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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended December 31, 2010

OR

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

For the transition period from to

Commission file number 0-17999

ImmunoGen, Inc.

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

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

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

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

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

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

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

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

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

Shares of common stock, par value $.01 per share: 68,037,227 shares outstanding as of February 2, 2011.

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FORM 10-Q
FOR THE QUARTER ENDED DECEMBER 31, 2010
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ITEM 1. ***Financial Statements***

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

	December 31, 2010	June 30, 2010
ASSETS		
Cash and cash equivalents	$ 128,486	$ 109,156
Marketable securities	—	1,142
Accounts receivable	1,074	1,795
Unbilled revenue	2,356	1,595
Inventory	1,632	1,242
Restricted cash	1,019	574
Prepaid and other current assets	1,356	1,614
Total current assets	135,923	117,118
Property and equipment, net of accumulated depreciation	14,825	16,326
Long-term restricted cash	2,868	3,568
Other assets	189	196
Total assets	$ 153,805	$ 137,208
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 1,769	$ 3,064
Accrued compensation	2,461	4,201
Other accrued liabilities	2,495	2,404
Current portion of deferred lease incentive	979	979
Current portion of deferred revenue	3,034	3,174
Total current liabilities	10,738	13,822
Deferred lease incentive, net of current portion	8,073	8,562
Deferred revenue, net of current portion	52,652	8,488
Other long-term liabilities	4,165	4,288
Total liabilities	75,628	35,160
Commitments and contingencies (Note E)		
Shareholders' equity:		
Preferred stock, $.01 par value; authorized 5,000 shares; no shares issued and outstanding	—	—
Common stock, $.01 par value; authorized 100,000 shares; issued and outstanding 68,025 and 67,931 shares as of December 31, 2010 and June 30, 2010, respectively	680	679
Additional paid-in capital	476,981	473,450
Accumulated deficit	(399,484)	(372,363)
Accumulated other comprehensive income	—	282
Total shareholders' equity	78,177	102,048
Total liabilities and shareholders' equity	$ 153,805	$ 137,208

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

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

	Three Months Ended December 31,		Six Months Ended December 31,	
	2010	2009	2010	2009
Revenues:				
Research and development support	$ 2,005	$ 1,283	$ 3,500	$ 2,065
License and milestone fees	866	827	2,676	2,658
Clinical materials reimbursement	1,307	998	1,413	1,484
Total revenues	4,178	3,108	7,589	6,207
Operating Expenses:				
Research and development	16,004	12,211	29,429	24,399
General and administrative	3,688	3,886	7,052	7,478
Total operating expenses	19,692	16,097	36,481	31,877
Loss from operations	(15,514)	(12,989)	(28,892)	(25,670)
Other income (expense), net	1,281	(19)	1,771	125
Loss before benefit for income taxes	(14,233)	(13,008)	(27,121)	(25,545)
Benefit for income taxes	—	—	—	(162)
Net loss	$ (14,233)	$ (13,008)	$ (27,121)	$ (25,383)
Basic and diluted net loss per common share	$ (0.21)	$ (0.23)	$ (0.40)	$ (0.44)
Basic and diluted weighted average common shares outstanding	67,965	57,156	67,961	57,094

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

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

	Six months ended December 31,	
	2010	2009
Cash flows from operating activities:		
Net loss	$ (27,121)	$ (25,383)
Adjustments to reconcile net loss to net cash used for operating activities:		
Depreciation and amortization	2,376	2,472
Loss on sale/disposal of fixed assets	2	6
Amortization of deferred lease incentive	(489)	(489)
Gain on sale of marketable securities	(341)	—
(Gain) loss on forward contracts	(154)	33
Stock and deferred share unit compensation	3,060	2,345
Deferred rent	22	33
Changes in operating assets and liabilities:		
Accounts receivable	721	(235)
Unbilled revenue	(761)	(589)
Inventory	(390)	602
Prepaid and other current assets	258	67
Restricted cash	255	47
Other assets	7	(11)
Accounts payable	(1,295)	737
Accrued compensation	(1,740)	(1,959)
Other accrued liabilities	(39)	1,249
Deferred revenue	44,024	809
Net cash provided by (used for) operating activities	18,395	(20,266)
Cash flows from investing activities:		
Proceeds from maturities or sales of marketable securities	1,201	628
Purchases of property and equipment, net	(877)	(888)
Proceeds (payments) from settlement of forward contracts	139	(26)
Net cash provided by (used for) investing activities	463	(286)
Cash flows from financing activities:		
Proceeds from stock options exercised	472	2,133
Net cash provided by financing activities	472	2,133
Net change in cash and cash equivalents	19,330	(18,419)
Cash and cash equivalents, beginning balance	109,156	69,639
Cash and cash equivalents, ending balance	$ 128,486	$ 51,220

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

IMMUNOGEN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2010

A. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited consolidated financial statements at December 31, 2010 and June 30, 2010 and for the three and six months ended December 31, 2010 and 2009 include the accounts of ImmunoGen, Inc., or the Company, and its wholly owned subsidiaries, ImmunoGen Securities Corp. and ImmunoGen Europe Limited. The consolidated financial statements include all of the adjustments, consisting only of normal recurring adjustments, which management considers necessary for a fair presentation of the Company's financial position in accordance with accounting principles generally accepted in the U.S. for interim financial information. Certain information and footnote disclosures normally included in the Company's annual financial statements have been condensed or omitted. The preparation of interim financial statements requires the use of management's estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenditures during the reported periods. The results of the interim periods are not necessarily indicative of the results for the entire year. Accordingly, the interim financial statements should be read in conjunction with the audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended June 30, 2010.

Subsequent Events

The Company has evaluated all events or transactions that occurred after December 31, 2010 up through the date the Company issued these financial statements. During this period the Company did not have any material recognizable or unrecognizable subsequent events.

Revenue Recognition

The Company enters into licensing and development agreements with collaborative partners for the development of monoclonal antibody based anticancer therapeutics. The terms of these agreements contain multiple deliverables which may include (i) licenses, or options to obtain licenses, to the Company's TAP technology, (ii) research activities to be performed on behalf of the collaborative partner, and (iii) the manufacture of preclinical or clinical materials for the collaborative partner. Payments to the Company under these agreements may include non-refundable license fees, option fees, exercise fees, payments for research activities, payments for the manufacture of preclinical or clinical materials, payments based upon the achievement of certain milestones and royalties on product sales. The Company follows the provisions of FASB's Accounting Standards Codification (ASC) Topic 605-25, "Revenue Recognition — Multiple-Element Arrangements" in accounting for these agreements. Effective July 1, 2010, the Company adopted Accounting Standards Update (ASU) No. 2009-13, "Multiple-Deliverable Revenue Arrangements", which amends FASB ASC Topic 605-25. Refer to Note B, Recent Accounting Pronouncements, to the Consolidated Financial Statements for additional discussion of this standard and its impact on the Company's accounting for licensing and development agreements. In order to account for these agreements, the Company must identify the deliverables included within the agreement and evaluate which deliverables represent separate units of accounting based on if certain criteria are met, including whether the delivered element has standalone value to the collaborator. The consideration received is allocated among the separate units of accounting, and the applicable revenue recognition criteria are applied to each of the separate units.

At December 31, 2010, the Company had the following three types of agreements with the parties identified below:

- Exclusive development and commercialization licenses to use the Company's TAP technology and/or certain other intellectual property to develop compounds to a single target antigen (exclusive licenses):

  Amgen (multiple single target licenses)

  Bayer Schering Pharma (single target license)

  Biogen Idec (single target license)

  Biotest (single target license)

  Genentech (multiple single target licenses)

  sanofi aventis (license to multiple individual targets)

- Option/research agreement for a defined period of time to secure development and commercialization licenses to use the Company's TAP technology to develop anticancer compounds to a limited number of targets on established terms (broad option agreement):

  Amgen

  sanofi aventis

  Novartis

- Non-exclusive license to the Company's humanization technology (non-exclusive license):

  sanofi aventis

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

Exclusive Licenses

The deliverables under an exclusive agreement generally include the exclusive license to the Company's TAP technology, and may also include deliverables related to research activities to be performed on behalf of the collaborative partner and the manufacture of preclinical or clinical materials for the collaborative partner.

Generally, exclusive license agreements contain non-refundable terms for payments and, depending on the terms of the agreement, provide that the Company will (i) at the collaborator's request, provide research services which are reimbursed at a contractually determined rate, (ii) at the collaborator's request, manufacture and provide to them preclinical and clinical materials which are reimbursed at the Company's cost, or, in some cases, cost plus a margin, (iii) earn payments upon the achievement of certain milestones and (iv) earn royalty payments, generally until the later of the last applicable patent expiration or 10 to 12 years after product launch. Royalty rates may vary over the royalty term depending on the Company's intellectual property rights. The Company may provide technical assistance and share any technology improvements with its collaborators during the term of the collaboration agreements. The Company does not directly control when any collaborator will request research or manufacturing services, achieve milestones or become liable for royalty payments. As a result, the Company cannot predict when it will recognize revenues in connection with any of the foregoing.

In determining the units of accounting, management evaluates whether the exclusive license has standalone value to the collaborative partner based on the consideration of the relevant facts and circumstances for each arrangement. Factors considered in this determination include the research capabilities of the partner and the availability of TAP technology research expertise in the general marketplace.

Upfront payments on single-target licenses are deferred if facts and circumstances dictate that the license does not have standalone value. The determination of the length of the period over which to defer revenue is subject to judgment and estimation and can have an impact on the amount of revenue recognized in a given period. The Company's employees are generally available to assist its collaborators during the development of their products. The Company generally estimates this development phase to begin at the inception of the collaboration agreement and conclude at the end of non-pivotal Phase II testing. The Company believes this period of involvement is, depending on the nature of the license, on average six and one-half years. Quarterly, the Company reassesses its periods of substantial involvement over which the Company amortizes its upfront license fees and makes adjustments as appropriate. In the event that a single target license were to be terminated, the Company would recognize as revenue any portion of the upfront fee that had not previously been recorded as revenue, but was classified as deferred revenue at the date of such termination.

Upfront payments on single-target licenses may be recognized upon delivery of the license if facts and circumstances dictate that the license has standalone value from the undelivered elements, which generally include research services and the manufacture of preclinical and clinical materials.

The Company recognizes revenue related to research services as they are performed, as long as there is persuasive evidence of an arrangement, the fee is fixed or determinable, and collection of the related receivable is probable.

The Company may also produce preclinical and clinical materials for its collaborators. The Company is reimbursed for its direct costs and a portion of its overhead costs to produce clinical materials. The Company recognizes revenue on preclinical and clinical materials when the materials have passed all quality testing required for collaborator acceptance and title and risk of loss have transferred to the collaborator.

The Company may also produce research material for potential collaborators under material transfer agreements. Additionally, the Company performs research activities, including developing antibody specific conjugation processes, on behalf of its collaborators and potential collaborators during the early evaluation and preclinical testing stages of drug development. Generally, the Company is reimbursed for certain of its direct and overhead costs of producing these materials or providing these services. The Company records

the amounts received for the preclinical materials produced or services performed as a component of research and development support. The Company also develops conjugation processes for materials for later stage testing and commercialization for certain collaborators. The Company is reimbursed for certain of its direct and overhead costs and may receive milestone payments for developing these processes which are recorded as a component of research and development support.

The Company's license agreements have milestone fees which are generally deemed to be substantive. Accordingly, revenue is recognized when such milestones are achieved.

Broad Option Agreements

The accounting for broad option agreements is dependent on the nature of the option granted to the collaborative partner. For broad option agreements where the option to secure a development and commercialization license to the Company's TAP technology is considered substantive, the Company defers upfront payments received and recognizes this revenue over the period during which the collaborator could elect to take an option for a development and commercialization license. These periods are specific to each collaboration agreement. If a collaborator takes an option to acquire a development and commercialization license under these agreements, any substantive option fee is deferred and recognized over the life of the option, generally 12 to 18 months. If a collaborator exercises an option and we grant a single target development and commercialization license to the collaborator, the Company accounts for any license fee as it would an upfront payment on a single target license, as discussed above. Upon exercise of an option to acquire a development and commercialization license, the Company would also recognize any remaining deferred option fee or exercise fee as it would an upfront payment on a single target license as discussed above. In the event a broad option/research agreement were to be terminated, the Company would recognize as revenue any portion of the upfront fee that had not previously been recorded as revenue, but was classified as deferred revenue at the date of such termination. In the event a collaborator elects to discontinue development of a specific product candidate under a single target license, but retains its right to use the Company's technology to develop an alternative product candidate to the same target or a target substitute, the Company would cease amortization of any remaining portion of the upfront fee until there is substantial preclinical activity on another product candidate and its remaining period of substantial involvement can be estimated. The Company recognizes revenue related to research activities as they are performed, as long as there is persuasive evidence of an arrangement, the fee is fixed or determinable, and collection of the related receivable is probable.

For broad option agreements where the option to secure a development and commercialization license to the Company's TAP technology is not considered substantive, the Company accounts for any fees received as it would an upfront payment on a single target license, as discussed above.

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

Non-exclusive License

The Company received up-front payments related to the non-exclusive license of the Company's humanization technology and has deferred these payments, and is recognizing the revenue over the term of the agreement.

Fair Value of Financial Instruments

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

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

As of December 31, 2010, the Company held certain assets that are required to be measured at fair value on a recurring basis. In accordance with Topic 820, the following table represents the fair value hierarchy for the Company's financial assets measured at fair value on a recurring basis as of December 31, 2010 (in thousands):

	Fair Value Measurements at December 31, 2010 Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash, cash equivalents and restricted cash	$ 132,373	$ 132,373	$ —	$ —

As of June 30, 2010, the Company held certain assets that are required to be measured at fair value on a recurring basis. The following table represents the fair value hierarchy for the Company's financial assets measured at fair value on a recurring basis as of June 30, 2010 (in thousands):

	Fair Value Measurements at June 30, 2010 Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash, cash equivalents and restricted cash	$ 113,298	$ 113,298	$ —	$ —
Available-for-sale marketable securities	1,142	—	1,142	—
	$ 114,440	$ 113,298	$ 1,142	$ —

The fair value of the Company's investments was generally determined from market prices based upon either quoted prices from active markets or other significant observable market transactions at fair value.

The carrying amounts reflected in the consolidated balance sheets for accounts receivable, unbilled revenue, prepaid and other current assets, accounts payable, accrued compensation, and other accrued liabilities approximate fair value due to their short-term nature.

Unbilled Revenue

The majority of the Company's unbilled revenue at December 31, 2010 and June 30, 2010 represents research funding earned based on actual resources utilized under the Company's agreements with various collaborators and clinical materials reimbursement revenue earned, but not yet billed.

Inventory

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

Inventory at December 31, 2010 and June 30, 2010 is summarized below (in thousands):

	December 31, 2010	June 30, 2010
Raw materials	$ 1,018	$ 1,242
Work in process	614	—
Total	$ 1,632	$ 1,242

All Targeted Antibody Payload, or TAP, product candidates currently in preclinical and clinical testing through ImmunoGen or its collaborators include either DM1 or DM4 as a cell-killing agent. Raw materials inventory consists entirely of DM1 and DM4, collectively referred to as DMx. The Company recorded $455,000 of expense related to excess inventory during the six-month period ended December 31, 2010, compared to $530,000 recorded during the same period last year.

Computation of Net Loss per Common Share

Basic and diluted net loss per share is calculated based upon the weighted average number of common shares outstanding during the period. The Company's common stock equivalents, as calculated in accordance with the treasury-stock accounting method, are shown in the following table (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2010	2009	2010	2009
Options outstanding to purchase common stock	7,295	6,489	7,295	6,489
Common stock equivalents under treasury stock method	1,824	1,910	1,748	1,956

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

Comprehensive Loss

For the three and six months ended December 31, 2010, total comprehensive loss equaled $14.2 million and $27.1 million, respectively. For the three and six months ended December 31, 2009, total comprehensive loss equaled $12.9 million and $25.2 million, respectively. Comprehensive loss is comprised of the Company's net loss for the period and unrealized gains and losses recognized on available-for-sale marketable securities.

Stock-Based Compensation

As of December 31, 2010, the Company is authorized to grant future awards under one employee share-based compensation plan, which is the ImmunoGen, Inc. 2006 Employee, Director and Consultant Equity Incentive Plan, or the 2006 Plan. On November 16, 2010, the Company's shareholders approved an amendment to the 2006 Plan to increase the number of shares of common stock authorized for issuance thereunder by 4,000,000. As amended, the 2006 Plan provides for the issuance of Stock Grants, the grant of Options and the grant of Stock-Based Awards for up to 8,500,000 shares of the Company's common stock, as well as any shares of common stock that are represented by awards granted under the previous stock option plan, the ImmunoGen, Inc. Restated Stock Option Plan, or the Former Plan, that are forfeited, expire or are cancelled without delivery of shares of common stock; provided, however, that no more than 5,900,000 shares shall be added to the Plan from the Former Plan, pursuant to this provision. Option awards are granted with an exercise price equal to the market price of the Company's stock at the date of grant. Options vest at various periods of up to four years and may be exercised within ten years of the date of grant.

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

	Three Months Ended December 31,		Six Months Ended December 31,	
	2010	2009	2010	2009
Dividend	None	None	None	None
Volatility	60.50%	59.32%	58.60%	59.95%
Risk-free interest rate	2.08%	2.95%	2.39%	3.21%
Expected life (years)	7.3	7.1	7.1	6.9

Using the Black-Scholes option-pricing model, the weighted average grant date fair values of options granted during the three months ended December 31, 2010 and 2009 were $4.80 and $4.89 per share, respectively, and $5.39 and $5.87 for options granted during the six months ended December 31, 2010 and 2009, respectively.

Stock compensation expense related to stock options granted under the 2006 Plan was $1.5 million and $2.9 million during the three and six months ended December 31, 2010, respectively. Stock compensation expense related to stock options granted under the 2006 Plan was $1.2 million and $2.1 million during the three and six months ended December 31, 2009, respectively.

As of December 31, 2010, the estimated fair value of unvested employee awards was $8.4 million, net of estimated forfeitures. The weighted-average remaining vesting period for these awards is approximately two and a half years.

During the six months ended December 31, 2010, holders of options issued under the Company's equity plans exercised their rights to acquire an aggregate of approximately 94,000 shares of common stock at prices ranging from $3.19 to $7.58 per share. The total proceeds to the Company from these option exercises were approximately $472,000.

Financial Instruments and Concentration of Credit Risk

The Company's cash and cash equivalents consist principally of U.S. Government and agency-backed money market funds which are maintained with two financial institutions in the U.S.

Derivative instruments include a portfolio of short duration foreign currency forward contracts intended to mitigate the risk of exchange fluctuations for existing or anticipated receivable and payable balances denominated in foreign currency. Derivatives are estimated at fair value and classified as other current assets or liabilities. The fair values of these instruments represent the present value of estimated future cash flows under the contracts, which are a function of underlying interest rates, currency rates, related volatility, counterparty creditworthiness and duration of the contracts. Changes in these factors or a combination thereof may affect the fair value of these instruments.

The Company does not designate foreign currency forward contracts as hedges for accounting purposes, and changes in the fair value of these instruments are recognized in earnings during the period of change. Because the Company enters into forward contracts only as an economic hedge, any gain or loss on the underlying foreign-denominated existing or anticipated receivable or payable balance would be offset by the loss or gain on the forward contract. For the three and six months ended December 31, 2010, net gains recognized on forward contracts were $9,000 and $154,000, respectively, and are included in the accompanying consolidated statements of operations as other income, net. For the three and six months ended December 31, 2009, net losses recognized on forward contracts were $(49,000) and $(33,000), respectively. As of December 31, 2010, the Company had outstanding forward contracts with notional amounts equivalent to approximately $485,000 (€349,000), all maturing on or before September 9, 2012. As of June 30, 2010, the Company had outstanding forward contracts with notional amounts equivalent to approximately $1.6 million (€1.3 million). The Company does not anticipate using derivative instruments for any purpose other than hedging exchange rate exposure.

Segment Information

During the three and six months ended December 31, 2010, the Company continued to operate in one reportable business segment which is the business of discovery of monoclonal antibody-based anticancer therapeutics.

The percentages of revenues recognized from significant customers of the Company in the three and six months ended December 31, 2010 and 2009 are included in the following table:

	Three Months Ended December 31,		Six Months Ended December 31,	
Collaborative Partner:	**2010**	**2009**	**2010**	**2009**
Amgen	50%	30%	49%	18%
Bayer	12%	5%	10%	23%
Biogen Idec	—	23%	—	13%
Biotest	5%	11%	5%	13%
sanofi-aventis	20%	25%	29%	26%

There were no other customers of the Company with significant revenues in the three and six months ended December 31, 2010 and 2009.

Recent Accounting Pronouncements

Effective July 1, 2010, the Company adopted Accounting Standards Update (ASU) No. 2009-13, "Multiple-Deliverable Revenue Arrangements", which amends FASB ASC Topic 605, "Revenue Recognition." ASU No. 2009-13 amends Topic 605 to eliminate the residual method of allocation for multiple-deliverable revenue arrangements and requires that arrangement consideration be allocated at the inception of an arrangement to all deliverables using the relative selling price method. ASU No. 2009-13 also establishes a selling price hierarchy for determining the selling price of a deliverable, which includes: (1) vendor-specific objective evidence (VSOE) if available; (2) third-party evidence (TPE) if VSOE is not available; and (3) estimated selling price if neither VSOE nor TPE is available.

Prior to the adoption of ASU No. 2009-13, Topic 605 required that the fair value of an undelivered item be determined by reference to VSOE or TPE. This was difficult to determine when a deliverable was not individually sold because of its unique features. Prior to adoption of ASU No. 2009-13, if the fair value of the undelivered elements in the arrangement was not determinable, then revenue was generally deferred and recognized over the delivery period of the longest deliverable or when fair value was determined

for the undelivered elements. The Company has elected to prospectively apply the provisions of ASU 2009-13 to all multiple-deliverable revenue arrangements entered into or materially modified after July 1, 2010. The adoption of ASU No. 2009-13 did not have a material impact on the Company's financial position or results of operations for the six-month period ended December 31, 2010.

On July 1, 2010, the Company adopted ASU No. 2010-17, "Revenue Recognition — Milestone Method." ASU No. 2010-17 codifies a method of revenue recognition that has been common practice. Under this method, contingent consideration from research and development activities that is earned upon the achievement of a substantive milestone is recognized in its entirety in the period in which the milestone is achieved. Because the Company's revenue recognition policy for milestone payments is generally consistent with ASU No. 2010-17, the adoption of this standard did not have a material effect on the Company's consolidated financial position or results of operations and cash flows for the six-month period ended December 31, 2010. However, this standard may impact the Company's accounting for any milestone payments received in future periods.

On July 1, 2010, the Company adopted the provisions of ASC Topic 810, "Consolidations", related to the changes to how a reporting entity determines when an entity that is insufficiently capitalized or is not controlled through voting (or similar rights) should be consolidated. The adoption of these provisions did not have a significant impact on the Company's financial position or results of operations.

B. Collaborative Agreements

sanofi-aventis

In July 2003, the Company entered into a broad collaboration agreement with sanofi-aventis to discover, develop and commercialize antibody-based anticancer therapeutics. The collaboration agreement provides for certain payments based on the achievement of product candidate milestones and royalties on sales of any resulting products, if and when such sales commence. Through December 31, 2010, we have earned and received an aggregate of $13 million in milestone payments under this agreement for compounds covered under this agreement now or in the past, including a $1 million milestone payment earned in September 2010 related to the initiation of Phase I clinical testing of SAR566658 which is included in license and milestone fee revenue for the six months ended December 31, 2010. At the time of execution of this agreement, there was significant uncertainty as to whether this milestone would be achieved. In consideration of this, as well as the Company's past involvement in the research and manufacturing of this product, this milestone was accounted for using the milestone method described in Note A.

Bayer Schering Pharma

In October 2008, the Company entered into a development and license agreement with Bayer Schering Pharma. The Company received a $4 million upfront payment upon execution of the agreement, which the Company has deferred and is recognizing as revenue ratably over the estimated period of substantial involvement. In September 2009, Bayer Schering Pharma reached a preclinical milestone which triggered a $1 million payment to the Company.

Amgen.

In September 2000, the Company entered into a ten-year broad option agreement with Abgenix, Inc. which was later acquired by Amgen. Under this agreement, in September 2009 and November 2009, the Company entered into two development and license agreements with Amgen granting Amgen the exclusive right to use the Company's maytansinoid TAP technology to develop anticancer therapeutics to specific antigen targets. Under the terms of the licenses, the Company received a $1 million upfront payment with each license taken. The Company has deferred the $1 million upfront payments and is recognizing these amounts as revenue ratably over the estimated period of its substantial involvement. Also under the September 2000 agreement, in September 2010, the Company granted Amgen a combination of exclusive and non-exclusive options to test the Company's TAP technology with antibodies to specific antigen targets. For each option taken, Amgen paid the Company a nominal fee. The option fees have been deferred and are being recognized ratably over the option periods. These options provide Amgen with the right to take a license for each of these targets, during the time period allowed, on the license terms established in the September 2000 agreement. Amgen no longer has the right to designate new targets under this agreement, although the option periods with respect to the designated targets for the options granted will remain in effect for the remainder of the respective option periods.

Novartis

On October 8, 2010, the Company entered into an agreement with Novartis Institutes for BioMedical Research, Inc. (Novartis). The agreement initially provides Novartis with a research license to test the Company's TAP technology with Novartis' own antibodies and an option to take exclusive development and commercialization licenses to use ImmunoGen's TAP technology to develop therapeutic products for a specified number of individual antigen targets. The initial term of the research license is for three years and it may be extended by Novartis for up to two one year periods by the payment of additional consideration. The terms of the

agreement also require Novartis to exercise its option for the development and commercialization licenses by the end of the research term. The Company received a $45 million upfront payment in connection with the execution of the agreement, and for each development and commercialization license for an antigen target, the Company is entitled to receive milestone payments potentially totaling $200.5 million plus royalties on product sales, if any. The Company also is entitled to receive payments for manufacturing preclinical and clinical materials at the request of Novartis as well as for research and development activities performed on behalf of Novartis. Novartis is responsible for the development, manufacturing and marketing of any products resulting from this agreement.

In accordance with ASU No. 2009-13, the Company identified all of the deliverables at the inception of the agreement. The significant deliverables were determined to be the research license, the exclusive development and commercialization licenses and the research services. The Company has determined that the research license together with the development and commercialization licenses represent one unit of accounting as the research license does not have standalone value from the development and commercialization licenses. The Company has also determined that this unit of accounting does have standalone value from the research services. As a result, the research services are considered a separate unit of accounting. The estimated selling prices for these units of accounting was determined based on market conditions and entity-specific factors such as the terms of the Company's previous collaborative agreements, recent preclinical and clinical testing results of therapeutic products that use the Company's TAP technology, the Company's pricing practices and pricing objectives, and the nature of the research services to be performed for Novartis and market rates for similar services. The arrangement consideration was allocated to the deliverables based on the relative selling price method. The Company will recognize license revenue as each exclusive development and commercialization license is delivered pursuant to the terms of the agreement. The Company does not control when Novartis will exercise its options for development and commercialization licenses. As a result, the Company cannot predict when it will recognize the related license revenue except that it will be within the term of the research license. The Company will recognize research services revenue as the related services are delivered.

No license revenue has been recognized related to this agreement for the three-month period ended December 31, 2010, as no exclusive development and commercialization licenses have been delivered. Accordingly, the entire $45 million upfront payment is included in long-term deferred revenue at December 31, 2010.

The adoption of ASU No. 2009-13 did not have a material impact on the timing or pattern of revenue recognition relative to the agreement nor is expected to in future periods.

Additional information on the agreements the Company has with these and other companies is described elsewhere in this Quarterly Report and in the Company's 2010 Annual Report on Form 10-K.

C. Capital Stock

2001 Non-Employee Director Stock Plan

During the three months ended December 31, 2010, the Company recorded approximately $45,000 in expense related to stock units outstanding under the Company's 2001 Non-Employee Director Stock Plan, or the 2001 Plan. No expense was recognized during the six months ended December 31, 2010. The value of the stock units is adjusted to market value at each reporting period as the redemption amount of stock units for this plan will be paid in cash. No stock units have been issued under the 2001 Plan subsequent to June 30, 2004. During the three and six months ended December 31, 2009, the Company recorded approximately $(4,000) and $(12,000), respectively, in expense reduction related to stock units outstanding under the 2001 Plan.

2004 Non-Employee Director Compensation and Deferred Share Unit Plan

On September 16, 2009, the Board adopted a new Compensation Policy for Non-Employee Directors, which superseded the 2004 Non-Employee Director Compensation and Deferred Share Unit Plan, as amended, and made certain changes to the compensation of its non-employee directors. Under the terms of the new policy, the redemption amount of deferred share units will be paid in shares of common stock of the Company on the date a director ceases to be a member of the Board. Annual retainers vest quarterly over approximately one year from the date of grant, contingent upon the individual remaining a director of ImmunoGen as of each vesting date, and the number of deferred share units awarded is based on the market value of the Company's common stock on the date of the award. All unvested deferred stock awards will automatically vest immediately prior to the occurrence of a change of control.

Previous to the change in September 2009, annual awards vested quarterly over the three-year period from date of grant. Pursuant to the change, all unvested deferred stock awards were vested in full on September 16, 2009 unless the date such deferred stock units were credited to the non-employee director was less than one year prior to September 16, 2009, in which case such unvested deferred stock units vested on the first anniversary of the date such deferred stock units were credited to the non-employee director.

During the three and six months ended December 31, 2010, the Company recorded approximately $68,000 and $149,000 in compensation expense, respectively, related to deferred share units issued and outstanding under the amended 2004 Director Plan. During the three and six months ended December 31, 2009, the Company recorded approximately $75,000 and $292,000 in compensation expense, respectively, related to deferred share units issued and outstanding under the amended 2004 Director Plan.

On September 22, 2010, the Board revised the Compensation Policy for Non-Employee Directors to provide that, in addition to the compensation they received previously, they would also become entitled to receive stock option awards having a grant date fair value of $30,000, determined using the Black-Scholes option pricing model measured on the date of grant, which would be the date of the annual meeting of shareholders. These options will vest quarterly over approximately one year from the date of grant. Any new directors will receive a pro-rated award, depending on their date of election to the Board. The directors received a total of 49,688 options on November 16, 2010, and the related compensation expense is included in the amounts discussed in the "Stock-Based Compensation" section of footnote A above.

D. Cash, Cash Equivalents, and Marketable Securities

As of December 31, 2010, $128.5 million in cash and money market funds were classified as cash and cash equivalents. During the six months ended December 31, 2010, the Company sold the remaining marketable securities in its investment portfolio, resulting in a net realized gain of approximately $341,000. The Company had no realized gains or losses on the sale of investments during the same period last year.

