FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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ImmunoGen, Inc.
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Mailing Address
830 WINTER ST
WALTHAM MA 02451

Business Address
830 WINTER ST
WALTHAM MA 02451
(781)895-0600

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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 March 31, 2023

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)	(Zip code)

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

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ? No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12-b2 of the Exchange Act.

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

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

Indicate by check mark whether the registrant 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: 226,070,419 shares outstanding as of April 21, 2023.

IMMUNOGEN, INC.
FORM 10-Q
FOR THE QUARTER ENDED MARCH 31, 2023

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Forward-looking statements

This Form 10-Q includes forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, these forward-looking statements relate to analyses and other information that are based on beliefs, expectations, assumptions, and forecasts of future results and estimates of amounts that are not yet determinable. These statements also relate to our prospects, future clinical, regulatory, and other developments and data releases, commercialization efforts, product candidates, and business strategies.

These forward-looking statements are identified by their use of terms and phrases, such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will," and other similar terms and phrases, including references to assumptions. These statements are contained in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections, as well as the notes to our financial statements and other sections of this report.

We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and investors should not place undue reliance on our forward-looking statements. Additionally, these forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to be materially different from those contemplated by our forward-looking

statements. These known and unknown risks, uncertainties, and other factors are described in detail in the "Risk Factors" section and in other sections of this report and our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission (SEC) on March 1, 2023, as updated and/or supplemented in subsequent filings with the SEC. The forward-looking statements contained herein represent our views as of the date of this Form 10-Q. Except as required by law, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

ITEM 1. ***Financial Statements***

IMMUNOGEN, INC.

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

	March 31, 2023	December 31, 2022
ASSETS		
Cash and cash equivalents	$ 201,249	$ 275,138
Accounts receivable	27,342	12,596
Unbilled receivable	1,249	1,531
Non-cash royalty receivable	2,455	3,851
Inventory	614	—
Prepaid and other current assets	10,955	11,005
Total current assets	243,864	304,121
Property and equipment, net of accumulated depreciation	4,067	4,377
Operating lease right-of-use assets	9,627	10,231
Inventory, net of current portion	16,291	16,196
Other assets	14,496	14,011
Total assets	$ 288,345	$ 348,936
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 32,260	$ 45,353
Accrued compensation	11,780	11,111
Other accrued liabilities	30,918	38,783
Current portion of liability related to the sale of future royalties, net of deferred financing costs of $150 and $162, respectively	9,014	8,659
Current portion of operating lease liability	4,213	4,096
Current portion of deferred revenue	13,444	13,856
Total current liabilities	101,629	121,858
Deferred revenue, net of current portion	34,055	36,355
Operating lease liability, net of current portion	10,049	11,148
Liability related to the sale of future royalties, net of current portion and deferred financing costs of $172 and $205, respectively	20,394	23,449
Other long-term liabilities	300	300
Total liabilities	166,427	193,110
Commitments and contingencies (Note J)		
Shareholders' equity:		
Preferred stock, $.01 par value; authorized 5,000 shares; no shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	—	—
Common stock, $.01 par value; authorized 600,000 shares; 226,070 and 226,046 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	2,261	2,260
Additional paid-in capital	1,854,743	1,847,638
Accumulated deficit	(1,735,086)	(1,694,072)
Total shareholders' equity	121,918	155,826
Total liabilities and shareholders' equity	$ 288,345	$ 348,936

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

IMMUNOGEN, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)
In thousands, except per share amounts

	Three Months Ended March 31,	
	2023	**2022**
Revenues:		
Product revenue, net	$ 29,544	$ —
License and milestone fees	15,031	30,892
Non-cash royalty revenue related to the sale of future royalties	4,839	6,428
Research and development support	455	758
Total revenues	49,869	38,078
Cost and operating expenses:		
Cost of sales	626	—
Research and development	51,620	44,282
Selling, general and administrative	40,016	16,648
Total cost and operating expenses	92,262	60,930
Loss from operations	(42,393)	(22,852)
Investment income, net	2,169	54
Non-cash interest expense on liability related to the sale of future royalties	(853)	(1,249)
Other income (expense), net	63	(98)
Net loss	$ (41,014)	$ (24,145)
Basic and diluted net loss per common share	$ (0.16)	$ (0.10)
Basic and diluted weighted-average common shares outstanding	258,848	253,263
Total comprehensive loss	$ (41,014)	$ (24,145)

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

IMMUNOGEN, INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(UNAUDITED)
In thousands

	Common Stock		Additional Paid-In	Accumulated	Total Shareholders'
	Shares	Amount	Capital	Deficit	Equity
Balance at December 31, 2021	**220,361**	**$ 2,204**	**$1,794,525**	**$ (1,471,143)**	**$ 325,586**
Net loss	—	—	—	(24,145)	(24,145)
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan	173	1	619	—	620
Issuance of common stock, net of issuance costs	—	—	—	—	—
Restricted stock units vested	2	—	—	—	—
Stock option and restricted stock compensation expense	—	—	4,196	—	4,196
Directors' deferred share unit compensation	—	—	211	—	211
Balance at March 31, 2022	**220,536**	**$ 2,205**	**$1,799,551**	**$ (1,495,288)**	**$ 306,468**
Net loss	—	—	—	(62,021)	(62,021)
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan	108	1	410	—	411
Stock option and restricted stock compensation expense	—	—	4,760	—	4,760
Directors' deferred share unit compensation	—	—	213	—	213
Balance at June 30, 2022	**220,644**	**$ 2,206**	**$1,804,934**	**$ (1,557,309)**	**$ 249,831**
Net loss	—	—	—	(77,755)	(77,755)
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan	107	2	447	—	449
Stock option and restricted stock compensation expense	—	—	5,336	—	5,336
Directors' deferred share unit compensation	—	—	146	—	146
Balance at September 30, 2022	**220,751**	**$ 2,208**	**$1,810,863**	**$ (1,635,064)**	**$ 178,007**
Net loss	—	—	—	(59,008)	(59,008)
Issuance of common stock, net of issuance costs	5,167	51	25,596	—	25,647
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan	103	1	423	—	424
Stock option and restricted stock compensation expense	—	—	10,610	—	10,610
Restricted stock units vested	25	—	—	—	—
Directors' deferred share unit compensation	—	—	146	—	146
Balance at December 31, 2022	**226,046**	**$ 2,260**	**$1,847,638**	**$ (1,694,072)**	**$ 155,826**
Net loss	—	—	—	(41,014)	(41,014)
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan	16	1	38	—	39
Stock option and restricted stock compensation expense	—	—	6,916	—	6,916
Directors' deferred share unit and common stock compensation	8		151	—	151
Balance at March 31, 2023	**226,070**	**$ 2,261**	**$1,854,743**	**$ (1,735,086)**	**$ 121,918**

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

IMMUNOGEN, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
In thousands

	Three Months Ended March 31,	
	2023	**2022**
Cash flows from operating activities:		
Net loss	$ (41,014)	$ (24,145)
Adjustments to reconcile net loss to net cash used for operating activities:		
Non-cash royalty revenue related to sale of future royalties	(2,157)	(2,364)
Non-cash interest expense on liability related to sale of future royalties	853	1,249
Depreciation and amortization	448	473
Stock and deferred share unit compensation	7,067	4,407
Change in operating assets and liabilities:		
Accounts receivable	(14,746)	3,277
Unbilled receivable	282	(1,298)
Inventory	(709)	—
Prepaid and other current assets	50	(1,485)
Operating lease right-of-use assets	604	504
Other assets	(485)	39
Accounts payable	(12,975)	(2,308)
Accrued compensation	670	(2,061)
Other accrued liabilities	(7,913)	5,023
Deferred revenue	(2,712)	(21,957)
Operating lease liability	(982)	(756)
Net cash used for operating activities	(73,719)	(41,402)
Cash flows from investing activities:		
Purchases of property and equipment	(209)	(307)
Net cash used for investing activities	(209)	(307)
Cash flows from financing activities:		
Proceeds from issuance of common stock under stock plans	39	620
Net cash provided by financing activities	39	620
Net change in cash and cash equivalents	(73,889)	(41,089)
Cash and cash equivalents, beginning of period	275,138	478,750
Cash and cash equivalents, end of period	$ 201,249	$ 437,661

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

IMMUNOGEN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2023

A. Nature of Business and Plan of Operations

ImmunoGen, Inc. (the Company) was incorporated in Massachusetts in 1981 and is focused on the development and commercialization of antibody-drug conjugates (ADCs). On November 14, 2022, the U.S. Food and Drug Administration (FDA) granted accelerated approval for ELAHERE® (mirvetuximab soravtansine-gynx) for the treatment of adult patients with folate receptor alpha (FRα)-positive, platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer, who have received one to three prior systemic treatment regimens. ELAHERE was approved under the FDA's accelerated approval program based on objective response rate (ORR), duration of response (DOR), and safety data from the pivotal SORAYA trial. Continued approval may be contingent upon verification and description of clinical benefit in a confirmatory trial.

The Company has generally incurred operating losses and negative cash flows from operations since inception, incurred a net loss of $41.0 million during the three months ended March 31, 2023, and had an accumulated deficit of approximately $1.7 billion as of March 31, 2023. To date, the Company has funded these losses through payments received from its collaborations, equity, convertible debt, and other financings, such as royalty financing transactions, a term loan facility, and commercial sales of ELAHERE. Management expects to continue to generate substantial operating losses for at least the near term as the Company incurs significant operating expenses related to research and development and selling and marketing of ELAHERE.

At March 31, 2023, the Company had $201.2 million of cash and cash equivalents on hand. In April 2023, the Company executed a loan agreement with BioPharma Credit PLC, BPCR Limited Partnership, and BioPharma Credit Investments V (Master) LP, which are funds managed by Pharmakon Advisors, LP (collectively, “Pharmakon”), that provides for up to a $175.0 million senior secured term loan consisting of two tranches that each mature on April 6, 2028. The initial tranche of $75.0 million was drawn upon execution of the loan agreement. The second tranche of $50.0 million will be available at the Company’s option upon the achievement of positive top-line data from the Company’s confirmatory MIRASOL trial and a net sales threshold for ELAHERE. This tranche may be increased to $100.0 million upon mutual agreement of the parties. In consideration of the cash received pursuant to the term loan facility, the Company’s current capital resources, and anticipated sales of ELAHERE based on sales to date, the Company has concluded that the factors which previously raised substantial doubt about its ability to continue as a going concern no longer exist as of the issuance date of these financial statements. The Company currently believes that its existing capital resources and cash from anticipated sales of ELAHERE will be sufficient to fund its operational expenses and capital expenditures for more than twelve months after the date these financial statements were issued.

The Company expects to generate additional funds through a combination of commercial sales of ELAHERE, equity or other financings, such as royalty financing transactions, additional debt pursuant to the current term loan facility, and revenues from collaborations, including upfront license payments, milestone payments, royalty payments, and research funding, to support its planned operating activities; however, such activities may not succeed. The failure of the Company to generate sufficient funds on acceptable terms could have a material adverse effect on the Company’s business, results of operations, and financial condition and require the Company to defer or limit some or all of its research, development, clinical and/or commercial projects.

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

B. Basis of Presentation and Significant Accounting Policies

Basis of Presentation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated. 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. The December 31, 2022 consolidated balance sheet presented for comparative purposes was derived from the Company's audited financial statements, and 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 December 31, 2022 filed with the SEC on March 1, 2023.

Significant Accounting Policies

The significant accounting policies used in preparation of these condensed consolidated financial statements for the three months ended March 31, 2023 are consistent with those discussed in Note B to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

Revenue Recognition

Transaction Price Allocated to Future Performance Obligations

Deferred revenue under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), *Revenue from Contracts with Customers* (ASC 606), represents the portion of the transaction price received under various contracts attributed to performance obligations that have not been satisfied (or have been partially satisfied) and includes the portion of the transaction price for certain arrangements attributed to unexercised contract options that are considered material rights. As of March 31, 2023, the aggregate amount of the transaction price allocated to remaining performance obligations comprising deferred revenue was $47.5 million. The Company expects to recognize revenue on approximately 28%, 70%, and 2% of the remaining performance obligations over the next 12 months, 13 to 60 months, and 61 to 120 months, respectively; however, the timing of recognition may vary due to such factors as the amount and timing of future sales of KADCYLA®, the timing of exercise of contract options considered to be material rights, or termination of existing development and commercialization licenses.

Contract Balances from Contracts with Customers

The following tables present changes in the Company's contract assets and contract liabilities during the three months ended March 31, 2023 and 2022 (in thousands):

	Balance at December 31, 2022	Additions	Deductions	Impact of Netting	Balance at March 31, 2023
Contract liabilities (deferred revenue)	$ 50,211	$ —	$ (2,712)	$ —	$ 47,499

	Balance at December 31, 2021	Additions	Deductions	Impact of Netting	Balance at March 31, 2022
Contract asset	$ 3,000	$ —	$ —	$ —	$ 3,000
Contract liabilities (deferred revenue)	$ 92,068	$ 3,803	$ (25,760)	$ —	$ 70,111

The Company recognized the following revenues as a result of changes in contract asset and contract liability balances in the respective periods (in thousands):

	Three Months Ended March 31,	
	2023	2022
Revenue recognized in the period from:		
Amounts included in contract liabilities at the beginning of the period	$ 2,712	$ 25,760

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

During the three months ended March 31, 2023, the Company received an upfront payment of $15.0 million pursuant to a multi-target license and option agreement executed with Vertex Pharmaceuticals Incorporated (Vertex) which was recorded as license and milestone fee revenue in the current period, further details of which can be found in Note C, “Collaboration and License Agreements.” The Company also recognized $2.7 million of previously deferred non-cash royalty revenue related to the sale of rights to KADCYLA royalties, further details of which can be found in Note F, “Liability Related to Sale of Future Royalties.”

