other things, terms relating to:

- the way in which each batch of Product is to be manufactured and checked for compliance with and adherence to the appropriate Specifications and GMP

- the responsibility for purchasing materials

- testing and releasing materials

- undertaking production and quality control including in-process controls as well as sampling and analysis

5 DURATION

5.1 The Agreement shall continue until the expiry or termination of the Collaboration, Development and License Agreement subject to the specific exceptions contained therein. Further, at least [*] prior to the expiry of the Collaboration, Development and License Agreement, the parties shall meet to discuss terms for the continued supply of Product to British Biotech.

6 FORECASTS

6.1 The parties shall agree upon appropriate provisions regarding the submission by British Biotech of non-binding and binding estimates for Product. Procedures relating to the provision by ImmunoGen of the confirmation of orders shall be agreed, which confirmations shall specify, amongst other things, quantity to be supplied and delivery times.

6.2 The parties shall agree upon a suitable amount of Product in respect of which British Biotech shall be entitled to order on a binding basis in addition to amount estimated (for example, up to fifty per cent. (50%) more than the quantity specified in the non-binding forecast for such month).

6.3 In addition to the above, if so requested, ImmunoGen will use reasonable efforts but with no obligation in respect of the quantity thereof, to supply to British Biotech additional Product in excess of that ordered or contained in the relevant forecast having due regard for ImmunoGen production capacity and other manufacturing commitments.

7 SUPPLY

7.1 Product shall be supplied by ImmunoGen in final form, fully packaged and ready for sale and shall be delivered to British Biotech or its designee [*]. In addition, ImmunoGen shall supply British Biotech with those documents specified in the Technical Agreement with each batch of the Product.

7.2 [*] Notwithstanding [*], title to the Product shall be and remain with ImmunoGen unless and until BB has paid in full for such Product.

7.3 Procedures relating to inspection and/or testing of Product by British Biotech following delivery shall be agreed, which procedures shall also regulate the rejection and/or acceptance of Product by British Biotech together with a dispute resolution procedure in the event of disagreement. Product inspection and testing shall be to ensure compliance with the Specifications.

7.4 If ImmunoGen accepts that the Product does not conform to the Specifications due to the negligence or default of ImmunoGen then ImmunoGen shall manufacture and deliver to BB (at no additional cost to British Biotech) a sufficient quantity of the Product to replace the defective batch or batches. If BB accepts that the relevant batches of Product were Manufactured in accordance with the Specifications or that any defect did not arise due to ImmunoGen negligence or default ImmunoGen shall have no liability or obligation to BB in respect of such Batches.

7.5 To the extent that [*]

8 INTELLECTUAL PROPERTY

8.1 Save as specifically provided, neither party shall acquire any rights in respect of any of the other party's intellectual property in relation to the Products or the manufacture thereof or of the goodwill associated therewith.

9 PRICES

9.1 The Agreement shall state a price to be charged for the Product, which price shall be effective for a stated period (for example twelve (12) months) subject only to variations due to direct increases or savings (for example raw material costs, economies of scale etc.) during such period.

9.2 A mechanism for the review of price of Product shall be agreed which shall regulate annual price increases/decreases following the initial period.

In addition, ImmunoGen may review the price to take account of any increased cost of production and raw material costs provided that such review [*]

9.3 Invoices will be submitted to BB when the Product has been delivered. BB will pay such within [*] after the date of receipt of the invoice unless there is any dispute relating to the conformity of the Product with the Specifications, in which case payment will be made within [*] of receipt by British Biotech of conforming Product or agreement that the original Product was conforming.

9.4 If, as a result of any inspection of the manufacturing premises used by ImmunoGen, a requirement is imposed by a competent authority which leads to or requires a change in the cost of production or to the Specification of the Product then, upon written notification by ImmunoGen to BB, ImmunoGen and BB will meet to discuss any increase to the price of the Product, the date upon which such price increase will take effect and any other consequences arising from such changes. Failure to reach agreement within an agreed time, shall mean the matter being subject to the agreed dispute resolution provisions.

9.5 ImmunoGen shall agree that [*]

10 INDEMNITY

10.1 Each party (the "indemnifying party") shall indemnify other party (the "indemnified party") against legal liability to third parties in respect of all claims, actions, judgements, damages, lawsuits, costs or expenses or professional fees incurred or arising out of (a) any breach of contract by or any act or omission of the indemnifying party, its employees, sub-contractors or agents; (b) any claim for death or personal injury incurred by the indemnified party in relation to or arising out of any breach of contract by the indemnifying party or any negligent act or omission of the indemnifying party, its employees, sub-contractors or agents.