As of June 30, 2010, $109.2 million in cash and money market funds were classified as cash and cash equivalents. The Company's cash, cash equivalents and marketable securities as of June 30, 2010 were as follows (in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Cash and money market funds	$ 109,156	$ —	$ —	$ 109,156
Asset-backed securities				
Current	25	8	—	33
Non-current	810	291	(17)	1,084
Corporate notes				
Current	25	—	—	25
Total	$ 110,016	$ 299	$ (17)	$ 110,298
Less amounts classified as cash and cash equivalents	(109,156)	—	—	(109,156)
Total marketable securities	$ 860	$ 299	$ (17)	$ 1,142

E. Commitments and Contingencies

Leases

Effective July 27, 2007, the Company entered into a lease agreement with Intercontinental Fund III for the rental of approximately 89,000 square feet of laboratory and office space at 830 Winter Street, Waltham, MA. The Company uses this space for its corporate headquarters, research and other operations. The initial term of the lease is for twelve years with an option for the Company to extend the lease for two additional terms of five years. The Company is required to pay certain operating expenses for the leased premises subject to escalation charges for certain expense increases over a base amount. The Company entered into a sublease in December 2009 for 14,100 square feet of this space in Waltham through January 2015, with the sublessee having an option to extend the term for an additional two years.

On November 17, 2010, the Company entered into a Ninth Amendment of Lease with respect to the Company's facility located in Norwood, Massachusetts (the "Ninth Amendment"). The terms of the existing lease would have ended on June 30, 2011. The Company had one option remaining to extend for a term for a period of five years. The Ninth Amendment extended the current term of the lease for the facility for an additional seven years, ending on June 30, 2018, with an option to further extend the lease term for an additional five years ending on June 30, 2023. The Company is required to pay certain operating expenses for the leased premises subject to escalation charges for certain expense increases over a base amount. Pursuant to the Ninth Amendment, the Company was granted a right of first offer with respect to additional space located adjacent to the Company's Norwood facility. Any annual base rent for any space taken by the Company pursuant to this right will be calculated at the same per square foot rate as the current Norwood facility. All other terms and conditions of the current lease, as amended by the Ninth Amendment, will apply to any such

additional space, except that the Company's pro-rata share for real estate taxes and common area charges will be increased to reflect such additional space.

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

2011 (six months remaining)	$	2,831
2012		5,789
2013		5,789
2014		5,805
2015		6,006
Thereafter		27,764
Total minimum lease payments	$	53,984
Total minimum rental payments from sublease		(2,535)
Total minimum lease payments, net	$	51,449

Collaborative Agreements

The Company is contractually obligated to make potential future success-based regulatory milestone payments in conjunction with certain collaborative agreements. These payments are contingent upon the occurrence of certain future events and, given the nature of these events, it is unclear when, if ever, the Company may be required to pay such amounts. Further, the timing of any future payment is not reasonably estimable. As of December 31, 2010, the maximum amount that may be payable in the future under such arrangements is approximately $43.0 million.

F. Income Taxes

During the six months ended December 31, 2009, the Company recognized $162,000 of tax benefit associated with U.S. research and development tax credits against which the Company had previously provided a full valuation allowance, but which became refundable as a result of federal legislation passed in 2009. No similar tax benefit was recorded during the six months ended December 31, 2010. Due to the degree of uncertainty related to the ultimate use of loss carryforwards and tax credits, the Company has established a valuation allowance to fully reserve its remaining tax benefits.

Included in other income for the three and six-month periods ended December 31, 2010 is $1.2 million of federal grant funding the Company was awarded under the Patient Protection and Affordable Care Act of 2010 to develop new anticancer therapies. The Company has received $1.1 million of this amount.

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

OVERVIEW

Since our inception, we have been principally engaged in the development of novel, targeted therapeutics for the treatment of cancer using our expertise in cancer biology, monoclonal antibodies, highly potent cytotoxic, or cell-killing, agents, and the design of linkers that enable these agents to remain stably attached to the antibodies while in the blood stream and released in their fully active form after delivery to a cancer cell. An anticancer compound made using our Targeted Antibody Payload, or TAP, technology consists of a monoclonal antibody that binds specifically to an antigen target found on cancer cells with multiple copies of one of our proprietary cell-killing agents attached to the antibody using one of our engineered linkers. Its antibody component enables a TAP compound to bind specifically to cancer cells that express a particular target antigen, the highly potent cytotoxic agent serves to kill the cancer cell, and the engineered linker controls the release and activation of the cytotoxic agent inside the cancer cell. Our TAP technology is designed to enable the creation of highly effective, well-tolerated anticancer products. All of our and our collaborative partners' TAP compounds currently in preclinical and clinical testing contain either DM1 or DM4 as the cytotoxic agent. Both DM1 and DM4, collectively DMx, are our proprietary derivatives of a naturally occurring substance called maytansine. We also have expertise in cancer biology and in the development and humanization of monoclonal antibodies.

We have entered into collaborative agreements that enable companies to use our TAP technology to develop commercial product candidates to specified targets. We have also used our proprietary TAP technology in conjunction with our in-house antibody expertise to develop our own anticancer product candidates. Under the terms of our collaborative agreements, we are generally entitled to upfront fees, milestone payments and royalties on any commercial product sales. In addition, under certain agreements we are

entitled to research and development funding based on activities performed at our collaborative partner's request. We are reimbursed for our direct and a portion of overhead costs to manufacture preclinical and clinical materials and, under certain collaborative agreements, the reimbursement includes a profit margin. Currently, our collaborative partners are Amgen, Bayer Schering Pharma, Biogen Idec, Biotest, Genentech (a member of the Roche Group), Novartis and sanofi-aventis. We expect that substantially all of our revenue for the foreseeable future will result from payments under our collaborative arrangements. Details for some of our collaborative agreements follow.

sanofi-aventis—In July 2003, we entered into a discovery, development and commercialization collaboration with sanofi-aventis. The collaboration agreement provides for certain payments based on the achievement of product candidate milestones and royalties on sales of any resulting products, if and when such sales commence. For the targets included in the collaboration at this time, we are entitled to milestone payments potentially totaling $21.5 million for each product candidate developed under this agreement. Through December 31, 2010, we have earned and received an aggregate of $13 million in milestone payments under this agreement for compounds covered under this agreement now or in the past, including a $1 million milestone payment earned in September 2010 related to the initiation of Phase I clinical testing of SAR566658 which is included in license and milestone fee revenue for the six months ended December 31, 2010.

Bayer Schering Pharma—In October 2008, we entered into a development and license agreement with Bayer Schering Pharma. The agreement grants Bayer Schering Pharma exclusive rights to use our maytansinoid TAP technology to develop and commercialize therapeutic compounds to a specific target. We received a $4 million upfront payment upon execution of the agreement, and—for each compound developed and marketed by Bayer Schering Pharma under this collaboration—we could potentially receive up to $170.5 million in milestone payments; additionally, we are entitled to receive royalties on the sales of any resulting products. We have deferred the $4 million upfront payment and are recognizing this amount as revenue over the estimated period of substantial involvement. In September 2009, Bayer Schering Pharma reached a preclinical milestone which triggered a $1 million payment to us.

Amgen—In September 2000, we entered into a ten-year broad option agreement with Abgenix, Inc. which was later acquired by Amgen. Under this agreement, in September 2009 and November 2009, we entered into two development and license agreements with Amgen Inc. granting Amgen the exclusive right to use our maytansinoid TAP technology to develop anticancer therapeutics to specific antigen targets. Under the terms of the licenses, we received a $1 million upfront payment with each license taken. We have deferred the $1 million upfront payments and are recognizing these amounts as revenue ratably over the estimated period of our substantial involvement. Also under the September 2000 agreement, in September 2010, we granted Amgen a combination of exclusive and non-exclusive options to test our TAP technology with antibodies to specific antigen targets. For each option taken, Amgen paid us a nominal fee. The option fees have been deferred and are being recognized ratably over the option periods. These options provide Amgen with the right to take a license for each of these targets, during the time period allowed, on the license terms established in the September 2000 agreement. Under that agreement, for each license, we are entitled to receive milestone payments potentially totaling $34 million plus royalties on the sales of any resulting products. Amgen no longer has the right to designate new targets under this agreement, although the option periods with respect to the designated targets for the options granted will remain in effect for the remainder of the respective option periods.

Novartis—In October 2010, we entered into an agreement with Novartis Institutes for BioMedical Research, Inc. (Novartis). The agreement initially provides Novartis with a research license to test our TAP technology with Novartis' own antibodies and an option to take exclusive development and commercialization licenses to use our TAP technology to develop therapeutic products for a specified number of individual antigen targets. The initial term of the research license is for three years and it may be extended by Novartis for up to two one year periods by the payment of additional consideration. The terms of the agreement also require Novartis to exercise its option for the development and commercialization licenses by the end of the research term. We received a $45 million upfront payment in connection with the execution of the agreement, and for each development and commercialization license for an antigen target, we are entitled to receive milestone payments potentially totaling $200.5 million plus royalties on product sales, if any. We also are entitled to receive payments for manufacturing preclinical and clinical materials at the request of Novartis as well as for research and development activities performed on behalf of Novartis. Novartis is responsible for the development, manufacturing and marketing of any products resulting from this agreement.

In accordance with ASU No. 2009-13, we identified all of the deliverables at the inception of the agreement. The significant deliverables were determined to be the research license, the exclusive development and commercialization licenses and the research services. We have determined that the research license together with the development and commercialization licenses represent one unit of accounting as the research license does not have standalone value from the development and commercialization licenses. We have also determined that this unit of accounting does have standalone value from the research services. As a result, the research services are considered a separate unit of accounting. The estimated selling prices for these units of accounting was determined based on market conditions and entity-specific factors such as the terms of our previous collaborative agreements, recent preclinical and clinical testing results of therapeutic products that use our TAP technology, our pricing practices and pricing objectives, and the nature of the research services to be performed for Novartis and market rates for similar services. The arrangement consideration was allocated to the deliverables based on the relative selling price method. We will recognize license revenue as each exclusive development and commercialization license is delivered pursuant to the terms of the agreement. We do not control when Novartis will exercise its

options for development and commercialization licenses. As a result, we cannot predict when we will recognize the related license revenue except that it will be within the term of the research license. We will recognize research services revenue as the related services are delivered.

No license revenue has been recognized related to this agreement for the three-month period ended December 31, 2010, as no exclusive development and commercialization licenses have been delivered. Accordingly, the entire $45 million upfront payment is included in long-term deferred revenue at December 31, 2010.

To date, we have not generated revenues from commercial product sales and we expect to incur significant operating losses for the foreseeable future. As of December 31, 2010, we had approximately $128.5 million in cash and marketable securities compared to $110.3 million in cash and marketable securities as of June 30, 2010.

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

Critical Accounting Policies

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

Provisions of ASU No. 2009-13, "Multiple-Deliverable Revenue Arrangements," related to revenue recognition when multiple deliverables exist in an arrangement, were adopted by the Company on July 1, 2010 and did not have a material impact on our financial position or results of operations upon adoption. During the current period, we also adopted ASU No. 2010-17, "Revenue Recognition — Milestone Method." Under this method, contingent consideration from research and development activities that is earned upon the achievement of a substantive milestone is recognized in its entirety in the period in which the milestone is achieved. Refer to Note A — *Recent Accounting Pronouncements* to our unaudited consolidated financial statements included in Item 1 of this Quarterly Report for a discussion of our adoption of these standards.

Revenue Recognition

We enter into licensing and development agreements with collaborative partners for the development of monoclonal antibody based anticancer therapeutics. The terms of these agreements contain multiple deliverables which may include (i) licenses, or options to obtain licenses, to our TAP technology, (ii) research activities to be performed on behalf of the collaborative partner, and (iii) the manufacture of preclinical or clinical materials for the collaborative partner. Payments to us under these agreements may include non-refundable license fees, option fees, exercise fees, payments for research activities, payments for the manufacture of preclinical or clinical materials, payments based upon the achievement of certain milestones and royalties on product sales. We follow the provisions of FASB's Accounting Standards Codification (ASC) Topic 605-25, "Revenue Recognition — Multiple-Element Arrangements" in accounting for these agreements. Effective July 1, 2010, we adopted Accounting Standards Update (ASU) No. 2009-13, "Multiple-Deliverable Revenue Arrangements", which amends FASB ASC Topic 605-25. Refer to Note B, *Recent Accounting Pronouncements*, to the Consolidated Financial Statements for additional discussion of this standard and its impact on our accounting for licensing and development agreements. In order to account for these agreements, we must identify the deliverables included within the agreement and evaluate which deliverables represent separate units of accounting based on if certain criteria are met, including whether the delivered element has standalone value to the collaborator. The consideration received is allocated among the separate units of accounting, and the applicable revenue recognition criteria are applied to each of the separate units.

At December 31, 2010, we had the following three types of agreements with the parties identified below:

- Exclusive development and commercialization licenses to use our TAP technology and/or certain other intellectual property to develop compounds to a single target antigen (exclusive licenses):

  Amgen (multiple single target licenses)

Bayer Schering Pharma (single target license)

Biogen Idec (single target license)

Biotest (single target license)

Genentech (multiple single target licenses)

sanofi aventis (license to multiple individual targets)

- Option/research agreement for a defined period of time to secure development and commercialization licenses to use our TAP technology to develop anticancer compounds to a limited number of targets on established terms (broad option agreement):

Amgen

sanofi aventis

Novartis

- Non-exclusive license to our humanization technology (non-exclusive license):

sanofi aventis

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

Exclusive Licenses

The deliverables under an exclusive agreement generally include the exclusive license to our TAP technology, and may also include deliverables related to research activities to be performed on behalf of the collaborative partner and the manufacture of preclinical or clinical materials for the collaborative partner.

Generally, exclusive license agreements contain non-refundable terms for payments and, depending on the terms of the agreement, provide that we will (i) at the collaborator's request, provide research services which are reimbursed at a contractually determined rate, (ii) at the collaborator's request, manufacture and provide to them preclinical and clinical materials which are reimbursed at our cost, or, in some cases, cost plus a margin, (iii) earn payments upon the achievement of certain milestones and (iv) earn royalty payments, generally until the later of the last applicable patent expiration or 10 to 12 years after product launch. Royalty rates may vary over the royalty term depending on our intellectual property rights. We may provide technical assistance and share any technology improvements with our collaborators during the term of the collaboration agreements. We do not directly control when any collaborator will request research or manufacturing services, achieve milestones or become liable for royalty payments. As a result, we cannot predict when we will recognize revenues in connection with any of the foregoing.

In determining the units of accounting, management evaluates whether the exclusive license has standalone value to the collaborative partner based on the consideration of the relevant facts and circumstances for each arrangement. Factors considered in this determination include the research capabilities of the partner and the availability of TAP technology research expertise in the general marketplace.

Upfront payments on single-target licenses are deferred if facts and circumstances dictate that the license does not have standalone value. The determination of the length of the period over which to defer revenue is subject to judgment and estimation and can have an impact on the amount of revenue recognized in a given period. Our employees are generally available to assist our collaborators during the development of their products. We generally estimate this development phase to begin at the inception of the collaboration agreement and conclude at the end of non-pivotal Phase II testing. We believe this period of involvement is, depending on the nature of the license, on average six and one-half years. Quarterly, we reassess our periods of substantial involvement over which we amortize our upfront license fees and make adjustments as appropriate. In the event that a single target license were to be terminated, we would recognize as revenue any portion of the upfront fee that had not previously been recorded as revenue, but was classified as deferred revenue at the date of such termination.

Upfront payments on single-target licenses may be recognized upon delivery of the license if facts and circumstances dictate that the license has standalone value from the undelivered elements, which generally include research services and the manufacture of preclinical and clinical materials.

We recognize revenue related to research services as they are performed, as long as there is persuasive evidence of an arrangement, the fee is fixed or determinable, and collection of the related receivable is probable.

We may also produce preclinical and clinical materials for our collaborators. We are reimbursed for our direct costs and a portion of our overhead costs to produce clinical materials. We recognize revenue on preclinical and clinical materials when the materials have passed all quality testing required for collaborator acceptance and title and risk of loss have transferred to the collaborator.

We may also produce research material for potential collaborators under material transfer agreements. Additionally, we perform research activities, including developing antibody specific conjugation processes, on behalf of our collaborators and potential collaborators during the early evaluation and preclinical testing stages of drug development. Generally, we are reimbursed for certain of our direct and overhead costs of producing these materials or providing these services. We record the amounts received for the preclinical materials produced or services performed as a component of research and development support. We also develop conjugation processes for materials for later stage testing and commercialization for certain collaborators. We are reimbursed for certain of its direct and overhead costs and may receive milestone payments for developing these processes which are recorded as a component of research and development support.

Our license agreements have milestone fees which are generally deemed to be substantive. Accordingly, revenue is recognized when such milestones are achieved.

Broad Option Agreements

The accounting for broad option agreements is dependent on the nature of the option granted to the collaborative partner. For broad option agreements where the option to secure a development and commercialization license to our TAP technology is considered substantive, we defer upfront payments received from these agreements and recognize this revenue over the period during which the collaborator could elect to take an option for a development and commercialization license. These periods are specific to each collaboration agreement. If a collaborator takes an option to acquire a development and commercialization license under these agreements, any substantive option fee is deferred and recognized over the life of the option, generally 12 to 18 months. If a collaborator exercises an option and we grant a single target development and commercialization license to the collaborator, we account for any license fee as we would an upfront payment on a single target license, as discussed above. Upon exercise of an option to acquire a development and commercialization license, we would also recognize any remaining deferred option fee or exercise fee as it would an upfront payment on a single target license as discussed above. In the event a broad option/research agreement were to be terminated, we would recognize as revenue any portion of the upfront fee that had not previously been recorded as revenue, but was classified as deferred revenue at the date of such termination. In the event a collaborator elects to discontinue development of a specific product candidate under a single target license, but retains its right to use our technology to develop an alternative product candidate to the same target or a target substitute, we would cease amortization of any remaining portion of the upfront fee until there is substantial preclinical activity on another product candidate and its remaining period of substantial involvement can be estimated. We recognize revenue related to research activities as they are performed, as long as there is persuasive evidence of an arrangement, the fee is fixed or determinable, and collection of the related receivable is probable.

For broad option agreements where the option to secure a development and commercialization license to our TAP technology is not considered substantive, we account for any fees received as we would an upfront payment on a single target license, as discussed above.

We do not directly control when any collaborator will exercise its options for development and commercialization licenses. As a result, we cannot predict when we will recognize revenues in connection with any of the foregoing.

Non-exclusive License

We received up-front payments related to the non-exclusive license of our humanization technology and have deferred these payments, and are recognizing the revenue over the term of the agreement.

There were no other significant changes to our critical accounting policies from those disclosed in our Annual Report on Form 10-K for the fiscal year ended June 30, 2010.

RESULTS OF OPERATIONS

Comparison of Three Months ended December 31, 2010 and 2009

Revenues

Our total revenues for the three months ended December 31, 2010 and 2009 were $4.2 million and $3.1 million, respectively. The $1.1 million increase in revenues in the three months ended December 31, 2010 from the same period in the prior year is attributable to an increase in research and development support revenue, clinical materials reimbursement revenue and to a lesser extent, license and milestone fees, all of which are discussed below.

Research and development support revenue was $2 million for the three months ended December 31, 2010 compared with $1.3 million for the three months ended December 31, 2009. These amounts primarily represent research funding earned based on actual resources utilized under our agreements with our collaborators shown in the table below. The increased research and development support fees in the current period compared to the prior year period is primarily due to revenues earned under our development and collaboration agreements with Amgen and Novartis. Also included in research and development support revenue are development fees charged for reimbursement of our direct and overhead costs incurred in producing and delivering research-grade materials to our collaborators and for developing antibody-specific conjugation processes on behalf of our collaborators and potential collaborators during the early evaluation and preclinical testing stages of drug development. The amount of development fees we earn is directly related to the number of our collaborators and potential collaborators, the stage of development of our collaborators' product candidates and the resources our collaborators allocate to the development effort. As such, the amount of development fees may vary widely from quarter to quarter and year to year. Total revenue recognized from research and development support from each of our collaborative partners in the three-month periods ended December 31, 2010 and 2009 is included in the following table (in thousands):

	Three months ended December 31,	
Research and Development Support	**2010**	**2009**
Collaborative Partner:		
Amgen	$ 1,074	$ 717
Bayer Schering Pharma	165	—
Biogen Idec	—	74
Biotest	167	300
Genentech	—	157
Novartis	365	—
sanofi-aventis	67	35
Other	167	—
Total	$ 2,005	$ 1,283

Revenues from license and milestone fees for the three months ended December 31, 2010 increased $39,000 to $866,000 from $827,000 in the same period ended December 31, 2009. During the current three-month period, Biogen Idec announced its intent to spin-off or out-license its oncology unit, which includes its BIIB015 TAP compound. Upon notification, we stopped amortization of the upfront payment received upon execution of the development and license agreement with Biogen Idec and reclassified the remaining balance of $270,000 to long-term deferred revenue. We will re-evaluate this accounting as the disposition of this program becomes more evident and we can determine the extent of our future involvement. Total revenue from license and milestone fees recognized from each of our collaborative partners in the three-month periods ended December 31, 2010 and 2009 is included in the following table (in thousands):

	Three months ended December 31,	
License and Milestone Fees	**2010**	**2009**
Collaborative Partner:		
Amgen	$ 300	$ 180
Bayer Schering Pharma	154	154
Biogen Idec	7	57
Biotest	32	42
Centocor	14	35
Genentech	—	—
sanofi-aventis	359	359
Total	$ 866	$ 827

Deferred revenue of $55.7 million as of December 31, 2010 primarily represents payments received from our collaborators pursuant to our license agreements, including a $45 million upfront payment received from Novartis during the current quarter, which we have yet to earn pursuant to our revenue recognition policy.

Clinical materials reimbursement increased by approximately $309,000 in the three months ended December 31, 2010, to $1.3 million from $998,000 in the three months ended December 31, 2009. We are reimbursed for certain of our direct and overhead costs to produce clinical materials plus, for certain programs, a profit margin. The amount of clinical materials reimbursement we earn, and the related cost of clinical materials charged to research and development expense, is directly related to the number of clinical trials our collaborators are preparing or have underway, the speed of enrollment in those trials, the dosage schedule of each clinical trial and the time period, if any, during which patients in the trial receive clinical benefit from the clinical materials, and the supply of clinical-grade material to our collaborators for process development and analytical purposes. As such, the amount of clinical materials reimbursement revenue and the related cost of clinical materials charged to research and development expense may vary significantly from quarter to quarter and year to year.

Research and Development Expenses

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

Research and development expense for the three months ended December 31, 2010 increased $3.8 million to $16.0 million from $12.2 million for the three months ended December 31, 2009. The increase was primarily due to (i) increased antibody development and supply expense due to timing of supply requirements and increased development work; (ii) increased clinical trial costs due primarily to higher patient enrollment and increased site management costs driven from expanded sites; (iii) increased contract service expense; and (iv) increased salaries and related expenses due primarily to additional headcount. The number of our research and development personnel increased to 198 as of December 31, 2010 compared to 179 at December 31, 2009.

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

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

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

	Three Months Ended December 31,	
Research and Development Expense	**2010**	**2009**
Research	$ 3,606	$ 3,492
Preclinical and Clinical Testing	3,855	2,978
Process and Product Development	1,976	1,453
Manufacturing Operations	6,567	4,288
Total Research and Development Expense	$ 16,004	$ 12,211

Research: Research includes expenses associated with activities to identify and evaluate new targets and to develop and evaluate new antibodies, linkers and cytotoxic agents for our products and in support of our collaborators. Such expenses primarily include personnel, fees to in-license certain technology, facilities and lab supplies. Research expenses for the three months ended December 31, 2010 increased $114,000 compared to the three months ended December 31, 2009.

Preclinical and Clinical Testing: Preclinical and clinical testing includes expenses related to preclinical testing of our own and, in certain instances, our collaborators' product candidates, regulatory activities, and the cost of our own clinical trials. Such expenses include personnel, patient enrollment at our clinical testing sites, consultant fees, contract services, and facility expenses. Preclinical and clinical testing expenses for the three months ended December 31, 2010 increased $877,000 to $3.9 million compared

to $3.0 million for the three months ended December 31, 2009. This increase is primarily the result of an increase in clinical trial costs and an increase in salaries and related expenses.

Process and Product Development: Process and product development expenses include costs for development of clinical and commercial manufacturing processes for our own and collaborator compounds. Such expenses include the costs of personnel, contract services and facility expenses. For the three months ended December 31, 2010, total development expenses increased $523,000 compared to the three months ended December 31, 2009. This increase is primarily the result of an increase in salaries and related expenses, as well as an increase in contract service expense due to increased outsourcing of certain release and stability testing of internal antibodies.

Manufacturing Operations: Manufacturing operations expense includes costs to manufacture preclinical and clinical materials for our own and our collaborator's product candidates, and quality control and quality assurance activities and costs to support the operation and maintenance of our conjugate manufacturing facility. Such expenses include personnel, raw materials for our and our collaborators' preclinical studies and clinical trials, development costs with contract manufacturing organizations, manufacturing supplies, and facilities expense. For the three months ended December 31, 2010, manufacturing operations expense increased $2.3 million to $6.6 million compared to $4.3 million in the same period last year. The increase in the three months ended December 31, 2010 as compared to the three months ended December 31, 2009 is primarily the result of (i) an increase in antibody development and supply expense; (ii) an increase in consulting fees; (iii) an increase in contract service expense; (iv) an increase in cost of clinical materials reimbursed for clinical materials shipped to partners during the current period; and (v) an increase in salaries and related expenses. Partially offsetting these increases, overhead utilization absorbed by the manufacture of clinical materials on behalf of our collaborators increased.

General and Administrative Expenses

General and administrative expenses for the three months ended December 31, 2010 decreased $198,000 to $3.7 million compared to $3.9 million for the three months ended December 31, 2009. This decrease is primarily due to a decrease in consulting fees, a decrease in contract service expense, a decrease in patent expenses and a decrease in recruiting fees, partially offset by an increase in salaries and related expenses.

Other Income (Expense), net

Other income *(expense)*, net for the three months ended December 31, 2010 and 2009 is included in the following table (in thousands):

	Three Months Ended December 31,	
Other Income (Expense), net	**2010**	**2009**
Interest Income	$ 55	$ 45
Other Income (Expense), net	1,226	(64)
Total Other Income (Expense), net	$ 1,281	$ (19)

Interest Income

Interest income for the three months ended December 31, 2010 increased $10,000 to $55,000 from $45,000 for the three months ended December 31, 2009.

Other Income (Expense), net

Other income (expense), net for the three months ended December 31, 2010 and 2009 was $1.2 million and $(64,000), respectively. During the three months ended December 31, 2010 and 2009, we recorded net gains (losses) on forward contracts of $9,000 and $(49,000), respectively. We recorded $(5,000) and $(9,000) in foreign currency translation losses related to obligations with non-U.S. dollar-based suppliers during the three months ended December 31, 2010 and 2009, respectively. During the three months ended December 31, 2010, we recognized $1.2 million of federal grant funding awarded under the Patient Protection and Affordable Care Act of 2010 to develop new anticancer therapies.

Comparison of Six Months ended December 31, 2010 and 2009

Revenues

Our total revenues for the six months ended December 31, 2010 and 2009 were $7.6 million and $6.2 million, respectively. The $1.4 million increase in revenues in the six months ended December 31, 2010 from the same period in the prior year is attributable to an increase in research and development revenue and license and milestone fees, partially offset by a decrease in clinical materials reimbursement revenue, all of which are discussed below.

Research and development support was $3.5 million for the six months ended December 31, 2010 compared with $2.1 million for the six months ended December 31, 2009. These amounts primarily represent research funding earned based on actual resources utilized under our agreements with our collaborators shown in the table below. The increase in research and development support fees in the current period compared to the prior year period is primarily due to revenues earned under our development and collaboration agreements with Amgen. Also included in research and development support revenue are development fees charged for reimbursement of our direct and overhead costs incurred in producing and delivering research-grade materials to our collaborators and for developing antibody-specific conjugation processes on behalf of our collaborators and potential collaborators during the early evaluation and preclinical testing stages of drug development. The amount of development fees we earn is directly related to the number of our collaborators and potential collaborators, the stage of development of our collaborators' product candidates and the resources our collaborators allocate to the development effort. As such, the amount of development fees may vary widely from quarter to quarter and year to year. Total revenue recognized from research and development support from each of our collaborative partners in the six-month periods ended December 31, 2010 and 2009 is included in the following table (in thousands):

	Six months ended December 31,	
Research and Development Support	**2010**	**2009**
Collaborative Partner:		
Amgen	$ 2,348	$ 750
Bayer Schering Pharma	242	—
Biogen Idec	—	82
Biotest	270	728
Genentech	3	352
Novartis	365	—
sanofi-aventis	72	153
Other	200	—
Total	$ 3,500	$ 2,065

Revenues from license and milestone fees for the six months ended December 31, 2010 increased $18,000 to $2.7 million compared to the same period ended December 31, 2009. Included in license and milestone fees for the six months ended December 31, 2010 was a $1.0 million milestone payment related to the initiation of Phase I clinical testing of SAR566658 achieved under the collaboration agreement with sanofi-aventis. Included in license and milestone fees for the six months ended December 31, 2009 was a $1.0 million milestone payment related to a preclinical milestone achieved under the collaboration agreement with Bayer Schering Pharma. Total revenue from license and milestone fees recognized from each of our collaborative partners in the six-month periods ended December 31, 2010 and 2009 is included in the following table (in thousands):

	Six months ended December 31,	
License and Milestone Fees	**2010**	**2009**
Collaborative Partner:		
Amgen	$ 523	$ 327
Bayer Schering Pharma	308	1,308
Biogen Idec	28	114
Biotest	65	84
Centocor	34	69
Genentech	—	39
sanofi-aventis	1,718	717
Total	$ 2,676	$ 2,658

Clinical materials reimbursement decreased by approximately $71,000 in the six months ended December 31, 2010, to $1.4 million from $1.5 million in the six months ended December 31, 2009. We are reimbursed for certain of our direct and overhead costs to produce clinical materials plus, for certain programs, a profit margin. The amount of clinical materials reimbursement we earn, and the related cost of clinical materials charged to research and development expense, is directly related to the number of clinical trials our collaborators are preparing or have underway, the speed of enrollment in those trials, the dosage schedule of each clinical trial and the time period, if any, during which patients in the trial receive clinical benefit from the clinical materials, and the supply of clinical-grade material to our collaborators for process development and analytical purposes. As such, the amount of clinical materials reimbursement revenue and the related cost of clinical materials charged to research and development expense may vary significantly from quarter to quarter and year to year.

Research and Development Expenses

Research and development expense for the six months ended December 31, 2010 increased $5.0 million to $29.4 million from $24.4 million for the six months ended December 31, 2009. The increase was primarily due to (i) increased antibody development and supply expense due to timing of supply requirements and increased development work; (ii) increased clinical trial costs due primarily to higher patient enrollment and increased site management costs driven from expanded sites; (iii) increased contract service expense; (iv) increased consulting fees; and (iv) increased salaries and related expenses due primarily to additional headcount. Partially offsetting these increases, overhead utilization absorbed by the manufacture of clinical materials on behalf of our collaborators increased.

Our research and development expenses are listed in the following table and described in more detail below (in thousands):

	Six Months Ended December 31,	
Research and Development Expense	**2010**	**2009**
Research	$ 7,231	$ 7,108
Preclinical and Clinical Testing	7,673	6,212
Process and Product Development	3,590	2,929
Manufacturing Operations	10,935	8,150
Total Research and Development Expense	$ 29,429	$ 24,399

Research: Research includes expenses associated with activities to identify and evaluate new targets and to develop and evaluate new antibodies, linkers and cytotoxic agents for our products and in support of our collaborators. Such expenses primarily include personnel, fees to in-license certain technology, facilities and lab supplies. Research expenses for the six months ended December 31, 2010 increased $123,000 compared to the six months ended December 31, 2009.