During the three months ended March 31, 2022, pursuant to the Company’s license agreement with Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. (Huadong), upon delivery of clinical materials, the Company recognized as license and milestone fee revenue $21.6 million of the $28.5 million remaining deferred revenue balance as of December 31, 2021 related to the $45.0 million of upfront and development milestone payments previously received. Additionally, pursuant to a license agreement executed with Eli Lilly and Company (Lilly), during the three months ended March 31, 2022, the Company received an upfront payment of $13.0 million, of which $9.2 million was recognized as license and milestone fee revenue and the remainder deferred, further details of which can be found in Note C, “Collaboration and License Agreements.” The Company also recognized $4.1 million of previously deferred non-cash royalty revenue related to the sale of rights to KADCYLA® royalties, further details of which can be found in Note F, “Liability Related to Sale of Future Royalties,” and recognized $0.1 million of license and milestone fee revenue related to numerous collaborators’ rights to technological improvements that had been previously deferred.

Financial Instruments and Concentration of Credit Risk

Cash and cash equivalents are primarily maintained with three financial institutions in the U.S. Deposits with banks may exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and, therefore, the Company does not believe it is exposed to significant risk. The Company’s cash equivalents consist of money market funds with underlying investments primarily being U.S. Government-issued securities and high quality, short-term commercial paper. Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, cash equivalents, and marketable securities. The Company held no marketable securities as of March 31, 2023 and December 31, 2022. The Company’s investment policy, approved by the Board of Directors, limits the amount it may invest in any one type of investment, thereby reducing credit risk concentrations.

Cash and Cash Equivalents

The Company considers all highly liquid financial instruments with maturities of three months or less when purchased to be cash equivalents. As of March 31, 2023, and December 31, 2022, the Company held $201.2 million and $275.1 million, respectively, in cash and money market funds, which were classified as cash and cash equivalents.

Non-cash Investing and Financing Activities

The Company had $0.2 million and $0.3 million of accrued capital expenditures as of March 31, 2023 and December 31, 2022, respectively, which have been treated as a non-cash investing activity and, accordingly, are not reflected in the consolidated statement of cash flows.

Fair Value of Financial Instruments

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

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

As of March 31, 2023 and December 31, 2022, the Company held certain assets that are required to be measured at fair value on a recurring basis. The fair value of the Company's cash equivalents is based on quoted prices from active markets (Level 1 inputs). The carrying amounts reflected in the consolidated balance sheets for accounts receivable, unbilled receivables, non-cash royalty receivable, prepaid and other current assets, accounts payable, accrued compensation, and other accrued liabilities approximate fair value due to their short-term nature.

Accounts Receivable

Accounts receivable arise from product sales and amounts due from the Company's collaboration partners. The amount from product sales represents amounts due from specialty distributors and specialty pharmacy providers in the U.S. The Company monitors economic conditions and the financial performance and credit worthiness of its counterparties to identify facts or circumstances that may indicate that its receivables are at risk of collection. The Company provides reserves against accounts receivable for estimated losses that may result from a customer's inability to pay based on the composition of its accounts receivable, considering past events, current economic conditions, and reasonable and supportable forecasts about the future economic conditions. The contractual life of accounts receivable is generally short-term. Amounts determined to be uncollectible are charged or written-off against the reserve. For the three months ended March 31, 2023 and 2022, the Company did not record any expected credit losses related to outstanding accounts receivable.

Inventory

Inventories are stated at the lower of cost or estimated net realizable value with cost based on the first-in first-out method. Inventory that can be used in either the production of clinical or commercial products is expensed as research and development costs when identified for use in clinical trials. The Company classifies its inventory costs as long-term when it expects to utilize the inventory beyond its normal operating cycle based on forecasted levels of sales.

Prior to the regulatory approval of its drug candidates, the Company incurs expenses for the manufacture of drug product to support clinical development that could potentially be available to support the commercial launch of those drugs. Until the date at which regulatory approval has been received or is otherwise considered probable, the Company records all such costs as research and development expenses. Inventory used in clinical trials is also expensed as research and development expense, when selected for such use.

The Company performs an assessment of the recoverability of capitalized inventories during each reporting period and writes down any excess and obsolete inventory to its net realizable value in the period in which the impairment is first identified. Such impairment charges, should they occur, are recorded as a component of cost of sales in the consolidated statements of operations and comprehensive loss. The determination of whether inventory costs will be realizable requires the use of estimates by management. If actual market conditions are less favorable than projected by management, additional write-downs of inventory may be required. There were no expenses recorded for excess inventory or other impairments

during the three months ended March 31, 2023. There was no inventory held by the Company during the three months ended March 31, 2022.

Computation of Net Loss per Common Share

Basic and diluted net loss per share is calculated based upon the weighted average number of shares of common stock outstanding during the period. Shares of the Company's common stock underlying pre-funded warrants are included in the calculation of basic and diluted earnings per share. During periods of income, participating securities are allocated a proportional share of income determined by dividing total weighted-average participating securities by the sum of the total weighted average common shares and participating securities (the two-class method). Shares of the Company's restricted stock participate in any dividends that may be declared by the Company and are therefore considered to be participating securities. Participating securities have the effect of diluting both basic and diluted earnings per share during periods of income. During periods of loss, no loss is allocated to participating securities since they have no contractual obligation to share in the losses of the Company. Diluted loss per share is computed after giving consideration to the dilutive effect of stock options, convertible notes, and restricted stock that are outstanding during the period, except where such non-participating securities would be anti-dilutive.

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

	Three Months Ended March 31,	
	2023	2022
Options outstanding to purchase common stock, shares issuable under the employee stock purchase plan, and unvested restricted stock/units at end of period	39,064	27,012
Common stock equivalents under treasury stock method for options, shares issuable under the employee stock purchase plan, and unvested restricted stock/ units	1,098	1,981

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

Stock-Based Compensation

As of March 31, 2023, the Company was authorized to grant future awards under three employee share-based compensation plans, which are the ImmunoGen, Inc. Amended and Restated 2018 Employee, Director and Consultant Equity Incentive Plan (the 2018 Plan), the Employee Stock Purchase Plan (the ESPP), and the ImmunoGen Inducement Equity Incentive Plan (the Inducement Plan). At the annual meeting of shareholders on June 15, 2022, the 2018 Plan was amended to provide for the issuance of stock grants, the grant of options, and the grant of stock-based awards for up to an additional 13,000,000 shares of the Company's common stock, as well as up to 28,742,013 shares of common stock, which represent the number of shares of common stock remaining under the 2018 Plan as of April 1, 2022, and awards previously granted under the 2018 Plan and the Company's former stock-based plans, including the ImmunoGen, Inc. 2016 and 2006 Employee, Director and Consultant Equity Incentive Plans, that forfeit, expire, or cancel without delivery of shares of common stock or which resulted in the forfeiture of shares of common stock back to the Company subsequent to April 1, 2022. The Inducement Plan was approved by the Board of Directors in December 2019, and pursuant to subsequent amendments, provides for the issuance of non-qualified option grants for up to 13,500,000 shares of the Company's common stock. Options awarded under the two plans are granted with an exercise price equal to the market price of the Company's stock at the date of grant. Options vest at various periods of up to four years and may be exercised within ten years of the date of grant under each of these plans.

The stock-based awards are accounted for under ASC 718, *Compensation—Stock Compensation* (ASC 718). Pursuant to ASC 718, the estimated grant date fair value of awards is charged to the statement of operations over the requisite service period, which is the vesting period. The fair value of each stock option is estimated on the date of grant using the Black-Scholes option-pricing model with the weighted-average assumptions noted in the following table. As the Company has not paid dividends since inception, nor does it expect to pay any dividends for the foreseeable future, the expected dividend yield assumption is zero. Expected volatility is based exclusively on historical volatility of the Company's stock. The expected term of

stock options granted is based exclusively on historical data and represents the period of time that stock options granted are expected to be outstanding. The expected term is calculated for and applied to one group of stock options as the Company does not expect substantially different exercise or post-vesting termination behavior among its option recipients. The risk-free rate of the stock options is based on the U.S. Treasury rate in effect at the time of grant for the expected term of the stock options.

	Three Months Ended March 31,	
	2023	2022
Dividend	None	None
Volatility	82.3%	83.0%
Risk-free interest rate	3.65%	1.81%
Expected life (years)	5.6	6.0

Using the Black-Scholes option-pricing model, the weighted-average grant date fair values of options granted during the three months ended March 31, 2023 and 2022 were $3.26 and $3.78 per share, respectively.

A summary of option activity under the Company's equity plans for the three months ended March 31, 2023 is presented below (in thousands, except weighted-average data):

	Number of Stock Options	Weighted-Average Exercise Price
Outstanding at December 31, 2022	33,126	$ 5.76
Granted	4,757	4.62
Exercised	(16)	2.31
Forfeited/Canceled	(763)	5.60
Outstanding at March 31, 2023	37,104	$ 5.61

In 2020, the Company issued 2.6 million performance-based stock options to certain employees with vesting conditioned upon the achievement of specified performance goals. In 2022, 75% of the 2.6 million performance-based stock options vested upon achievement of specified performance goals and 12.5% were forfeited. There was no stock-based compensation recorded during the three months ended March 31, 2023 and 2022 related to these options. The fair value of the remaining unvested performance-based stock options that could be expensed in future periods is $1.3 million.

A summary of restricted stock unit activity under the Company's equity plans for the three months ended March 31, 2023 is presented below (in thousands, except weighted-average data):

	Number of Restricted Stock Shares	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2022	138	$ 5.45
Granted	1,824	4.65
Forfeited	(2)	4.66
Unvested at March 31, 2023	1,960	$ 4.71

In June 2018, the Company's Board of Directors, with shareholder approval, adopted the Employee Stock Purchase Plan (ESPP). Following the automatic share increase on January 1, 2021, pursuant to the ESPP's "evergreen" provision, an aggregate of 2,000,000 shares of common stock have been reserved for issuance under the ESPP. ESPP purchase periods are six months and begin on January 1 and July 1 of each year, with purchase dates occurring on the final business day of the given purchase period. The fair value of each ESPP award is estimated on the first day of the offering period using the Black-Scholes option-pricing model. The Company recognizes share-based compensation expense equal to the fair value of the ESPP awards on a straight-line basis over the offering period.

Stock compensation expense related to stock options and restricted stock unit awards granted under the stock plans and the ESPP was $6.9 million and $4.2 million during the three months ended March 31, 2023 and 2022, respectively. As of March 31, 2023, the estimated fair value of unvested employee awards was $72.4 million. The weighted-average remaining vesting period for these awards is approximately three years.

Segment Information

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

During the three months ended March 31, 2023, 59% of revenues were generated from net U.S. sales of ELAHERE to four specialty distributors and specialty pharmacy providers, and 30% and 10% of revenues were generated from agreements with Vertex and Roche, respectively, compared to 59%, 24% and 17% of revenue from agreements with Huadong, Lilly, and Roche, respectively, during the three months ended March 31, 2022. There were no other customers of the Company that generated significant revenues in the three months ended March 31, 2023 and 2022.

Recently Adopted Accounting Pronouncements

There were no recently issued or effective FASB Accounting Standards Updates (ASUs) that had, or are expected to have, a material effect on the Company's results of operations, financial condition, or liquidity.

C. Collaboration and License Agreements

The Company has numerous collaboration and license agreements with third parties. These agreements typically provide the licensee with rights to use the Company's ADC platform technology with the licensee's antibodies or related targeting vehicles to a defined target to develop products. The licensee is generally responsible for the development, clinical testing, manufacturing, registration, and commercialization of any resulting product candidate. As part of these agreements, the Company is generally entitled to receive upfront fees, potential milestone payments, royalties on the sales of any resulting products, and research and development funding based on activities performed at our collaborative partner's request. See below for details regarding the Company's collaboration and license agreements with activity in the financial statement periods presented.

Vertex

In February 2023, the Company entered into a multi-target license and option agreement with Vertex, pursuant to which the Company granted Vertex rights to the Company's ADC technology to research and evaluate ADCs directed to specified targets, with an option to obtain worldwide exclusive development and commercialization licenses to a specified number of targets (each, an Option and, collectively, the Options) before the end of the research term. Under the terms of the agreement, the Company received a non-refundable upfront payment of $15.0 million, reflecting the initial research targets selected by Vertex. During the research term, Vertex also has the right to select additional research targets in exchange for an additional license fee per target. In addition, upon exercise of each Option by Vertex, the Company will be eligible to receive up to approximately $337.0 million per target in potential option exercise fees and milestone payments based on the achievement of pre-specified development, regulatory, and sales-based milestones. With respect to each target that Vertex exercises an Option, the Company will also be eligible to receive tiered royalties, on a product-by-product basis, as a percentage of worldwide annual net sales by Vertex, its affiliates and sublicensees, based on certain net sales thresholds. Vertex is responsible for all costs related to the research and development of the compounds during the research term and commercialization of any ensuing products.