10.2 A notification procedure shall be agreed to regulate how an indemnified party may claim the benefit of any indemnity, to include notification of any claims, and agreement not to compromise the conduct of any such claims or take any material steps in relation to such claims without the prior consent of the indemnifying party and co-operation with the indemnifying party in the handling of any such claims.

11 CONTRACT MANUFACTURE AND ALTERNATE SUPPLY

11.1 ImmunoGen shall be entitled to appoint sub-contractors to perform its obligations under the Supply provided that it complies with the provisions of Clause 25 of the License Agreement and provided that British Biotech is entitled to audit such proposed sub-contractor prior to appointment and, to the extent that any such proposed third party fails such audit, to require all corrective steps to be taken by such third party, to British Biotech's reasonable satisfaction, prior to appointment.

11.2 To the extent that sub-contractors are appointed by ImmunoGen, it shall ensure that an appropriate technical agreement is put in place

11.3 ImmunoGen shall use commercially reasonable efforts to cause at least two sources of supply to become and remain pre-qualified during the continuance of the Agreement.

12 INABILITY TO SUPPLY

12.1 The Agreement shall incorporate provisions equivalent to those set out in Clause 27 of the License Agreement, enabling British Biotech to assume responsibility for manufacture of Product in the event that ImmunoGen is unable for whatever reason to deliver British Biotech's Product requirements. In such event, ImmunoGen shall co-operate with British Biotech, in terms of transfer of information and provision of assistance, to enable British Biotech to assume manufacturing responsibility.

13 STOCK REPORTING

13.1 The parties shall agree upon the timetable for ImmunoGen to report to British Biotech on stock held and work-in-progress, the form of which report shall be agreed upon by the parties.

CONFIDENTIAL TREATMENT REQUESTED.
CONFIDENTIAL PORTIONS INDICATED BY "*", HAVE BEEN OMITTED AND FILED SEPARATELY
WITH THE SECURITIES AND EXCHANGE COMMISSION

SCHEDULE 5

LIST OF THIRD PARTY LICENSES

[*]

SCHEDULE 6

REGISTRATION IN THE REST OF THE WORLD,
BASED ON AN EU/USA DEVELOPMENT PLAN

[*]

SCHEDULE 7

CMC DEVELOPMENT ACTIVITIES FOR huN901-DM1

1. MANUFACTURING PROCESS

Develop the manufacturing process to:
[*]

2. PRODUCT DEVELOPMENT

[*]

3. ANALYTICAL METHODS

[*]

4. STABILITY STUDIES

[*]

5. COMPATIBILITY TESTING

[*]

6. CLINICAL TRIAL SUPPLIES (CTS)

[*]

7. DOCUMENTATION

[*]

SCHEDULE 8

COGS CALCULATION

[*]

SCHEDULE 9

SCHEDULE OF COSTS FOR BIOANALYTICAL WORK
TO BE CONDUCTED BY IMMUNOGEN UNDER CLAUSE 14.2

[*]

SCHEDULE 10

FURTHER THIRD PARTY LICENSES

IN WITNESS whereof each of the parties intend this Agreement to be a deed and have caused it to be executed as such by executed by their duly authorized representatives the day and year first before written.

- ----------

Signed and delivered as a deed on behalf of
BRITISH BIOTECH PHARMACEUTICALS LIMITED
by:

Name:

Title:

- ----------

Signed and delivered as a deed on behalf of
IMMUNOGEN, INC
by:

Name:

Title:

Exhibit 21

IMMUNOGEN, INC.
SUBSIDIARIES OF THE REGISTRANT

ImmunoGen Securities Corp
Apoptosis Technology, Inc.

EXHIBIT 23

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Forms S-3 (File Nos. 333-2441, 333-15819, 333-22153, 333-31795, 333-07661 and 333-48385) and on Form S-8 (File Nos. 33-41534 and 33-73544) of ImmunoGen, Inc. (the "Company") of our report dated July 28, 2000, except for Note N as to which the date is September 7, 2000, relating to the Company's financial statements, which appears in this Annual Report on Form 10-K.

PRICEWATERHOUSECOOPERS LLP

Boston, Massachusetts
September 27, 2000

	12-MOS
	JUN-30-2000
	JUN-30-2000
	1,408,908
	15,920,484
	47,352
	0
	0
	17,792,185
	11,396,773
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	19,344,281
	2,468,187
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	0
	0
	330,507
	168,682,991
	19,344,281
	0
	11,559,027
	0
	11,941,508
	69,051
	0
	0
	(313,430)
	0
	(313,430)
	0
	0
	0
	(237,560)
	(0.01)
	(0.01)

MINORITY INTEREST	78,870
NON CASH DIV	0