Preclinical and Clinical Testing: Preclinical and clinical testing includes expenses related to preclinical testing of our own and, in certain instances, our collaborators' product candidates, regulatory activities, and the cost of our own clinical trials. Such expenses include personnel, patient enrollment at our clinical testing sites, consultant fees, contract services, and facility expenses. Preclinical and clinical testing expenses for the three months ended December 31, 2010 increased $1.5 million to $7.7 million compared to $6.2 million for the six months ended December 31, 2009. This increase is primarily the result of an increase in clinical trial costs, an increase in consulting fees and an increase in salaries and related expenses.

Process and Product Development: Process and product development expenses include costs for development of clinical and commercial manufacturing processes for our own and collaborator compounds. Such expenses include the costs of personnel, contract services and facility expenses. For the six months ended December 31, 2010, total development expenses increased $661,000 compared to the six months ended December 31, 2009. This increase is primarily the result of an increase in salaries and related expenses, as well as an increase in contract service expense due to increased outsourcing of certain release and stability testing of internal antibodies.

Manufacturing Operations: Manufacturing operations expense includes costs to manufacture preclinical and clinical materials for our own and our collaborator's product candidates, and quality control and quality assurance activities and costs to support the operation and maintenance of our conjugate manufacturing facility. Such expenses include personnel, raw materials for our and our collaborators' preclinical studies and clinical trials, development costs with contract manufacturing organizations, manufacturing supplies, and facilities expense. For the six months ended December 31, 2010, manufacturing operations expense increased $2.7 million to $10.9 million compared to $8.2 million in the same period last year. The increase in the six months ended December 31, 2010 as compared to the six months ended December 31, 2009 is primarily the result of an increase in antibody development and supply expense, an increase in consulting fees and an increase in salaries and related expenses, partially offset by an increase in overhead utilization absorbed by the manufacture of clinical materials on behalf of our collaborators.

General and Administrative Expenses

General and administrative expenses for the six months ended December 31, 2010 decreased $426,000 to $7.1 million compared to $7.5 million for the six months ended December 31, 2009. This decrease is primarily due to a decrease in patent expenses, a decrease in consulting fees, a decrease in directors' fees and a decrease in other general corporate expenses, partially offset by an increase in salaries and related expenses.

Other Income (Expense), net

Other income (expense), net for the six months ended December 31, 2010 and 2009 is included in the following table (in thousands):

	Six Months Ended December 31,	
Other Income, net	**2010**	**2009**
Interest Income	$ 104	$ 102
Net Realized Gains on Investments	341	—
Other Income, net	1,326	23
Total Other Income, net	$ 1,771	$ 125

Interest Income

Interest income for the six months ended December 31, 2010 increased $2,000 to $104,000 from $102,000 for the six months ended December 31, 2009.

Net Realized Gains on Investments

Net realized gains on investments were $341,000 for the six months ended December 31, 2010. There were no realized gains or losses recognized in the six months ended December 31, 2009.

Other Income (Expense), net

Other income (expense), net for the six months ended December 31, 2010 and 2009 was $1.3 million and $23,000 respectively. During the six months ended December 31, 2010 and 2009, we recorded net gains (losses) on forward contracts of $154,000 and $(33,000), respectively. We recorded $(51,000) and $61,000 in foreign currency translation (losses) gains related to obligations with non-U.S. dollar-based suppliers during the six months ended December 31, 2010 and 2009, respectively. During the six months ended December 31, 2010, we recognized $1.2 million of federal grant funding awarded under the Patient Protection and Affordable Care Act of 2010 to develop new anticancer therapies.

LIQUIDITY AND CAPITAL RESOURCES

	December 31, 2010	June 30, 2010
	(In thousands)	
Cash, cash equivalents and marketable securities	$ 128,486	$ 110,298
Working capital	125,185	103,296
Shareholders' equity	78,177	102,048

	Six Months Ended December 31,	
	2010	**2009**
	(In thousands)	
Cash provided by (used for) operating activities	$ 18,395	$ (20,266)
Cash provided by (used for) investing activities	463	(286)
Cash provided by financing activities	472	2,133

Cash Flows

We require cash to fund our operating expenses, including the advancement of our own clinical programs, and to make capital expenditures. Historically, we have funded our cash requirements primarily through equity financings in public markets and payments from our collaborators, including equity investments, license fees, milestone payments and research funding. As of December 31, 2010, we had approximately $128.5 million in cash and marketable securities. Net cash provided by (used for) operations was $18.4 million and $(20.3) million for the six months ended December 31, 2010 and 2009, respectively. The significant decrease in cash used was driven principally by the $45 million upfront payment received from Novartis upon execution of an agreement during the current period. The principal use of cash in operating activities for all periods presented was to fund our net loss.

Net cash provided by (used for) investing activities was $463,000 and $(286,000) for the six months ended December 31, 2010 and 2009, respectively, and substantially represents cash inflows from the sales and maturities of marketable securities partially offset by capital expenditures. Capital expenditures, primarily for the purchase of new equipment, were $877,000 and $888,000 for the six-month periods ended December 31, 2010 and 2009, respectively.

Net cash provided by financing activities was $472,000 and $2.1 million for the six months ended December 31, 2010 and 2009, respectively, which represents proceeds from the exercise of approximately 94,000 and 363,000 stock options, respectively.

We anticipate that our current capital resources and expected future collaborator payments, either from new or existing partners, will enable us to meet our operational expenses and capital expenditures into the second half of fiscal 2013. However, we cannot provide assurance that such future collaborative agreement funding will, in fact, be received. Should we or our partners not meet some or all of the terms and conditions of our various collaboration agreements, we may be required to pursue additional strategic partners, secure alternative financing arrangements, and/or defer or limit some or all of our research, development and/or clinical projects.

Contractual Obligations

On November 17, 2010, we entered into a Ninth Amendment of Lease with respect to our facility located in Norwood, Massachusetts (the "Ninth Amendment"). The Ninth Amendment extended the current term of the lease for the facility for an additional seven years, ending on June 30, 2018, with an option to further extend the lease term for an additional five years ending on June 30, 2023. We are required to pay certain operating expenses for the leased premises subject to escalation charges for certain expense increases over a base amount. Pursuant to the Ninth Amendment, we were granted a right of first offer with respect to additional space located adjacent to our Norwood facility. Any annual base rent for any space taken by us pursuant to this right will be calculated at the same per square foot rate as the current Norwood facility. All other terms and conditions of the current lease, as amended by the Ninth Amendment, will apply to any such additional space, except that our pro-rata share for real estate taxes and common area charges will be increased to reflect such additional space. The effect of this amendment increases our minimum lease obligation by $6.5 million through fiscal year 2018.

There have been no other material changes to our contractual obligations outside the ordinary course of business from those disclosed in our Annual Report on Form 10-K for the fiscal year ended June 30, 2010.

Recent Accounting Pronouncements

Effective July 1, 2010, we adopted Accounting Standards Update (ASU) No. 2009-13, "Multiple-Deliverable Revenue Arrangements", which amends FASB ASC Topic 605, "Revenue Recognition." ASU No. 2009-13 amends Topic 605 to eliminate the residual method of allocation for multiple-deliverable revenue arrangements and requires that arrangement consideration be allocated at the inception of an arrangement to all deliverables using the relative selling price method. ASU No. 2009-13 also establishes a selling price hierarchy for determining the selling price of a deliverable, which includes: (1) vendor-specific objective evidence (VSOE) if available; (2) third-party evidence (TPE) if VSOE is not available; and (3) estimated selling price if neither VSOE nor TPE is available.

Prior to the adoption of ASU No. 2009-13, Topic 605 required that the fair value of an undelivered item be determined by reference to VSOE or TPE. This was difficult to determine when a deliverable was not individually sold because of its unique features. Prior to adoption of ASU No. 2009-13, if the fair value of the undelivered elements in the arrangement was not determinable, then revenue was generally deferred and recognized over the delivery period of the longest deliverable or when fair value was determined for the undelivered elements. We have elected to prospectively apply the provisions of ASU 2009-13 to all multiple-deliverable revenue arrangements entered into or materially modified after July 1, 2010. The adoption of ASU No. 2009-13 did not have a material impact on our financial position or results of operations for the six-month period ended December 31, 2010 nor is it expected to in future periods.

On July 1, 2010, we adopted ASU No. 2010-17, "Revenue Recognition — Milestone Method." ASU No. 2010-17 codifies a method of revenue recognition that has been common practice. Under this method, contingent consideration from research and development activities that is earned upon the achievement of a substantive milestone is recognized in its entirety in the period in which the milestone is achieved. Because our revenue recognition policy for milestone payments is generally consistent with ASU No. 2010-17, the adoption of this standard did not have a material effect on our consolidated financial position or results of operations and cash flows for the six-month period ended December 31, 2010. However, this standard may impact our accounting for any milestone payments received in future periods.

On July 1, 2010, we adopted the provisions of ASC Topic 810, "Consolidations", related to the changes to how a reporting entity determines when an entity that is insufficiently capitalized or is not controlled through voting (or similar rights) should be consolidated. The adoption of these provisions did not have a significant impact on our financial position or results of operations.

Forward-Looking Statements

This quarterly report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to analyses and other information which are based on forecasts of future results and estimates of

amounts that are not yet determinable. There are a number of factors that could cause actual events or results to be significantly different from those described in the forward-looking statements. Forward-looking statements might include, but are not limited to, one or more of the following subjects:

- future products revenues, expenses, liquidity and cash needs;
- anticipated agreements with collaboration partners;
- anticipated clinical trial timelines or results;
- anticipated research and product development results;
- projected regulatory timelines;
- descriptions of plans or objectives of management for future operations, products or services;
- forecasts of future economic performance; and
- descriptions or assumptions underlying or relating to any of the above items.

Forward-looking statements can be identified by the fact that they do not relate to historical or current facts. They use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “opportunity,” “plan,” “potential,” “believe” or words of similar meaning. They may also use words such as “will,” “would,” “should,” “could” or “may”. Given these uncertainties, you should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. You should review carefully the risks and uncertainties identified in this Quarterly Report on Form 10-Q, including the cautionary information set forth under Part II, Item 1A., Risk Factors, and our Annual Report on Form 10-K for the year ended June 30, 2010. We may not revise these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events.

OFF-BALANCE SHEET ARRANGEMENTS

None.

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

Our market risks, and the ways we manage them, are summarized in Part II, Item 7A, “Quantitative and Qualitative Disclosures About Market Risk” of our Annual Report on Form 10-K for the fiscal year ended June 30, 2010. Since then there have been no material changes to our market risks or to our management of such risks.

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

(a) *Disclosure Controls and Procedures*

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

(b) *Changes in Internal Controls*

There have not been any changes in the Company’s internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended December 31, 2010 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II. OTHER INFORMATION

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

You should carefully review and consider the information regarding certain factors that could materially affect our business, financial condition or future results set forth under Item 1A. (Risk Factors) in our Annual Report on Form 10-K for the fiscal year ended June 30, 2010. There have been no material changes from the factors disclosed in our 2010 Annual Report on Form 10-K, although we may disclose changes to such factors or disclose additional factors from time to time in our future filings with the Securities and Exchange Commission.

ITEM 6. ***Exhibits***

10.1	Clinical Supply Agreement effective as of December 21, 2010 by and between the Registrant and Società Italiana Corticosteroidi S.r.l. (Sicor)
10.2	Severance Agreement dated as of December 1, 2010 between the Registrant and Craig Barrows
10.3	Severance Agreement dated as of December 1, 2010 between the Registrant and Daniel M. Junius
10.4	Severance Agreement dated as of December 1, 2010 between the Registrant and John M. Lambert
10.5	Severance Agreement dated as of December 1, 2010 between the Registrant and James J. O'Leary
10.6	Severance Agreement dated as of December 1, 2010 between the Registrant and Gregory D. Perry
10.7	Severance Agreement dated as of December 1, 2010 between the Registrant and Peter Williams
10.8	Severance Agreement dated as of January 18, 2011 between the Registrant and Theresa G. Wingrove
31.1	Certification of Principal Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certifications of Principal Executive Officer and Principal Financial Officer under Section 906 of the Sarbanes- Oxley Act of 2002.

Table of Contents

SIGNATURES

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

ImmunoGen, Inc.

Date: February 8, 2011

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

Date: February 8, 2011

By: /s/ Gregory D. Perry
Gregory D. Perry
Senior Vice President, Chief Financial Officer
(Principal Financial and Accounting Officer)

INDEX TO EXHIBITS

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

Exhibit 10.1

Execution Copy

CLINICAL SUPPLY AGREEMENT

This Clinical Supply Agreement (the "Agreement") is made and entered into as of the date of the last signature written below (the "Effective Date") by and between ImmunoGen, Inc., a corporation organized under the laws of the Commonwealth of Massachusetts, with its principal offices at 830 Winter Street, Waltham, Massachusetts 02451, U.S.A. ("ImmunoGen") and Sicor Società Italiana Corticosteroidi S.r.l (in abbreviated form, Sicor S.r.l., hereafter referred to as "Sicor"), an Italian corporation with registered offices at Via Messina 38, 20154 Milan, Italy and principal offices at Via Terrazzano 77, 20017 Rho (MI), Italy (Sicor and ImmunoGen together the "Parties", each a "Party").

WHEREAS under a certain Technology Transfer and Development Agreement between ImmunoGen and Sicor effective as of November 12, 2004 and amended on June 21, 2006 and December 15, 2006 (the "Technology Transfer Agreement") Sicor has provided ImmunoGen with expertise, technical assistance and advice in connection with the development of a fermentation process using an ImmunoGen strain for the production of ansamitocin compounds, and of a chemical synthesis process for conversion of certain of such compounds into maytansinoid derivatives; and

WHEREAS under a certain Scale-Up Agreement between the Parties effective 27 April 2007 (the "Scale-Up Agreement"), the aforementioned processes were scaled-up by Sicor so as to be utilizable for the production of certain maytansinoid derivative compounds at the industrial scale; and

WHEREAS under a certain letter agreement between ImmunoGen, Sicor and [***] dated [***] (the [***]),[***] authorized [***] to [***] to [***] certain [***] of [***] for certain limited [***] by [***] and subject to certain terms and conditions;

WHEREAS, based on the practical experience and results obtained during the aforementioned scale-up activities, ImmunoGen desires to have Sicor manufacture DMx compounds (as defined below) to be used in clinical testing, development, registration and regulatory approvals for marketing and sale of drug product(s), and Sicor is willing to manufacture and supply such compounds to ImmunoGen, on the terms and conditions herein;

NOW THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, the Parties hereby agree as follows:

1. Definitions. The following terms, whether used in the singular or plural, will have the meanings set forth below. Other terms underlined elsewhere in this Agreement shall have the meaning set out where underlined.

1.1. "Affiliate" shall mean any entity directly or indirectly controlling, controlled by or under common control with, a Party. For purposes hereof, the direct or indirect ownership of over fifty percent (50%) of the outstanding voting securities of an entity, or the right to receive over fifty percent (50%) of the profits or earnings of an entity shall be deemed to constitute control. Such other relationship as in fact results in actual control by an entity over the management, business and affairs of another entity shall also be deemed to constitute control for purposes of this definition.

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

1.2. "Ansamitocins" shall mean the various ansamitocin isomers produced by the *Actinosynnema pretiosum* Strain, including but not limited to the following compounds:

[***]

1.3. "Applicable Law" means all federal, state, local, national and supra-national laws, statutes, rules and regulations, including any rules, regulations, guidelines or requirements of applicable Regulatory Authorities, national securities exchanges or securities exchanges or securities listing organizations that may be in effect from time to time during the term of this Agreement and applicable to a particular activity hereunder.

1.4. "Batch" means a specific quantity of Product produced during the same cycle of Manufacture as defined by the applicable Batch Record.

1.5. "Batch Record" means the specific documentation produced in connection with the Manufacture of a particular Batch and/or lot.

1.6. "Committed Quantities" has the meaning set forth in Sub-Paragraph 4.7.1.2.

1.7. "cGMP" means the current good manufacturing practices applicable to the Manufacture of Product pursuant to Applicable Law in effect in the European Union and/or the United States of America as of the date of Manufacture of a particular Batch of Product.

1.8. "Clinical and Registration Production" shall mean fermentation and chemical synthesis of DMx compounds for use in Drug Product(s) being developed for and/or destined for use in clinical testing and/or for submitting and obtaining approval of Health Registration(s) thereof, by or on behalf of ImmunoGen or ImmunoGen Marketing Partners (all terms as defined below).

1.9. "Clinical Trial" shall mean a human clinical trial conducted in any country or countries in patients with a particular disease or condition with the purpose of establishing the safety and tolerability of an investigational drug and confirming or establishing its efficacy for such disease or condition.

1.10. "Control" or "Controlled" means (a) with respect to any Technology, Patent Rights or Confidential Information, the possession by a Party of the right to grant a license or sublicense of such Technology, or Patent Rights or disclose such Confidential Information as provided herein without breaching the terms of any agreement between such Party and any Third Party and (b) with respect to any proprietary materials, the possession by a Party of the right to supply such proprietary materials to the other Party without breaching the terms of any agreement between such Party and a Third Party.

1.11. "DMx" shall mean all maytansinoid derivatives containing the maytansine chemical substructure set forth in described in US Patent Nos. 5,208,020 (May 4, 1993) and 7,276,497 (October 2, 2007) including, but not limited to, the following chemical compounds:

- DM1: $N^{2'}$-deacetyl-$N^{2'}$-(3-mercapto-1-oxopropyl)-maytansine, CAS#139504-50-0;

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

- DM4: $N^{2'}$-deacetyl-$N^{2'}$-(4-mercapto-4-methyl-1-oxopentyl)-maytansine, CAS#796073-69-3.

1.12. "Drug Product" shall mean any finished drug product that is developed, manufactured, marketed or sold by ImmunoGen or any Marketing Partner that incorporates, is comprised of, or is derived from, DMx conjugated with an antibody.

1.13. "DSP Technologies" shall mean any Technology Controlled by [***] that is necessary or useful for the [***] resulting from the use of the ImmunoGen Fermentation Process Technologies.

1.14. "Effective Date" shall have the meaning set out hereinabove.

1.15. "Equipment" means any equipment or machinery used by Sicor in the Manufacture of Product.

1.16. "FDA" shall mean the U.S. Food and Drug Administration.

1.17. "FDCA" means the United States Federal Food, Drug and Cosmetic Act, 21 U.S.C. §§321 et seq., as amended from time to time.

1.18. "Force Majeure" has the meaning set forth in Section 12.1.

1.19. "Health Registrations" shall mean the technical, medical and scientific licenses, registrations, authorizations and/or approvals of Drug Product(s) (including the prerequisite manufacturing approvals or authorizations related thereto) that are required or deemed necessary by any Regulatory Authority (including any national, supra-national (e.g., the European Commission or the Council or the European Union), regional, state or local regulatory agency, department, bureau or other governmental entity in the Territory), necessary for the manufacture, distribution, use or sale of such Drug Product(s) in the Territory, as they may be amended or supplemented from time to time. With respect to the United States, Health Registration shall include, without limitation, any New Drug Application or Abbreviated New Drug Application for the Drug Product(s), as amended or supplemented from time to time.

1.20. "ImmunoGen Chemical Synthesis Technologies" shall mean any Technology Controlled by ImmunoGen that is necessary or useful to conduct the chemical synthesis process described by ImmunoGen to Sicor in its [***], any chemical synthesis process developed under the Technology Transfer Agreement or the Scale-Up Agreement (excluding in either case any [***]), or any other chemical synthesis process agreed to by the Parties, with reactions steps starting from [***] through the production of [***].

1.21. "ImmunoGen Confidential Information" shall mean (a) the ImmunoGen Technology (as defined below), (b) all other proprietary or confidential information in relation to ImmunoGen's general business operations, Technology and products, and manufacturing processes and licensees and collaborative partners which is disclosed to Sicor by or on behalf of ImmunoGen or its Affiliates pursuant to this Agreement, and (c) all other information specifically identified herein as ImmunoGen Confidential Information. Sicor shall treat the terms of this Agreement, including without limitation the pricing terms, as ImmunoGen Confidential Information.

1.22. "ImmunoGen Fermentation and DSP Technologies" shall mean, collectively, the Strain, the ImmunoGen Fermentation Process Technologies and the DSP Technologies.

1.23. "ImmunoGen Fermentation Process Technologies" shall mean any Technology Controlled by ImmunoGen that is necessary or useful to use the [***] to [***], including all defined procedures, equipment and analytical methodologies for in-process controls.

1.24. "ImmunoGen Indemnitee" has the meaning set forth in Section 14.1.

1.25. "ImmunoGen Materials" means (a) the Strain, and (b) any New Strain (as defined in Section 7.6 below) transferred by ImmunoGen or by a Third Party on ImmunoGen's behalf to Sicor or purchased by Sicor on ImmunoGen's behalf, in any case for the purpose of conducting the activities contemplated by this Agreement.

1.26. "ImmunoGen Patent Rights" shall mean any Patent Rights Controlled by ImmunoGen containing one or more claims that cover ImmunoGen Technology.

1.27. "ImmunoGen Technology" shall mean, collectively, the ImmunoGen Fermentation Process Technologies, the DSP Technologies and the ImmunoGen Chemical Synthesis Technologies.

1.28. "Losses" has the meaning set forth in Section 14.1.

1.29. "Manufacture" and "Manufacturing" means any steps, processes and activities necessary to produce Product, including without limitation, the manufacturing, processing, quality control testing, release or storage of Product.

1.30. "Manufacturing Process" means any and all processes (or any step in any process) used or planned to be used by Sicor to Manufacture Product, as evidenced or referenced in the Master Batch Record and associated Records.

1.31. "Marketing Partner" shall mean any Third Party that, prior to the Effective Date or during the term of this Agreement, has or will have been [***]. For purposes of this Agreement, any such Third Party shall cease to be a Marketing Partner upon the [***].

1.32. "Master Batch Record" means a written description of the Manufacturing Process, reviewed and approved by ImmunoGen before Manufacturing commences, which shall include all technical requirements and Manufacturing parameters with regard to the Manufacturing methods.

1.33. "Maytansinol" shall mean the maytansinoid derivative containing the maytansine chemical substructure identified by CAS#57103-68-1.

1.34. "Maytansinoid Products" shall mean DMx and any precursors of DMx containing the maytansine chemical substructure, including, but not limited to, Ansamitocins and Maytansinol.

1.35. "Patent Rights" means the rights and interests in and to issued patents and pending patent applications (including certificates of invention, applications for certificates of invention and priority rights) in any country or region, including all provisional applications,

substitutions, continuations, continuations-in-part, divisionals, renewals, all letters patent granted thereon, and all reissues, re-examinations and extensions thereof, and all foreign counterparts of any of the foregoing.

1.36. "Processing Time" has the meaning set forth in Sub-Paragraph 4.7.1.2.

1.37. "Product" shall mean either DM1 or DM4; "Products" shall mean both DM1 and DM4.

1.38. "Project Inventions" means any and all inventions, improvements, discoveries, developments, original works of authorship, trade secrets, or other Technology conceived, developed and/or reduced to practice, whether in whole or in part, by Sicor in the performance of the activities contemplated by this Agreement. For purposes of this Agreement, "Sicor Project Inventions" means any Project Inventions that are [***]; "Joint Restricted Project Inventions" means any Project Inventions that that are [***]; "Joint Unrestricted Project Inventions" means any Project Inventions that are [***] and "Joint Inventions" means, collectively, all Joint Restricted Project Inventions and Joint Unrestricted Project Inventions.

1.39. "Quality Agreement" means the Quality Agreement of even date herewith entered into by the Parties containing quality assurance provisions applicable for the Clinical and Registration Production and, in general, Manufacturing to be carried out under this Agreement. A copy of the Quality Agreement is attached hereto as Annex A.

1.40. "Records" has the meaning set forth in Section 4.4.

1.41. "Regulatory Authority" shall mean the applicable government regulatory authority in any country in the Territory involved in granting the Health Registrations for Drug Product or otherwise having authority over the distribution, importation, exportation, manufacture, production, use, storage, transport, clinical testing or sale of Drug Product. Such term includes, without limitation, the FDA, the Committee for Medicinal Products for Human Use (CHMP) within the European Union and the national medicines agencies of countries within the European Union, and any successors thereto.

1.42. "Reprocess" and "Reprocessing" means repeating step(s) that are part of the Manufacturing Process in order to cause Product that does not conform to Specifications to conform to Specifications.

1.43. "Rework" and "Reworking" means performing step(s) that are not part of the Manufacturing Process in order to cause a Product that does not conform to applicable standards or Specifications to conform to those standards or Specifications.

1.44. "Rolling Forecast" has the meaning set forth in Paragraph 4.7.1.

1.45. "Sicor Confidential Information" shall mean all data and information regarding any Sicor Project Inventions or regarding any compounds produced by or for Sicor or any of its Affiliates outside the performance of the activities contemplated by this Agreement, or any intermediates, raw materials or impurities utilized or produced by or for Sicor or any of its Affiliates in manufacturing such compounds, or any degradation products deriving therefrom, including but not limited to processes for the synthesis or production of any of such

substances, testing and analytical methodology and data relative to such substances, equipment, and sources of supply, and concerning any Sicor or Sicor Affiliate cost, price and volume information, business plans, and production capabilities regarding any product of Sicor or of a Sicor Affiliate, that are, in any case, Controlled by Sicor and disclosed or supplied to ImmunoGen by or on behalf of Sicor pursuant to this Agreement. ImmunoGen shall treat the terms of this Agreement, including without limitation the pricing terms (subject to Section 13.8), as Sicor Confidential Information.

1.46. "Sicor Facilities" means the facilities of Sicor located at Rho, Italy and/or Santhià, Italy.

1.47. "Sicor Indemnitee" has the meaning set forth in Section 14.2.

1.48. "Specifications" mean the specifications and the quality control testing procedures for each of the Products, as set forth in the Quality Agreement, or as otherwise agreed to by the Parties in writing.

1.49. "Strain" shall mean ImmunoGen's proprietary *Actinosynnema pretiosum* strain, with the properties and characteristics set forth in [***].

1.50. "Supply Partner" shall mean any Marketing Partner with respect to which ImmunoGen has agreed to supply such Marketing Partner with one or more Maytansinoid Product(s) ordered by such Marketing Partner.

1.51. "Technology" shall mean, collectively, know-how, inventions, trade secrets, and proprietary information and methods, including without limitation, methods of production or use of, and structural and functional information pertaining to, chemical compounds and all data, formulations processes and results.

1.52. "Territory" shall mean the entire world.

1.53. "Third Party" means any person or entity other than Sicor, ImmunoGen, and their respective Affiliates.

2. Implementation of Scaled-up Process.

2.1. Each Party will appoint a "Technical Contact" having primary responsibility for day-to-day interactions with the other Party for the Clinical and Registration Production. Any change to a Technical Contact will be identified in writing to the other Party. Each Party will use reasonable efforts to provide the other Party with at least thirty (30) days prior written notice of any change in that Party's Technical Contact. Except for notices or communications required or permitted under this Agreement, which shall be subject to Section 16.3 below, all communications between Sicor and ImmunoGen regarding the conduct of the Clinical and Registration Production will be addressed to the Party's relevant Technical Contact.

2.2. The Parties will hold project team meetings via teleconference or in person, on a periodic basis as agreed by the Technical Contacts.

2.3. The Parties shall establish a Joint Steering Committee (the "JSC") comprised of an equal number of representatives designated by each Party (which number shall not be less than two (2) nor more than five (5)). The Technical Contacts shall report to the JSC. Notwithstanding the foregoing, the Technical Contacts may be members of the JSC.

2.3.1. Each Party will be free to replace its representative members on the JSC after using reasonable efforts to provide the other Party with at least thirty (30) days prior written notice of any change in the JSC.

2.3.2. The JSC shall be responsible for overseeing and directing the Parties' interaction and the performance of their respective obligations under this Agreement. Without limiting the generality of the foregoing, its duties include:

- Monitoring the performance of the activities contemplated by this Agreement;
- Resolving disagreements that arise under this Agreement; and
- Determining the need and terms of any change orders.

2.3.3. The JSC shall meet at such times as the JSC determines to resolve issues arising hereunder and to perform its responsibilities under this Agreement. Such meetings may be in person or by telephone as agreed by the JSC. To the extent that meetings are held in person, they shall alternate between the offices of the Parties unless the Parties agree otherwise. The Technical Contacts shall attend all meetings of the JSC. All decisions of the JSC shall be unanimous.

2.3.4. The chairperson of the JSC shall be designated every year on an alternate basis between the Parties. The chairperson shall be responsible for calling meetings, sending notices of meetings, and for leading such meetings.

2.3.5. In the event that the JSC cannot reach agreement with respect to any material issue, then such dispute shall be resolved in accordance with Section 16.4 below.

2.3.6. The JSC is not empowered to amend the terms of this Agreement.

2.4. Sicor may subcontract the performance of certain of its obligations under this Agreement to qualified Affiliates and/or Third Parties pursuant to section 3.3 of the Quality Agreement.

3. Clinical and Registration Production.

3.1. During the term of this Agreement and subject to the terms and conditions of Sub-Paragraphs 4.7.1.2, 4.7.2.2 and 4.7.2.5, Sicor shall Manufacture and supply to ImmunoGen ImmunoGen's good faith requirements of Product ordered by ImmunoGen for all Clinical Trials of Drug Product to be carried out by or for ImmunoGen and its Supply Partners for the submission of Health Registrations thereof in the Territory and, in general,

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

for use in Drug Product(s) being developed for and/or destined for use in clinical testing and/or for submitting and obtaining approval of Health Registration(s) thereof, pursuant to the terms and conditions of articles 4, 5, 6, and 7 and other applicable provisions of this Agreement.

3.2. During the term of this Agreement and as long as Sicor is able to Manufacture (including the [***] provisions of Section 4.8) and supply Product in a timely manner, pursuant to Section 4.7, with the objective of providing ImmunoGen with sufficient quantities of Product to meet ImmunoGen good faith requirements as described in Section 3.1, ImmunoGen agrees to purchase from Sicor all its requirements of Product for Clinical Trials of Drug Product(s) to be carried out by or for ImmunoGen or its Supply Partners, and for submitting and obtaining approval of Health Registration(s) thereof in the Territory, and, in general, for use in Drug Product(s) being developed for and/or destined for use in clinical testing and/or for submitting and obtaining approval of Health Registration(s) thereof. For purposes of this Section 3.2, including Paragraph 3.2.2, and of Section 11.2 hereof, Sicor will be deemed to have Manufactured and supplied Product in a timely manner when (i) Product and AP3 or Maytansinol [***] has been Manufactured, and AP3 or Maytansinol, respectively, converted to Manufactured Product, pursuant to and in accordance with the provisions of Sub-Paragraphs 4.7.1.2, 4.7.2.2 and 4.7.2.5 and Section 4.8 hereof, and (ii) Product is supplied by Sicor within [***] days of the delivery date set forth in the Purchase Orders provided in accordance with such provisions.