The Company evaluated the agreement and determined it was within the scope of ASC 606. The Company determined the promised goods and services included a license to use the Company's intellectual property and know-how to research, manufacture, and evaluate products related to each of the initial research targets selected by Vertex during the research term. The Company determined that the agreement has a single performance obligation for these promised goods and services.

The Options to obtain exclusive development and commercialization licenses and the right to select additional research targets during the research term do not represent a material right as the fees associated with each option are at or above the standalone selling price. Accordingly, upon exercise, these Options will be accounted for as a separate arrangement.

The transaction price related to the single performance obligation was determined to consist of the upfront payment of $15.0 million.

The transfer of intellectual property and know-how to Vertex to allow Vertex to derive benefit from the license over the research term was completed during the three months ended March 31, 2023. As such,

the Company's performance obligation was satisfied, and the Company recognized $15.0 million of license and milestone fee revenue during the three months ended March 31, 2023.

Lilly

In February 2022, the Company entered into a license agreement with Lilly, pursuant to which the Company granted Lilly worldwide exclusive rights to research, develop, and commercialize antibody-drug conjugates based on the Company's novel camptothecin technology. Under the terms of the license agreement, the Company received a non-refundable upfront payment of $13.0 million, reflecting initial targets selected by Lilly. During 2022, pursuant to the terms of the agreement, Lilly selected additional targets for which the Company received an additional $13.0 million in non-refundable payments. Lilly may select a pre-specified number of additional targets, with the Company eligible to receive an additional $19.5 million in exercise fees if Lilly licenses the full number of remaining additional targets over a specified period following the effective date of the license agreement, with the potential for up to $1.7 billion in development and sales-based milestone payments if all targets are selected and all milestones are realized. In addition, the Company is entitled to receive tiered royalties, on a product-by-product basis, as a percentage of worldwide annual net sales by Lilly, based on certain net sales thresholds. Lilly is responsible for all costs associated with the research, development, and commercialization of any ensuing products.

The transfer of intellectual property and know-how to Lilly to allow for Lilly to derive benefit from the initial and additional target licenses was completed during the three months ended March 31, 2022. As such, during 2022 the Company recognized $18.4 million of license and milestone fee revenue related to the portion of the transaction price allocated to the initial and additional target licenses, of which $9.2 million was recorded during the three months ended March 31, 2022. The $7.6 million allocated to the material rights to obtain licenses to replacement targets is included in long-term deferred revenue as of March 31, 2023 and will be recognized when the right is either exercised or expires.

Huadong

In October 2020, the Company entered into a collaboration and license agreement with Huadong. The collaboration and license agreement grants Huadong an exclusive, royalty-bearing, and sublicensable right to develop and commercialize ELAHERE (the Licensed Product) in the People's Republic of China, Hong Kong, Macau, and Taiwan (collectively, Greater China). The Company retains exclusive rights to the Licensed Product outside of Greater China. Under the terms of the collaboration and license agreement, the Company received a non-refundable upfront payment of $40.0 million with the potential for approximately $265.0 million in development, regulatory, and sales-based milestone payments. In addition, the Company is entitled to receive tired royalties ranging from low double digits to high teens as a percentage of commercial sales of the licensed product, if approved, by Huadong in Greater China, subject to adjustment in specified circumstances. To date, the Company has received $15.0 million in milestone payments.

The Company determined that revenue related to the agreement would be recognized as the clinical supply of the Licensed Product is delivered to Huadong, estimated to be completed over approximately two years. Accordingly, based on clinical supply delivered to Huadong during the three months ended March 31, 2022, the Company recorded $21.6 million of the remaining $28.5 million of deferred revenue as of December 31, 2021 related to $45.0 million of upfront and development milestone payments previously received.

Roche

In 2000, the Company granted Genentech, now a unit of Roche, an exclusive development and commercialization license to use the Company's maytansinoid ADC technology. Pursuant to this agreement, Roche developed and received marketing approval for its HER2-targeting ADC, KADCYLA, in the U.S., Japan, the European Union, and numerous other countries. In accordance with the Company's revenue recognition policy, $4.8 million and $6.4 million of non-cash royalties on net sales of KADCYLA were recognized and included in non-cash royalty revenue for the three months ended March 31, 2023 and 2022, respectively. The Company sold its rights to receive royalty payments on the net sales of KADCYLA through two separate transactions in 2015 and 2019. Following the 2019 transaction, OMERS, the defined benefit pension plan for municipal employees in the Province of Ontario, Canada, is entitled to receive all of these royalties.

For additional information related to these agreements, as well as the Company's other collaboration and license agreements, please read Note C, "Collaboration and License Agreements," to the audited financial statements included within the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 1, 2023.

D. Product Revenue Reserves and Allowances

In November 2022, the FDA granted accelerated approval for ELAHERE for the treatment of adult patients with FRα positive, platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer, who have received one to three prior systemic treatment regimens. The Company recorded net product revenue of $29.5 million from U.S. sales of ELAHERE during the three months ended March 31, 2023.

The following table summarizes activity in each of the product revenue reserve and allowance categories for the three months ended March 31, 2023 and 2022 (in thousands):

	Three Months Ended March 31,	
	2023	2022
Beginning balance at January 1	$ 313	$ —
Provision related to sales in the current period	4,144	—
Credits and payments made	(1,533)	—
Ending balance at March 31	$ 2,924	$ —

E. Inventory

Capitalized inventory consists of the following at March 31, 2023 and December 31, 2022 (in thousands):

	March 31, 2023	December 31, 2022
Raw materials	$ 15,983	$ 15,952
Work in process	639	—
Finished goods	283	244
Total Inventory	$ 16,905	$ 16,196

F. Liability Related to Sale of Future Royalties

In 2015, Immunity Royalty Holdings, L.P. (IRH) purchased the right to receive 100% of the royalty payments on commercial sales of KADCYLA arising under the Company's development and commercialization license with Genentech, until IRH had received aggregate royalties equal to $235.0 million or $260.0 million, depending on when the aggregate royalties received by IRH reached a specified milestone. Once the applicable threshold was met, the Company would thereafter have received 85% and IRH would have received 15% of the KADCYLA royalties for the remaining royalty term. At consummation of the transaction, the Company received cash proceeds of $200 million. As part of this sale, the Company incurred $5.9 million of transaction costs, which are presented net of the liability in the accompanying consolidated balance sheet and are being amortized to interest expense over the estimated life of the royalty purchase agreement. Although the Company sold its rights to receive royalties from the sales of KADCYLA, as a result of its ongoing involvement in the cash flows related to these royalties, the Company continues to account for these royalties as revenue and recorded the $200.0 million in proceeds from this transaction as a liability related to sale of future royalties (Royalty Obligation) that is being amortized using the interest method over the estimated life of the royalty purchase agreement.

In January 2019, the Company sold its residual rights to receive royalty payments on commercial sales of KADCYLA to OMERS for a payment of $65.2 million (amount is net of $1.5 million in broker fees). Simultaneously, OMERS purchased IRH's right to the royalties the Company previously sold to IRH as described above, therefore obtaining the rights to 100% of the royalties received from that date on. Because the Company will not be involved with the cash flows related to the residual royalties, the $65.2 million of net proceeds received from the sale of its residual rights to receive royalty payments was recorded as deferred revenue and is being amortized as the royalty revenue related to the residual rights is earned using the units of revenue approach. During the second quarter of 2021, the aggregate royalty threshold was met

and, in accordance with the Company's revenue recognition policy, $2.7 million and $4.1 million of revenue related to the residual rights was recorded and is included in non-cash royalty revenue for the three months ended March 31, 2023 and 2022, respectively. Additionally, the purchase of IRH's interest by OMERS did not

result in an extinguishment or modification of the original instrument and, accordingly, the Company continues to account for the remaining obligation as a liability as outlined above.

The following table shows the activity within the liability account during the three-month period ended March 31, 2023 (in thousands):

	Three Months Ended March 31, 2023
Liability related to sale of future royalties, net — beginning balance	$ 32,108
Proceeds from sale of future royalties, net	—
KADCYLA royalty payments received and paid	(3,553)
Non-cash interest expense recognized	853
Liability related to sale of future royalties, net — ending balance	$ 29,408

The Company receives royalty reports and royalty payments related to sales of KADCYLA from Roche one quarter in arrears. As royalties are remitted to OMERS, the balance of the Royalty Obligation will be effectively repaid over the life of the agreement. In order to determine the amortization of the Royalty Obligation, the Company is required to estimate the total amount of future royalty payments to be received and remitted as noted above over the life of the agreement. The sum of these amounts less the $200 million proceeds the Company received from IRH will be recorded as interest expense over the life of the Royalty Obligation. The Company's estimate of this total interest expense has resulted in an imputed annual interest rate of 10.5% since inception, and a current imputed interest rate of 10.0% as of March 31, 2023. The Company periodically assesses the estimated royalty payments to IRH/OMERS, and to the extent such payments are greater or less than its initial estimates, or the timing of such payments is materially different than its original estimates, the Company will prospectively adjust the amortization of the Royalty Obligation. There are a number of factors that could materially affect the amount and timing of royalty payments from Roche, most of which are not within the Company's control. Such factors include, but are not limited to, changing standards of care, the introduction of competing products, manufacturing or other delays, biosimilar competition, patent protection, adverse events that result in governmental health authority imposed restrictions on the use of the drug products, significant changes in foreign exchange rates as the royalties are paid in U.S. dollars (USD) while significant portions of the underlying sales of KADCYLA are made in currencies other than USD, and other events or circumstances that could result in reduced royalty payments from KADCYLA, all of which would result in a reduction of non-cash royalty revenues and non-cash interest expense over the life of the Royalty Obligation. Conversely, if sales of KADCYLA are more than expected, the non-cash royalty revenues and the non-cash interest expense recorded by the Company would be greater over the term of the Royalty Obligation.

G. Income Taxes

The liability method is used in the Company's accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that are expected to be in effect when the differences are expected to reverse.

As part of the Tax Cuts and Jobs Act of 2017 (TCJA), beginning with the 2022 tax year, the Company is required to capitalize research and development expenses, as defined under Internal Revenue Code section 174. For expenses that are incurred for research and development in the U.S., the amounts will be amortized over five years, and expenses that are incurred for research and experimentation outside the U.S. will be amortized over 15 years.

As of March 31, 2023, the Company determined a provision for income tax was not required for the calendar year ended December 31, 2023.

H. Capital Stock

Pre-Funded Warrants

Pursuant to transactions completed in 2021, the Company issued pre-funded warrants to purchase up to an aggregate of 21,434,782 and 11,363,636 shares of the Company's common stock to RA Capital and

Redmile Group, LLC, respectively. The per share exercise price of the pre-funded warrants is $0.01. RA Capital and Redmile Group, LLC are each considered related parties pursuant to ASC 850, *Related Party Disclosures*.

The pre-funded warrants' fundamental transaction provision does not provide the warrant holders with the option to settle any unexercised warrants for cash in the event of any fundamental transactions; rather, in all fundamental transaction scenarios, the warrant holder will only be entitled to receive from the Company or any successor entity the same type or form of consideration (and in the same proportion) that is being offered and paid to the shareholders of the Company in connection with the fundamental transaction, whether that consideration be in the form of cash, stock or any combination thereof. The pre-funded warrants also include a separate provision whereby the exercisability of the warrants may be limited if, upon exercise, the warrant holder or any of its affiliates would beneficially own more than 9.99% of the Company's common stock. This threshold is subject to the holder's rights under the pre-funded warrants to increase or decrease such percentage to any other percentage not in excess of 19.99% upon at least 61 days' prior notice from the holder to the Company.

The Company assessed the pre-funded warrants for appropriate equity or liability classification pursuant to the Company's accounting policy described in Note B, "Summary of Significant Accounting Policies." During this assessment, the Company determined the pre-funded warrants are freestanding instruments that do not meet the definition of a liability pursuant to ASC 480 and do not meet the definition of a derivative pursuant to ASC 815. The pre-funded warrants are indexed to the Company's common stock and meet all other conditions for equity classification under ASC 480 and ASC 815. Based on the results of this assessment, the Company concluded that the pre-funded warrants are freestanding equity-linked financial instruments that meet the criteria for equity classification under ASC 480 and ASC 815. Accordingly, the pre-funded warrants were classified as equity and accounted for as a component of additional paid-in capital at the time of issuance and at each subsequent balance sheet date. The Company also determined that the pre-funded warrants should be included in the determination of basic and diluted earnings per share in accordance with ASC 260, *Earnings per Share*.

Compensation Policy for Non-Employee Directors

Pursuant to the Compensation Policy for Non-Employee Directors, as amended, non-employee directors are granted restricted stock units (RSUs) upon initial election to the Board of Directors and annually thereafter. Initial and annual RSUs vest annually over approximately three years and one year from the date of grant, respectively, contingent upon the individual remaining a director of ImmunoGen as of each vesting date. The number of RSUs awarded is fixed per the policy on the date of the award. All unvested RSUs will automatically vest immediately prior to the occurrence of a change of control or in the event a director ceases to serve as a member of the Board due to death or disability. Directors can elect to defer or re-defer RSU awards under the Company's 2004 Non-Employee Director Compensation and Deferred Share Unit Plan, as amended.

Pursuant to the Compensation Policy for Non-Employee Directors, as amended, non-employee directors also receive stock option awards upon initial election to the Board of Directors and annually thereafter. The directors received a total of approximately 321,622 and 352,000 options in 2022 and 2021, respectively, and the related compensation expense for the three months ended March 31, 2023 and 2022 is included in the amounts discussed in the "Stock-Based Compensation" section of Note B above.

I. Leases

The Company currently has one real estate lease for the rental of approximately 120,000 square feet of laboratory and office space at 830 Winter Street, Waltham, Massachusetts through March 2026. In 2020, the Company executed four subleases for approximately 65,000 square feet of this space in the aggregate through the remaining initial term of the lease. During 2022, in order to reclaim laboratory and office space, the Company modified two of its sublease agreements to terminate the subleases early in January 2023. As a result of the sublease terminations, during the three months ended March 31, 2023 the Company recorded sublease income, inclusive of the sublessees' proportionate share of operating expenses and real estate taxes for the period, of $0.8 million compared to $1.2 million during the three months ended March 31, 2022.

There have been no material changes in lease obligations from those disclosed in Note K, “Leases,” to the consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 1, 2023.

J. Commitments and Contingencies

Manufacturing Commitments

As of March 31, 2023, the Company had noncancelable obligations under several agreements related to in-process and future manufacturing of antibody, drug substance, and cytotoxic agents required for supply of the Company’s product candidates totaling $22.3 million. Additionally, pursuant to commercial agreements for future production of antibody, our noncancelable commitments total $46.7 million at March 31, 2023.

Litigation

The Company is not a party to any material litigation.

K. Related Party Transactions

Stuart A. Arbuckle serves as the chief operating officer at Vertex and has served as a member of the Company’s board of directors since 2018. In February 2023, the Company entered into a multi-target license and option agreement with Vertex, pursuant to which the Company granted Vertex rights to the Company’s ADC technology to research and evaluate ADCs to specified targets, further details of which can be found in Note C, “Collaboration and License Agreements.”

The Company’s chief executive officer has served as a director on the board of directors of Ergomed PLC since June 2021. During the three months ended March 31, 2022, the Company executed agreements with Ergomed Clinical Research, Inc. and PrimeVigilance USA, Inc., subsidiaries of Ergomed PLC, for clinical trial and pharmacovigilance-related services. Ergomed Clinical Research, Inc. and PrimeVigilance USA, Inc. are each considered related parties pursuant to ASC 850, *Related Party Disclosures*. During the three months ended March 31, 2023, the Company made payments totaling $1.3 million to Ergomed Clinical Research, Inc. No similar payments were made during the three months ended March 31, 2022. Payments made pursuant to the agreement with PrimeVigilance USA, Inc. during the three months ended March 31, 2023 and 2022 were not material to the Company’s consolidated statement of operations.

L. Subsequent Events

The Company has evaluated all events or transactions that occurred after March 31, 2023, up through the date the Company issued these financial statements. On April 6, 2023, the Company entered into an agreement with BioPharma Credit PLC as collateral agent, BPCR Limited Partnership, and BioPharma Credit Investments V (Master) LP, which are funds managed by Pharmakon Advisors, LP (collectively, Pharmakon), as lenders and the guarantors party to the agreement. The loan agreement provides for up to a $175.0 million senior secured term loan consisting of two tranches that each mature on April 6, 2028. The initial tranche of $75.0 million was drawn upon execution of the loan agreement. The second tranche of $50.0 million will be available at the Company’s option upon the achievement of positive top-line data from the Company’s confirmatory MIRASOL trial and a net sales threshold for ELAHERE. This tranche may be increased to $100.0 million upon mutual agreement of the parties. The term loan bears interest at a rate based upon the secured overnight financing rate (SOFR), subject to a SOFR floor of 2.75% per annum, plus 8.00% per annum. Payments will be interest-only for the first 36 months with an extension of 12 months if certain conditions are met, after which ratable principal payments will commence for the remainder of the term. The loan agreement contains customary affirmative and negative covenants for transactions of this type and includes certain customary events of default. If an event of default occurs and is continuing, the Company may be required to repay all amounts outstanding under the loan agreement. The term loan is secured by a perfected security interest on substantially all of the Company’s assets, excluding certain products and related intellectual property and contracts that are not related to ELAHERE.

The Company did not have any other material subsequent events.

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

The following information should be read in conjunction with the unaudited financial statements and the notes thereto included elsewhere in this report, and the consolidated financial statements and notes thereto for the year ended December 31, 2022, and the related Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 1, 2023.

OVERVIEW

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

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

We have established a leadership position in ADCs with a portfolio of differentiated product candidates to address both solid tumors and hematologic malignancies. We have set four strategic priorities for the business:

- execute the commercial launch for ELAHERE;
- expand the ELAHERE label by moving into platinum-sensitive ovarian cancer;
- advance our clinical pipeline of novel ADCs for hematologic and solid tumors; and
- strengthen and expand our pipeline through both internal discovery and external partnerships.

We believe that sound execution of these prioritized activities has the potential to create substantial short-and long-term value for shareholders, employees, patients, and other stakeholders in the Company.

ELAHERE (Mirvetuximab Soravtansine)

Approval and Launch

ELAHERE is a first-in-class ADC targeting folate receptor alpha (FRα), a cell-surface protein over-expressed in a number of epithelial tumors, including ovarian, endometrial, and non-small-cell lung cancers. On November 14, 2022, the FDA granted accelerated approval for ELAHERE for the treatment of adult patients with FRα positive, platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer, who have received one to three prior systemic treatment regimens. The accelerated approval of ELAHERE was based on efficacy and safety outcomes from SORAYA, a single-arm trial of ELAHERE in patients with platinum-resistant ovarian cancer whose tumors express high levels of FRα. Continued approval may be contingent upon verification and description of clinical benefit in a confirmatory trial. Patients eligible for treatment with ELAHERE are selected by the VENTANA FOLR1 (FOLR1-2.1) RxDx Assay developed by Roche Tissue Diagnostics, which was also approved by the FDA on November 14, 2022. We completed the build-out of our U.S. commercial infrastructure in 2022 and initiated sales in the U.S. in November 2022.

Ongoing Development

In addition to SORAYA, we are conducting MIRASOL, a randomized Phase 3 clinical trial designed to support full approval of ELAHERE. In July 2022, we completed enrollment in MIRASOL and expect to report top-line data from this trial in early May 2023. If the MIRASOL trial is successful, we plan to submit a marketing authorisation application for approval of ELAHERE for the treatment of adult patients with FRα positive, platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer, who have received one to three prior systemic treatment regimens to the EMA in the second half of 2023. Additionally,

our partner, Huadong, expects to submit a biologics license application to the National Medical Products Administration (NMPA) of China for ELAHERE in the same indication in the second half of 2023 to support potential approval and launch of ELAHERE in Greater China in 2024.

Beyond platinum-resistant ovarian cancer, our strategy is to move ELAHERE into platinum-sensitive disease, and to position the product as the combination agent of choice in ovarian cancer. To this end, in January 2023, we completed patient enrollment in PICCOLO, a single-arm trial of ELAHERE monotherapy in later-line FRα positive platinum-sensitive patients, and plan to report on the primary endpoint before the end of 2023. We have also generated encouraging data in recurrent platinum-sensitive disease with the combination of ELAHERE plus carboplatin and are supporting investigator sponsored trials (ISTs) with this combination in a single-arm trial in the neoadjuvant setting and in a randomized trial comparing ELAHERE combined with carboplatin to standard of care in patients with recurrent platinum-sensitive disease. We also continued enrollment in the single-arm Phase 2 trial (0420) of this combination followed by ELAHERE continuation in FRα-low, medium, and high patients with platinum-sensitive disease. Results from this trial and our ongoing ISTs will inform a path to the potential registration for ELAHERE plus carboplatin and, in parallel, could support compendia listing for this combination. Finally, we have initiated GLORIOSA, a randomized Phase 3 trial of ELAHERE plus bevacizumab maintenance in FRα-high recurrent platinum-sensitive disease that we believe could support label expansion.

Pivekimab Sunirine

Pivekimab sunirine (PVEK), formerly known as IMGN632, is an ADC comprised of a high-affinity antibody designed to target CD123 with site-specific conjugation to a DNA-alkylating payload of the novel IGN (indolinobenzodiazepine pseudodimer) class. Our IGNs are designed to alkylate DNA without cross-linking, which has provided a broad therapeutic index in preclinical models. We are advancing PVEK in clinical trials for patients with blastic plasmacytoid dendritic cell neoplasm (BPDCN) and acute myeloid leukemia (AML).

BPDCN is a rare form of blood cancer, with an annual incidence of between 500 and 1,000 patients in the US. In October 2020, the FDA granted Breakthrough Therapy designation for PVEK for the treatment of patients with relapsed or refractory BPDCN. Based on feedback from the FDA, we amended our ongoing 801 Phase 2 trial, known as CADENZA, to include a new cohort of up to 20 frontline BPDCN patients.

Initial enrollment in CADENZA did not distinguish between de novo BPDCN patients and those who presented with a prior or concomitant hematologic malignancy (PCHM). Although complete responses have been observed in BPDCN patients who present with PCHM, most will not achieve full hematologic recovery due to the impact of their prior or concomitant malignancy. For these patients, we believe that achieving a complete response with partial hematological recovery (CRh) is a potentially important measure of clinical benefit.

A Type B meeting was held in August 2022 regarding the initial data from the CADENZA trial. Based on FDA feedback on trial design provided in this meeting, the efficacy analysis will be conducted in de novo BPDCN patients with CR (complete response)/CRc (clinical complete response) as the primary endpoint and the key secondary endpoint of duration of CR/CRc. We will enroll up to 20 de novo patients for purposes of the efficacy analysis. We will also continue to enroll PCHM patients in CADENZA to further evaluate PVEK in this population. The Company expects to report top-line data on the primary and key secondary endpoints in 2024.

We are also conducting our 802 trial for PVEK, which is a Phase 1b/2 trial designed to determine the safety, tolerability, and preliminary antileukemia activity of PVEK when administered in combination with azacytidine and venetoclax to patients with relapsed and frontline CD123-positive AML. Having identified the recommended Phase 2 dose for the triplet, patients are accruing in both expansion cohorts. In December 2022, safety and efficacy findings in relapsed refractory AML and initial data in frontline AML was presented at the American Society of Hematology Annual Meeting. In the first 10 frontline patients enrolled, 5/10 (50%) patients achieved a CR and 3/4 (75%) patients tested had a minimal residual disease (MRD)-negative CR. Based upon these results, the Company will continue enrollment in two frontline AML expansion cohorts to optimize the duration of venetoclax therapy. In addition, in December 2022, the Company announced a clinical collaboration with Gilead Sciences, Inc. to study PVEK in combination with magrolimab in relapsed refractory AML and expects to initiate this cohort under the 802 trial in the second half of 2023.

Other Pipeline Programs

We continue to advance our earlier-stage pipeline programs. IMGC936 is an ADC in co-development with MacroGenics, Inc. that is designed to target ADAM9, an enzyme over-expressed in a range of solid tumors and implicated in tumor progression and metastasis. IMGC936 incorporates a number of innovations, including antibody engineering to extend half-life, site-specific conjugation with a fixed drug-antibody ratio to enable higher dosing, and a next-generation linker and payload designed for improved stability and bystander activity. Phase 1 dose escalation was completed and

expansion cohorts in non–small cell lung cancer (NSCLC) and triple-negative breast cancer initiated in the second half of 2022. Since then, we have prioritized the NSCLC cohort and the Company expects to provide an update after an interim analysis.

IMGN151 is our next generation anti-FRα product candidate in development. This ADC integrates innovation in each of its components, which we believe may enable IMGN151 to address patient populations with lower levels of FRα expression, including tumor types outside of ovarian cancer. We began enrollment in a Phase 1 clinical trial evaluating IMGN151 in patients with recurrent endometrial cancer and recurrent, high-grade serous epithelial ovarian, primary peritoneal, or fallopian tube cancers in January 2023.

We have selectively licensed restricted access to our ADC platform technology to other companies to expand the use of our technology and to provide us with cash to fund our own product programs. These agreements typically provide the licensee with rights to use our ADC platform technology with its antibodies or related targeting vehicles to a defined target to develop products. The licensee is generally responsible for the development, clinical testing, manufacturing, registration, and commercialization of any resulting product candidate. As part of these agreements, we are generally entitled to receive upfront fees, potential milestone payments, and royalties on the sales of any resulting products. For more information concerning these relationships, including their ongoing financial and accounting impact on our business, please read Note C, “Collaboration and License Agreements,” to our consolidated financial statements included in this report.