3.2.1. Notwithstanding the foregoing, with respect to the requirements of ImmunoGen's Supply Partners, this Section shall apply only to a Supply Partner's requirements [***].

3.2.2. Upon any failure by Sicor to Manufacture and supply Product in a timely manner, ImmunoGen shall thereafter be entitled to obtain from one or more of its Affiliates or Third Parties the quantities of Product in question.

3.3. All Clinical and Registration Production shall be carried out in accordance with the provisions of the Quality Agreement.

3.4. Sicor shall be responsible and shall carry out any Product licensure and any other regulatory filings that are required for the clinical testing and submissions described in Section 3.2, and is responsible to ensure that all of such filings with Regulatory Authorities are consistent with the Specification, the Master Batch Record and the Quality Agreement. Such licensure and filings shall not be deemed to require Sicor to [***], unless agreed to by the Parties in respect of or under the Specification, the Master Batch Records or the Quality Agreement, which agreement shall be the subject of one or more separate writings. The respective regulatory responsibilities of Sicor and ImmunoGen as to such filings and Product to be Manufactured hereunder are set forth in the Quality Agreement.

4. Manufacture and Supply of Product.

4.1. Sicor will Manufacture Product at the Sicor Facilities. The foregoing shall not preclude Sicor's right to subcontract certain Manufacturing activities to qualified Affiliates or Third Parties at other sites and facilities pursuant to Section 2.4 hereof. For the purpose having two alternative sites available for the downstream chemistry processing of AP3 into

Product to be supplied to ImmunoGen hereunder as contemplated in Appendix III of the Quality Agreement, Sicor agrees to have both of the Sicor Facilities qualified and utilizable for such purpose, in accordance with the relevant provisions the Quality Agreement. Furthermore, Sicor may otherwise propose to change the location from one of the Sicor Facilities to the other, or use any additional facility controlled by Sicor or its Affiliates for the Manufacture of Product, pursuant to the terms of the Quality Agreement and in any event only upon (a) providing ImmunoGen with written notice of such proposal at least [***] days commencing any of the preparatory steps necessary to qualify such other facility for such activities, and (b) receiving ImmunoGen's prior written consent, which consent will not be unreasonably withheld or delayed. The Parties agree that it will be reasonable for ImmunoGen to withhold such consent pending satisfactory completion by each of the Parties of their respective quality assurance audits and/or regulatory impact assessments of the new location or additional facility, as the case may be. Sicor will maintain, at its own expense, the Sicor Facilities (and any additional facility approved for use as described above) and all Equipment required for the Manufacture of Product in a state of repair and operating efficiency consistent with the requirements of cGMP and Applicable Law.

4.2. Any change or modification to the Manufacturing Process or Specifications for any Product must be carried out in accordance with the provisions of the Quality Agreement (if applicable).

4.3. Sicor will take and retain, for such period and in such quantities as may be required by cGMP and the Quality Agreement, samples of Product from the Manufacturing Process produced under this Agreement. Further, Sicor will submit such samples to ImmunoGen, upon ImmunoGen's written request.

4.4. Sicor will keep complete and accurate records, including, without limitation, reports, accounts, notes, data, and records of all information and results obtained from performance of the Manufacturing activities contemplated by this Agreement, including without limitation, all documents listed in section 5.2.2 of the Quality Agreement (such documents referred to as the "Records"). All Records will be will be treated by Sicor as ImmunoGen Confidential Information. Upon ImmunoGen's request, Sicor will promptly provide ImmunoGen with copies of such Records. Sicor will not transfer, deliver or otherwise provide any such Records to any party other than ImmunoGen, without the prior written approval of ImmunoGen, *provided* that (a) Sicor may provide the necessary parts of Records to any Regulatory Authority without ImmunoGen consent to the extent required for compliance or abidance with Applicable Laws, and (b) [***]. While in the possession or control of Sicor, Records will be made available for inspection, examination and copying by or on behalf of ImmunoGen. All original Records of the Manufacture of Product hereunder will be retained and archived by Sicor in accordance with cGMP and Applicable Law, and according to its applicable procedures. Sicor will not destroy the Records without first giving ImmunoGen written notice and the opportunity for ImmunoGen to receive the Records at ImmunoGen's expense.

4.5. Subcontracting. To the extent ImmunoGen gives its consent, which consent shall not be unreasonably withheld or delayed, Sicor shall have the right to grant a sublicense under any ImmunoGen Technology and/or to grant a license to use of its interest in any Joint Inventions, and provide ImmunoGen Confidential Information, to subcontractors used pursuant to Section 2.4 hereof, but solely as may be necessary for such Affiliate or Third

Party subcontractor to perform the subcontracted activities. Sicor shall take reasonable steps to insure that any such sublicense is carried out in a manner that sufficiently protects ImmunoGen intellectual property rights and Confidential Information which shall include, without limitation, entering into agreements with each such Affiliate or Third Party subcontractor reasonably acceptable to ImmunoGen that includes obligations of confidentiality and non-use comparable to those set forth herein applicable to Sicor. Any and all activities performed by any such subcontractor shall be at Sicor's sole cost and expense.

4.6. Use of ImmunoGen Materials. In connection with all ImmunoGen Materials supplied by ImmunoGen to Sicor under this Agreement, Sicor hereby agrees that (a) it shall not use such ImmunoGen Materials for any purpose other than exercising any rights granted to it hereunder (except that Sicor may use the ImmunoGen Materials for the purpose of manufacturing and supplying Product to ImmunoGen's Marketing Partners so long as they remain Marketing Partners); (b) it shall use such ImmunoGen Materials only in compliance with all applicable national, regional, and local laws and regulations; (c) it shall not transfer such ImmunoGen Materials to any Affiliate or Third Party without the prior written consent of ImmunoGen, which consent shall not be withheld where necessary for the subcontracting activities consented to by ImmunoGen pursuant to Section 2.4; (d) it shall maintain all such ImmunoGen Materials in storage under its control in the Sicor Facilities, using commercially reasonable efforts to keep such ImmunoGen Materials secure and safe from loss and damage in such manner as Sicor stores materials of a similar nature and in accordance with reasonable storage guidelines provided by ImmunoGen, in such a way as to be able to distinguish the same from products and materials belonging to Sicor or held by Sicor for a Third Party; (e) ImmunoGen shall retain full ownership of all such ImmunoGen Materials; and (f) upon the expiration or termination of this Agreement, Sicor shall at the instruction of ImmunoGen either destroy or return any unused ImmunoGen Material.

4.7. Forecasts and Purchase Orders.

4.7.1. Rolling Forecasts. Starting with the forecast set out in Annex B, and thereafter at least [***] prior to the start of each [***] during the term of this Agreement, ImmunoGen shall submit to Sicor a good-faith rolling written forecast of the total quantity of Products estimated to be required for the [***] commencing with such [***], based on the then-current grams of Product per Batch being produced by Sicor, substantially in the form of Annex C attached hereto (each a "Rolling Forecast"). In each Rolling Forecast, ImmunoGen shall include a breakdown of the total quantity of Products and the number of Batches of each to be made by [***]. In the event that ImmunoGen expects to require in any [***] more or less than multiples of whole Batches of Product, then it shall state this requirement, specifying any quantities of Product required additional to the number of, or instead of, any whole Batches to be supplied.

4.7.1.1. The [***] of each Rolling Forecast shall be binding, as to the quantities and/or number of Batches forecast. Except for the binding nature of the [***] as set forth hereinbelow, the Parties acknowledge that each Rolling Forecast shall otherwise be non-binding and that factors including, but not limited to, the number of clinical studies conducted, clinical enrollment and Product yields may affect the accuracy of such Rolling Forecasts. ImmunoGen may amend any

portion of the [***] of each Rolling Forecast to the extent not already covered by a Purchase Order (as defined below), so as to account for such variables, in a subsequent Rolling Forecast containing such amended portion in the first quarter.

4.7.1.2. Sicor shall not be obliged to supply any quantities of Product set out in any Rolling Forecast which would exceed, for the applicable [***], (i) the amounts of Product required to be [***] as described in Section 4.8 hereof, based on the [***] terms stated therein, plus (ii) the amounts that would be [***], based on a [***] processing time (the "Processing Time") and always pursuant to the [***] terms stated therein (amounts of Product in (i) and (ii) collectively, the "Commitment Quantities"). Within [***] of the submission to Sicor by ImmunoGen of each Rolling Forecast, Sicor shall deliver to ImmunoGen a written notice stating that portion of such Rolling Forecast beyond the Commitment Quantities it believes it cannot supply in the designated [***] applicable to such portions, and shall inform ImmunoGen of its first available manufacturing slot for such quantities.

4.7.2. Purchase Orders.

4.7.2.1. ImmunoGen shall deliver to Sicor, together with each Rolling Forecast, a written binding purchase order (each, a "Purchase Order") for the amount of Products which ImmunoGen wishes to order to be made during the [***] covered by such Rolling Forecast.

4.7.2.2. ImmunoGen may also issue Purchase Orders for Product at other times, provided that each such Purchase Orders shall always be issued to Sicor (i) in accordance with the timing established for Sicor having available Commitment Quantities and (ii) with regards to any quantities of Product to be Manufactured from [***], at least [***] prior to the requested delivery date for Product. Notwithstanding the foregoing, and the provisions of Sub-Paragraph 4.7.2.1, the first Purchase Orders delivered to Sicor under this Agreement, and all subsequent Purchase Orders until [***] pursuant to the provisions of Paragraph 4.8.3 hereof, shall be issued by ImmunoGen at least [***] prior to the requested delivery date for Product. In the event that ImmunoGen issues Purchase Orders with shorter lead times, or inconsistent with the timing established for having available Commitment Quantities, Sicor shall be under no obligation to fulfill such Purchase Orders, although it may do so pursuant the following provisions. Sicor shall also have no obligation to accept or fulfill any Purchase Orders, whether under this or the previous Sub-Paragraphs, for any delivery quantity of less than [***] of Product.

4.7.2.3. At least [***] prior to issuance of any Purchase Order, ImmunoGen shall also send Sicor's Technical Contact information as to quantities, delivery dates and other pertinent information regarding the planned Purchase Order, so as to allow Sicor to propose alternative timing and modalities of Product supply which ImmunoGen will be under no

obligation to accept to the extent that such alternative timing and modalities fail to conform to the terms of this Agreement.

4.7.2.4. Each Purchase Order shall specify: (a) the total quantity of Product which ImmunoGen assumes would be supplied with such Purchase Order; and (b) the requested time and location for delivery of each Batch. Notwithstanding the foregoing, if ImmunoGen requires more or less than multiples of whole Batches of Product, rather than (a) and (b) ImmunoGen shall specify in the Purchase Order that it is requesting a specific quantity of Product (which specific quantity shall be in increments of [***]. Notwithstanding the foregoing, ImmunoGen may also request in Purchase Orders, and Sicor agrees to supply, a quantity of Product smaller than [***], but solely to the extent that such quantity is the full residual amount remaining in any Batch after all previous orders of [***] quantities. Sicor shall not, in any event, be required to fulfill any Purchase Order for any quantities of less than [***] of Product, *provided that* such lesser quantity of Product may be supplied if the Parties can reach agreement on appropriate pricing for such lesser quantity.

4.7.2.5. Sicor shall provide ImmunoGen with prompt written notice of its acceptance of each such Purchase Order. Sicor shall have the right to reject any purchase quantities within any Purchase Order to the extent that such quantities are inconsistent with the timing established for having available Commitment Quantities, or when the Purchase Order provides for a shorter lead time than that set forth in Sub-Paragraph 4.7.2.2. In such cases, Sicor shall provide ImmunoGen with a notice of such inconsistencies and/or shorter lead time, and rejection within [***] after its receipt of the applicable Purchase Order, it being agreed that any Purchase Order, or portion thereof, which is not timely rejected shall be deemed to have been accepted. Sicor shall Manufacture and supply ImmunoGen with Products in quantities sufficient to fulfill accepted Purchase Orders.

4.7.3. Cancellations. ImmunoGen may cancel, no more than [***] per [***], by providing prompt written notice of same (a "Cancellation Notice") to Sicor. With respect to any Batch or Batches which are the subject of a Cancellation Notice, the following shall apply:

4.7.3.1. Before Initiation. If ImmunoGen gives Cancellation Notice prior to Sicor's initiating the Manufacture of any such cancelled Batch(es), the cancellation shall be effective upon Sicor's receipt of such notice, and Sicor shall immediately cease all work and cancel all outstanding permitted subcontracts associated therewith. If that cancellation occurs less than [***] prior to the agreed-to date for the start of the production of such Batches, then ImmunoGen shall pay to Sicor an amount equal to [***] (assuming each such cancelled Batch would have produced [***] of Product set forth in the then-current Master Batch Record). By way of clarification, in the event the Sicor Activity constitutes production of one or more Batches and that cancellation

occurs more than [***] prior to the agreed-to date for the start of the production of such Batches, then ImmunoGen shall not pay to Sicor any amounts associated with the cancelled Batch(es) other than the [***].

4.7.3.2. After Initiation. In the event that ImmunoGen provides Sicor a Cancellation Notice after Sicor has initiated production of one or more of such cancelled Batch(es), Sicor shall, as applicable, conclude the production of the then-current production stage (Ansamitocin, Maytansinol or Product) of the cancelled Batch(es) in accordance with the applicable order. With respect to those cancelled Batch(es) that were commenced, unless otherwise agreed by the Parties, Sicor shall, as directed by ImmunoGen, deliver, offer for sale (on terms to be agreed by the Parties), store or destroy such Batch(es), and ImmunoGen shall pay Sicor an amount equal to [***] if the product to be manufactured from such Batch(es) hereunder is an Ansamitocin, [***] if the product to be manufactured from such Batch(es) hereunder is Maytansinol and [***] if the product to be manufactured from such Batch(es) hereunder is DMx (in each case assuming each such cancelled Batch would have produced [***] of Product set forth in the then-current Master Batch Record). With respect to those cancelled Batch(es), if any, that were not commenced ImmunoGen shall pay to Sicor an amount, if any, in accordance with Section 4.7.3.1 above.

4.8. [***]. Throughout the term of this Agreement, Sicor shall [***] of

- [***] sufficient to [***]; and
- Between [***] and [***] of [***], as specified in Paragraph 4.8.2; and
- Between [***] and [***] of [***], as specified in Paragraph 4.8.2.

4.8.1. Sicor shall be allowed at least [***] to [***] after any [***] is [***] therefrom to [***] for ImmunoGen.

4.8.2. Sicor shall not be required to [***] until and unless, in each case, such [***] below the [***]. Upon such [***], Sicor shall be allowed at least [***] to [***], as the case may be, to the [***], by [***] one or more [***], as applicable, which would result in having at least [***], as the case may be, but no more than [***], as the case may be, in the [***].

4.8.3. From the Effective Date of the Agreement, Sicor shall be allowed [***] to create the [***].

4.8.4. ImmunoGen agrees to [***] (i) all [***] pursuant to this section 4.8, and (ii) all [***] pursuant to this section 4.8, at least [***] prior to the [***] relative to [***], so that all [***] will be [***] and supplied to ImmunoGen in such manner, such obligation to survive expiration or termination of this Agreement.

5. Product and Process Acceptance.

5.1. Any Product to be Manufactured hereunder will be Manufactured in accordance with the Manufacturing Process, the Quality Agreement and cGMP. Each Batch of Product will be sampled and tested by Sicor against the Specifications. The quality assurance department of Sicor will review the Batch Record for such Batch and will assess if the Manufacture has taken place in compliance with cGMP and the Manufacturing Process. It is the Parties' mutual objective that Product shall be [***]; provided, however, that Sicor (Sub-Paragraph 4.7.2.4 hereof notwithstanding) shall continue the practice as of the Effective Date of providing [***] of Product to ImmunoGen until ImmunoGen successfully completes development work enabling it to [***] at its facility.

5.2. Sicor shall only release Product for delivery to ImmunoGen if, based upon the aforementioned tests, a Batch of Product conforms to the Specifications and was Manufactured according to cGMP and the Manufacturing Process, and then only subsequent to the Record approval procedure set out in the last two paragraphs of Section 5.1 of the Quality Agreement.

5.3. During such Record approval procedure, ImmunoGen may also test samples of such Batch against the Specifications. In such case, ImmunoGen will notify Sicor in writing of its acceptance or rejection of such Batch within the term set forth in Section 5.6 of the Quality Agreement for completion of said procedure. ImmunoGen has no obligation to accept a Batch if the Batch does not comply with the Specifications and/or was not Manufactured in compliance with cGMP and with the Manufacturing Process.

5.4. If the Parties disagree as to whether a Batch of Product conforms to the applicable Specifications, the Parties will then attempt to resolve any such disagreement in good faith and ImmunoGen and Sicor will follow their respective standard operating procedures to determine the conformity of the Batch of Product to cGMP, the Manufacturing Process and to the Specifications. If the Parties are not able to resolve such disagreement within [***] of the end of the aforementioned Record approval procedure term, then either Party may use the dispute resolution mechanism set forth in Section 5.7.1 of the Quality Agreement in the event the disagreement regards conformity of the Batch to the Specifications, or any other applicable dispute mechanism or procedure contemplated in this Agreement or the Quality Agreement for other cases of non-conformity.

5.5. If, following the Record approval procedure contemplated under Section 5.2 and, if applicable, the dispute resolution procedures referenced in Section 5.4, it is agreed or determined that a Batch of Product fails to conform to the Specifications or was not Manufactured in compliance with cGMP and the Manufacturing Process, then Sicor will, at ImmunoGen's sole option:

5.5.1. [***]; or

5.5.2. [***]; or

5.5.3. [***].

Moreover, the Parties will meet to discuss, evaluate and analyze the reasons for and implications of the failure to comply with cGMP and/or the Manufacturing Process.

6. Shipping and Delivery.

6.1. Shipping will be in accordance with reasonable instructions for shipping and packaging specified by ImmunoGen in writing or as otherwise agreed to in writing by the Parties. Delivery terms are [***]. A bill of lading will be furnished to ImmunoGen with respect to each shipment.

6.2. ImmunoGen will promptly notify Sicor in writing of loss, damage, defects or non-delivery of any part of a Product shipment after delivery of such shipment to ImmunoGen, or its designee, but in any event no later than [***] after delivery or, if in case any defects are not evident to ImmunoGen at the time of delivery, such notification by ImmunoGen to Sicor will be made no later than [***] after discovery thereof and in any event no later than [***] after delivery.

7. Price and Payments.

7.1. The Parties agree that the pricing for orders covering at least one full Batch of Product supplied under this Agreement shall be [***], subject to Section 7.4 below, or such lesser amount determined on a [***] basis as mutually agreed upon by the Parties.

Although, based on production experience of Sicor prior to execution of the present Agreement, it is expected that the quantities of Product produced per Batch may be in the range of about [***] to [***], any different values will not in any way, be deemed contrary to the parties' intent or a breach of this Agreement, and shall not effect the above prices or any of the other terms or conditions of this Agreement).

7.2. Sicor will invoice ImmunoGen according to the above schedule, or as otherwise contemplated under this Agreement, for Clinical and Registration Production of Product. Payment of invoices will be due [***] after receipt thereof the invoice by ImmunoGen. ImmunoGen will make all payments in Euros and by check or wire transfer to a bank account designated in writing by Sicor.

7.3. Duty, sales, use or excise taxes imposed by any governmental entity that apply to the provision of Clinical and Registration Production or Manufacture and supply of Product hereunder (other than any taxes based upon the income of Sicor) will be borne by ImmunoGen. In particular, all payments due hereunder are deemed to be net of VAT and any other applicable taxes or duties, which shall be paid by ImmunoGen.

7.4. Notwithstanding the pricing otherwise set out in Section 7.1, Sicor agrees that ImmunoGen shall [***], as described in the following sentences of this Section 7.4, for all orders of quantities of Product equal to at least one full production Batch (i.e., [***]). For purposes of clarity, at any time during the term of this Agreement should Sicor have [***], or as otherwise then in effect pursuant to this Section 7.4, then ImmunoGen's [***] shall be immediately [***] as follows: For each [***], the [***] shall be [***] in a [***], until the [***]. Such [***] shall then [***]. For purposes of clarity, the Batches of Product purchased under the [***] shall be included in determining [***] in accordance with this Section 7.4.

7.5. Sicor shall keep complete and accurate records of [***], and [***], to all [***] in sufficient detail to allow ImmunoGen to verify and enforce its rights under Section 7.4 above as follows. ImmunoGen shall have the right, during the term of this Agreement and

for a period of one (1) year after expiration or termination of this Agreement, to appoint an independent auditor reasonably acceptable to Sicor to examine the relevant records for such purpose. Such examination shall be conducted, and Sicor shall make its records available, during ordinary working hours at the Sicor Facility located in Rho, Italy, no more than [***], on a reasonably acceptable date no earlier than [***] after written notice has been provided by ImmunoGen to Sicor. Before permitting such independent auditor to have access to such records, Sicor may require such independent auditor to sign a confidentiality agreement (in form and substance reasonably acceptable to both Parties) as to any confidential information which is to be provided to such independent representative or to which such independent representative will have access while conducting its examination contemplated hereby. The independent representative shall provide both Parties with a written report stating solely whether ImmunoGen has received [***] to which it is entitled hereunder and the specific amounts of any discrepancies. Such independent representative may not reveal to ImmunoGen any information learned in the course of such examination other than the [***]. ImmunoGen agrees to hold in strict confidence all information disclosed to it in accordance with Section 13 hereof, except to the extent necessary for ImmunoGen to enforce its rights under this Agreement or if disclosure is required by law. [***] shall pay for such examinations, except that, in the event an examination reveals an [***] of at least [***] of the overall amounts subject to such verification, [***] shall pay for such examination.

7.6. The Parties agree that the pricing set forth in Section 7.1 is based on [***] in connection with the Manufacturing Process. Subject to acceptance by all then current Marketing Partners that are procuring Product from Sicor, ImmunoGen may subsequent to initiating the Commercial Supply contemplated in the following Article 8, at its option, elect to have Sicor [***] which is intended to result in [***] and consequent [***] to the Manufacturing Process. The Parties shall agree upon a mutually acceptable work plan to enable Sicor to use the [***] in the Manufacturing Process, and shall negotiate in good faith the [***] manufactured for ImmunoGen thereafter.

8. Commercial Supply

8.1. At least [***] prior to the expected completion of the first [***] involving a Drug Product for which Sicor supplied the Product to ImmunoGen hereunder, the Parties shall begin good faith negotiations for a commercial supply agreement regarding the manufacture, purchase and supply of such quantity of DMx compounds as may be required for commercialization of such Drug Product substantially on the terms set forth in APPENDIX 7 to the Technology Transfer Agreement (on pricing terms as set forth in Section 7.1 of this Agreement (as may be [***]) or as otherwise agreed upon). ImmunoGen recognizes and agrees that, as the [***] of [***] and [***] active pharmaceutical ingredients to the [***] and [***], and as long as it remains such, [***] shall have the right to [***], and [***], for the [***]; provided, however, that in no event shall ImmunoGen be required to agree to the Manufacture of Product at any facility other than the [***]. In any such agreement, Sicor [***] shall, in any event, have the [***] of all such required quantities of the DMx compounds. In connection therewith, the Parties shall negotiate in good faith for a period of [***] with respect to the terms and conditions of such agreement, including specification of price and quantity terms. If the Parties are unable to agree upon the terms and conditions of such agreement within such [***] period, then Sicor [***] shall [***]. If ImmunoGen does not [***], ImmunoGen shall thereafter have the right to pursue such supply, including the right to negotiate with, and grant rights to, any ImmunoGen

Affiliate or Third Party with respect to such manufacture and supply, but only on terms that are [***], taking into account all factors deemed reasonably relevant by ImmunoGen. ImmunoGen will inform Sicor [***] and, to the extent [***], ImmunoGen will [***] that ImmunoGen has determined is [***] as described above and Sicor [***] shall have [***] to provide written notice to ImmunoGen as to whether it is willing to enter into an agreement with ImmunoGen [***]. If Sicor [***] fail to provide written notice within such [***], ImmunoGen's obligations under this Section 8.1 shall terminate. If Sicor [***] provide such written notice within such [***], the Parties, [***], will negotiate and execute a commercial supply agreement which shall contain [***].

8.2. ImmunoGen shall inform Sicor promptly upon execution of any such agreement with an Affiliate or Third Party having [***] as described in Section 8.1. Sicor [***] shall subsequently have the right, upon reasonable notice to ImmunoGen solely to the extent provided to ImmunoGen on or before [***] from the date of Sicor's receipt of such notice from ImmunoGen, to designate an independent representative reasonably acceptable to ImmunoGen to have access, during ordinary working hours to ImmunoGen's premises and to such records as may be necessary to verify that ImmunoGen has granted any such manufacture and supply rights to an Affiliate or Third Party in compliance with Section 8.1; provided, that, to the extent requested by ImmunoGen, such Sicor [***] representative shall enter into a confidentiality agreement with ImmunoGen reasonably acceptable to ImmunoGen. Such representative (i) shall not have access to any information relating to the business of ImmunoGen except that which is reasonably necessary for such representative to confirm compliance with Section 8.1, and (ii) shall, in any event, only disclose to Sicor [***] whether or not ImmunoGen is in compliance with Section 8.1 and shall under no circumstances disclose to Sicor [***] the actual terms of such agreement.

9. Representations and Warranties.

9.1. Sicor represents and warrants that:

9.1.1. The Clinical and Registration Production will be performed with requisite care, skill and diligence, in accordance with Applicable Law, industry standards and this Agreement, and by individuals who are appropriately trained and qualified.

9.1.2. At the time of delivery to ImmunoGen, the Product Manufactured under this Agreement (i) will have been Manufactured in accordance with cGMP and Applicable Law, the Manufacturing Process, and the Specifications, and (ii) will not be adulterated or misbranded under the FDCA or other Applicable Law.

9.1.3. Neither Sicor, its officers nor any person used by Sicor to perform Clinical and Registration Production (i) has been debarred, or convicted, or is subject to a pending debarment or conviction, pursuant to section 306 of the FDCA, 21 U.S.C. § 335a or (ii) has been listed by any federal or state agencies, excluded, debarred, suspended or otherwise been made ineligible to participate in federal and/or state healthcare programs or federal procurement or non-procurement programs (as that term is defined in 42 U.S.C. 1320a-7b(f)) or (iii) has been convicted of a criminal offense related to the provision of healthcare

items or services, or is subject to any such pending action. Sicor agrees to inform ImmunoGen in writing immediately if Sicor or any person who is performing Clinical and Registration Production is subject to the foregoing, or if any action, suit, claim, investigation, or proceeding relating to the foregoing is pending, or to the best of Sicor's knowledge, is threatened.

9.2. ImmunoGen represents and warrants that:

9.2.1. To the best of ImmunoGen's knowledge, the use of ImmunoGen Technology as contemplated herein will not infringe the intellectual property rights of any Third Party and ImmunoGen will promptly notify Sicor in writing should it become aware of any claims asserting such infringement.

9.3. [***]

10. Compliance With Government Regulations and other Applicable Law.

10.1. Sicor agrees to comply with all Applicable Law in performing Clinical and Registration Production. Sicor will be responsible for obtaining, at its expense, any necessary licenses or permits for the activities contemplated hereunder, and any regulatory and government approvals necessary therefor. ImmunoGen will be solely responsible for carrying out or having carried out all Clinical Trials and submitting all Drug Product Health Registration applications in respect to any Product supplied hereunder, in accordance with all Applicable Law.

10.2. ImmunoGen will be responsible for obtaining, at its expense, all regulatory and governmental approvals and permits necessary for ImmunoGen's use of any Product Manufactured hereunder. Sicor will be responsible for providing ImmunoGen with all supporting data and information in its possession relating to the Manufacture of Product requested by ImmunoGen for obtaining such approvals. The format of such data and information for submission by ImmunoGen to a regulatory agency will be agreed in advance by the Parties.

10.3. Sicor will permit ImmunoGen and/or its representatives (which may include representatives of [***], always subject to prior binding of such [***] to confidentiality obligations as set forth in Paragraph 13.2.3) to be present and participate in any visit or inspection by any Regulatory Authority of the Sicor Facilities (to the extent it relates in any way to any Product or to the Manufacturing Process). Sicor will give as much advance notice as possible to ImmunoGen of any such visit or inspection. Sicor will provide to ImmunoGen a copy of any report or other written communication received from any Regulatory Authority within [***] after receipt thereof, and will consult with and require approval from, ImmunoGen before responding to each such communication. Sicor will provide ImmunoGen with a copy of its final responses within [***] submission thereof.

10.4. The generation, collection, storage, handling, transportation, movement and release of hazardous materials and waste generated in connection with the Clinical and Registration Production and Manufacture will be the responsibility of Sicor at Sicor's sole cost and expense. Sicor will prepare, execute and maintain, as the generator of waste, all documentation required under Applicable Law.

10.5. Sicor will be solely responsible for implementing and maintaining health and safety procedures for the performance of Clinical and Registration Production. Sicor, in consultation with ImmunoGen, will develop safety and handling procedures for Product; provided, however, that ImmunoGen will have no responsibility for Sicor's health and safety program.

10.6. In the case of recalls of ImmunoGen Drug Product that incorporates, is comprised of, or is derived from, DMx Manufactured by Sicor, [***] shall bear all reasonable costs associated with the performance of a recall of Drug Product (i) only in respect of the disposition and replacement of the affected DMx material; (ii) only if [***] was informed and involved with [***] from the start of in discussions on an eventual recall such, and (iii) only if [***] has been determined to be the sole responsible party for the recall due to out of specification DMx which could not have been recognized as such by the release activities of [***] contemplated under the Quality Agreement.

11. Term and Termination.

11.1. This Agreement will take effect as of the Effective Date and, unless earlier terminated pursuant to this Section, will continue in effect for seven (7) years from the Effective Date, and shall be automatically renewed for additional periods of one (1) year unless either Party gives the other written termination notice at least one (1) year prior to any renewal date. Notwithstanding the foregoing, if any Clinical Trials for a Drug Product have begun but have not been completed prior to expiration, this Agreement will expire upon such Clinical Trials having been either abandoned or completed (with the relative submission(s) set forth in Section 3.1 hereof). Anything contained in this Agreement to the contrary notwithstanding, either Party may terminate this Agreement in respect of any DMx compound upon [***] prior written notice to the other Party at any time following the execution of any commercial supply agreement entered into by ImmunoGen for such compound in accordance with the provisions of Section 8 hereof.

11.2. Termination for Force Majeure. If it becomes apparent to either Party at any time during the term of this Agreement that it will not be possible for Sicor to carry out its obligations and responsibilities hereunder, including, without limitation, the timely manufacture and supply of Product to ImmunoGen, as a result of Force Majeure (as described in Section 12.1 below), where such condition continues for a period of [***], the Parties shall permit [***] for discussion to resolve, if possible, the Force Majeure issue giving rise to the problem. If the Parties fail to resolve the problem within this [***] period, either Party shall have the right to terminate this Agreement, effective upon written notice to the other.

11.3. ImmunoGen will have the right, in its sole discretion, to terminate this Agreement upon [***] prior written notice to Sicor if it ceases on a permanent basis the Phase III Clinical Trials and submission(s) contemplated in Sections 3.1 and 3.2 hereof. ImmunoGen may also terminate this Agreement upon [***] prior written notice to Sicor if Sicor materially breaches this Agreement and fails to cure the breach during the notice period.