We expect to continue to incur substantial operating losses for at least the near term as we incur significant operating expenses related to research and development and selling and marketing of ELAHERE. As of March 31, 2023, we had $201.2 million in cash and cash equivalents compared to $275.1 million as of December 31, 2022.

Critical accounting policies and estimates

We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the U.S. The preparation of these financial statements requires us to make certain estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reported periods. These items are monitored and analyzed by management for changes in facts and circumstances, and material changes in these estimates could occur in the future. Changes in estimates are reflected in reported results for the period in which the change occurs. 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 our estimates if past experience or other assumptions do not turn out to be substantially accurate.

We believe that our application of the following accounting policies, each of which requires significant judgments and estimates on the part of management, are the most critical to aid in fully understanding and evaluating our reported financial results:

- inventory capitalization;
- revenue recognition;
- clinical trial accruals; and
- stock-based compensation.

During the three months ended March 31, 2023, there were no material changes to our critical accounting policies and estimates as reported in our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 1, 2023.

Managing the impact of the COVID-19 pandemic

Since the first quarter of 2020, although we have experienced some delays or disruptions due to the COVID-19 pandemic, we have successfully continued to move our clinical trials forward while adapting to meet the evolving challenges of the pandemic. We implemented business continuity plans in March 2020 that enabled our workforce to remain productive while working from home until mid-September 2021, at which time our workforce returned to the office. From a regulatory perspective, since the beginning of the pandemic, we have received timely reviews of our submissions to the FDA and other health authorities

covering our clinical trial applications. From a manufacturing and supply chain perspective, we believe we have sufficient inventory on hand for all of our ongoing and near-term clinical

trials and to support the continued commercialization of ELAHERE. COVID-19 may impact our commercial activities for ELAHERE, including patient access to testing and identification; in that event, we would conduct commercial and medical affairs field activities in virtual formats where in-person interactions are not feasible.

RESULTS OF OPERATIONS

Revenues

For the three months ended March 31, 2023, our total revenues increased $11.8 million compared to the three months ended March 31, 2022, driven by net product sales of ELAHERE in the current period, partially offset by decreases in license and milestone fees and non-cash royalty revenue. See further discussion below.

Product revenue, net

On November 14, 2022, the FDA granted accelerated approval for ELAHERE for the treatment of adult patients with FRα positive, platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer, who have received one to three prior systemic treatment regimens. We recorded $29.5 million of net product revenue related to U.S. sales of ELAHERE in the three months ended March 31, 2023.

License and milestone fees

The amount of license and milestone fees we earn is directly related to the number of our collaborators, the advancement of product candidates covered by the agreements with our collaborators, and the overall success in the clinical trials of these product candidates. As such, the amount of license and milestone fees recognized may vary significantly from quarter to quarter and year to year. License and milestone fee revenue decreased $15.9 million in the three months ended March 31, 2023 compared to the three months ended March 31, 2022. Driving the decrease, during the three months ended March 31, 2022, we recorded as revenue $21.6 million of previously received and deferred payments pursuant to our license agreement with Huadong and $9.2 million of a $13.0 million upfront payment received pursuant to a multi-target license agreement executed with Lilly in February 2022, which did not recur in the three months ended March 31, 2023. During the three months ended March 31, 2023, we received and recorded as revenue a $15.0 million upfront payment pursuant to a multi-target license and option agreement executed with Vertex in February 2023.

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

KADCYLA® is a marketed ADC resulting from one of our development and commercialization licenses with Roche, through its Genentech unit. We receive royalty reports and payments related to sales of KADCYLA from Roche one quarter in arrears. We sold our rights to receive royalty payments on the net sales of KADCYLA through two separate transactions in 2015 and 2019. In accordance with our revenue recognition policy, $4.8 million of non-cash royalties on net sales of KADCYLA were recorded and included in non-cash royalty revenue for the three months ended March 31, 2023 compared to $6.4 million in non-cash royalty revenue recorded for the three months ended March 31, 2022. See further details regarding these agreements in Note F, “Liability Related to Sale of Future Royalties,” of the Consolidated Financial Statements.

Cost of Sales

Our cost of sales includes the cost of producing and distributing inventories that are related to product revenue, including freight. In addition, shipping and handling costs for product shipments are recorded as incurred. Finally, cost of sales may also include costs related to excess or obsolete inventory adjustment charges.

Prior to receiving FDA accelerated approval for ELAHERE in November 2022, we manufactured inventory to be sold upon commercialization and recorded the costs as research and development expense. As a result, the manufacturing costs related to the inventory manufactured prior to receiving FDA accelerated approval were expensed in a prior period and are therefore excluded from the cost of goods sold for the three months ended March 31, 2023. We estimate our cost of sales related to product revenue as a percentage of net product revenue will continue to be positively affected as we sell through certain inventory that was

previously expensed prior to FDA approval. We expect to utilize zero and low-cost inventory for an extended period of time.

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, (iv) regulatory activities, (v) medical affairs activities, and (vi) external manufacturing operations.

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 March 31,		Increase/
Research and Development Expenses	**2023**	**2022**	**(Decrease)**
Research	$ 1,358	$ —	$ 1,358
Preclinical and clinical testing	38,320	31,495	6,825
Process and product development	2,919	1,461	1,458
Manufacturing operations	9,023	11,326	(2,303)
Total research and development expenses	$ 51,620	$ 44,282	$ 7,338

Research

Research includes expenses to evaluate new targets and to develop and evaluate new antibodies, linkers, and cytotoxic agents. Such expenses include third-party license fees, research funding payments, and contract services. Pursuant to a research collaboration agreement executed with Oxford BioTherapeutics Ltd. in June 2022, we recognized $1.2 million of committed research costs in the three months ended March 31, 2023. No similar expenses were recorded in the three months ended March 31, 2022.

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, the cost of clinical trials, and expenses related to medical affairs. Such expenses include the costs of personnel, third-party staffing, patient enrollment at our clinical testing sites, consultant fees, contract services, and facility expenses. In the three months ended March 31, 2023, preclinical and clinical testing expenses increased by $6.8 million compared to the three months ended March 31, 2022, due primarily to costs related to increased headcount to support the advancement of ELAHERE, including an expanded medical affairs team, and an increase in clinical trial costs driven by our ELAHERE, PVEK, and IMGN151 trials.

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, third-party staffing, contract services, and facility expenses. In the three months ended March 31, 2023, process and product development expenses increased by $1.5 million compared to the three months ended March 31, 2022, due primarily to increased personnel-related costs and third-party contract services related to advancing early-stage programs.

Manufacturing operations

Manufacturing operations expense includes costs to have preclinical and clinical materials manufactured for our product candidates and quality control and quality assurance activities. Such expenses include personnel, third-party staffing, raw materials for our preclinical studies and clinical trials, non-pivotal and pivotal development costs with contract manufacturing organizations, and facility expenses. In the three months ended March 31, 2023, manufacturing operations expense decreased by $2.3 million compared to the three months ended March 31, 2022, due primarily to greater raw materials produced for use in the manufacture and sale of ELAHERE in the prior year period, which were expensed where produced prior to FDA accelerated approval, partially offset by increases in personnel-related costs and external manufacturing activity across our other internal programs.

Selling, general and administrative expenses

Selling, general and administrative expenses consist primarily of personnel-related costs, including stock-based compensation, for commercial operations and for personnel in executive, finance, accounting, business development, information technology, legal, and human resources functions. Other significant costs include facility costs not otherwise

included in research and development expenses, commercial development activities, legal fees related to intellectual property and corporate matters, and fees for accounting and consulting services.

In the three months ended March 31, 2023, selling, general and administrative expenses increased by $23.4 million compared to the three months ended March 31, 2022 due primarily to greater expenses in support of advancing the U.S. launch of ELAHERE, including personnel-related costs and sales and marketing activities.

Investment income

Investment income for the three months ended March 31, 2023 and 2022 was $2.2 million and $0.1 million, respectively. The increase in 2023 was driven by a significant increase in interest rates.

Non-cash interest expense on liability related to the sale of future royalties

In 2015, IRH purchased our right to receive 100% of the royalty payments on commercial sales of KADCYLA arising under our development and commercialization license with Genentech, subject to a residual cap. In January 2019, OMERS purchased IRH's right to the royalties the Company previously sold in 2015. As described in Note F, "Liability Related to Sale of Future Royalties," to our consolidated financial statements included in this report, this royalty sale transaction has been recorded as a liability that amortizes over the estimated royalty payment period as KADCYLA royalties are remitted directly to the purchaser. During the three months ended March 31, 2023, we recorded $0.9 million of non-cash interest expense which includes amortization of deferred financing costs, compared to $1.3 million recorded in the three months ended March 31, 2022. The decrease was a result of a lower average royalty liability balance for the period.

LIQUIDITY AND CAPITAL RESOURCES

The tables below summarize our cash and cash equivalents, working capital, and shareholders' equity as of March 31, 2023 and December 31, 2022, and cash flow activities for the three months ended March 31, 2023 and 2022 (in thousands):

	As of	
	March 31, 2023	December 31, 2022
Cash and cash equivalents	$ 201,249	$ 275,138
Working capital	142,235	182,263
Shareholders' equity	121,918	155,826

	Three Months Ended March 31,	
	2023	2022
Cash used for operating activities	$ (73,719)	$ (41,402)
Cash used for investing activities	(209)	(307)
Cash provided by financing activities	39	620

Cash flows

We require cash to fund our operating expenses, including the advancement of our clinical programs and to make capital expenditures. Historically, we have funded our cash requirements primarily through equity and convertible debt financings in private and public markets and payments from our collaborators, including license fees, milestone payments, research funding, and royalties, and more recently, through commercial sales of ELAHERE. We have also monetized our rights to receive royalties on KADCYLA for upfront consideration. As of March 31, 2023, we had $201.2 million in cash and cash equivalents. Net cash used for operations was $73.7 million and $41.4 million for the three months ended March 31, 2023 and 2022, respectively. The principal use of cash for operating activities for both periods presented was to fund our net loss, adjusted for non-cash items.

Net cash used for investing activities was $0.2 million and $0.3 million for the three months ended March 31, 2023 and 2022, respectively, consisting of cash outflows for capital expenditures in both periods.

Net cash provided by financing activities was $39,000 and $0.6 million for the three months ended March 31, 2023 and 2022, respectively, consisting of proceeds from the exercise of stock options.

In April 2023, we entered into a loan agreement with BPCR Limited Partnership and BioPharma Credit Investments V (Master) LP, which are funds managed by Pharmakon Advisors, LP (collectively, Pharmakon) which provides for up to a $175.0 million senior secured term loan consisting of two tranches that each mature on April 6, 2028. The initial tranche of $75.0 million was drawn upon execution of the loan agreement, resulting in proceeds net of fees and expenses of approximately $72.0 million. The second tranche of $50.0 million will be available at our option upon the achievement of positive top-line data from our confirmatory MIRASOL trial and a net sales threshold for ELAHERE. This tranche may be increased to $100.0 million upon mutual agreement of the parties. The term loan bears interest at a rate based upon the secured overnight financing rate (SOFR), subject to a SOFR floor of 2.75% per annum, plus 8.00% per annum. Payments will be interest-only for the first 36 months with an extension of 12 months if certain conditions are met, after which ratable principal payments will commence for the remainder of the term.

Future Capital Requirements

We have significant future capital requirements including:

- significant expected operating expenses to commercialize ELAHERE;
- significant expected operating expenses to conduct research and development activities and to potentially commercialize our portfolio;
- noncancelable in-process and future manufacturing obligations, including commercial supply of ELAHERE; and
- substantial facility lease obligations as described in Note K, “Leases,” included in our Annual Report on Form 10-K for the year ended December 31, 2022, and as described in Note I, “Leases,” included in this Quarterly Report on Form 10-Q.

We anticipate that our current capital resources will enable us to meet our operational expenses and capital requirements for more than twelve months after the date of this report. We expect to generate additional funds through a combination of commercial sales of ELAHERE, equity or other financings, such as royalty financing transactions, additional debt pursuant to the current term loan facility, and revenues from collaborations, including upfront license payments, milestone payments, royalty payments, and research funding, to support our planned operating activities; however, such activities may not succeed. The failure to generate sufficient funds on acceptable terms could have a material adverse effect on our business, results of operations, and financial condition and require us to defer or limit some or all of our research, development, clinical, and/or commercial projects, including trials to support potential label expansion of ELAHERE.

Recent Accounting Pronouncements

The information set forth under Note B, “Basis of Presentation and Significant Accounting Policies,” to our consolidated financial statements included in this report under the caption “Recently Adopted Accounting Pronouncements” is incorporated herein by reference.

Third-Party Trademarks

KADCYLA® is a registered trademark of Genentech, Inc.

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 year ended December 31, 2022, filed with the SEC on March 1, 2023. There have been no material changes to our market risks, or to our management of such risks, as set forth in such Annual Report on Form 10-K.

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

(a) *Disclosure Controls and Procedures*

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

(b) *Changes in Internal Controls Over Financial Reporting*

During the three months ended March 31, 2023, we implemented certain internal controls in connection with product revenue. There were no other changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15(d)-15(f) under the Exchange Act) that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

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

In addition to the other information set forth in this report, 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 year ended December 31, 2022 filed with the SEC on March 1, 2023. There have been no material changes from the factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022, other than the risk factors included below. We may, however, disclose changes to such risk factors, or disclose additional risk factors, from time to time in our future filings with the SEC.

Unfavorable global economic conditions, as well as regional conflicts, could adversely affect our business, financial condition, and results of operations.

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. For example, the global economy has experienced extreme volatility and disruptions, including significant volatility in commodity and market prices, declines in consumer confidence, declines in economic growth, supply chain interruptions, uncertainty about economic stability, and inflation. More recently, the closures of Silicon Valley Bank and Signature Bank and their placement into receivership with the Federal Deposit Insurance Corporation (FDIC) created bank-specific and broader financial institution liquidity risk and concerns. Although the Department of the Treasury, the Federal Reserve, and the FDIC jointly released a statement that depositors at Silicon Valley Bank and Signature Bank would have access to their funds, even those in excess of the standard FDIC insurance limits, under a systemic risk exception, future adverse developments with respect to specific financial institutions or the broader financial services industry may lead to market-wide liquidity shortages, impair the ability of companies to access near-term working capital needs, and create additional market and economic uncertainty. There can be no assurance that future credit and financial market instability and a deterioration in confidence in economic conditions will not occur. Our general business strategy may be adversely affected by any such economic downturn, liquidity shortages, volatile business environment or continued unpredictable and unstable market conditions. If the equity and credit markets deteriorate, or if financial institutions experience adverse developments, it may cause short-term liquidity risk. Unfavorable economic conditions could result in a variety of risks to our business, including demand and pricing for our products, difficulty in forecasting our financial results, and our ability to raise additional capital when needed and on acceptable terms. A weak or declining economy could also strain our suppliers, possibly resulting in supply chain disruptions. These and other economic factors or regional conflicts could adversely affect our business and results of operations.

We have outstanding indebtedness in the form of a term loan and may incur additional indebtedness in the future, which could adversely affect our financial position and prevent us from implementing our business strategy.

In April 2023, we entered into a loan agreement with certain funds managed by Pharmakon Advisors, LP, which provides for a term loan facility for up to $175.0 million. The loan agreement contains customary affirmative and negative covenants for this transaction type, including certain restrictions on the ability to incur indebtedness and grant liens or

security interests on assets, which could impose significant restrictions on our ability to operate and engage in acts that may be in our long-term best interest. The term loan is also secured by a perfected security interest on substantially all of the Company's assets, excluding certain products and related intellectual property and contracts that are not related to ELAHERE. A breach of any of the covenants or clauses under the loan agreement could result in a default under the loan agreement, which could cause all of the outstanding indebtedness under the facility to become immediately due and payable. In addition, if we are unable to pay our obligations under the loan agreement, the lenders could proceed against the collateral granted to them, which could restrict our ability to commercialize ELAHERE and adversely affect our business and results of operations. Our ability to pay principal or interest on the loan agreement depends on our future performance, which is subject to economic, financial, competitive, and other factors, some of which are beyond our control. Our business may not generate cash flow from operations in the future sufficient to satisfy any obligations under the loan agreement or under any future indebtedness we may incur. If we are unable to generate such cash flow, we may be required to delay, restrict, or eliminate all or a portion of our development programs or commercialization efforts or obtain additional financing on terms that may be onerous or highly dilutive. If we do not meet our debt obligations, it could materially adversely affect our business and results of operations.

ITEM 6. *Exhibits*

Exhibit No.	Description
10.1*	License and Option Agreement dated as of February 28, 2023 by and between ImmunoGen, Inc. and Vertex Pharmaceuticals Incorporated
10.2*	Loan Agreement, dated as of April 6, 2023, by and among ImmunoGen, Inc. as the borrower, and certain subsidiaries of the Company party thereto from time to time, as guarantors, BPCR Limited Partnership, as a lender, BioPharma Credit Investments V (Master) LP, as a lender, and BioPharma Credit PLC, as collateral agent for the lenders
31.1	Certification of the principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32 †	Certifications of the principal executive officer and the principal financial officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	Financial statements from the quarterly report on Form 10-Q of ImmunoGen, Inc. for the quarter ended March 31, 2023 formatted in inline XBRL (eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Operations and Comprehensive Loss; (iii) the Consolidated Statements of Shareholder's Equity (Deficit); (iv) the Consolidated Statements of Cash Flows; and (v) the Notes to Consolidated Financial Statements
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

** Certain confidential portions of this exhibit were omitted by means of marking such portions with brackets [***] because the identified confidential portions (i) are not material and (ii) is the type of information the Registrant treats as private or confidential.*

† *Furnished, not filed.*

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: April 28, 2023

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

Date: April 28, 2023

By: /s/ Renee Lentini
Renee Lentini
Vice President - Finance, Chief Accounting Officer, and Interim Chief Financial Officer (Principal Accounting Officer and Principal Financial Officer)

Exhibit 10.1

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential. Triple asterisks denote omissions.

LICENSE AND OPTION AGREEMENT

By and between

IMMUNOGEN, INC.

AND

VERTEX PHARMACEUTICALS INCORPORATED

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LICENSE AND OPTION AGREEMENT

This LICENSE AND OPTION AGREEMENT (this "Agreement") is entered into and made effective as of February 27, 2023 (the "Effective Date"), by and between ImmunoGen, Inc., a Massachusetts corporation, having its principal place of business at 830 Winter Street, Waltham, Massachusetts 02451 ("ImmunoGen"), and Vertex Pharmaceuticals Incorporated, a Massachusetts corporation, having its principal place of business at 50 Northern Avenue, Boston, MA 02210 ("Vertex"). ImmunoGen and Vertex will be referred to herein individually as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS, ImmunoGen is the owner of or otherwise controls certain rights in proprietary technology and know-how relating to antibody-drug conjugates;

WHEREAS, Vertex has extensive experience and expertise in the development and commercialization of biopharmaceutical products; and

WHEREAS, pursuant to the terms and conditions set forth herein, Vertex desires to obtain, and ImmunoGen desires to grant to Vertex, (a) research and manufacturing licenses under such proprietary technology and know-how with respect to Evaluation ADCs (as defined below) and (b) an option to obtain the exclusive license under such proprietary technology and know-how for the research, development, and commercialization of Products (as defined below).

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

ARTICLE 1
DEFINITIONS

As used in this Agreement, the following terms will have the meanings set forth in this Article 1 (Definitions) unless context dictates otherwise:

1.1 "Accounting Standards" means United States generally accepted accounting principles, consistently applied.

1.2 "Achieved Milestone Event" has the meaning set forth in Section 6.3.2 (Skipped Milestones).

1.3 "Acquired Party" has the meaning set forth in Section 7.2.1 (Exceptions).

1.4 "ADC" means a compound that incorporates, is comprised of, or is otherwise derived from an Antibody conjugated to [***] Compound. The means by which an Antibody is conjugated [***].

1.5 "Additional [***] Vertex Target Fee" has the meaning set forth in Section 6.1.2 (Upfront Fee; Additional Vertex Targets).

1.6 "Additional [***] Vertex Target Fee" has the meaning set forth in Section 6.1.2 (Upfront Fee; Additional Vertex Targets).

1.7 "Affiliate" means, with respect to a Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such first Person for so long as such other Person controls, is controlled by or is under common control with such first Person, regardless of whether such other Person is an Affiliate or becomes an Affiliate on or after the Effective Date. A Person will be deemed to "control" another Person if it (a) owns, directly or indirectly, beneficially or legally, more than fifty percent (50%) of the outstanding voting securities or capital stock of such other Person, or has other comparable ownership interests with respect to such other Person other than a corporation; or (b) has the power, whether pursuant to contract, ownership of securities or otherwise, to direct the management and policies of such other Person.

1.8 "Alliance Manager" has the meaning set forth in Section 2.8.1 (Alliance Managers; Appointment).

1.9 "Annual Net Sales" means, with respect to a Product, the total Net Sales of such Product in the Territory in a particular Calendar Year.

1.10 "Antibody" means a polypeptide that specifically binds an antigen, which polypeptide comprises: (a) one or more immunoglobulin variable domains; (b) fragments, variants, modifications or derivatives of such immunoglobulin variable domains irrespective of origin or source, including antigen-binding portions thereof (including Fab, Fab', F(ab')2, Fv, dAb and CDR fragments), single chain antibodies (scFv), chimeric antibodies, monospecific antibodies, multi-specific antibodies (including bispecific antibodies (e.g., biparatopic antibodies)), diabodies and other polypeptides, any of which contain at least a portion of an immunoglobulin that is sufficient to confer specific antigen binding to the polypeptide; or (c) in each case (a) and (b) above, humanized or fully human versions thereof.

1.11 "Antitrust Clearance Date" means, with respect to an Option, the earliest date on which the Parties have actual knowledge that (a) if an HSR Filing was made with respect to Vertex's exercise of such Option, all applicable waiting periods under the HSR Act have expired or have been terminated; and (b) if any other Antitrust Filings were made with respect to Vertex's exercise of such Option, all applicable waiting periods have expired or have been terminated or all applicable consents have been received with respect to such Antitrust Filings as necessary to permit Vertex to consummate the transactions contemplated under this Agreement upon Vertex's exercise of such Option.

1.12 "Antitrust Filing" means an HSR Filing or any other antitrust filing by ImmunoGen or Vertex or any of their Affiliates to comply with antitrust clearance processes with respect to the transactions contemplated under this Agreement upon Vertex's exercise of an Option.

1.13 "Applicant" has the meaning set forth in Section 8.4.2 (Access to Confidential Information).

1.14 "Applicant Response" has the meaning set forth in Section 8.4.3(b) (Disclosure of Applicant Response).

1.15 "Arising ImmunoGen IP" means Arising ImmunoGen Know-How and Arising ImmunoGen Patents.

1.16 "Arising ImmunoGen Know-How" means any Arising Know-How that (a) is an improvement, enhancement or modification to any [***]; or (b) as between the Parties, is created or invented solely by or on behalf of ImmunoGen or its Affiliates and is not [***]. For clarity, any Arising Know-How that is an improvement, enhancement or modification to any Arising ImmunoGen Know-How covered by clause (a) and is not [***] will be Arising ImmunoGen Know-How.

1.17 "Arising ImmunoGen Patents" means any Arising Patent that claims any Arising ImmunoGen Know-How, and does not claim any [***].

1.18 "Arising IP" means Arising Know-How and Arising Patents.

1.19 "Arising Joint IP" means Arising Joint Know-How and Arising Joint Patents.

1.20 "Arising Joint Know-How" means any Arising Know-How that is created or invented jointly by or on behalf of ImmunoGen or its Affiliates, on the one hand, and Vertex or its Affiliates, on the other hand, and is not [***].

1.21 "Arising Joint Patents" means any Arising Patent that claims (a) any Arising Joint Know-How [***]; (b) [***] or (c) [***].

1.22 "Arising Know-How" means any Know-How created or invented during the Term in the course of activities conducted pursuant to this Agreement by or on behalf of a Party (or its Affiliates) or jointly by or on behalf of the Parties (or their respective Affiliates).

1.23 "Arising Overlapping IP" means [***].

1.24 "Arising Overlapping Know-How" means [***].

1.25 "Arising Overlapping Patents" means [***].

1.26 "Arising Patent" means any Patent Right that claims any Arising Know-How.

1.27 "Arising Vertex IP" means Arising Vertex Know-How and Arising Vertex Patents.

1.28 "Arising Vertex Know-How" means any Arising Know-How that (a) is an improvement, enhancement or modification to any [***] and is not [***]; or (b) as between the Parties, is created or invented solely by or on behalf of Vertex or its Affiliates and is not (i) [***], (ii) an improvement, enhancement or modification to any [***] or (iii) [***]. For clarity, any Arising Know-How that is an improvement, enhancement or modification to any Arising Vertex Know-How covered by clause (a) and is not [***] will be Arising Vertex Know-How.

1.29 "Arising Vertex Patents" means any Arising Patent that claims any Arising Vertex Know-How and does not claim any [***].

1.30 "Audit Arbitrator" has the meaning set forth in Section 6.12.2 (Audit Dispute).

1.31 "Availability Notice" has the meaning set forth in Section 2.1.2(b) (Availability Notice).

1.32 "Available Target" means, at the time of Vertex's delivery of the applicable Nomination Notice, any Target that is not an Unavailable Target.

1.33 "Baseball Arbitration" means the arbitration procedures set forth in Schedule 1.33 (Baseball Arbitration Procedures).

1.34 "Baseball Expert" has the meaning set forth in Schedule 1.33 (Baseball Arbitration Procedures).

1.35 "Biosimilar Application" has the meaning set forth in Section 8.4.1 (Notice).