11.4. Sicor may terminate this Agreement upon [***] prior written notice to ImmunoGen if ImmunoGen materially breaches this Agreement and fails to cure the breach during the notice period.

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

11.5. Upon termination or expiration of this Agreement, neither Sicor nor ImmunoGen shall have any further obligations under this Agreement, except that:

11.5.1. Sicor will terminate (where applicable) all Clinical and Registration Production or Manufacture of Product in progress, including subcontracted Clinical and Registration Production, [***], unless ImmunoGen specifies in the notice of termination that [***];

11.5.2. Sicor will deliver to ImmunoGen all [***] in recorded form that was provided by ImmunoGen, that are [***]. Notwithstanding the foregoing, Sicor shall be allowed to retain such [***] as are required for Sicor to [***] and/or [***] for [***], pursuant to and under the [***] for such purpose;

11.5.3. ImmunoGen (i) will [***], (ii) [***], and (iii) may either (x) purchase any other Product ordered by ImmunoGen in process held by Sicor as of the date of the termination, at a price to be mutually agreed (it being understood that such price will reflect, on a pro rata basis, work performed and non-cancelable out-of-pocket expenses actually incurred by Sicor with respect to the Manufacture of such in-process Product), or (y) reimburse Sicor for such price and direct Sicor to dispose of such material at ImmunoGen's cost;

11.5.4. Each Party will immediately return the other Party's Confidential Information; and

11.5.5. Any rights and obligations of the Parties that by their terms survive termination or expiration of this Agreement, including, without limitation, representations and warranties (Article 8), retention of property for use for Marketing Partners (Section 11.5.2), confidentiality (Article 13), indemnification (Article 14), and intellectual property rights (Article 15) provisions of this Agreement, will survive termination or expiration. Termination of this Agreement shall not effect any rights and obligations of the Parties under the Technology Transfer Agreement.

12. Force Majeure.

12.1. Except as otherwise expressly set forth in this Agreement, neither Party will have breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement other than for payments of money, when such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including, without limitation, fire, floods, embargoes, shortages, epidemics, quarantines, war, acts of war (whether war be declared or not), insurrections, riots, civil commotion, strikes, acts of God or acts, omissions, or delays in acting, by any governmental authority ("Force Majeure"). The Party affected by any event of Force Majeure will promptly notify the other Party, explaining the nature, details and expected duration thereof. Such Party will also notify the other Party from time to time as to when the affected Party reasonably expects to resume performance in whole or in part of its obligations hereunder, and to notify the other Party of the cessation of any such event. A Party affected by an event of Force Majeure will use its reasonable efforts to remedy, remove, or mitigate such event and the effects thereof with all reasonable dispatch. If a Party anticipates that an event of Force Majeure may occur, such Party will

notify the other Party of the nature, details and expected duration thereof. Subject to Section 11.2 above, upon termination of the event of Force Majeure, the performance of any suspended obligation or duty will promptly recommence.

13. Confidentiality.

13.1. ImmunoGen Confidential Information. Sicor shall not disclose ImmunoGen Confidential Information to any person other than

13.1.1. Sicor employees or employees of affiliated companies of the Sicor group who are bound by similar obligations of confidentiality and who have a need to know such information in connection with Sicor's performance of the activities contemplated by this Agreement;

13.1.2. Marketing Partners, solely to the extent required in order to develop, register, manufacture, market and sell such Marketing Partners DMx; *provided that* such Marketing Partners must first be bound to substantially similar obligations of confidentiality, restricted use and restricted disclosure as those undertaken by Sicor under this Agreement;

13.1.3. Regulatory Authorities, solely to the extent required in order to implement or carry out the present Agreement and the Quality Agreement, and the activities contemplated under such agreements;

13.1.4. in respect solely to the disclosure of the terms of this Agreement, other persons who are bound by similar obligations of confidentiality and who have a need to know such information in connection with any actual or potential [***].

13.2. Sicor Confidential Information. ImmunoGen shall not disclose any Sicor Confidential Information to any person other than:

13.2.1. its employees or consultants who are bound by substantially similar obligations of confidentiality and who have a need to know such information in connection with ImmunoGen's exercise of its rights and performance of its obligations hereunder;

13.2.2. Regulatory Authorities, solely to the extent required in order to implement or carry out the present Agreement and the Quality Agreement, and the activities contemplated under such agreements, including, without limitation, the development and commercialization of Drug Products;

13.2.3 its Marketing Partners, solely to the extent required in order to enable such Marketing Partners to disclose such information to Regulatory Authorities in connection with their development and commercialization of Drug Products; *provided that* such Marketing Partners must first be bound to substantially similar obligations of confidentiality, restricted use and restricted disclosure as those undertaken by ImmunoGen under this Agreement. ImmunoGen shall identify all Marketing Partners to Sicor, and shall inform Sicor when such Third Parties cease to be Marketing Partners pursuant to Section 1.31;

13.2.4. its legal, accounting and financial advisors who are bound by similar obligations of confidentiality and who have a need to know such information in connection with their performance of services for ImmunoGen; or

13.2.5. in respect solely to the disclosure of the terms of this Agreement, other persons who are bound by similar obligations of confidentiality and who have a need to know such information in connection with any actual or potential [***].

13.3. Exceptions. The obligations of confidentiality applicable to ImmunoGen Confidential Information and Sicor Confidential Information shall not apply to any information that is:

13.3.1. known publicly or becomes known publicly through no fault of the recipient;

13.3.2. obtained or acquired by the recipient from a Third Party entitled to disclose it;

13.3.3. developed by the recipient independently of information obtained from the disclosing Party [***];

13.3.4. already known to the recipient before receipt from the disclosing Party, [***];

13.3.5. required to be disclosed by law, regulation or the order of a judicial or administrative authority, provided, that, the recipient notifies the disclosing Party immediately upon receipt of any such order or becoming aware of any such law or regulation, and provided, that, such exception applies only so as to allow such disclosure in such manner; or

13.3.6. released with the prior written consent of the disclosing Party.

13.4. Joint Inventions. Information, data and/or know-how relative to the Joint Inventions shall be used by the parties only in a manner that will not be prejudicial to the potential Patent Rights with respect of such Joint Inventions as established in Article 15 hereof.

13.5. Treatment and Handling of Confidential Information. Both ImmunoGen and Sicor shall use reasonable and customary precautions to safeguard ImmunoGen Confidential Information and Sicor Confidential Information, and information and data regarding Joint Inventions, including ensuring that all employees or consultants who are provided access to such information are informed of the confidential and proprietary nature of such information and understand that all such information is required to be maintained confidential.

13.6. Others. No right or license under any patent or proprietary right is granted hereunder by virtue of the disclosure of ImmunoGen Confidential Information or Sicor Confidential Information except as expressly provided herein.

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

13.7. Supply Partners. Anything contained in this Agreement to the contrary notwithstanding, ImmunoGen shall be permitted to disclose [***], solely to the extent that such disclosure is necessary for the negotiation or determination of Product supply prices in the relative Product agreement(s) with such potential or actual Supply Partners; and provided that such potential or actual Supply Partners are first identified to Sicor and bound by similar obligations of confidentiality. The identity of any Third Party as a Supply Partner shall be deemed to be ImmunoGen Confidential Information.

14. Indemnification.

14.1. Sicor will indemnify and hold harmless ImmunoGen, its Affiliates and their respective officers, directors, employees and agents (each a "ImmunoGen Indemnitee") from and against any and all losses, damages, liabilities or expenses (including reasonable attorneys fees and other costs of defense) (collectively, "Losses") in connection with any and all actions, suits, claims or demands that may be brought or instituted against any ImmunoGen Indemnitee by any Third Party [***], any (a) [***] by Sicor of its representations, warranties or covenants hereunder, or (b) [***] act or omission or the willful misconduct of any Sicor Indemnitees (as defined in Section 14.2 below) in performing obligations under this Agreement, except in each case to the extent any such Losses are based on, arise out of or result from a [***] by ImmunoGen of its representations, warranties or covenants hereunder or the [***] act or omission or the willful misconduct of an ImmunoGen Indemnitee in performing obligations under this Agreement. As a condition of this indemnification obligation, ImmunoGen must [***]. Notwithstanding the foregoing, Sicor will not agree to settle any claim on such terms or conditions as would [***] ImmunoGen's ability or right to Manufacture, market, sell or otherwise use Product, or as would [***] Sicor's ability, right or obligation to perform its obligations hereunder.

14.2. ImmunoGen will indemnify and hold harmless Sicor, its Affiliates and their respective officers, directors, employees and agents (each a "Sicor Indemnitee") from and against any and all Losses in connection with any and all actions, suits, claims or demands that may be brought or instituted against any Sicor Indemnitee by any Third Party [***] (a) the use of the ImmunoGen Material, Product, or any other Maytansinoid Product produced by Sicor for ImmunoGen, including but not limited to use in any Clinical Trial(s) and/or Health Registration(s), except to the extent that such damages are within the scope of the indemnification obligation of Sicor under Section 14.1, (b) [***] by ImmunoGen of its representations, warranties or covenants hereunder, or (c) any [***] act or omission or the willful misconduct of any ImmunoGen Indemnitees in performing obligations under this Agreement, except in each case to the extent such Losses are based on, arise out of or result from a [***] by Sicor of its representations, warranties or covenants hereunder or the [***] act or omission or the willful misconduct of a Sicor Indemnitee in performing obligations under this Agreement. As a condition of this indemnification obligation, Sicor must [***], must [***], and must [***].

14.3. [***].

15. Intellectual Property Rights.

15.1. General. All intellectual property rights and other rights of a proprietary nature subsisting in a Party prior to the Effective Date or that are purchased, licensed, or conceived

and reduced to practice by a Party after the Effective Date but outside of the conduct of the Project shall remain with and be solely owned or where applicable, Controlled by that Party and nothing in this Agreement shall be deemed to be a license to such intellectual property or proprietary rights even if used in the performance of this Agreement. Without limiting the foregoing, as between the Parties (a) ImmunoGen shall have sole and exclusive ownership of all right, title and interest in and to all ImmunoGen Technology, ImmunoGen Patent Rights and ImmunoGen Confidential Information and (b) Sicor shall have sole and exclusive ownership of all Sicor Confidential Information. Both Parties shall treat the other Party's intellectual property, including any Project Inventions, in a confidential manner, so as to maintain the proprietary nature and to avoid prejudice to possible patentability thereof.

15.2. Specific Provisions.

15.2.1. Disclosure; Ownership. [***] shall promptly and fully disclose to [***] any and all Project Inventions. All Joint Inventions shall be [***] owned by [***]. [***] hereby agree that (i) as [***] of Joint Unrestricted Project Inventions, [***] may use or license or sublicense to any Affiliate or Third Party all such rights for any or all purposes without restriction and without any obligation to account to [***], and is hereby granted by [***] an irrevocable, royalty-free right under its interest in any Joint Unrestricted Project Inventions to use, license or sublicense any such Joint Unrestricted Project Inventions and (ii) notwithstanding anything to the contrary contained herein or under Applicable Law, (A) [***] shall have the right to use [***] in Joint Restricted Project Inventions, and [***] hereby grants [***] a royalty-free, non-exclusive license under [***] in Joint Restricted Project Inventions, solely for the performance of processing, manufacturing, purifying and testing Maytansinoid Products for, and supplying Maytansinoid Products to, [***] and [***] and (B) under no circumstances shall [***] (1) use its interest in, or practice the above license under, Joint Restricted Project Inventions for any other purpose or (2) grant a license to any Third Party under [***] in Joint Restricted Project Inventions, or grant a sublicense to any Third Party under the above license to Joint Restricted Project Inventions, for any purpose except as provided for under Section 2.3. The Parties agree that, [***] Joint Restricted Project Inventions, [***] may use or license or sublicense to any Affiliate or Third Party all such rights for any and all purposes without restriction and without any obligation to account to [***], and [***] is hereby granted by [***] an irrevocable, royalty-free right under [***]in any Joint Restricted Project Inventions to use, license or sublicense any such Joint Restricted Project Inventions.

The Parties acknowledge that, with the exception of works of authorship solely covering [***], all original works of authorship made by Sicor within the scope of the services it provides in accordance with the Project are "works made for hire," as that term is defined in the United States Copyright Act (17 U.S.C. § 101). Without prejudice to any retention rights it may otherwise have hereunder, Sicor further agrees that upon completion or termination of this Agreement, Sicor will turn over to ImmunoGen, or make such disposition thereof as may be directed or approved by ImmunoGen, any data or information acquired or completed by Sicor in carrying out the terms of this Agreement other than works of authorship solely covering Sicor Project Inventions.

15.2.2. Retained Rights. Notwithstanding anything to the contrary in this Agreement (a) all Technology or other intellectual property, including any derivative works related thereto, which (i) [***] owns or acquires from any Third Party as of the Effective Date, or (ii) [***] creates or acquires outside of its performance of the activities contemplated by this Agreement and (b) any [***], in each case, will remain the sole and exclusive property of [***] and [***] shall have no rights thereto. [***] acknowledges that no license or other rights, other than as specifically set forth in this Agreement, are granted to [***] under this Agreement with respect to any Patent Rights or Technology of [***].

15.2.3. [***]. As between the Parties, [***] shall own all right, title and interest in and to the [***].

15.3. Patent Filings. For any Patent Rights or potential Patent Rights with respect to Joint Project Inventions ("Joint Project Patent Rights"), [***] shall have the sole right to determine when and where patent applications are to be filed, subject to the following, and shall be responsible for all filings, prosecutions and maintenance of such applications, using patent counsel of its choice, and any patents issuing therefrom, and for all payments relative thereto (in such case, [***] referred to as the "Filing Party"). [***] shall undertake to file Joint Project Patent Rights in the name of [***]. For Joint Restricted Project Inventions, [***] use of such Joint Project Patent Rights shall in any event be restricted as set forth in Paragraph 15.2.1 hereof. If [***] in its sole discretion decides to abandon or not to pursue any of the Joint Project Patent Rights in any country or region, [***] shall inform [***] of such decision promptly. If [***] requests in writing that [***] permit it to assume responsibility for beginning or continuing the prosecution of any such Joint Project Patent Rights, or which [***] has otherwise failed to file, pursue or maintain, then, subject to the following proviso, [***] shall have the right to assume such responsibility and pay any required fees to prosecute or maintain such Joint Project Patent Rights in such country and defend such Joint Project Patent Rights, in each case at [***] sole expense (in such case, [***] referred to as the "Filing Party"). With respect to any such Patent Rights or potential Patent Rights which have not been published, [***] shall have such right to assume such responsibilities solely to the extent that [***] consents to such request (which consent may withheld in its sole discretion), [***] use of such Joint Project Patent Rights shall remain subject to the restrictions set forth in Paragraph 15.2.1 of this Agreement.

15.4. Cooperation. Each Party agrees to cooperate with the other Party to the fullest extent possible in respect of the filing, prosecution, obtaining and maintenance of any patent, provisional patent or other similar protection in respect of all Joint Project Patent Rights. If any patent filing or prosecution of, or grant of a sublicense under, any Joint Project Patent Rights in any country requires co-inventors of jointly invented technology to execute any document or agreement or take any other action, the Parties agree to cooperate with each other, including without limitation by executing such document or agreement, and/or taking such other action, at its sole expense, to ensure the ability of [***] to freely practice such Joint Project Patent Rights and of [***] to use its interest in such rights as described above.

15.5. Third Party Infringement.

15.5.1. In the event either Party becomes aware of any possible infringement of any Joint Project Patent Rights (an "Infringement"), that Party

shall promptly notify the other Party and provide it with all details of such Infringement of which it is aware (each, an "Infringement Notice"). [***] shall have the sole right to eliminate such Infringement by reasonable steps, which may include the institution of legal proceedings or other action. All costs, including without limitation attorneys' fees, relating to such legal proceedings or other action shall be borne by [***]. [***] shall have the right to settle any Infringement claim or proceeding under this Section without the prior written consent of [***].

15.5.2. In any action, suit or proceeding instituted under this Section, the Parties shall cooperate with and assist each other in all reasonable respects. Upon the reasonable request of [***], [***] shall join such action, suit or proceeding and shall be represented using counsel of its own choice, at [***] expense.

15.5.3. Any amounts recovered by [***] pursuant to this Section 15.5, whether by settlement or judgment, shall be allocated in the following order: (i) first, to reimburse the parties for their reasonable out-of-pocket expenses in making such recovery (which amounts shall be allocated pro rata if insufficient to cover the totality of such expenses); and (ii) then, [***] to [***].

15.6. License. Without prejudice to any other rights granted to Sicor under this Agreement or under Technology Transfer Agreement or the Scale-Up Agreement, ImmunoGen hereby grants to Sicor a non-exclusive, royalty-free right and license, during the term of this Agreement, to use ImmunoGen Confidential Information and ImmunoGen Technology and ImmunoGen's interest in Joint Inventions, for the sole purpose of enabling Sicor to carry out its tasks and responsibilities under this Agreement. Such license shall not include the right to sublicense (except as specifically set forth in Section 4.5 hereinabove).

16. Miscellaneous.

16.1. Assignment. This Agreement may not be assigned or otherwise transferred by either Party without the prior written consent of the other Party; provided, however, that either Party may, without such consent, but with notice to the other Party, assign this Agreement, in whole or in part, (a) in connection with the transfer or sale of all or substantially all of the assets of such Party or the line of business or Product to which this Agreement relates, (b) to the successor entity or acquiror in the event of the merger, consolidation or change of control of a Party hereto, or (c) to any Affiliate of the assigning Party, provided that the assignee shall have agreed in writing to assume all of the assignor's obligations hereunder, and provided, further, that any such assignment shall be subject to prior notification to the other Party. Any such assignment shall not relieve the assigning Party of any liabilities or obligations owed to the other Party hereunder. Any purported assignment in violation of this Section will be void.

16.2. Severability. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision. If any provision of this Agreement is held to be excessively broad, it will be reformed and construed by limiting and reducing it so as to be enforceable to the maximum extent permitted by law. The Parties will use their

reasonable efforts to replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s), which, insofar as practical, implement the intent of the Parties. The foregoing will not apply to provisions relating to price and payment hereunder.

16.3. Notices. All notices or other communications which are required or permitted hereunder will be made in writing and delivered personally, sent by telecopier (and promptly confirmed by personal delivery, registered or certified mail or overnight courier), sent by nationally-recognized overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Sicor, to:

Sicor S.r.l.
Via Terrazzano 77
20017 Rho (MI), Italy
Attention: Managing Director
Telecopier No.: [***]

If to ImmunoGen, to:

ImmunoGen Inc.
830 Winter Street
Waltham, MA 02451 USA
Attention: Chief Financial Officer
Telecopier No.: [***]

with a copy to:
Attention: Legal Department

or to such other address as the Party to whom notice is to be given may have furnished to the other Party in writing. Any such communication will be deemed to have been given (a) when delivered, if personally delivered or sent by telecopier on a business day, (b) on the [***] after dispatch, if sent by nationally-recognized overnight courier, or (c) on the [***] following the date of mailing, if sent by first class mail.

16.4. Choice of Law; Disputes. This Agreement will in all events and for all purposes be governed by, and construed in accordance with, the laws of the State of New York without regard to any choice of law principle that would dictate the application of the law of another jurisdiction.

16.4.1. Negotiation. The Parties recognize that a bona fide dispute as to certain matters may from time to time arise during the term of this Agreement that relates to either Party's rights and/or obligations hereunder. In the event of the occurrence of such a dispute, other than that which is contemplated under Section 5.4 hereof, either Party may, by written notice to the other Party, have such dispute referred to their respective senior officials designated below or their successors, for attempted resolution by good faith negotiations within [***] after such notice is received. Said designated senior officials are as follows:

For ImmunoGen: Chief Executive Officer

For Sicor: Managing Director

16.4.2. Arbitration. Subject to Section 5.4 and Paragraph 16.4.1 above, all disputes arising in connection with the present Agreement or otherwise between the Parties hereto with regards to the activities contemplated by this Agreement shall be finally settled under the Rules of Conciliation and Arbitration of the International Chamber of Commerce by three arbitrators appointed in

accordance with said rules. Language of the arbitration shall be [***]. Place of arbitration shall be [***], if arbitration is brought by [***] and shall be [***] if arbitration is brought by [***]. Notwithstanding the foregoing, either Party shall have the right, without waiving any right or remedy available to such Party under this Agreement or otherwise, to seek and obtain from any court of competent jurisdiction any interim or provisional relief that is necessary or desirable to protect the rights and property of such Party, pending the selection of the arbitrators hereunder or pending the arbitrators' determination of any dispute, controversy or claim hereunder.

16.5. Entire Agreement; Amendment. Except for the Quality Agreement and for any provisions still applicable of [***], the Technology Transfer Agreement and the Scale-up Agreement, this Agreement constitutes the entire agreement of the Parties with regard to its subject matter, and supersedes all previous written or oral representations, agreements and understandings between ImmunoGen and Sicor, provided that this Agreement shall supersede Sections 6.1 and 6.2 of the Technology Transfer Agreement in their entirety. This Agreement, may only be changed by a writing signed by authorized representatives of the Party(ies) to be bound.

16.6. Conflicts. If there is any conflict, discrepancy, or inconsistency between the terms of this Agreement and the Technology Transfer Agreement, the Scale-up Agreement, or the Quality Agreement, the terms of this Agreement will control.

16.7. Headings; Construction. The Section headings are intended for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. Both Parties have participated equally in the formation of this Agreement and the language of this Agreement will not be presumptively construed against either Party.

16.8. No Partnership or Employment Relationship. This Agreement does not create a partnership or employment relationship between ImmunoGen and the Sicor.

16.9. Waiver. The waiver by either Party hereto of any right hereunder or the failure to perform or of a breach by the other Party will not be deemed a waiver of any other right hereunder or of any other breach or failure by said other Party whether of a similar nature or otherwise.

16.10. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

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

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

ImmunoGen, Inc.

By:	/s/ Craig Barrows
Name:	Craig Barrows
Title:	Vice President
Date:	9 DEC 2010

Sicor S.r.l.

By:	/s/ David Mezraghi
Name:	David Mezraghi
Title:	Managing Director
Date:	Dec. 21, 2010

Sicor S.r.l..

By:	/s/ Stefano Lombardi
Name:	Stefano Lombardi
Title:	General Manager
Date:	14th Dec. 2010

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

Exhibit 10.2

SEVERANCE AGREEMENT

This Agreement is entered into as of the 1st day of December, 2010 (the "***Effective Date***") by and between ImmunoGen, Inc., a Massachusetts corporation (the "***Company***"), and Craig Barrows (the "***Executive***").

WHEREAS, the Company recognizes that the Executive's service to the Company is very important to the future success of the Company;

WHEREAS, the Executive desires to enter into this Agreement to provide the Executive with certain financial protection in the event that his employment terminates under certain conditions following a change in control of the Company; and

WHEREAS the Board of Directors of the Company (the "***Board***") has determined that it is in the best interests of the Company to enter into this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Executive hereby agree as follows:

1. Definitions.

(a) Cause. For purposes of this Agreement, "***Cause***" shall mean that the Executive has (i) intentionally committed an act or omission that materially harms the Company; (ii) been grossly negligent in the performance of the Executive's duties to the Company; (iii) willfully failed or refused to follow the lawful and proper directives of the Board; (iv) been convicted of, or pleaded guilty or *nolo contendere*, to a felony; (v) committed an act involving moral turpitude; (vi) committed an act relating to the Executive's employment or the Company involving, in the good faith judgment of the Board, material fraud or theft; (vii) breached any material provision of this Agreement or any nondisclosure or non-competition agreement between the Executive and the Company, as all of the foregoing may be amended prospectively from time to time; or (viii) breached a material provision of any code of conduct or ethics policy in effect at the Company, as all of the foregoing may be amended prospectively from time to time.

(b) Change in Control. For purposes of this Agreement, a "***Change in Control***" shall mean the occurrence of any of the following events; provided that "Change in Control" shall be interpreted in a manner, and limited to the extent necessary, so that it will not cause adverse tax consequences for either party with respect to Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), and Treasury Regulations 1.409A-3(i)(5), and any successor statute, regulation and guidance thereto:

(i) Ownership. Any "Person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becomes the "Beneficial Owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding voting securities (excluding for this purpose any such voting securities held by the Company or its Affiliates (as defined in the Company's 2006

Employee, Director and Consultant Equity Incentive Plan) or by any employee benefit plan of the Company) pursuant to a transaction or a series of related transactions which the Board does not approve; or

(ii) Merger/Sale of Assets. (A) A merger or consolidation of the Company whether or not approved by the Board, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) at least 50% of the total voting power represented by the voting securities of the Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; or (B) the stockholders of the Company approve an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; or

(iii) Change in Board Composition. A change in the composition of the Board, as a result of which fewer than a majority of the directors are Incumbent Directors. "Incumbent Directors" shall mean directors who either (A) are directors of the Company as of November 11, 2006, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but shall not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company).

(c) Disability. For purposes of this Agreement, "***Disability***" shall mean that the Executive (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under a Company-sponsored group disability plan. Whether the Executive has a Disability will be determined by a majority of the Board based on evidence provided by one or more physicians selected by the Board and approved by the Executive, which approval shall not be unreasonably withheld. In any case, if a disability is determined to trigger the payment of any "deferred compensation" as defined in Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), disability shall be determined in accordance with Section 409A of the Code.

(d) Good Reason. For purposes of this Agreement, "***Good Reason***" shall mean the occurrence of one or more of the following without the Executive's consent: (i) a change in the principal location at which the Executive performs his duties for the Company to a new location that is at least forty (40) miles from the prior location; (ii) a material change in the Executive's authority, functions, duties or responsibilities as an executive of the Company, which would cause his position with the Company to become of less responsibility, importance or scope than his highest position with the Company at any time from the date of this Agreement to

immediately prior to the Change in Control, provided, however, that such material change is not in connection with the termination of the Executive's employment by the Company for Cause or death or Disability and further provided that it shall not be considered a material change if the Company becomes a subsidiary of another entity and the Executive continues to hold a position in the subsidiary that is at least as high as the highest position he held with the Company at any time from the date of this Agreement to immediately prior to the Change in Control; (iii) a material reduction in the Executive's annual base salary or (iv) a material reduction in the Executive's target annual bonus as compared to the target annual bonus set for the previous fiscal year.

2. Term of Agreement. The term of this Agreement (the "Term") shall commence on the Effective Date and shall continue in effect for two (2) years; provided, however, that commencing on second anniversary of the Effective Date and continuing each anniversary thereafter, the Term shall automatically be extended for one (1) additional year unless, not later than nine (9) months before the conclusion of the Term, the Company or the Executive shall have given notice not to extend the Term; and further provided, however, that if a Change in Control shall have occurred during the Term, the Term shall expire on the last day of the twenty-fourth (24th) month following the month in which such Change in Control occurred. Notice of termination or termination of this Agreement shall not constitute Cause or Good Reason (both terms as defined above).

3. Termination; Notice; Severance Compensation.

(a) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Company elects to terminate the Executive's employment other than for Cause (but not including termination due to the Executive's Disability), then the Company shall give the Executive no less than sixty (60) days advance notice of such termination (the "Company's Notice Period"); provided that the Company may elect to require the Executive to cease performing work for the Company so long as the Company continues the Executive's full salary and benefits during the Company's Notice Period.

(b) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Executive elects to terminate his employment for Good Reason, then the Executive shall give the Company no less than thirty (30) days and no more than sixty (60) days advance notice of such termination (the "Executive's Notice Period"); provided that the Company may elect to require the Executive to cease performing work for the Company so long as the Company continues the Executive's full salary and benefits during the Executive's Notice Period. In order to effect a termination for Good Reason pursuant to this Agreement, the Executive must notice his intent to terminate for Good Reason not later than ninety (90) days following the occurrence of the Good Reason.

(c) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Executive's employment with the Company is terminated by the Company other than for Cause (but not including termination due to the Executive's death or Disability), or by the Executive for Good Reason, then, contingent upon the Executive's execution of a release of claims against the Company in a form reasonably

acceptable to the Company (the "***Release***") the Executive shall be entitled to, in addition to any amounts due to the Executive for services rendered prior to the termination date:

(i) the Executive's target annual bonus for the fiscal year in which such termination occurs at one hundred percent (100%) of such target annual bonus, pro-rated by the number of calendar days in which the Executive is employed by the Company during the applicable year, including any applicable Notice Period, and less any amount of the target annual bonus for the applicable year previously paid to the Executive, which shall be paid on the sixtieth (60^{th}) day following the Executive's termination of employment, provided that the Release is executed and effective by then or the Executive shall forfeit the payment of such amount; and

(ii) a lump sum payment from the Company in an amount equal to one and one-half (1.5) times the Executive's Annual Salary, which shall be paid on the sixtieth (60^{th}) day following the Executive's termination of employment, provided that the Release is executed and effective by then or the Executive shall forfeit the payment of such amount;

(iii) all outstanding options, restricted stock and other similar rights held by the Executive, which shall become one hundred percent (100%) vested; and

(iv) continuation of medical insurance coverage for the Executive and the Executive's family subject to and in accordance with Section 4980 of the Code ("***COBRA***"), and subject to the Executive's payment of the applicable COBRA coverage premium ("***COBRA Coverage Premium***") during the applicable COBRA coverage period ("***COBRA Period***"); and

(v) payment to the Executive of a taxable amount on a monthly basis equal to the COBRA Premium for eighteen (18) months from the Separation Date; provided that the Company shall have no obligation to provide such benefit if the Executive fails to elect COBRA benefits in a timely fashion or if the Executive becomes eligible for medical coverage with another employer; and provided that if the COBRA Period is otherwise (*i.e.,* for reasons not described in the immediately preceding proviso) earlier terminated under applicable law during the period that the Executive would otherwise be entitled to receive the benefit under this subsection (v), the Company will continue to pay to the Executive the same taxable amount it paid on a monthly basis during the COBRA Period each month for the remainder of the relevant period.

For purposes of this Agreement, "***Annual Salary***" shall mean the Executive's annual base salary then in effect or, if higher, in effect at the time of the Change in Control, excluding reimbursements and amounts attributable to stock options and other non-cash compensation; and the "***Severance Compensation***" shall mean the compensation set forth in (ii), (iii), and (v) above.

(d) If any of the benefits set forth in this Agreement are deferred compensation as defined in Section 409A of the Code, any termination of employment triggering payment of such

benefits must constitute a "separation from service" under Section 409A of the Code before, subject to subsection (e) below, a distribution of such benefits can commence. For purposes of clarification, this paragraph shall not cause any forfeiture of benefits on the part of the Executive, but shall only act as a delay until such time as a "separation from service" occurs. In addition, the Company Notice Period and the Executive Notice Period shall be interpreted and administered in accordance with Section 409A of the Code and the "separation from service" rules thereunder. In particular, if a waiver of the Company Notice Period or the Executive Notice Period triggers a "separation from service," such waiver shall constitute a termination and any amounts due to the Executive over the remaining portion of the applicable notice period shall be deemed additional severance under Section 3(c)(ii) of this Agreement and paid accordingly. In addition, any applicable notice or release periods and dates of payment shall be adjusted accordingly.