1.36 "Biosimilar Product" means, with respect to a particular Product in a particular country, a product on the market in such country commercialized by any Third Party that is not a Sublicensee and that did not purchase such product in a chain of distribution that included any of Vertex or its Affiliates or Sublicensees, that (a) is approved by the applicable Regulatory Authority, under any then-existing Law in the applicable country pertaining to approval of generic or biosimilar biologic products, as a "generic" or "biosimilar" (or foreign equivalent) version of such Product, which approval relies on or references information in a BLA for such Product, or (b) is otherwise recognized by the applicable Regulatory Authority as a biosimilar or interchangeable product (or foreign equivalent) to such Product.

1.37 "BLA" means a Biologics License Application (within the meaning of 21 C.F.R. 601.2), or any corresponding application in the Territory (including any corresponding foreign application or future corresponding application in the U.S.), including, with respect to the European Union, a Marketing Authorization Application filed with the EMA pursuant to the Centralized Approval Procedure or with the applicable Regulatory Authority of a country in Europe with respect to the mutual recognition or any other national approval procedure.

1.38 "BPCIA" has the meaning set forth in Section 8.4.1 (Notice).

1.39 "Breaching Party" has the meaning set forth in Section 12.2.1 (Termination for Cause).

1.40 "Business Day" means a day other than a Saturday or Sunday on which banking institutions in Boston, Massachusetts are permitted to be open for business.

1.41 "Calendar Quarter" means a period of three (3) consecutive months ending on the last day of March, June, September, or December, respectively, except that the first Calendar Quarter of the Term will commence on the Effective Date and end on the day immediately prior to the first to occur of January 1, April 1, July 1 or October 1 after the Effective Date and the last Calendar Quarter of the Term will end on the last day of the Term.

1.42 "Calendar Year" means a period of twelve (12) consecutive months beginning on January 1 and ending on December 31, except that the first Calendar Year of the Term will commence on the Effective Date and end on December 31 of the year in which the Effective Date occurs and the last Calendar Year of the Term will commence on January 1 of the year in which the Term ends and end on the last day of the Term.

1.43 "CDA" means that certain Mutual Confidentiality Agreement by and between the Parties dated as of [***].

1.44 "cGMP" means the current Good Manufacturing Practices as set forth (and as amended from time to time) in the International Conference on Harmonisation of Technical Requirements for

Registration of Pharmaceuticals for Human Use (ICH) Harmonized Tripartite Guideline, Good Manufacturing Practice Guide for Active Pharmaceutical Ingredients, Q7 (ICH Q7), the EU Guidelines to Good Manufacturing Practice Medicinal Products for Human and Veterinary Use in Volume 4 of the European Commission's Rules governing medicinal products in the European Union, and the United States Code of Federal Regulations 21 C.F.R. Parts 4, 210, 211, 600, and 610.

1.45 "Challenge" means any challenge to the patentability, validity, or enforceability of any of the ImmunoGen Patents, including: (a) filing a declaratory judgment action in which any of the ImmunoGen Patents is alleged to be invalid or unenforceable; (b) citing prior art with respect to any of the ImmunoGen Patents pursuant to 35 U.S.C. §122 or §301, filing a request for re-examination of any of the ImmunoGen Patents pursuant to 35 U.S.C. §302 or §311, filing a petition to request an *inter partes* review of any of the ImmunoGen Patents pursuant to 35 U.S.C. §311, or filing a petition to request a post-grant review of any of the ImmunoGen Patents pursuant to 35 U.S.C. §321; or (c) filing or commencing any re-examination, opposition, cancellation, nullity or similar proceeding against any of the ImmunoGen Patents in any country.

1.46 "Challenge Jurisdiction" has the meaning set forth in Section 6.9.5(a) (Effect of Patent Challenge; General).

1.47 [***].

1.48 "Challenged Patent Rights" has the meaning set forth in Section 6.9.5(a) (Effect of Patent Challenge; General).

1.49 "Change of Control" means, with respect to a Party, any of the following: (a) the acquisition of beneficial ownership, directly or indirectly, by any Person (other than such Party or an existing Affiliate of such Party) of securities or other voting interest of such Party representing a majority or more of the combined voting power of such Party's then outstanding securities or other voting interests, (b) any merger, reorganization, consolidation or business combination involving such Party with a Third Party that results in the holders of beneficial ownership of the voting securities or other voting interests of such Party (or, if applicable, the ultimate parent of such Party) immediately prior to such merger, reorganization, consolidation or business combination ceasing to hold beneficial ownership of more than 50% of the combined voting power of the surviving entity immediately after such merger, reorganization, consolidation or business combination, or (c) any sale, lease, exchange, contribution or other transfer (in one transaction or

a series of related transactions) of all or substantially all of the assets of such Party to which this Agreement relates, other than a sale or disposition of such assets to an existing Affiliate of such Party. Notwithstanding the foregoing, any: (i) reorganization, spin-out, or merger with an Affiliate; (ii) acquisition, consolidation, or reorganization undertaken for tax planning purposes or as a result of a corporate restructuring of a Party's parent company or any of its Affiliates; or (iii) sale, lease, exchange, contribution, or other transfer of the assets of a Party undertaken for tax planning purposes or as a result of a corporate restructuring of a Party's parent company or any of its Affiliates, in each case ((i)-(iii)) will not constitute a Change of Control.

1.50 "Clinical Study" means a Phase I Clinical Study, Phase II Clinical Study, Phase III Clinical Study, Phase IV Clinical Study or any other study in which human subjects or patients are dosed with a drug, whether approved or investigational.

1.51 "Combination" has the meaning set forth in Section 1.140 (Net Sales).

1.52 "Commercialization" and "Commercialize" means any and all activities related to the preparation for sale of, offering for sale of, or sale of a Licensed Compound or a Product, including activities related to marketing, promoting, distributing, importing and exporting such Licensed Compound or Product, and, for purposes of setting forth the rights and obligations of the Parties under this Agreement, will be deemed to include conducting Medical Affairs Activities and conducting Phase IV Clinical Studies, and interacting with Regulatory Authorities or other Governmental Authorities regarding any of the foregoing. When used as a verb, "to Commercialize" or "Commercializing" means to engage in Commercialization, and "Commercialized" has a corresponding meaning.

1.53 "Commercially Reasonable Efforts" means, with respect to the efforts to be expended by any Person with respect to any objective, reasonable, diligent and good faith efforts to accomplish such objective. With respect to Vertex's obligations set forth in Section 4.1.1 (Development Responsibility) and Section 4.2 (Commercialization) to Develop and Commercialize a Product, respectively, "Commercially Reasonable Efforts" means that level of efforts and resources commonly dedicated by a similarly situated international company in the pharmaceutical or biotechnology industry to the development or commercialization, as the case may be, of a product of similar commercial potential at a similar stage in its lifecycle, in each case taking into account, [***].

1.54 "Common Ownership Legislation" means the legislation on conditions for patentability and novelty, as codified at 35 U.S.C. § 102(c) (Common Ownership Under Joint Research Agreements).

1.55 "Competing ADC" means any ADC with respect to which ImmunoGen and its Affiliates is restricted from performing any activities pursuant to Section 7.1 (ImmunoGen Exclusivity Obligation).

1.56 "Competing Program" means any activities that, if performed by ImmunoGen or its Affiliates, would constitute a breach of Section 7.1 (ImmunoGen Exclusivity Obligation).

1.57 "Competitive Infringement" has the meaning set forth in Section 8.3.2(a) (Against Competitive Infringement).

1.58 "Confidential Information" means any Know-How or other information or data provided orally, visually, in writing or other form by or on behalf of one (1) Party (or an Affiliate or representative of such Party) to the other Party (or to an Affiliate or representative of such Party) in connection with this Agreement, whether prior to, on, or after the Effective Date, including information relating to the terms of this Agreement, any Licensed Compound or any Product (including Regulatory Filings), any Exploitation of any Licensed Compound or any Product, any Know-How with respect thereto developed by or on behalf of the disclosing Party or its Affiliates, or the scientific, regulatory or business affairs or other activities of either Party. In addition, each Party's confidential information under the CDA will be deemed to be such Party's Confidential Information under this Agreement. Notwithstanding the foregoing, (a) the existence and terms of this Agreement will be deemed to be the Confidential Information of both Parties, and both Parties will be deemed to be the receiving Party and the disclosing Party with respect thereto; (b) all (i) reports provided by Vertex to ImmunoGen under Section 4.1.2 (Development Reports) and Section 6.10 (Reports; Payment) and (ii) [***] ((i) and (ii)), to be the Confidential Information of Vertex, and Vertex will be deemed to be the disclosing Party and ImmunoGen will be deemed to be the receiving Party with respect thereto; (c) [***], and ImmunoGen will be deemed to be the disclosing Party and Vertex will be deemed to be the receiving Party with respect thereto; and (d)[***], and both Parties will be deemed to be the receiving Party and the disclosing Party with respect thereto; provided, however, that (A) clause (c) will not prevent Vertex or any of its Affiliates, licensees or sublicensees from, subject to the terms and conditions of this Agreement, using or disclosing any Arising Overlapping Know-How for its or their internal purposes, or for research, development, manufacture, commercialization or other exploitation of its or their technology or products and (B) clause (d) will not prevent either Party or any of its Affiliates, licensees or sublicensees from, subject to the terms and conditions of this Agreement (including the grant of any exclusive rights or covenants to Vertex hereunder), using or disclosing any Arising Joint Know-How for its or their internal purposes, or for research, development, manufacture, commercialization or other exploitation of its technology or products.

1.59 "Control" means, with respect to a Person and any Regulatory Filings, material, Know-How, Patent Right or other intellectual property right, the possession by such Person or any of its Affiliates of the right, whether through ownership or license (other than by a license under this Agreement), to grant the licenses, sublicenses or other rights as provided herein without violating the terms of any agreement or other arrangement with any Third Party. Notwithstanding anything to the contrary in this Agreement, if either Party or any of its Affiliates undergoes a Change of Control, then any Regulatory Filings, material, Patent Rights, Know-How or other intellectual property rights that are owned, licensed or controlled immediately prior to the effective date of such Change of Control by a Third Party that becomes an Affiliate of such Party as a result of such Change of Control will be deemed not to be Controlled by such Party or its Affiliates for purposes of this Agreement unless (a) prior to the effective date of such Change of Control, such Party or any of its Affiliates also Controlled such Regulatory Filings, material, Patent Rights, Know-How or other intellectual property rights; (b) such Regulatory Filings, material, Patent Rights, Know-How or other intellectual property rights arose from participation by employees, subcontractors or consultants of (i) such Party (or any of its pre-existing Affiliates prior to such Change of Control) or (ii) such Third Party (or any of its pre-existing Affiliates prior to such Change of Control), in the case of this clause (ii), in any activities under this Agreement (before or after the consummation of such Change of Control); (c) such Regulatory Filings, material, Patent Rights, Know-How or other intellectual property rights owned, licensed or controlled by

such Third Party are (or have been) used in the performance of activities under this Agreement (before or after the consummation of such Change of Control); or (d) such Regulatory Filings, material, Patent Rights, Know-How or other intellectual property rights were created or invented using or incorporating such Party's (or its pre-existing Affiliate's prior to such Change of Control) Know-How or Patent Rights; in which case (i.e., any of the foregoing (a) through (d) is met), such Regulatory Filings, material, Patent Rights, Know-How or other intellectual property rights will be "Controlled" by such Party or its Affiliates for purposes of this Agreement.

1.60 "Convicted Individual" or "Convicted Entity" means an individual or entity, as applicable, who has been convicted of a criminal offense that falls within the ambit of 21 U.S.C. §335a(a) or 42 U.S.C. §1320a-7(a), but has not yet been excluded, debarred, suspended or otherwise declared ineligible.

1.61 "Cover," "Covering" or "Covers" means, as to a compound, product or other technology and Patent Right, that, in the absence of a license granted under, or ownership of, such Patent Right, the making, having made, using, selling, offering for sale or importation of such compound, product or other technology would infringe such Patent Right (or, as to a pending claim included in such Patent Right, the making, using, selling, offering for sale or importation of such compound, product or other technology would infringe such Patent Right if such pending claim were to issue in an issued patent without modification).

1.62 "Debarred Entity" means a corporation, partnership or association that is or has been debarred by the FDA pursuant to 21 U.S.C. §335a(a) or from submitting or assisting in the submission of any abbreviated drug application, or a subsidiary or affiliate of a Debarred Entity.

1.63 "Debarred Individual" means an individual who is or has been debarred by the FDA pursuant to 21 U.S.C. §335a(a) or from providing services in any capacity to a Person that has an approved or pending drug or biological product application.

1.64 [***].

1.65 "Development" means all activities related to research, pre-clinical and other non-clinical testing, test method development and stability testing, toxicology, formulation, process development, manufacturing scale-up, qualification and validation, quality assurance/quality control, Clinical Studies (other than Phase IV Clinical Studies), including Manufacturing in support thereof, statistical analysis and report writing, the preparation and submission of BLAs, regulatory affairs with respect to the foregoing and all other activities necessary or reasonably useful or otherwise requested or required by a Regulatory Authority as a condition or in support of obtaining or maintaining a Regulatory Approval. When used as a verb, "Develop" means to engage in Development. Notwithstanding the foregoing, Development does not include any Commercialization activities.

1.66 "Development Milestone Event" has the meaning set forth in Section 6.3.1 (Development Milestone Payments; General).