(e) Notwithstanding any other provision with respect to the timing of payments, if, at the time of the Executive's termination, the Executive is deemed to be a "specified employee" (within the meaning of Code Section 409A, and any successor statute, regulation and guidance thereto) of the Company, then limited only to the extent necessary to comply with the requirements of Code Section 409A, any payments to which the Executive may become entitled under this Agreement which are subject to Code Section 409A (and not otherwise exempt from its application) will be withheld until the first (1st) business day of the seventh (7th) month following the termination of the Executive's employment, at which time the Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to the Executive under the terms of this Agreement.

(f) If any payment or benefit the Executive would receive under this Agreement, when combined with any other payment or benefit the Executive receives pursuant to a Change in Control ("Payment") would (i) constitute a "parachute payment" within the meaning of Code Section 280G, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either (x) the full amount of such Payment or (y) such less amount as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, and local employments taxes, income taxes, and the Excise Tax results in the Executive's receipt, on an after-tax basis, of the greater amount of the Payment, notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. The Company shall determine in good faith which payment(s) or benefit(s) to reduce based on what provides the best economic result for the Executive. The Company shall provide the Executive with sufficient information to make such determination and to file and pay any required taxes.

4. No Duplication of Compensation. The Severance Compensation shall replace, and be provided in lieu of, any severance or similar compensation that may be provided to the Executive under any other agreement or arrangement in relation to termination of employment; provided, however, that this prohibition against duplication shall not be construed to otherwise limit the Executive's rights to payments or benefits provided under any pension plan (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended), deferred compensation, stock, stock option or similar plan sponsored by the Company. This Agreement supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof which may have been made by either party, including,

without limitation, the Severance Agreement dated December 1, 2008 between the Company and Executive.

5. No Mitigation. If the Executive's employment with the Company terminates following a Change in Control, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company pursuant to Section 3 or Section 15. Except as set forth in Section 4, the amount of any payment or benefit provided for in this Agreement shall not be reduced by any compensation earned by the Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company, or otherwise.

6. Confidentiality, Non-Competition, and Assignment of Inventions. The Company's obligations under this Agreement are contingent upon the Executive's execution of the Company's Proprietary Information, Inventions, and Competition Agreement (the "Proprietary Information Agreement"). The parties agree that the obligations set forth in the Proprietary Information Agreement shall survive termination of this Agreement and termination of the Executive's employment, regardless of the reason for such termination.

7. Enforceability. If any provision of this Agreement shall be deemed invalid or unenforceable as written, this Agreement shall be construed, to the greatest extent possible, or modified, to the extent allowable by law, in a manner which shall render it valid and enforceable. No invalidity or unenforceability of any provision contained herein shall affect any other portion of this Agreement.

8. Notices. Except as otherwise specifically provided herein, any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notices to the Executive shall be sent to the last known address in the Company's records or such other address as the Executive may specify in writing. Notices to the Company shall be sent to the Company's Chairman of the Board (or if the Chairman of the Board is also the CEO, to the Company's Lead Director), or to such other Company representative as the Company may specify in writing.

9. Claims for Benefits. All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Board and shall be in writing. Any denial by the Board of a claim for benefits under this Agreement shall be delivered to the Executive in writing and shall set forth the specific reasons for the denial and the specific provisions of this Agreement relied upon. The Board shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim and shall further allow the Executive to appeal to the Board a decision of the Board within sixty (60) days after notification by the Board that the Executive's claim has been denied.

10. Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the Company and the Executive.

The Company and the Executive agree that they will jointly execute an amendment to modify this Agreement to the extent necessary to comply with the requirements of Code Section 409A, or any successor statute, regulation and guidance thereto; provided that no such amendment shall increase the total financial obligation of the Company under this Agreement.

11. Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

12. Binding Effect; Assignment. The Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of the Executive upon the Executive's death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of the Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of the Executive to receive any form of compensation payable pursuant to the Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance or other disposition of the Executive's right to compensation or other benefits will be null and void.

13. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof.

14. Jurisdiction and Service of Process. Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the Commonwealth of Massachusetts or of the United States of America for the District of Massachusetts. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts.

15. Attorneys' Fees. The Company shall pay to the Executive all legal fees and expenses incurred by the Executive in disputing in good faith any issue hereunder relating to the termination of the Executive's employment, in seeking in good faith to obtain or enforce any benefit or right provided by this Agreement. Such payments shall be made within five (5) business days after delivery of the Executive's written requests for payment accompanied with such evidence of fees and expenses incurred as the Company reasonably may require.

16. Withholding. The Company is authorized to withhold, or to cause to be withheld, from any payment or benefit under the Agreement the full amount of any applicable withholding taxes.

17. Tax Consequences. The Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement.

18. Acknowledgment. The Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of the Agreement, and is knowingly and voluntarily entering into the Agreement.

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

20. Section 409A. The parties hereto intend that this Agreement comply with the requirements of Code Section 409A and related regulations and Treasury pronouncements. If any provision provided herein results in the imposition of an additional tax under the provisions of Code Section 409A, the Executive and the Company agree that such provision will be reformed to avoid imposition of any such additional tax in the manner that the Executive and the Company mutually agree is appropriate to comply with Code Section 409A.

21. Reimbursements. To the extent there are any reimbursement of expenses under this Agreement including, without limitation, under Section 15 hereof, payments with respect such reimbursements shall be made no later than on or before the last day of the calendar year following the calendar year in which the relevant expense is incurred. The amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year and any such reimbursements may not be exchanged or liquidated for any other benefit or payment.

IN WITNESS WHEREOF, the parties have executed and delivered this Severance Agreement as of the day and year first above written.

COMPANY:

IMMUNOGEN, INC.

/s/ Daniel M. Junius

Name: Daniel M. Junius
Title: President and Chief Executive Officer

EXECUTIVE:

/s/ Craig Barrows

Name: Craig Barrows

Exhibit 10.3

SEVERANCE AGREEMENT

This Agreement is entered into as of the 1st day of December, 2010 (the "***Effective Date***") by and between ImmunoGen, Inc., a Massachusetts corporation (the "***Company***"), and Daniel M. Junius (the "***Executive***").

WHEREAS, the Company recognizes that the Executive's service to the Company is very important to the future success of the Company;

WHEREAS, the Executive desires to enter into this Agreement to provide the Executive with certain financial protection in the event that his employment terminates under certain conditions following a change in control of the Company; and

WHEREAS the Board of Directors of the Company (the "***Board***") has determined that it is in the best interests of the Company to enter into this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Executive hereby agree as follows:

1. Definitions.

(a) Cause. For purposes of this Agreement, "***Cause***" shall mean that the Executive has (i) intentionally committed an act or omission that materially harms the Company; (ii) been grossly negligent in the performance of the Executive's duties to the Company; (iii) willfully failed or refused to follow the lawful and proper directives of the Board; (iv) been convicted of, or pleaded guilty or *nolo contendere*, to a felony; (v) committed an act involving moral turpitude; (vi) committed an act relating to the Executive's employment or the Company involving, in the good faith judgment of the Board, material fraud or theft; (vii) breached any material provision of this Agreement or any nondisclosure or non-competition agreement between the Executive and the Company, as all of the foregoing may be amended prospectively from time to time; or (viii) breached a material provision of any code of conduct or ethics policy in effect at the Company, as all of the foregoing may be amended prospectively from time to time.

(b) Change in Control. For purposes of this Agreement, a "***Change in Control***" shall mean the occurrence of any of the following events; provided that "Change in Control" shall be interpreted in a manner, and limited to the extent necessary, so that it will not cause adverse tax consequences for either party with respect to Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), and Treasury Regulations 1.409A-3(i)(5), and any successor statute, regulation and guidance thereto:

(i) Ownership. Any "Person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becomes the "Beneficial Owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding voting securities (excluding for this purpose any such voting securities held by the Company or its Affiliates (as defined in the Company's 2006

Employee, Director and Consultant Equity Incentive Plan) or by any employee benefit plan of the Company) pursuant to a transaction or a series of related transactions which the Board does not approve; or

(ii) Merger/Sale of Assets. (A) A merger or consolidation of the Company whether or not approved by the Board, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) at least 50% of the total voting power represented by the voting securities of the Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; or (B) the stockholders of the Company approve an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; or

(iii) Change in Board Composition. A change in the composition of the Board, as a result of which fewer than a majority of the directors are Incumbent Directors. "Incumbent Directors" shall mean directors who either (A) are directors of the Company as of November 11, 2006, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but shall not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company).

(c) Disability. For purposes of this Agreement, "***Disability***" shall mean that the Executive (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under a Company-sponsored group disability plan. Whether the Executive has a Disability will be determined by a majority of the Board based on evidence provided by one or more physicians selected by the Board and approved by the Executive, which approval shall not be unreasonably withheld. In any case, if a disability is determined to trigger the payment of any "deferred compensation" as defined in Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), disability shall be determined in accordance with Section 409A of the Code.

(d) Good Reason. For purposes of this Agreement, "***Good Reason***" shall mean the occurrence of one or more of the following without the Executive's consent: (i) a change in the principal location at which the Executive performs his duties for the Company to a new location that is at least forty (40) miles from the prior location; (ii) a material change in the Executive's authority, functions, duties or responsibilities as an executive of the Company, which would cause his position with the Company to become of less responsibility, importance or scope than his highest position with the Company at any time from the date of this Agreement to

immediately prior to the Change in Control, provided, however, that such material change is not in connection with the termination of the Executive's employment by the Company for Cause or death or Disability and further provided that it shall not be considered a material change if the Company becomes a subsidiary of another entity and the Executive continues to hold a position in the subsidiary that is at least as high as the highest position he held with the Company at any time from the date of this Agreement to immediately prior to the Change in Control; (iii) a material reduction in the Executive's annual base salary or (iv) a material reduction in the Executive's target annual bonus as compared to the target annual bonus set for the previous fiscal year.

2. Term of Agreement. The term of this Agreement (the "Term") shall commence on the Effective Date and shall continue in effect for two (2) years; provided, however, that commencing on second anniversary of the Effective Date and continuing each anniversary thereafter, the Term shall automatically be extended for one (1) additional year unless, not later than nine (9) months before the conclusion of the Term, the Company or the Executive shall have given notice not to extend the Term; and further provided, however, that if a Change in Control shall have occurred during the Term, the Term shall expire on the last day of the twenty-fourth (24th) month following the month in which such Change in Control occurred. Notice of termination or termination of this Agreement shall not constitute Cause or Good Reason (both terms as defined above).

3. Termination; Notice; Severance Compensation.

(a) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Company elects to terminate the Executive's employment other than for Cause (but not including termination due to the Executive's Disability), then the Company shall give the Executive no less than sixty (60) days advance notice of such termination (the "Company's Notice Period"); provided that the Company may elect to require the Executive to cease performing work for the Company so long as the Company continues the Executive's full salary and benefits during the Company's Notice Period.

(b) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Executive elects to terminate his employment for Good Reason, then the Executive shall give the Company no less than thirty (30) days and no more than sixty (60) days advance notice of such termination (the "Executive's Notice Period"); provided that the Company may elect to require the Executive to cease performing work for the Company so long as the Company continues the Executive's full salary and benefits during the Executive's Notice Period. In order to effect a termination for Good Reason pursuant to this Agreement, the Executive must notice his intent to terminate for Good Reason not later than ninety (90) days following the occurrence of the Good Reason.

(c) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Executive's employment with the Company is terminated by the Company other than for Cause (but not including termination due to the Executive's death or Disability), or by the Executive for Good Reason, then, contingent upon the Executive's execution of a release of claims against the Company in a form reasonably

acceptable to the Company (the "***Release***") the Executive shall be entitled to, in addition to any amounts due to the Executive for services rendered prior to the termination date:

(i) the Executive's target annual bonus for the fiscal year in which such termination occurs at one hundred percent (100%) of such target annual bonus, pro-rated by the number of calendar days in which the Executive is employed by the Company during the applicable year, including any applicable Notice Period, and less any amount of the target annual bonus for the applicable year previously paid to the Executive, which shall be paid on the sixtieth (60^{th}) day following the Executive's termination of employment, provided that the Release is executed and effective by then or the Executive shall forfeit the payment of such amount; and

(ii) a lump sum payment from the Company in an amount equal to two (2) times the Executive's Annual Salary, which shall be paid on the sixtieth (60^{th}) day following the Executive's termination of employment, provided that the Release is executed and effective by then or the Executive shall forfeit the payment of such amount;

(iii) all outstanding options, restricted stock and other similar rights held by the Executive, which shall become one hundred percent (100%) vested; and

(iv) continuation of medical insurance coverage for the Executive and the Executive's family subject to and in accordance with Section 4980B of the Code ("***COBRA***"), and subject to the Executive's payment of the applicable COBRA coverage premium ("***COBRA Coverage Premium***") during the applicable COBRA coverage period ("***COBRA Period***"); and

(v) payment to the Executive of a taxable amount on a monthly basis equal to the COBRA Premium for twenty-four (24) months from the Separation Date; provided that the Company shall have no obligation to provide such benefit if the Executive fails to elect COBRA benefits in a timely fashion or if the Executive becomes eligible for medical coverage with another employer; and provided that if the COBRA Period is otherwise (*i.e.,* for reasons not described in the immediately preceding proviso) earlier terminated under applicable law during the period that the Executive would otherwise be entitled to receive the benefit under this subsection (v), the Company will continue to pay to the Executive the same taxable amount it paid on a monthly basis during the COBRA Period each month for the remainder of the relevant period.

For purposes of this Agreement, "***Annual Salary***" shall mean the Executive's annual base salary then in effect or, if higher, in effect at the time of the Change in Control, excluding reimbursements and amounts attributable to stock options and other non-cash compensation; and the "***Severance Compensation***" shall mean the compensation set forth in (ii), (iii), and (v) above.

(d) If any of the benefits set forth in this Agreement are deferred compensation as defined in Section 409A of the Code, any termination of employment triggering payment of such

benefits must constitute a "separation from service" under Section 409A of the Code before, subject to subsection (e) below, a distribution of such benefits can commence. For purposes of clarification, this paragraph shall not cause any forfeiture of benefits on the part of the Executive, but shall only act as a delay until such time as a "separation from service" occurs. In addition, the Company Notice Period and the Executive Notice Period shall be interpreted and administered in accordance with Section 409A of the Code and the "separation from service" rules thereunder. In particular, if a waiver of the Company Notice Period or the Executive Notice Period triggers a "separation from service," such waiver shall constitute a termination and any amounts due to the Executive over the remaining portion of the applicable notice period shall be deemed additional severance under Section 3(c)(ii) of this Agreement and paid accordingly. In addition, any applicable notice or release periods and dates of payment shall be adjusted accordingly.

(e) Notwithstanding any other provision with respect to the timing of payments, if, at the time of the Executive's termination, the Executive is deemed to be a "specified employee" (within the meaning of Code Section 409A, and any successor statute, regulation and guidance thereto) of the Company, then limited only to the extent necessary to comply with the requirements of Code Section 409A, any payments to which the Executive may become entitled under this Agreement which are subject to Code Section 409A (and not otherwise exempt from its application) will be withheld until the first (1st) business day of the seventh (7th) month following the termination of the Executive's employment, at which time the Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to the Executive under the terms of this Agreement.

(f) If any payment or benefit the Executive would receive under this Agreement, when combined with any other payment or benefit the Executive receives pursuant to a Change in Control ("Payment") would (i) constitute a "parachute payment" within the meaning of Code Section 280G, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either (x) the full amount of such Payment or (y) such less amount as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, and local employments taxes, income taxes, and the Excise Tax results in the Executive's receipt, on an after-tax basis, of the greater amount of the Payment, notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. The Company shall determine in good faith which payment(s) or benefit(s) to reduce based on what provides the best economic result for the Executive. The Company shall provide the Executive with sufficient information to make such determination and to file and pay any required taxes.

4. No Duplication of Compensation. The Severance Compensation shall replace, and be provided in lieu of, any severance or similar compensation that may be provided to the Executive under any other agreement or arrangement in relation to termination of employment; provided, however, that this prohibition against duplication shall not be construed to otherwise limit the Executive's rights to payments or benefits provided under any pension plan (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended), deferred compensation, stock, stock option or similar plan sponsored by the Company. This Agreement supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof which may have been made by either party, including,

without limitation, the Severance Agreement dated December 1, 2008 between the Company and Executive.

5. No Mitigation. If the Executive's employment with the Company terminates following a Change in Control, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company pursuant to Section 3 or Section 15. Except as set forth in Section 4, the amount of any payment or benefit provided for in this Agreement shall not be reduced by any compensation earned by the Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company, or otherwise.

6. Confidentiality, Non-Competition, and Assignment of Inventions. The Company's obligations under this Agreement are contingent upon the Executive's execution of the Company's Proprietary Information, Inventions, and Competition Agreement (the "Proprietary Information Agreement"). The parties agree that the obligations set forth in the Proprietary Information Agreement shall survive termination of this Agreement and termination of the Executive's employment, regardless of the reason for such termination.

7. Enforceability. If any provision of this Agreement shall be deemed invalid or unenforceable as written, this Agreement shall be construed, to the greatest extent possible, or modified, to the extent allowable by law, in a manner which shall render it valid and enforceable. No invalidity or unenforceability of any provision contained herein shall affect any other portion of this Agreement.

8. Notices. Except as otherwise specifically provided herein, any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notices to the Executive shall be sent to the last known address in the Company's records or such other address as the Executive may specify in writing. Notices to the Company shall be sent to the Company's Chairman of the Board (or if the Executive is also the Chairman of the Board, to the Company's Lead Director), or to such other Company representative as the Company may specify in writing.

9. Claims for Benefits. All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Board and shall be in writing. Any denial by the Board of a claim for benefits under this Agreement shall be delivered to the Executive in writing and shall set forth the specific reasons for the denial and the specific provisions of this Agreement relied upon. The Board shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim and shall further allow the Executive to appeal to the Board a decision of the Board within sixty (60) days after notification by the Board that the Executive's claim has been denied.

10. Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the Company and the Executive.

The Company and the Executive agree that they will jointly execute an amendment to modify this Agreement to the extent necessary to comply with the requirements of Code Section 409A, or any successor statute, regulation and guidance thereto; provided that no such amendment shall increase the total financial obligation of the Company under this Agreement.

11. Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

12. Binding Effect; Assignment. The Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of the Executive upon the Executive's death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of the Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of the Executive to receive any form of compensation payable pursuant to the Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance or other disposition of the Executive's right to compensation or other benefits will be null and void.

13. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof.

14. Jurisdiction and Service of Process. Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the Commonwealth of Massachusetts or of the United States of America for the District of Massachusetts. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts.

15. Attorneys' Fees. The Company shall pay to the Executive all legal fees and expenses incurred by the Executive in disputing in good faith any issue hereunder relating to the termination of the Executive's employment, in seeking in good faith to obtain or enforce any benefit or right provided by this Agreement. Such payments shall be made within five (5) business days after delivery of the Executive's written requests for payment accompanied with such evidence of fees and expenses incurred as the Company reasonably may require.

16. Withholding. The Company is authorized to withhold, or to cause to be withheld, from any payment or benefit under the Agreement the full amount of any applicable withholding taxes.

17. Tax Consequences. The Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement.

18. Acknowledgment. The Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of the Agreement, and is knowingly and voluntarily entering into the Agreement.

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

20. Section 409A. The parties hereto intend that this Agreement comply with the requirements of Code Section 409A and related regulations and Treasury pronouncements. If any provision provided herein results in the imposition of an additional tax under the provisions of Code Section 409A, the Executive and the Company agree that such provision will be reformed to avoid imposition of any such additional tax in the manner that the Executive and the Company mutually agree is appropriate to comply with Code Section 409A.

21. Reimbursements. To the extent there are any reimbursement of expenses under this Agreement including, without limitation, under Section 15 hereof, payments with respect such reimbursements shall be made no later than on or before the last day of the calendar year following the calendar year in which the relevant expense is incurred. The amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year and any such reimbursements may not be exchanged or liquidated for any other benefit or payment.

IN WITNESS WHEREOF, the parties have executed and delivered this Severance Agreement as of the day and year first above written.

COMPANY:

IMMUNOGEN, INC.

/s/ Stephen C. McCluski
Name: Stephen C. McCluski
Title: Chairman of the Board

EXECUTIVE:

/s/ Daniel M. Junius
Name: Daniel M. Junius

Exhibit 10.4

SEVERANCE AGREEMENT

This Agreement is entered into as of the 1st day of December, 2010 (the "***Effective Date***") by and between ImmunoGen, Inc., a Massachusetts corporation (the "***Company***"), and John M. Lambert (the "***Executive***").

WHEREAS, the Company recognizes that the Executive's service to the Company is very important to the future success of the Company;

WHEREAS, the Executive desires to enter into this Agreement to provide the Executive with certain financial protection in the event that his employment terminates under certain conditions following a change in control of the Company; and

WHEREAS the Board of Directors of the Company (the "***Board***") has determined that it is in the best interests of the Company to enter into this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Executive hereby agree as follows:

1. Definitions.

(a) Cause. For purposes of this Agreement, "***Cause***" shall mean that the Executive has (i) intentionally committed an act or omission that materially harms the Company; (ii) been grossly negligent in the performance of the Executive's duties to the Company; (iii) willfully failed or refused to follow the lawful and proper directives of the Board; (iv) been convicted of, or pleaded guilty or *nolo contendere*, to a felony; (v) committed an act involving moral turpitude; (vi) committed an act relating to the Executive's employment or the Company involving, in the good faith judgment of the Board, material fraud or theft; (vii) breached any material provision of this Agreement or any nondisclosure or non-competition agreement between the Executive and the Company, as all of the foregoing may be amended prospectively from time to time; or (viii) breached a material provision of any code of conduct or ethics policy in effect at the Company, as all of the foregoing may be amended prospectively from time to time.

(b) Change in Control. For purposes of this Agreement, a "***Change in Control***" shall mean the occurrence of any of the following events; provided that "Change in Control" shall be interpreted in a manner, and limited to the extent necessary, so that it will not cause adverse tax consequences for either party with respect to Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), and Treasury Regulations 1.409A-3(i)(5), and any successor statute, regulation and guidance thereto:

(i) Ownership. Any "Person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becomes the "Beneficial Owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding voting securities (excluding for this purpose any such voting securities held by the Company or its Affiliates (as defined in the Company's 2006

Employee, Director and Consultant Equity Incentive Plan) or by any employee benefit plan of the Company) pursuant to a transaction or a series of related transactions which the Board does not approve; or

(ii) Merger/Sale of Assets. (A) A merger or consolidation of the Company whether or not approved by the Board, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) at least 50% of the total voting power represented by the voting securities of the Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; or (B) the stockholders of the Company approve an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; or

(iii) Change in Board Composition. A change in the composition of the Board, as a result of which fewer than a majority of the directors are Incumbent Directors. "Incumbent Directors" shall mean directors who either (A) are directors of the Company as of November 11, 2006, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but shall not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company).

(c) Disability. For purposes of this Agreement, "***Disability***" shall mean that the Executive (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under a Company-sponsored group disability plan. Whether the Executive has a Disability will be determined by a majority of the Board based on evidence provided by one or more physicians selected by the Board and approved by the Executive, which approval shall not be unreasonably withheld. In any case, if a disability is determined to trigger the payment of any "deferred compensation" as defined in Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), disability shall be determined in accordance with Section 409A of the Code.

(d) Good Reason. For purposes of this Agreement, "***Good Reason***" shall mean the occurrence of one or more of the following without the Executive's consent: (i) a change in the principal location at which the Executive performs his duties for the Company to a new location that is at least forty (40) miles from the prior location; (ii) a material change in the Executive's authority, functions, duties or responsibilities as an executive of the Company, which would cause his position with the Company to become of less responsibility, importance or scope than his highest position with the Company at any time from the date of this Agreement to

immediately prior to the Change in Control, provided, however, that such material change is not in connection with the termination of the Executive's employment by the Company for Cause or death or Disability and further provided that it shall not be considered a material change if the Company becomes a subsidiary of another entity and the Executive continues to hold a position in the subsidiary that is at least as high as the highest position he held with the Company at any time from the date of this Agreement to immediately prior to the Change in Control; (iii) a material reduction in the Executive's annual base salary or (iv) a material reduction in the Executive's target annual bonus as compared to the target annual bonus set for the previous fiscal year.

2. Term of Agreement. The term of this Agreement (the "Term") shall commence on the Effective Date and shall continue in effect for two (2) years; provided, however, that commencing on second anniversary of the Effective Date and continuing each anniversary thereafter, the Term shall automatically be extended for one (1) additional year unless, not later than nine (9) months before the conclusion of the Term, the Company or the Executive shall have given notice not to extend the Term; and further provided, however, that if a Change in Control shall have occurred during the Term, the Term shall expire on the last day of the twenty-fourth (24th) month following the month in which such Change in Control occurred. Notice of termination or termination of this Agreement shall not constitute Cause or Good Reason (both terms as defined above).

3. Termination; Notice; Severance Compensation.

(a) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Company elects to terminate the Executive's employment other than for Cause (but not including termination due to the Executive's Disability), then the Company shall give the Executive no less than sixty (60) days advance notice of such termination (the "Company's Notice Period"); provided that the Company may elect to require the Executive to cease performing work for the Company so long as the Company continues the Executive's full salary and benefits during the Company's Notice Period.

(b) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Executive elects to terminate his employment for Good Reason, then the Executive shall give the Company no less than thirty (30) days and no more than sixty (60) days advance notice of such termination (the "Executive's Notice Period"); provided that the Company may elect to require the Executive to cease performing work for the Company so long as the Company continues the Executive's full salary and benefits during the Executive's Notice Period. In order to effect a termination for Good Reason pursuant to this Agreement, the Executive must notice his intent to terminate for Good Reason not later than ninety (90) days following the occurrence of the Good Reason.

(c) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Executive's employment with the Company is terminated by the Company other than for Cause (but not including termination due to the Executive's death or Disability), or by the Executive for Good Reason, then, contingent upon the Executive's execution of a release of claims against the Company in a form reasonably

acceptable to the Company (the "***Release***") the Executive shall be entitled to, in addition to any amounts due to the Executive for services rendered prior to the termination date:

(i) the Executive's target annual bonus for the fiscal year in which such termination occurs at one hundred percent (100%) of such target annual bonus, pro-rated by the number of calendar days in which the Executive is employed by the Company during the applicable year, including any applicable Notice Period, and less any amount of the target annual bonus for the applicable year previously paid to the Executive, which shall be paid on the sixtieth (60^{th}) day following the Executive's termination of employment, provided that the Release is executed and effective by then or the Executive shall forfeit the payment of such amount; and

(ii) a lump sum payment from the Company in an amount equal to one and one-half (1.5) times the Executive's Annual Salary, which shall be paid on the sixtieth (60^{th}) day following the Executive's termination of employment, provided that the Release is executed and effective by then or the Executive shall forfeit the payment of such amount;

(iii) all outstanding options, restricted stock and other similar rights held by the Executive, which shall become one hundred percent (100%) vested; and

(iv) continuation of medical insurance coverage for the Executive and the Executive's family subject to and in accordance with Section 4980 of the Code ("***COBRA***"), and subject to the Executive's payment of the applicable COBRA coverage premium ("***COBRA Coverage Premium***") during the applicable COBRA coverage period ("***COBRA Period***"); and

(v) payment to the Executive of a taxable amount on a monthly basis equal to the COBRA Premium for eighteen (18) months from the Separation Date; provided that the Company shall have no obligation to provide such benefit if the Executive fails to elect COBRA benefits in a timely fashion or if the Executive becomes eligible for medical coverage with another employer; and provided that if the COBRA Period is otherwise (*i.e.,* for reasons not described in the immediately preceding proviso) earlier terminated under applicable law during the period that the Executive would otherwise be entitled to receive the benefit under this subsection (v), the Company will continue to pay to the Executive the same taxable amount it paid on a monthly basis during the COBRA Period each month for the remainder of the relevant period.

For purposes of this Agreement, "***Annual Salary***" shall mean the Executive's annual base salary then in effect or, if higher, in effect at the time of the Change in Control, excluding reimbursements and amounts attributable to stock options and other non-cash compensation; and the "***Severance Compensation***" shall mean the compensation set forth in (ii), (iii), and (v) above.

(d) If any of the benefits set forth in this Agreement are deferred compensation as defined in Section 409A of the Code, any termination of employment triggering payment of such

benefits must constitute a "separation from service" under Section 409A of the Code before, subject to subsection (e) below, a distribution of such benefits can commence. For purposes of clarification, this paragraph shall not cause any forfeiture of benefits on the part of the Executive, but shall only act as a delay until such time as a "separation from service" occurs. In addition, the Company Notice Period and the Executive Notice Period shall be interpreted and administered in accordance with Section 409A of the Code and the "separation from service" rules thereunder. In particular, if a waiver of the Company Notice Period or the Executive Notice Period triggers a "separation from service," such waiver shall constitute a termination and any amounts due to the Executive over the remaining portion of the applicable notice period shall be deemed additional severance under Section 3(c)(ii) of this Agreement and paid accordingly. In addition, any applicable notice or release periods and dates of payment shall be adjusted accordingly.

(e) Notwithstanding any other provision with respect to the timing of payments, if, at the time of the Executive's termination, the Executive is deemed to be a "specified employee" (within the meaning of Code Section 409A, and any successor statute, regulation and guidance thereto) of the Company, then limited only to the extent necessary to comply with the requirements of Code Section 409A, any payments to which the Executive may become entitled under this Agreement which are subject to Code Section 409A (and not otherwise exempt from its application) will be withheld until the first (1st) business day of the seventh (7th) month following the termination of the Executive's employment, at which time the Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to the Executive under the terms of this Agreement.

(f) If any payment or benefit the Executive would receive under this Agreement, when combined with any other payment or benefit the Executive receives pursuant to a Change in Control ("Payment") would (i) constitute a "parachute payment" within the meaning of Code Section 280G, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either (x) the full amount of such Payment or (y) such less amount as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, and local employments taxes, income taxes, and the Excise Tax results in the Executive's receipt, on an after-tax basis, of the greater amount of the Payment, notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. The Company shall determine in good faith which payment(s) or benefit(s) to reduce based on what provides the best economic result for the Executive. The Company shall provide the Executive with sufficient information to make such determination and to file and pay any required taxes.

4. No Duplication of Compensation. The Severance Compensation shall replace, and be provided in lieu of, any severance or similar compensation that may be provided to the Executive under any other agreement or arrangement in relation to termination of employment; provided, however, that this prohibition against duplication shall not be construed to otherwise limit the Executive's rights to payments or benefits provided under any pension plan (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended), deferred compensation, stock, stock option or similar plan sponsored by the Company. This Agreement supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof which may have been made by either party, including,

without limitation, the Severance Agreement dated December 1, 2008 between the Company and Executive.

5. No Mitigation. If the Executive's employment with the Company terminates following a Change in Control, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company pursuant to Section 3 or Section 15. Except as set forth in Section 4, the amount of any payment or benefit provided for in this Agreement shall not be reduced by any compensation earned by the Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company, or otherwise.

6. Confidentiality, Non-Competition, and Assignment of Inventions. The Company's obligations under this Agreement are contingent upon the Executive's execution of the Company's Proprietary Information, Inventions, and Competition Agreement (the "Proprietary Information Agreement"). The parties agree that the obligations set forth in the Proprietary Information Agreement shall survive termination of this Agreement and termination of the Executive's employment, regardless of the reason for such termination.

7. Enforceability. If any provision of this Agreement shall be deemed invalid or unenforceable as written, this Agreement shall be construed, to the greatest extent possible, or modified, to the extent allowable by law, in a manner which shall render it valid and enforceable. No invalidity or unenforceability of any provision contained herein shall affect any other portion of this Agreement.

8. Notices. Except as otherwise specifically provided herein, any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notices to the Executive shall be sent to the last known address in the Company's records or such other address as the Executive may specify in writing. Notices to the Company shall be sent to the Company's Chairman of the Board (or if the Chairman of the Board is also the CEO, to the Company's Lead Director), or to such other Company representative as the Company may specify in writing.

9. Claims for Benefits. All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Board and shall be in writing. Any denial by the Board of a claim for benefits under this Agreement shall be delivered to the Executive in writing and shall set forth the specific reasons for the denial and the specific provisions of this Agreement relied upon. The Board shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim and shall further allow the Executive to appeal to the Board a decision of the Board within sixty (60) days after notification by the Board that the Executive's claim has been denied.

10. Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the Company and the Executive.

The Company and the Executive agree that they will jointly execute an amendment to modify this Agreement to the extent necessary to comply with the requirements of Code Section 409A, or any successor statute, regulation and guidance thereto; provided that no such amendment shall increase the total financial obligation of the Company under this Agreement.

11. Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

12. Binding Effect; Assignment. The Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of the Executive upon the Executive's death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of the Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of the Executive to receive any form of compensation payable pursuant to the Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance or other disposition of the Executive's right to compensation or other benefits will be null and void.

13. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof.

14. Jurisdiction and Service of Process. Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the Commonwealth of Massachusetts or of the United States of America for the District of Massachusetts. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts.

15. Attorneys' Fees. The Company shall pay to the Executive all legal fees and expenses incurred by the Executive in disputing in good faith any issue hereunder relating to the termination of the Executive's employment, in seeking in good faith to obtain or enforce any benefit or right provided by this Agreement. Such payments shall be made within five (5) business days after delivery of the Executive's written requests for payment accompanied with such evidence of fees and expenses incurred as the Company reasonably may require.

16. Withholding. The Company is authorized to withhold, or to cause to be withheld, from any payment or benefit under the Agreement the full amount of any applicable withholding taxes.

17. Tax Consequences. The Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement.

18. Acknowledgment. The Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of the Agreement, and is knowingly and voluntarily entering into the Agreement.

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

20. Section 409A. The parties hereto intend that this Agreement comply with the requirements of Code Section 409A and related regulations and Treasury pronouncements. If any provision provided herein results in the imposition of an additional tax under the provisions of Code Section 409A, the Executive and the Company agree that such provision will be reformed to avoid imposition of any such additional tax in the manner that the Executive and the Company mutually agree is appropriate to comply with Code Section 409A.

21. Reimbursements. To the extent there are any reimbursement of expenses under this Agreement including, without limitation, under Section 15 hereof, payments with respect such reimbursements shall be made no later than on or before the last day of the calendar year following the calendar year in which the relevant expense is incurred. The amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year and any such reimbursements may not be exchanged or liquidated for any other benefit or payment.

IN WITNESS WHEREOF, the parties have executed and delivered this Severance Agreement as of the day and year first above written.

COMPANY:

IMMUNOGEN, INC.

/s/ Daniel M. Junius
Name: Daniel M. Junius
Title: President and Chief Executive Officer

EXECUTIVE:

/s/ John M. Lambert
Name: John M. Lambert

Exhibit 10.5

SEVERANCE AGREEMENT

This Agreement is entered into as of the 1st day of December, 2010 (the "***Effective Date***") by and between ImmunoGen, Inc., a Massachusetts corporation (the "***Company***"), and James J. O'Leary (the "***Executive***").

WHEREAS, the Company recognizes that the Executive's service to the Company is very important to the future success of the Company;

WHEREAS, the Executive desires to enter into this Agreement to provide the Executive with certain financial protection in the event that his employment terminates under certain conditions following a change in control of the Company; and

WHEREAS the Board of Directors of the Company (the "***Board***") has determined that it is in the best interests of the Company to enter into this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Executive hereby agree as follows:

1. Definitions.

(a) Cause. For purposes of this Agreement, "***Cause***" shall mean that the Executive has (i) intentionally committed an act or omission that materially harms the Company; (ii) been grossly negligent in the performance of the Executive's duties to the Company; (iii) willfully failed or refused to follow the lawful and proper directives of the Board; (iv) been convicted of, or pleaded guilty or *nolo contendere*, to a felony; (v) committed an act involving moral turpitude; (vi) committed an act relating to the Executive's employment or the Company involving, in the good faith judgment of the Board, material fraud or theft; (vii) breached any material provision of this Agreement or any nondisclosure or non-competition agreement between the Executive and the Company, as all of the foregoing may be amended prospectively from time to time; or (viii) breached a material provision of any code of conduct or ethics policy in effect at the Company, as all of the foregoing may be amended prospectively from time to time.

(b) Change in Control. For purposes of this Agreement, a "***Change in Control***" shall mean the occurrence of any of the following events; provided that "Change in Control" shall be interpreted in a manner, and limited to the extent necessary, so that it will not cause adverse tax consequences for either party with respect to Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), and Treasury Regulations 1.409A-3(i)(5), and any successor statute, regulation and guidance thereto:

(i) Ownership. Any "Person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becomes the "Beneficial Owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding voting securities (excluding for this purpose any such voting securities held by the Company or its Affiliates (as defined in the Company's 2006

Employee, Director and Consultant Equity Incentive Plan) or by any employee benefit plan of the Company) pursuant to a transaction or a series of related transactions which the Board does not approve; or

(ii) Merger/Sale of Assets. (A) A merger or consolidation of the Company whether or not approved by the Board, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) at least 50% of the total voting power represented by the voting securities of the Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; or (B) the stockholders of the Company approve an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; or

(iii) Change in Board Composition. A change in the composition of the Board, as a result of which fewer than a majority of the directors are Incumbent Directors. "Incumbent Directors" shall mean directors who either (A) are directors of the Company as of November 11, 2006, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but shall not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company).

(c) Disability. For purposes of this Agreement, "***Disability***" shall mean that the Executive (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under a Company-sponsored group disability plan. Whether the Executive has a Disability will be determined by a majority of the Board based on evidence provided by one or more physicians selected by the Board and approved by the Executive, which approval shall not be unreasonably withheld. In any case, if a disability is determined to trigger the payment of any "deferred compensation" as defined in Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), disability shall be determined in accordance with Section 409A of the Code.

(d) Good Reason. For purposes of this Agreement, "***Good Reason***" shall mean the occurrence of one or more of the following without the Executive's consent: (i) a change in the principal location at which the Executive performs his duties for the Company to a new location that is at least forty (40) miles from the prior location; (ii) a material change in the Executive's authority, functions, duties or responsibilities as an executive of the Company, which would cause his position with the Company to become of less responsibility, importance or scope than his highest position with the Company at any time from the date of this Agreement to

immediately prior to the Change in Control, provided, however, that such material change is not in connection with the termination of the Executive's employment by the Company for Cause or death or Disability and further provided that it shall not be considered a material change if the Company becomes a subsidiary of another entity and the Executive continues to hold a position in the subsidiary that is at least as high as the highest position he held with the Company at any time from the date of this Agreement to immediately prior to the Change in Control; (iii) a material reduction in the Executive's annual base salary or (iv) a material reduction in the Executive's target annual bonus as compared to the target annual bonus set for the previous fiscal year.

2. Term of Agreement. The term of this Agreement (the "Term") shall commence on the Effective Date and shall continue in effect for two (2) years; provided, however, that commencing on second anniversary of the Effective Date and continuing each anniversary thereafter, the Term shall automatically be extended for one (1) additional year unless, not later than nine (9) months before the conclusion of the Term, the Company or the Executive shall have given notice not to extend the Term; and further provided, however, that if a Change in Control shall have occurred during the Term, the Term shall expire on the last day of the twenty-fourth (24th) month following the month in which such Change in Control occurred. Notice of termination or termination of this Agreement shall not constitute Cause or Good Reason (both terms as defined above).

3. Termination; Notice; Severance Compensation.

(a) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Company elects to terminate the Executive's employment other than for Cause (but not including termination due to the Executive's Disability), then the Company shall give the Executive no less than sixty (60) days advance notice of such termination (the "Company's Notice Period"); provided that the Company may elect to require the Executive to cease performing work for the Company so long as the Company continues the Executive's full salary and benefits during the Company's Notice Period.

(b) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Executive elects to terminate his employment for Good Reason, then the Executive shall give the Company no less than thirty (30) days and no more than sixty (60) days advance notice of such termination (the "Executive's Notice Period"); provided that the Company may elect to require the Executive to cease performing work for the Company so long as the Company continues the Executive's full salary and benefits during the Executive's Notice Period. In order to effect a termination for Good Reason pursuant to this Agreement, the Executive must notice his intent to terminate for Good Reason not later than ninety (90) days following the occurrence of the Good Reason.

(c) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Executive's employment with the Company is terminated by the Company other than for Cause (but not including termination due to the Executive's death or Disability), or by the Executive for Good Reason, then, contingent upon the Executive's execution of a release of claims against the Company in a form reasonably

acceptable to the Company (the "***Release***") the Executive shall be entitled to, in addition to any amounts due to the Executive for services rendered prior to the termination date:

(i) the Executive's target annual bonus for the fiscal year in which such termination occurs at one hundred percent (100%) of such target annual bonus, pro-rated by the number of calendar days in which the Executive is employed by the Company during the applicable year, including any applicable Notice Period, and less any amount of the target annual bonus for the applicable year previously paid to the Executive, which shall be paid on the sixtieth (60^{th}) day following the Executive's termination of employment, provided that the Release is executed and effective by then or the Executive shall forfeit the payment of such amount; and

(ii) a lump sum payment from the Company in an amount equal to one and one-half (1.5) times the Executive's Annual Salary, which shall be paid on the sixtieth (60^{th}) day following the Executive's termination of employment, provided that the Release is executed and effective by then or the Executive shall forfeit the payment of such amount;

(iii) all outstanding options, restricted stock and other similar rights held by the Executive, which shall become one hundred percent (100%) vested; and

(iv) continuation of medical insurance coverage for the Executive and the Executive's family subject to and in accordance with Section 4980 of the Code ("***COBRA***"), and subject to the Executive's payment of the applicable COBRA coverage premium ("***COBRA Coverage Premium***") during the applicable COBRA coverage period ("***COBRA Period***"); and

(v) payment to the Executive of a taxable amount on a monthly basis equal to the COBRA Premium for eighteen (18) months from the Separation Date; provided that the Company shall have no obligation to provide such benefit if the Executive fails to elect COBRA benefits in a timely fashion or if the Executive becomes eligible for medical coverage with another employer; and provided that if the COBRA Period is otherwise (*i.e.,* for reasons not described in the immediately preceding proviso) earlier terminated under applicable law during the period that the Executive would otherwise be entitled to receive the benefit under this subsection (v), the Company will continue to pay to the Executive the same taxable amount it paid on a monthly basis during the COBRA Period each month for the remainder of the relevant period.

For purposes of this Agreement, "***Annual Salary***" shall mean the Executive's annual base salary then in effect or, if higher, in effect at the time of the Change in Control, excluding reimbursements and amounts attributable to stock options and other non-cash compensation; and the "***Severance Compensation***" shall mean the compensation set forth in (ii), (iii), and (v) above.

(d) If any of the benefits set forth in this Agreement are deferred compensation as defined in Section 409A of the Code, any termination of employment triggering payment of such

benefits must constitute a "separation from service" under Section 409A of the Code before, subject to subsection (e) below, a distribution of such benefits can commence. For purposes of clarification, this paragraph shall not cause any forfeiture of benefits on the part of the Executive, but shall only act as a delay until such time as a "separation from service" occurs. In addition, the Company Notice Period and the Executive Notice Period shall be interpreted and administered in accordance with Section 409A of the Code and the "separation from service" rules thereunder. In particular, if a waiver of the Company Notice Period or the Executive Notice Period triggers a "separation from service," such waiver shall constitute a termination and any amounts due to the Executive over the remaining portion of the applicable notice period shall be deemed additional severance under Section 3(c)(ii) of this Agreement and paid accordingly. In addition, any applicable notice or release periods and dates of payment shall be adjusted accordingly.

(e) Notwithstanding any other provision with respect to the timing of payments, if, at the time of the Executive's termination, the Executive is deemed to be a "specified employee" (within the meaning of Code Section 409A, and any successor statute, regulation and guidance thereto) of the Company, then limited only to the extent necessary to comply with the requirements of Code Section 409A, any payments to which the Executive may become entitled under this Agreement which are subject to Code Section 409A (and not otherwise exempt from its application) will be withheld until the first (1st) business day of the seventh (7th) month following the termination of the Executive's employment, at which time the Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to the Executive under the terms of this Agreement.

(f) If any payment or benefit the Executive would receive under this Agreement, when combined with any other payment or benefit the Executive receives pursuant to a Change in Control ("Payment") would (i) constitute a "parachute payment" within the meaning of Code Section 280G, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either (x) the full amount of such Payment or (y) such less amount as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, and local employments taxes, income taxes, and the Excise Tax results in the Executive's receipt, on an after-tax basis, of the greater amount of the Payment, notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. The Company shall determine in good faith which payment(s) or benefit(s) to reduce based on what provides the best economic result for the Executive. The Company shall provide the Executive with sufficient information to make such determination and to file and pay any required taxes.

4. No Duplication of Compensation. The Severance Compensation shall replace, and be provided in lieu of, any severance or similar compensation that may be provided to the Executive under any other agreement or arrangement in relation to termination of employment; provided, however, that this prohibition against duplication shall not be construed to otherwise limit the Executive's rights to payments or benefits provided under any pension plan (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended), deferred compensation, stock, stock option or similar plan sponsored by the Company. This Agreement supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof which may have been made by either party, including,

without limitation, the Severance Agreement dated December 1, 2008 between the Company and Executive.

5. No Mitigation. If the Executive's employment with the Company terminates following a Change in Control, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company pursuant to Section 3 or Section 15. Except as set forth in Section 4, the amount of any payment or benefit provided for in this Agreement shall not be reduced by any compensation earned by the Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company, or otherwise.

6. Confidentiality, Non-Competition, and Assignment of Inventions. The Company's obligations under this Agreement are contingent upon the Executive's execution of the Company's Proprietary Information, Inventions, and Competition Agreement (the "Proprietary Information Agreement"). The parties agree that the obligations set forth in the Proprietary Information Agreement shall survive termination of this Agreement and termination of the Executive's employment, regardless of the reason for such termination.

7. Enforceability. If any provision of this Agreement shall be deemed invalid or unenforceable as written, this Agreement shall be construed, to the greatest extent possible, or modified, to the extent allowable by law, in a manner which shall render it valid and enforceable. No invalidity or unenforceability of any provision contained herein shall affect any other portion of this Agreement.

8. Notices. Except as otherwise specifically provided herein, any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notices to the Executive shall be sent to the last known address in the Company's records or such other address as the Executive may specify in writing. Notices to the Company shall be sent to the Company's Chairman of the Board (or if the Chairman of the Board is also the CEO, to the Company's Lead Director), or to such other Company representative as the Company may specify in writing.

9. Claims for Benefits. All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Board and shall be in writing. Any denial by the Board of a claim for benefits under this Agreement shall be delivered to the Executive in writing and shall set forth the specific reasons for the denial and the specific provisions of this Agreement relied upon. The Board shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim and shall further allow the Executive to appeal to the Board a decision of the Board within sixty (60) days after notification by the Board that the Executive's claim has been denied.

10. Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the Company and the Executive.

The Company and the Executive agree that they will jointly execute an amendment to modify this Agreement to the extent necessary to comply with the requirements of Code Section 409A, or any successor statute, regulation and guidance thereto; provided that no such amendment shall increase the total financial obligation of the Company under this Agreement.

11. Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

12. Binding Effect; Assignment. The Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of the Executive upon the Executive's death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of the Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of the Executive to receive any form of compensation payable pursuant to the Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance or other disposition of the Executive's right to compensation or other benefits will be null and void.

13. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof.

14. Jurisdiction and Service of Process. Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the Commonwealth of Massachusetts or of the United States of America for the District of Massachusetts. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts.

15. Attorneys' Fees. The Company shall pay to the Executive all legal fees and expenses incurred by the Executive in disputing in good faith any issue hereunder relating to the termination of the Executive's employment, in seeking in good faith to obtain or enforce any benefit or right provided by this Agreement. Such payments shall be made within five (5) business days after delivery of the Executive's written requests for payment accompanied with such evidence of fees and expenses incurred as the Company reasonably may require.

16. Withholding. The Company is authorized to withhold, or to cause to be withheld, from any payment or benefit under the Agreement the full amount of any applicable withholding taxes.

17. Tax Consequences. The Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement.

18. Acknowledgment. The Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of the Agreement, and is knowingly and voluntarily entering into the Agreement.

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

20. Section 409A. The parties hereto intend that this Agreement comply with the requirements of Code Section 409A and related regulations and Treasury pronouncements. If any provision provided herein results in the imposition of an additional tax under the provisions of Code Section 409A, the Executive and the Company agree that such provision will be reformed to avoid imposition of any such additional tax in the manner that the Executive and the Company mutually agree is appropriate to comply with Code Section 409A.

21. Reimbursements. To the extent there are any reimbursement of expenses under this Agreement including, without limitation, under Section 15 hereof, payments with respect such reimbursements shall be made no later than on or before the last day of the calendar year following the calendar year in which the relevant expense is incurred. The amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year and any such reimbursements may not be exchanged or liquidated for any other benefit or payment.

IN WITNESS WHEREOF, the parties have executed and delivered this Severance Agreement as of the day and year first above written.

COMPANY:

IMMUNOGEN, INC.

/s/ Daniel M. Junius
Name: Daniel M. Junius
Title: President and Chief Executive Officer

EXECUTIVE:

/s/ James J. O'Leary
Name: James J. O'Leary

Exhibit 10.6

SEVERANCE AGREEMENT

This Agreement is entered into as of the 1st day of December, 2010 (the "***Effective Date***") by and between ImmunoGen, Inc., a Massachusetts corporation (the "***Company***"), and Gregory D. Perry (the "***Executive***").

WHEREAS, the Company recognizes that the Executive's service to the Company is very important to the future success of the Company;

WHEREAS, the Executive desires to enter into this Agreement to provide the Executive with certain financial protection in the event that his employment terminates under certain conditions following a change in control of the Company; and

WHEREAS the Board of Directors of the Company (the "***Board***") has determined that it is in the best interests of the Company to enter into this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Executive hereby agree as follows:

1. Definitions.

(a) Cause. For purposes of this Agreement, "***Cause***" shall mean that the Executive has (i) intentionally committed an act or omission that materially harms the Company; (ii) been grossly negligent in the performance of the Executive's duties to the Company; (iii) willfully failed or refused to follow the lawful and proper directives of the Board; (iv) been convicted of, or pleaded guilty or *nolo contendere*, to a felony; (v) committed an act involving moral turpitude; (vi) committed an act relating to the Executive's employment or the Company involving, in the good faith judgment of the Board, material fraud or theft; (vii) breached any material provision of this Agreement or any nondisclosure or non-competition agreement between the Executive and the Company, as all of the foregoing may be amended prospectively from time to time; or (viii) breached a material provision of any code of conduct or ethics policy in effect at the Company, as all of the foregoing may be amended prospectively from time to time.

(b) Change in Control. For purposes of this Agreement, a "***Change in Control***" shall mean the occurrence of any of the following events; provided that "Change in Control" shall be interpreted in a manner, and limited to the extent necessary, so that it will not cause adverse tax consequences for either party with respect to Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), and Treasury Regulations 1.409A-3(i)(5), and any successor statute, regulation and guidance thereto:

(i) Ownership. Any "Person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becomes the "Beneficial Owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding voting securities (excluding for this purpose any such voting securities held by the Company or its Affiliates (as defined in the Company's 2006

Employee, Director and Consultant Equity Incentive Plan) or by any employee benefit plan of the Company) pursuant to a transaction or a series of related transactions which the Board does not approve; or

(ii) Merger/Sale of Assets. (A) A merger or consolidation of the Company whether or not approved by the Board, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) at least 50% of the total voting power represented by the voting securities of the Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; or (B) the stockholders of the Company approve an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; or

(iii) Change in Board Composition. A change in the composition of the Board, as a result of which fewer than a majority of the directors are Incumbent Directors. "Incumbent Directors" shall mean directors who either (A) are directors of the Company as of November 11, 2006, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but shall not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company).

(c) Disability. For purposes of this Agreement, "***Disability***" shall mean that the Executive (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under a Company-sponsored group disability plan. Whether the Executive has a Disability will be determined by a majority of the Board based on evidence provided by one or more physicians selected by the Board and approved by the Executive, which approval shall not be unreasonably withheld. In any case, if a disability is determined to trigger the payment of any "deferred compensation" as defined in Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), disability shall be determined in accordance with Section 409A of the Code.

(d) Good Reason. For purposes of this Agreement, "***Good Reason***" shall mean the occurrence of one or more of the following without the Executive's consent: (i) a change in the principal location at which the Executive performs his duties for the Company to a new location that is at least forty (40) miles from the prior location; (ii) a material change in the Executive's authority, functions, duties or responsibilities as an executive of the Company, which would cause his position with the Company to become of less responsibility, importance or scope than his highest position with the Company at any time from the date of this Agreement to

immediately prior to the Change in Control, provided, however, that such material change is not in connection with the termination of the Executive's employment by the Company for Cause or death or Disability and further provided that it shall not be considered a material change if the Company becomes a subsidiary of another entity and the Executive continues to hold a position in the subsidiary that is at least as high as the highest position he held with the Company at any time from the date of this Agreement to immediately prior to the Change in Control; (iii) a material reduction in the Executive's annual base salary or (iv) a material reduction in the Executive's target annual bonus as compared to the target annual bonus set for the previous fiscal year.

2. Term of Agreement. The term of this Agreement (the "Term") shall commence on the Effective Date and shall continue in effect for two (2) years; provided, however, that commencing on second anniversary of the Effective Date and continuing each anniversary thereafter, the Term shall automatically be extended for one (1) additional year unless, not later than nine (9) months before the conclusion of the Term, the Company or the Executive shall have given notice not to extend the Term; and further provided, however, that if a Change in Control shall have occurred during the Term, the Term shall expire on the last day of the twenty-fourth (24th) month following the month in which such Change in Control occurred. Notice of termination or termination of this Agreement shall not constitute Cause or Good Reason (both terms as defined above).

3. Termination; Notice; Severance Compensation.

(a) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Company elects to terminate the Executive's employment other than for Cause (but not including termination due to the Executive's Disability), then the Company shall give the Executive no less than sixty (60) days advance notice of such termination (the "Company's Notice Period"); provided that the Company may elect to require the Executive to cease performing work for the Company so long as the Company continues the Executive's full salary and benefits during the Company's Notice Period.

(b) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Executive elects to terminate his employment for Good Reason, then the Executive shall give the Company no less than thirty (30) days and no more than sixty (60) days advance notice of such termination (the "Executive's Notice Period"); provided that the Company may elect to require the Executive to cease performing work for the Company so long as the Company continues the Executive's full salary and benefits during the Executive's Notice Period. In order to effect a termination for Good Reason pursuant to this Agreement, the Executive must notice his intent to terminate for Good Reason not later than ninety (90) days following the occurrence of the Good Reason.

(c) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Executive's employment with the Company is terminated by the Company other than for Cause (but not including termination due to the Executive's death or Disability), or by the Executive for Good Reason, then, contingent upon the Executive's execution of a release of claims against the Company in a form reasonably

acceptable to the Company (the "***Release***") the Executive shall be entitled to, in addition to any amounts due to the Executive for services rendered prior to the termination date:

(i) the Executive's target annual bonus for the fiscal year in which such termination occurs at one hundred percent (100%) of such target annual bonus, pro-rated by the number of calendar days in which the Executive is employed by the Company during the applicable year, including any applicable Notice Period, and less any amount of the target annual bonus for the applicable year previously paid to the Executive, which shall be paid on the sixtieth (60^{th}) day following the Executive's termination of employment, provided that the Release is executed and effective by then or the Executive shall forfeit the payment of such amount; and

(ii) a lump sum payment from the Company in an amount equal to one and one-half (1.5) times the Executive's Annual Salary, which shall be paid on the sixtieth (60^{th}) day following the Executive's termination of employment, provided that the Release is executed and effective by then or the Executive shall forfeit the payment of such amount;

(iii) all outstanding options, restricted stock and other similar rights held by the Executive, which shall become one hundred percent (100%) vested; and

(iv) continuation of medical insurance coverage for the Executive and the Executive's family subject to and in accordance with Section 4980 of the Code ("***COBRA***"), and subject to the Executive's payment of the applicable COBRA coverage premium ("***COBRA Coverage Premium***") during the applicable COBRA coverage period ("***COBRA Period***"); and

(v) payment to the Executive of a taxable amount on a monthly basis equal to the COBRA Premium for eighteen (18) months from the Separation Date; provided that the Company shall have no obligation to provide such benefit if the Executive fails to elect COBRA benefits in a timely fashion or if the Executive becomes eligible for medical coverage with another employer; and provided that if the COBRA Period is otherwise (*i.e.,* for reasons not described in the immediately preceding proviso) earlier terminated under applicable law during the period that the Executive would otherwise be entitled to receive the benefit under this subsection (v), the Company will continue to pay to the Executive the same taxable amount it paid on a monthly basis during the COBRA Period each month for the remainder of the relevant period.

For purposes of this Agreement, "***Annual Salary***" shall mean the Executive's annual base salary then in effect or, if higher, in effect at the time of the Change in Control, excluding reimbursements and amounts attributable to stock options and other non-cash compensation; and the "***Severance Compensation***" shall mean the compensation set forth in (ii), (iii), and (v) above.

(d) If any of the benefits set forth in this Agreement are deferred compensation as defined in Section 409A of the Code, any termination of employment triggering payment of such

benefits must constitute a "separation from service" under Section 409A of the Code before, subject to subsection (e) below, a distribution of such benefits can commence. For purposes of clarification, this paragraph shall not cause any forfeiture of benefits on the part of the Executive, but shall only act as a delay until such time as a "separation from service" occurs. In addition, the Company Notice Period and the Executive Notice Period shall be interpreted and administered in accordance with Section 409A of the Code and the "separation from service" rules thereunder. In particular, if a waiver of the Company Notice Period or the Executive Notice Period triggers a "separation from service," such waiver shall constitute a termination and any amounts due to the Executive over the remaining portion of the applicable notice period shall be deemed additional severance under Section 3(c)(ii) of this Agreement and paid accordingly. In addition, any applicable notice or release periods and dates of payment shall be adjusted accordingly.

(e) Notwithstanding any other provision with respect to the timing of payments, if, at the time of the Executive's termination, the Executive is deemed to be a "specified employee" (within the meaning of Code Section 409A, and any successor statute, regulation and guidance thereto) of the Company, then limited only to the extent necessary to comply with the requirements of Code Section 409A, any payments to which the Executive may become entitled under this Agreement which are subject to Code Section 409A (and not otherwise exempt from its application) will be withheld until the first (1st) business day of the seventh (7th) month following the termination of the Executive's employment, at which time the Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to the Executive under the terms of this Agreement.

(f) If any payment or benefit the Executive would receive under this Agreement, when combined with any other payment or benefit the Executive receives pursuant to a Change in Control ("Payment") would (i) constitute a "parachute payment" within the meaning of Code Section 280G, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either (x) the full amount of such Payment or (y) such less amount as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, and local employments taxes, income taxes, and the Excise Tax results in the Executive's receipt, on an after-tax basis, of the greater amount of the Payment, notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. The Company shall determine in good faith which payment(s) or benefit(s) to reduce based on what provides the best economic result for the Executive. The Company shall provide the Executive with sufficient information to make such determination and to file and pay any required taxes.

4. No Duplication of Compensation. The Severance Compensation shall replace, and be provided in lieu of, any severance or similar compensation that may be provided to the Executive under any other agreement or arrangement in relation to termination of employment; provided, however, that this prohibition against duplication shall not be construed to otherwise limit the Executive's rights to payments or benefits provided under any pension plan (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended), deferred compensation, stock, stock option or similar plan sponsored by the Company. This Agreement supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof which may have been made by either party, including,

without limitation, the Severance Agreement dated January 9, 2009 between the Company and Executive.

5. No Mitigation. If the Executive's employment with the Company terminates following a Change in Control, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company pursuant to Section 3 or Section 15. Except as set forth in Section 4, the amount of any payment or benefit provided for in this Agreement shall not be reduced by any compensation earned by the Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company, or otherwise.

6. Confidentiality, Non-Competition, and Assignment of Inventions. The Company's obligations under this Agreement are contingent upon the Executive's execution of the Company's Proprietary Information, Inventions, and Competition Agreement (the "Proprietary Information Agreement"). The parties agree that the obligations set forth in the Proprietary Information Agreement shall survive termination of this Agreement and termination of the Executive's employment, regardless of the reason for such termination.

7. Enforceability. If any provision of this Agreement shall be deemed invalid or unenforceable as written, this Agreement shall be construed, to the greatest extent possible, or modified, to the extent allowable by law, in a manner which shall render it valid and enforceable. No invalidity or unenforceability of any provision contained herein shall affect any other portion of this Agreement.

8. Notices. Except as otherwise specifically provided herein, any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notices to the Executive shall be sent to the last known address in the Company's records or such other address as the Executive may specify in writing. Notices to the Company shall be sent to the Company's Chairman of the Board (or if the Chairman of the Board is also the CEO, to the Company's Lead Director), or to such other Company representative as the Company may specify in writing.

9. Claims for Benefits. All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Board and shall be in writing. Any denial by the Board of a claim for benefits under this Agreement shall be delivered to the Executive in writing and shall set forth the specific reasons for the denial and the specific provisions of this Agreement relied upon. The Board shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim and shall further allow the Executive to appeal to the Board a decision of the Board within sixty (60) days after notification by the Board that the Executive's claim has been denied.

10. Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the Company and the Executive.

The Company and the Executive agree that they will jointly execute an amendment to modify this Agreement to the extent necessary to comply with the requirements of Code Section 409A, or any successor statute, regulation and guidance thereto; provided that no such amendment shall increase the total financial obligation of the Company under this Agreement.

11. Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

12. Binding Effect; Assignment. The Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of the Executive upon the Executive's death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of the Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of the Executive to receive any form of compensation payable pursuant to the Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance or other disposition of the Executive's right to compensation or other benefits will be null and void.

13. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof.

14. Jurisdiction and Service of Process. Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the Commonwealth of Massachusetts or of the United States of America for the District of Massachusetts. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts.

15. Attorneys' Fees. The Company shall pay to the Executive all legal fees and expenses incurred by the Executive in disputing in good faith any issue hereunder relating to the termination of the Executive's employment, in seeking in good faith to obtain or enforce any benefit or right provided by this Agreement. Such payments shall be made within five (5) business days after delivery of the Executive's written requests for payment accompanied with such evidence of fees and expenses incurred as the Company reasonably may require.

16. Withholding. The Company is authorized to withhold, or to cause to be withheld, from any payment or benefit under the Agreement the full amount of any applicable withholding taxes.

17. Tax Consequences. The Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement.

18. Acknowledgment. The Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of the Agreement, and is knowingly and voluntarily entering into the Agreement.

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

20. Section 409A. The parties hereto intend that this Agreement comply with the requirements of Code Section 409A and related regulations and Treasury pronouncements. If any provision provided herein results in the imposition of an additional tax under the provisions of Code Section 409A, the Executive and the Company agree that such provision will be reformed to avoid imposition of any such additional tax in the manner that the Executive and the Company mutually agree is appropriate to comply with Code Section 409A.

21. Reimbursements. To the extent there are any reimbursement of expenses under this Agreement including, without limitation, under Section 15 hereof, payments with respect such reimbursements shall be made no later than on or before the last day of the calendar year following the calendar year in which the relevant expense is incurred. The amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year and any such reimbursements may not be exchanged or liquidated for any other benefit or payment.

IN WITNESS WHEREOF, the parties have executed and delivered this Severance Agreement as of the day and year first above written.

COMPANY:

IMMUNOGEN, INC.

/s/ Daniel M. Junius
Name: Daniel M. Junius
Title: President and Chief Executive Officer

EXECUTIVE:

/s/ Gregory D. Perry
Name: Gregory D. Perry

Exhibit 10.7

SEVERANCE AGREEMENT

This Agreement is entered into as of the 1st day of December, 2010 (the "***Effective Date***") by and between ImmunoGen, Inc., a Massachusetts corporation (the "***Company***"), and Peter Williams (the "***Executive***").

WHEREAS, the Company recognizes that the Executive's service to the Company is very important to the future success of the Company;

WHEREAS, the Executive desires to enter into this Agreement to provide the Executive with certain financial protection in the event that his employment terminates under certain conditions following a change in control of the Company; and

WHEREAS the Board of Directors of the Company (the "***Board***") has determined that it is in the best interests of the Company to enter into this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Executive hereby agree as follows:

1. Definitions.

(a) Cause. For purposes of this Agreement, "***Cause***" shall mean that the Executive has (i) intentionally committed an act or omission that materially harms the Company; (ii) been grossly negligent in the performance of the Executive's duties to the Company; (iii) willfully failed or refused to follow the lawful and proper directives of the Board; (iv) been convicted of, or pleaded guilty or *nolo contendere*, to a felony; (v) committed an act involving moral turpitude; (vi) committed an act relating to the Executive's employment or the Company involving, in the good faith judgment of the Board, material fraud or theft; (vii) breached any material provision of this Agreement or any nondisclosure or non-competition agreement between the Executive and the Company, as all of the foregoing may be amended prospectively from time to time; or (viii) breached a material provision of any code of conduct or ethics policy in effect at the Company, as all of the foregoing may be amended prospectively from time to time.

(b) Change in Control. For purposes of this Agreement, a "***Change in Control***" shall mean the occurrence of any of the following events; provided that "Change in Control" shall be interpreted in a manner, and limited to the extent necessary, so that it will not cause adverse tax consequences for either party with respect to Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), and Treasury Regulations 1.409A-3(i)(5), and any successor statute, regulation and guidance thereto:

(i) Ownership. Any "Person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becomes the "Beneficial Owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding voting securities (excluding for this purpose any such voting securities held by the Company or its Affiliates (as defined in the Company's 2006

Employee, Director and Consultant Equity Incentive Plan) or by any employee benefit plan of the Company) pursuant to a transaction or a series of related transactions which the Board does not approve; or

(ii) Merger/Sale of Assets. (A) A merger or consolidation of the Company whether or not approved by the Board, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) at least 50% of the total voting power represented by the voting securities of the Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; or (B) the stockholders of the Company approve an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; or

(iii) Change in Board Composition. A change in the composition of the Board, as a result of which fewer than a majority of the directors are Incumbent Directors. "Incumbent Directors" shall mean directors who either (A) are directors of the Company as of November 11, 2006, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but shall not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company).

(c) Disability. For purposes of this Agreement, "***Disability***" shall mean that the Executive (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under a Company-sponsored group disability plan. Whether the Executive has a Disability will be determined by a majority of the Board based on evidence provided by one or more physicians selected by the Board and approved by the Executive, which approval shall not be unreasonably withheld. In any case, if a disability is determined to trigger the payment of any "deferred compensation" as defined in Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), disability shall be determined in accordance with Section 409A of the Code.

(d) Good Reason. For purposes of this Agreement, "***Good Reason***" shall mean the occurrence of one or more of the following without the Executive's consent: (i) a change in the principal location at which the Executive performs his duties for the Company to a new location that is at least forty (40) miles from the prior location; (ii) a material change in the Executive's authority, functions, duties or responsibilities as an executive of the Company, which would cause his position with the Company to become of less responsibility, importance or scope than his highest position with the Company at any time from the date of this Agreement to

immediately prior to the Change in Control, provided, however, that such material change is not in connection with the termination of the Executive's employment by the Company for Cause or death or Disability and further provided that it shall not be considered a material change if the Company becomes a subsidiary of another entity and the Executive continues to hold a position in the subsidiary that is at least as high as the highest position he held with the Company at any time from the date of this Agreement to immediately prior to the Change in Control; (iii) a material reduction in the Executive's annual base salary or (iv) a material reduction in the Executive's target annual bonus as compared to the target annual bonus set for the previous fiscal year.

2. Term of Agreement. The term of this Agreement (the "Term") shall commence on the Effective Date and shall continue in effect for two (2) years; provided, however, that commencing on second anniversary of the Effective Date and continuing each anniversary thereafter, the Term shall automatically be extended for one (1) additional year unless, not later than nine (9) months before the conclusion of the Term, the Company or the Executive shall have given notice not to extend the Term; and further provided, however, that if a Change in Control shall have occurred during the Term, the Term shall expire on the last day of the twenty-fourth (24th) month following the month in which such Change in Control occurred. Notice of termination or termination of this Agreement shall not constitute Cause or Good Reason (both terms as defined above).

3. Termination; Notice; Severance Compensation.

(a) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Company elects to terminate the Executive's employment other than for Cause (but not including termination due to the Executive's Disability), then the Company shall give the Executive no less than sixty (60) days advance notice of such termination (the "Company's Notice Period"); provided that the Company may elect to require the Executive to cease performing work for the Company so long as the Company continues the Executive's full salary and benefits during the Company's Notice Period.

(b) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Executive elects to terminate his employment for Good Reason, then the Executive shall give the Company no less than thirty (30) days and no more than sixty (60) days advance notice of such termination (the "Executive's Notice Period"); provided that the Company may elect to require the Executive to cease performing work for the Company so long as the Company continues the Executive's full salary and benefits during the Executive's Notice Period. In order to effect a termination for Good Reason pursuant to this Agreement, the Executive must notice his intent to terminate for Good Reason not later than ninety (90) days following the occurrence of the Good Reason.

(c) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Executive's employment with the Company is terminated by the Company other than for Cause (but not including termination due to the Executive's death or Disability), or by the Executive for Good Reason, then, contingent upon the Executive's execution of a release of claims against the Company in a form reasonably

acceptable to the Company (the "***Release***") the Executive shall be entitled to, in addition to any amounts due to the Executive for services rendered prior to the termination date:

(i) the Executive's target annual bonus for the fiscal year in which such termination occurs at one hundred percent (100%) of such target annual bonus, pro-rated by the number of calendar days in which the Executive is employed by the Company during the applicable year, including any applicable Notice Period, and less any amount of the target annual bonus for the applicable year previously paid to the Executive, which shall be paid on the sixtieth (60^{th}) day following the Executive's termination of employment, provided that the Release is executed and effective by then or the Executive shall forfeit the payment of such amount; and

(ii) a lump sum payment from the Company in an amount equal to one and one-half (1.5) times the Executive's Annual Salary, which shall be paid on the sixtieth (60^{th}) day following the Executive's termination of employment, provided that the Release is executed and effective by then or the Executive shall forfeit the payment of such amount;

(iii) all outstanding options, restricted stock and other similar rights held by the Executive, which shall become one hundred percent (100%) vested; and

(iv) continuation of medical insurance coverage for the Executive and the Executive's family subject to and in accordance with Section 4980 of the Code ("***COBRA***"), and subject to the Executive's payment of the applicable COBRA coverage premium ("***COBRA Coverage Premium***") during the applicable COBRA coverage period ("***COBRA Period***"); and

(v) payment to the Executive of a taxable amount on a monthly basis equal to the COBRA Premium for eighteen (18) months from the Separation Date; provided that the Company shall have no obligation to provide such benefit if the Executive fails to elect COBRA benefits in a timely fashion or if the Executive becomes eligible for medical coverage with another employer; and provided that if the COBRA Period is otherwise (*i.e.,* for reasons not described in the immediately preceding proviso) earlier terminated under applicable law during the period that the Executive would otherwise be entitled to receive the benefit under this subsection (v), the Company will continue to pay to the Executive the same taxable amount it paid on a monthly basis during the COBRA Period each month for the remainder of the relevant period.

For purposes of this Agreement, "***Annual Salary***" shall mean the Executive's annual base salary then in effect or, if higher, in effect at the time of the Change in Control, excluding reimbursements and amounts attributable to stock options and other non-cash compensation; and the "***Severance Compensation***" shall mean the compensation set forth in (ii), (iii), and (v) above.

(d) If any of the benefits set forth in this Agreement are deferred compensation as defined in Section 409A of the Code, any termination of employment triggering payment of such

benefits must constitute a "separation from service" under Section 409A of the Code before, subject to subsection (e) below, a distribution of such benefits can commence. For purposes of clarification, this paragraph shall not cause any forfeiture of benefits on the part of the Executive, but shall only act as a delay until such time as a "separation from service" occurs. In addition, the Company Notice Period and the Executive Notice Period shall be interpreted and administered in accordance with Section 409A of the Code and the "separation from service" rules thereunder. In particular, if a waiver of the Company Notice Period or the Executive Notice Period triggers a "separation from service," such waiver shall constitute a termination and any amounts due to the Executive over the remaining portion of the applicable notice period shall be deemed additional severance under Section 3(c)(ii) of this Agreement and paid accordingly. In addition, any applicable notice or release periods and dates of payment shall be adjusted accordingly.

(e) Notwithstanding any other provision with respect to the timing of payments, if, at the time of the Executive's termination, the Executive is deemed to be a "specified employee" (within the meaning of Code Section 409A, and any successor statute, regulation and guidance thereto) of the Company, then limited only to the extent necessary to comply with the requirements of Code Section 409A, any payments to which the Executive may become entitled under this Agreement which are subject to Code Section 409A (and not otherwise exempt from its application) will be withheld until the first (1st) business day of the seventh (7th) month following the termination of the Executive's employment, at which time the Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to the Executive under the terms of this Agreement.

(f) If any payment or benefit the Executive would receive under this Agreement, when combined with any other payment or benefit the Executive receives pursuant to a Change in Control ("Payment") would (i) constitute a "parachute payment" within the meaning of Code Section 280G, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either (x) the full amount of such Payment or (y) such less amount as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, and local employments taxes, income taxes, and the Excise Tax results in the Executive's receipt, on an after-tax basis, of the greater amount of the Payment, notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. The Company shall determine in good faith which payment(s) or benefit(s) to reduce based on what provides the best economic result for the Executive. The Company shall provide the Executive with sufficient information to make such determination and to file and pay any required taxes.

4. No Duplication of Compensation. The Severance Compensation shall replace, and be provided in lieu of, any severance or similar compensation that may be provided to the Executive under any other agreement or arrangement in relation to termination of employment; provided, however, that this prohibition against duplication shall not be construed to otherwise limit the Executive's rights to payments or benefits provided under any pension plan (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended), deferred compensation, stock, stock option or similar plan sponsored by the Company. This Agreement supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof which may have been made by either party, including,

without limitation, the Severance Agreement dated August 17, 2009 between the Company and Executive.

5. No Mitigation. If the Executive's employment with the Company terminates following a Change in Control, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company pursuant to Section 3 or Section 15. Except as set forth in Section 4, the amount of any payment or benefit provided for in this Agreement shall not be reduced by any compensation earned by the Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company, or otherwise.

6. Confidentiality, Non-Competition, and Assignment of Inventions. The Company's obligations under this Agreement are contingent upon the Executive's execution of the Company's Proprietary Information, Inventions, and Competition Agreement (the "Proprietary Information Agreement"). The parties agree that the obligations set forth in the Proprietary Information Agreement shall survive termination of this Agreement and termination of the Executive's employment, regardless of the reason for such termination.

7. Enforceability. If any provision of this Agreement shall be deemed invalid or unenforceable as written, this Agreement shall be construed, to the greatest extent possible, or modified, to the extent allowable by law, in a manner which shall render it valid and enforceable. No invalidity or unenforceability of any provision contained herein shall affect any other portion of this Agreement.

8. Notices. Except as otherwise specifically provided herein, any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notices to the Executive shall be sent to the last known address in the Company's records or such other address as the Executive may specify in writing. Notices to the Company shall be sent to the Company's Chairman of the Board (or if the Chairman of the Board is also the CEO, to the Company's Lead Director), or to such other Company representative as the Company may specify in writing.

9. Claims for Benefits. All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Board and shall be in writing. Any denial by the Board of a claim for benefits under this Agreement shall be delivered to the Executive in writing and shall set forth the specific reasons for the denial and the specific provisions of this Agreement relied upon. The Board shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim and shall further allow the Executive to appeal to the Board a decision of the Board within sixty (60) days after notification by the Board that the Executive's claim has been denied.

10. Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the Company and the Executive.

The Company and the Executive agree that they will jointly execute an amendment to modify this Agreement to the extent necessary to comply with the requirements of Code Section 409A, or any successor statute, regulation and guidance thereto; provided that no such amendment shall increase the total financial obligation of the Company under this Agreement.

11. Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

12. Binding Effect; Assignment. The Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of the Executive upon the Executive's death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of the Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of the Executive to receive any form of compensation payable pursuant to the Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance or other disposition of the Executive's right to compensation or other benefits will be null and void.

13. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof.

14. Jurisdiction and Service of Process. Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the Commonwealth of Massachusetts or of the United States of America for the District of Massachusetts. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts.

15. Attorneys' Fees. The Company shall pay to the Executive all legal fees and expenses incurred by the Executive in disputing in good faith any issue hereunder relating to the termination of the Executive's employment, in seeking in good faith to obtain or enforce any benefit or right provided by this Agreement. Such payments shall be made within five (5) business days after delivery of the Executive's written requests for payment accompanied with such evidence of fees and expenses incurred as the Company reasonably may require.

16. Withholding. The Company is authorized to withhold, or to cause to be withheld, from any payment or benefit under the Agreement the full amount of any applicable withholding taxes.

17. Tax Consequences. The Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement.

18. Acknowledgment. The Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of the Agreement, and is knowingly and voluntarily entering into the Agreement.

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

20. Section 409A. The parties hereto intend that this Agreement comply with the requirements of Code Section 409A and related regulations and Treasury pronouncements. If any provision provided herein results in the imposition of an additional tax under the provisions of Code Section 409A, the Executive and the Company agree that such provision will be reformed to avoid imposition of any such additional tax in the manner that the Executive and the Company mutually agree is appropriate to comply with Code Section 409A.

21. Reimbursements. To the extent there are any reimbursement of expenses under this Agreement including, without limitation, under Section 15 hereof, payments with respect such reimbursements shall be made no later than on or before the last day of the calendar year following the calendar year in which the relevant expense is incurred. The amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year and any such reimbursements may not be exchanged or liquidated for any other benefit or payment.

IN WITNESS WHEREOF, the parties have executed and delivered this Severance Agreement as of the day and year first above written.

COMPANY:

IMMUNOGEN, INC.

/s/ Daniel M. Junius
Name: Daniel M. Junius
Title: President and Chief Executive Officer

EXECUTIVE:

/s/ Peter Williams
Name: Peter Williams

Exhibit 10.8

SEVERANCE AGREEMENT

This Agreement is entered into as of the 18th day of January, 2011 (the "***Effective Date***") by and between ImmunoGen, Inc., a Massachusetts corporation (the "***Company***"), and Theresa Wingrove, Ph.D. (the "***Executive***").

WHEREAS, the Company recognizes that the Executive's service to the Company is very important to the future success of the Company;

WHEREAS, the Executive desires to enter into this Agreement to provide the Executive with certain financial protection in the event that his employment terminates under certain conditions following a change in control of the Company; and

WHEREAS the Board of Directors of the Company (the "***Board***") has determined that it is in the best interests of the Company to enter into this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Executive hereby agree as follows:

1. Definitions.

(a) Cause. For purposes of this Agreement, "***Cause***" shall mean that the Executive has (i) intentionally committed an act or omission that materially harms the Company; (ii) been grossly negligent in the performance of the Executive's duties to the Company; (iii) willfully failed or refused to follow the lawful and proper directives of the Board; (iv) been convicted of, or pleaded guilty or *nolo contendere*, to a felony; (v) committed an act involving moral turpitude; (vi) committed an act relating to the Executive's employment or the Company involving, in the good faith judgment of the Board, material fraud or theft; (vii) breached any material provision of this Agreement or any nondisclosure or non-competition agreement between the Executive and the Company, as all of the foregoing may be amended prospectively from time to time; or (viii) breached a material provision of any code of conduct or ethics policy in effect at the Company, as all of the foregoing may be amended prospectively from time to time.

(b) Change in Control. For purposes of this Agreement, a "***Change in Control***" shall mean the occurrence of any of the following events; provided that "Change in Control" shall be interpreted in a manner, and limited to the extent necessary, so that it will not cause adverse tax consequences for either party with respect to Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), and Treasury Regulations 1.409A-3(i)(5), and any successor statute, regulation and guidance thereto:

(i) Ownership. Any "Person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becomes the "Beneficial Owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding voting securities (excluding for this purpose any such voting securities held by the Company or its Affiliates (as defined in the Company's 2006

Employee, Director and Consultant Equity Incentive Plan) or by any employee benefit plan of the Company) pursuant to a transaction or a series of related transactions which the Board does not approve; or

(ii) Merger/Sale of Assets. (A) A merger or consolidation of the Company whether or not approved by the Board, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) at least 50% of the total voting power represented by the voting securities of the Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; or (B) the stockholders of the Company approve an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; or

(iii) Change in Board Composition. A change in the composition of the Board, as a result of which fewer than a majority of the directors are Incumbent Directors. "Incumbent Directors" shall mean directors who either (A) are directors of the Company as of November 11, 2006, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but shall not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company).

(c) Disability. For purposes of this Agreement, "***Disability***" shall mean that the Executive (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under a Company-sponsored group disability plan. Whether the Executive has a Disability will be determined by a majority of the Board based on evidence provided by one or more physicians selected by the Board and approved by the Executive, which approval shall not be unreasonably withheld. In any case, if a disability is determined to trigger the payment of any "deferred compensation" as defined in Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), disability shall be determined in accordance with Section 409A of the Code.

(d) Good Reason. For purposes of this Agreement, "***Good Reason***" shall mean the occurrence of one or more of the following without the Executive's consent: (i) a change in the principal location at which the Executive performs his duties for the Company to a new location that is at least forty (40) miles from the prior location; (ii) a material change in the Executive's authority, functions, duties or responsibilities as an executive of the Company, which would cause his position with the Company to become of less responsibility, importance or scope than his highest position with the Company at any time from the date of this Agreement to

immediately prior to the Change in Control, provided, however, that such material change is not in connection with the termination of the Executive's employment by the Company for Cause or death or Disability and further provided that it shall not be considered a material change if the Company becomes a subsidiary of another entity and the Executive continues to hold a position in the subsidiary that is at least as high as the highest position he held with the Company at any time from the date of this Agreement to immediately prior to the Change in Control; (iii) a material reduction in the Executive's annual base salary or (iv) a material reduction in the Executive's target annual bonus as compared to the target annual bonus set for the previous fiscal year.

2. Term of Agreement. The term of this Agreement (the "Term") shall commence on the Effective Date and shall continue in effect for two (2) years; provided, however, that commencing on second anniversary of the Effective Date and continuing each anniversary thereafter, the Term shall automatically be extended for one (1) additional year unless, not later than nine (9) months before the conclusion of the Term, the Company or the Executive shall have given notice not to extend the Term; and further provided, however, that if a Change in Control shall have occurred during the Term, the Term shall expire on the last day of the twenty-fourth (24th) month following the month in which such Change in Control occurred. Notice of termination or termination of this Agreement shall not constitute Cause or Good Reason (both terms as defined above).

3. Termination; Notice; Severance Compensation.

(a) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Company elects to terminate the Executive's employment other than for Cause (but not including termination due to the Executive's Disability), then the Company shall give the Executive no less than sixty (60) days advance notice of such termination (the "Company's Notice Period"); provided that the Company may elect to require the Executive to cease performing work for the Company so long as the Company continues the Executive's full salary and benefits during the Company's Notice Period.

(b) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Executive elects to terminate his employment for Good Reason, then the Executive shall give the Company no less than thirty (30) days and no more than sixty (60) days advance notice of such termination (the "Executive's Notice Period"); provided that the Company may elect to require the Executive to cease performing work for the Company so long as the Company continues the Executive's full salary and benefits during the Executive's Notice Period. In order to effect a termination for Good Reason pursuant to this Agreement, the Executive must notice his intent to terminate for Good Reason not later than ninety (90) days following the occurrence of the Good Reason.

(c) In the event that within a period of two (2) months before or two (2) years following the consummation of a Change in Control the Executive's employment with the Company is terminated by the Company other than for Cause (but not including termination due to the Executive's death or Disability), or by the Executive for Good Reason, then, contingent upon the Executive's execution of a release of claims against the Company in a form reasonably

acceptable to the Company (the "***Release***") the Executive shall be entitled to, in addition to any amounts due to the Executive for services rendered prior to the termination date:

(i) the Executive's target annual bonus for the fiscal year in which such termination occurs at one hundred percent (100%) of such target annual bonus, pro-rated by the number of calendar days in which the Executive is employed by the Company during the applicable year, including any applicable Notice Period, and less any amount of the target annual bonus for the applicable year previously paid to the Executive, which shall be paid on the sixtieth (60^{th}) day following the Executive's termination of employment, provided that the Release is executed and effective by then or the Executive shall forfeit the payment of such amount; and

(ii) a lump sum payment from the Company in an amount equal to one and one-half (1.5) times the Executive's Annual Salary, which shall be paid on the sixtieth (60^{th}) day following the Executive's termination of employment, provided that the Release is executed and effective by then or the Executive shall forfeit the payment of such amount;

(iii) all outstanding options, restricted stock and other similar rights held by the Executive, which shall become one hundred percent (100%) vested; and

(iv) continuation of medical insurance coverage for the Executive and the Executive's family subject to and in accordance with Section 4980 of the Code ("***COBRA***"), and subject to the Executive's payment of the applicable COBRA coverage premium ("***COBRA Coverage Premium***") during the applicable COBRA coverage period ("***COBRA Period***"); and

(v) payment to the Executive of a taxable amount on a monthly basis equal to the COBRA Premium for eighteen (18) months from the Separation Date; provided that the Company shall have no obligation to provide such benefit if the Executive fails to elect COBRA benefits in a timely fashion or if the Executive becomes eligible for medical coverage with another employer; and provided that if the COBRA Period is otherwise (*i.e.,* for reasons not described in the immediately preceding proviso) earlier terminated under applicable law during the period that the Executive would otherwise be entitled to receive the benefit under this subsection (v), the Company will continue to pay to the Executive the same taxable amount it paid on a monthly basis during the COBRA Period each month for the remainder of the relevant period.

For purposes of this Agreement, "***Annual Salary***" shall mean the Executive's annual base salary then in effect or, if higher, in effect at the time of the Change in Control, excluding reimbursements and amounts attributable to stock options and other non-cash compensation; and the "***Severance Compensation***" shall mean the compensation set forth in (ii), (iii), and (v) above.

(d) If any of the benefits set forth in this Agreement are deferred compensation as defined in Section 409A of the Code, any termination of employment triggering payment of such

benefits must constitute a "separation from service" under Section 409A of the Code before, subject to subsection (e) below, a distribution of such benefits can commence. For purposes of clarification, this paragraph shall not cause any forfeiture of benefits on the part of the Executive, but shall only act as a delay until such time as a "separation from service" occurs. In addition, the Company Notice Period and the Executive Notice Period shall be interpreted and administered in accordance with Section 409A of the Code and the "separation from service" rules thereunder. In particular, if a waiver of the Company Notice Period or the Executive Notice Period triggers a "separation from service," such waiver shall constitute a termination and any amounts due to the Executive over the remaining portion of the applicable notice period shall be deemed additional severance under Section 3(c)(ii) of this Agreement and paid accordingly. In addition, any applicable notice or release periods and dates of payment shall be adjusted accordingly.

(e) Notwithstanding any other provision with respect to the timing of payments, if, at the time of the Executive's termination, the Executive is deemed to be a "specified employee" (within the meaning of Code Section 409A, and any successor statute, regulation and guidance thereto) of the Company, then limited only to the extent necessary to comply with the requirements of Code Section 409A, any payments to which the Executive may become entitled under this Agreement which are subject to Code Section 409A (and not otherwise exempt from its application) will be withheld until the first (1st) business day of the seventh (7th) month following the termination of the Executive's employment, at which time the Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to the Executive under the terms of this Agreement.

(f) If any payment or benefit the Executive would receive under this Agreement, when combined with any other payment or benefit the Executive receives pursuant to a Change in Control ("Payment") would (i) constitute a "parachute payment" within the meaning of Code Section 280G, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either (x) the full amount of such Payment or (y) such less amount as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, and local employments taxes, income taxes, and the Excise Tax results in the Executive's receipt, on an after-tax basis, of the greater amount of the Payment, notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. The Company shall determine in good faith which payment(s) or benefit(s) to reduce based on what provides the best economic result for the Executive. The Company shall provide the Executive with sufficient information to make such determination and to file and pay any required taxes.

4. No Duplication of Compensation. The Severance Compensation shall replace, and be provided in lieu of, any severance or similar compensation that may be provided to the Executive under any other agreement or arrangement in relation to termination of employment; provided, however, that this prohibition against duplication shall not be construed to otherwise limit the Executive's rights to payments or benefits provided under any pension plan (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended), deferred compensation, stock, stock option or similar plan sponsored by the Company. This Agreement supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof which may have been made by either party.

5. No Mitigation. If the Executive's employment with the Company terminates following a Change in Control, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company pursuant to Section 3 or Section 15. Except as set forth in Section 4, the amount of any payment or benefit provided for in this Agreement shall not be reduced by any compensation earned by the Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company, or otherwise.

6. Confidentiality, Non-Competition, and Assignment of Inventions. The Company's obligations under this Agreement are contingent upon the Executive's execution of the Company's Proprietary Information, Inventions, and Competition Agreement (the "Proprietary Information Agreement"). The parties agree that the obligations set forth in the Proprietary Information Agreement shall survive termination of this Agreement and termination of the Executive's employment, regardless of the reason for such termination.

7. Enforceability. If any provision of this Agreement shall be deemed invalid or unenforceable as written, this Agreement shall be construed, to the greatest extent possible, or modified, to the extent allowable by law, in a manner which shall render it valid and enforceable. No invalidity or unenforceability of any provision contained herein shall affect any other portion of this Agreement.

8. Notices. Except as otherwise specifically provided herein, any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notices to the Executive shall be sent to the last known address in the Company's records or such other address as the Executive may specify in writing. Notices to the Company shall be sent to the Company's Chairman of the Board (or if the Chairman of the Board is also the CEO, to the Company's Lead Director), or to such other Company representative as the Company may specify in writing.

9. Claims for Benefits. All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Board and shall be in writing. Any denial by the Board of a claim for benefits under this Agreement shall be delivered to the Executive in writing and shall set forth the specific reasons for the denial and the specific provisions of this Agreement relied upon. The Board shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim and shall further allow the Executive to appeal to the Board a decision of the Board within sixty (60) days after notification by the Board that the Executive's claim has been denied.

10. Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the Company and the Executive. The Company and the Executive agree that they will jointly execute an amendment to modify this Agreement to the extent necessary to comply with the requirements of Code Section 409A,

or any successor statute, regulation and guidance thereto; provided that no such amendment shall increase the total financial obligation of the Company under this Agreement.

11. Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

12. Binding Effect; Assignment. The Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of the Executive upon the Executive's death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of the Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of the Executive to receive any form of compensation payable pursuant to the Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance or other disposition of the Executive's right to compensation or other benefits will be null and void.

13. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof.

14. Jurisdiction and Service of Process. Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the Commonwealth of Massachusetts or of the United States of America for the District of Massachusetts. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts.

15. Attorneys' Fees. The Company shall pay to the Executive all legal fees and expenses incurred by the Executive in disputing in good faith any issue hereunder relating to the termination of the Executive's employment, in seeking in good faith to obtain or enforce any benefit or right provided by this Agreement. Such payments shall be made within five (5) business days after delivery of the Executive's written requests for payment accompanied with such evidence of fees and expenses incurred as the Company reasonably may require.

16. Withholding. The Company is authorized to withhold, or to cause to be withheld, from any payment or benefit under the Agreement the full amount of any applicable withholding taxes.

17. Tax Consequences. The Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement.

18. Acknowledgment. The Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of the Agreement, and is knowingly and voluntarily entering into the Agreement.

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

20. Section 409A. The parties hereto intend that this Agreement comply with the requirements of Code Section 409A and related regulations and Treasury pronouncements. If any provision provided herein results in the imposition of an additional tax under the provisions of Code Section 409A, the Executive and the Company agree that such provision will be reformed to avoid imposition of any such additional tax in the manner that the Executive and the Company mutually agree is appropriate to comply with Code Section 409A.

21. Reimbursements. To the extent there are any reimbursement of expenses under this Agreement including, without limitation, under Section 15 hereof, payments with respect such reimbursements shall be made no later than on or before the last day of the calendar year following the calendar year in which the relevant expense is incurred. The amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year and any such reimbursements may not be exchanged or liquidated for any other benefit or payment.

IN WITNESS WHEREOF, the parties have executed and delivered this Severance Agreement as of the day and year first above written.

COMPANY:

IMMUNOGEN, INC.

/s/ Daniel M. Junius
Name: Daniel M. Junius
Title: President and Chief Executive Officer

EXECUTIVE:

/s/ Theresa Wingrove
Name: Theresa Wingrove, Ph.D.

EXHIBIT 31.1

CERTIFICATIONS

I, Daniel Junius, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ImmunoGen, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 8, 2011

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

EXHIBIT 31.2

CERTIFICATIONS

I, Gregory D. Perry, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ImmunoGen, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 8, 2011

/s/ Gregory D. Perry
Gregory D. Perry
Senior Vice President, Chief Financial Officer (Principal Financial and Accounting Officer)

EXHIBIT 32

Certification

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of ImmunoGen, Inc., a Massachusetts corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report for the period ended December 31, 2010 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 8, 2011

/s/ DANIEL M. JUNIUS
Daniel M. Junius
President, Chief Executive Officer
(Principal Executive Officer)

Dated: February 8, 2011

/s/ GREGORY D. PERRY
Gregory D. Perry
Senior Vice President, Chief Financial Officer
(Principal Financial and Accounting Officer)