1.67 "Development Milestone Payment" has the meaning set forth in Section 6.3.1 (Development Milestone Payments; General).

1.68 "[***]" means the [***] Compound known as [***], the chemical structure of which is set forth on Schedule 1.68 (Chemical Structure of [***]).

1.69 [***].

1.70 [***].

1.71 "Dispute" has the meaning set forth in Section 13.3 (Dispute Resolution).

1.72 "Distributor" means any Person appointed by Vertex or any of its Affiliates or its or their Sublicensees to distribute, market or sell a Product with or without packaging rights, in one or more countries in the Territory, in circumstances where such Person purchases its requirements of such Product from Vertex or its Affiliates or its or their Sublicensees.

1.73 "DOJ" has the meaning set forth in Section 13.1.1 (Antitrust Filings).

1.74 "Dollars" or "$" means the legal tender of the U.S.

1.75 [***].

1.76 "EMA" means the European Medicines Agency, and any successor entity thereto.

1.77 "Evaluation Activities" has the meaning set forth in Section 2.2.1 (Research Plan).

1.78 "Evaluation ADC" has the meaning set forth in Section 2.2.1 (Research Plan).

1.79 "Evaluation Term" means, with respect to a given Vertex Target, the period commencing upon the Effective Date and ending on the earlier of (a) the occurrence of the Exclusive License Effective Date for such Vertex Target; (b) with respect to a [***]Vertex Target, ImmunoGen's entry into an agreement with a Third Party with respect to such [***]Vertex Target in accordance with Section 2.5 (Vertex Option); or (c) [***]; provided that for any Vertex Target with respect to which Vertex has (i) delivered an Option Notice during the Evaluation Term and (ii) notified ImmunoGen in such Option Notice that it has determined that any Antitrust Filing is required to be made under applicable Law as a result of Vertex's exercise of the applicable Option, the Evaluation Term will continue until the Antitrust Clearance Date with respect to such Option.

1.80 "Excluded Individual" or "Excluded Entity" means (a) an individual or entity, as applicable, who is or has been excluded, debarred, suspended or is otherwise ineligible to participate in federal health care programs such as Medicare or Medicaid by the Office of the Inspector General (OIG/HHS) of the U.S. Department of Health and Human Services, or (b) an individual or entity, as applicable, who is or has been excluded, debarred, suspended or is otherwise ineligible to participate in federal procurement and non-procurement programs, including those produced by the U.S. General Services Administration (GSA).

1.81 "Exclusive License" has the meaning set forth in Section 3.2 (Exclusive License to Vertex).

1.82 "Exclusive License Effective Date" means, with respect to any Vertex Target, (a) the Antitrust Clearance Date, if Vertex notifies ImmunoGen in the Option Notice for such Vertex Target that it has determined that any Antitrust Filing is required to be made as a result of Vertex's exercise of the Option with respect to such Vertex Target; and (b) the Option Exercise Date, if Vertex does not notify ImmunoGen in the Option Notice for such Vertex Target that it has determined that any Antitrust Filing is required to be made as a result of Vertex's exercise of the Option with respect to such Vertex Target.

1.83 "[***] Vertex Target" means (a) each of the [***] Pre-Signing [***] Vertex Targets, (b) any Nominated Additional Target that becomes an [***] Vertex Target pursuant to Section 2.1.2 (Additional Vertex Targets), and (c) any [***]Vertex Target that becomes an [***] Vertex Target pursuant to [***].

1.84 "Executive Officers" means the Chief Executive Officer, or his or her designee, in the case of ImmunoGen, and the Executive Vice President and Chief of Cell and Genetic Therapies, or his or her designee, in the case of Vertex.

1.85 "Exploit" or "Exploitation" means to make, have made, import, export, use, have used, sell, have sold, or offer for sale, or otherwise exploit, including to Develop, Commercialize, register, modify, enhance, improve, Manufacture, have Manufactured, hold, keep (whether for disposal or otherwise), formulate, optimize, transport, distribute, promote, market or otherwise dispose of.

1.86 "FDA" means the United States Food and Drug Administration, and any successor entity thereto.

1.87 "FFDCA" means the Federal Food, Drug, and Cosmetic Act, 21 U.S.C. § 301 *et seq.*, as amended from time to time, together with any rules, regulations and requirements promulgated thereunder (including all additions, supplements, extensions, and modifications thereto).

1.88 "[***]" means the [***] Compound known as [***], the chemical structure of which is set forth on Schedule 1.88 (Chemical Structure of [***]).

1.89 "Field" means all uses, including any and all uses for the diagnosis, prevention, amelioration, and treatment of any disease or medical condition in humans.

1.90 "Final Proposed Patent List" has the meaning set forth in Section 8.4.3(a) (Preparation of Proposed Patent List).

1.91 "Final Vertex Response" has the meaning set forth in Section 8.4.3(c) (Preparation of Vertex Response).

1.92 "First Commercial Sale" means the first sale of a Product for value, by or under the authority of Vertex, an Affiliate of Vertex, or their Sublicensees to a Third Party that generated Net Sales in a country following Regulatory Approval of such Product in such country or, if no such Regulatory Approval or similar approval is required, the date on which such Product is first commercially launched in such country; provided that "First Commercial Sale" will not include:

(a) any distribution or other sale solely for so-called treatment investigational new drug sales, named patient sales, compassionate or emergency use sales or pre-license sales, in each case provided that such Product is distributed without charge or sold at or below cost; (b) intercompany transfers to Affiliates of Vertex or Sublicensees; (c) any sale of a Product for use in Clinical Studies, pre-clinical studies or other Development activities; or (d) the disposal or transfer of a Product for a *bona fide* charitable purpose.

1.93 "FTC" has the meaning set forth in Section 13.1.1 (Antitrust Filings).

1.94 "FTE" means [***] hours of work per annum devoted to a specified activity under this Agreement that is carried out by one or more qualified scientific or technical employees (for clarity, excluding Third Party contractors) of ImmunoGen or its Affiliates.

1.95 "FTE Costs" means, for any period, the FTE Rate multiplied by the number of FTEs who perform a specified activity under this Agreement.

1.96 "FTE Rate" means the rate of [***].

1.97 "Governmental Authority" means any multinational, federal, national, state, provincial, local or other entity, office, commission, bureau, agency, political subdivision, instrumentality, branch, department, authority, board, court, arbitral or other tribunal exercising executive, judicial, legislative, police, regulatory, administrative or taxing authority or functions of any nature pertaining to government.

1.98 "HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

1.99 "HSR Filing" means a filing by ImmunoGen and Vertex or their ultimate parent entities as that term is defined in the HSR Act with the FTC and the DOJ of a Notification and Report Form for Certain Mergers and Acquisitions (as that term is defined in the HSR Act) with respect to the transactions contemplated under this Agreement upon Vertex's exercise of an Option, together with all required documentary attachments thereto.

1.100 "[***] Compound" means [***].

1.101 "Immediate Patent Infringement Action" has the meaning set forth in Section 8.4.3(e) (Negotiation; ImmunoGen Rights).

1.102 "ImmunoGen Background IP" means the ImmunoGen Background Know-How and ImmunoGen Background Patents. [***].

1.103 "ImmunoGen Background Know-How" means any Know-How [***].

1.104 "ImmunoGen Background Patents" means any Patent Rights [***].

1.105 "ImmunoGen Indemnitees" has the meaning set forth in Section 11.1 (Indemnification by Vertex).

1.106 "ImmunoGen Know-How" means (a) any Know-How [***]; and (b) without limitation to the foregoing, [***].

1.107 "ImmunoGen Patents" means (a) any Patent Rights [***]; and (b) without limitation to the foregoing, [***]. The ImmunoGen Patents existing as of the Effective Date are set forth on Schedule 1.107 (ImmunoGen Patents).

1.108 "ImmunoGen Platform" means ImmunoGen's proprietary [***] platform, [***].

1.109 "ImmunoGen Platform Know-How" means all Know-How [***].

1.110 "ImmunoGen Platform Patents" means all Patent Rights [***].

1.111 "ImmunoGen Platform Technology" means the ImmunoGen Platform Know-How and the ImmunoGen Platform Patents.

1.112 "ImmunoGen Technology" means the ImmunoGen Patents and ImmunoGen Know-How.

1.113 "In-License Agreement" means any agreement between ImmunoGen or its Affiliate, on one hand, and a Third Party on the other hand under which Vertex is granted a sublicense or other right under this Agreement as provided in Section 3.8 (In-License Agreements).

1.114 "IND" means an application filed with a Regulatory Authority for authorization to commence Clinical Studies, including (a) an Investigational New Drug Application as defined in the FFDCA or any successor application or procedure filed with the FDA, (b) any analogous application or submission in other countries or regulatory jurisdictions (e.g., clinical trial application (CTA)), and (c) all supplements, amendments, variations, extensions and renewals thereof that may be filed with respect to the foregoing.

1.115 "Indemnified Party" has the meaning set forth in Section 11.3 (Conditions to Indemnification).

1.116 "Indemnifying Party" has the meaning set forth in Section 11.3 (Conditions to Indemnification).

1.117 "Indication" means any indication, disease or condition which can be treated, prevented, cured or the progression of which can be delayed. [***].

1.118 "Infringed Patent List" has the meaning set forth in Section 8.4.3(e) (Negotiation; ImmunoGen Rights).

1.119 "Infringement" has the meaning set forth in Section 8.3.1 (Notice).

1.120 "Infringement Notice" has the meaning set forth in Section 8.3.1 (Notice).

1.121 "Intellectual Property" has the meaning set forth in Section 3.9.1 (Section 365(n) of the U.S. Bankruptcy Code).

1.122 "IP Working Group" has the meaning set forth in Section 8.12 (IP Working Group).

1.123 "JAMS" has the meaning set forth in Schedule 1.33 (Baseball Arbitration Procedures).

1.124 "Know-How" means all knowledge, materials and information of a technical or scientific nature, including inventions, discoveries, know-how, technology, means, methods, processes, practices, formulae, instructions, techniques, procedures, designs, drawings, assembly procedures, computer programs, apparatuses, specifications, data, results and other material, and other biological, chemical, pharmacological, toxicological, pharmaceutical, physical and analytical, preclinical, clinical, safety, manufacturing and quality control data and information, including study designs and protocols, reagents (e.g., plasmids, proteins, cell lines, assays and compounds) and biological methodology; in each case (whether or not confidential, proprietary, patented or patentable, of commercial advantage or not) in written, electronic or any other form now known or hereafter developed.

1.125 "Law" means federal, state, local, national and supra-national laws, statutes, rules, and regulations, including any rules, regulations, regulatory guidelines, or other requirements of the Regulatory Authorities, national securities exchanges or securities listing organizations, that may be in effect from time to time during the Term and applicable to a particular activity or country or other jurisdiction hereunder.

1.126 "Licensed Compound" means (a) [***] and (b) [***].

1.127 "Linker" means any compound or composition that is useful for linking [***].

1.128 "Losses" has the meaning set forth in Section 11.1 (Indemnification by Vertex).

1.129 "Major Market" means each of the following: [***].

1.130 "Manufacture" and "Manufacturing" means all activities related to the synthesis, making, production, processing, purifying, formulating, filling, finishing, packaging, labeling, shipping, and holding of any Licensed Compound, Linker or Product, or any intermediate thereof, including process development, process qualification and validation, scale-up, pre-clinical, clinical and commercial production and analytic development, product characterization, stability testing, quality assurance, and quality control.

1.131 "Materials" has the meaning set forth in Section 2.4.2 (Supply of Materials and Information by ImmunoGen).

1.132 "Medical Affairs Activities" means the coordination of medical information requests and field based medical scientific liaisons with respect to Licensed Compounds or Products, including activities of medical scientific liaisons and the provision of medical information services with respect to a Licensed Compound or a Product.

1.133 "Milestone Event" has the meaning set forth in Section 6.6 (Effect of Multispecific Products on Milestone Payments).

1.134 "Milestone Payments" means the Development Milestone Payments, the Regulatory Milestone Payments, and the Sales-Based Milestone Payments.

1.135 "Monies" has the meaning set forth in Section 8.3.7 (Recovery).

1.136 "Mono Product" has the meaning set forth in Section 1.140 (Net Sales).

1.137 "Multispecific Product" has the meaning set forth in Section 6.2 (Option Payment).

1.138 "Multispecific Targets" has the meaning set forth in Section 6.2 (Option Payment).

1.139 "Negotiation Period" has the meaning set forth in Section 8.4.3(e) (Negotiation; ImmunoGen Rights).

1.140 "Net Sales" means the gross [***] for Products [***] by Vertex ([***]), its Affiliates or Sublicensees (the "Selling Party") to Third Parties (including Distributors), less the following deductions from such gross amounts:

1.140.1 [***];

1.140.2 [***];

1.140.3 [***];

1.140.4 [***];

1.140.5 [***]; and

1.140.6 [***].

Only items that are deducted from the Selling Party's gross sales of Product(s), as included in the Selling Party's published financial statements and that are in accordance with Accounting Standards, applied on a consistent basis, will be deducted from such gross sales for purposes of the calculation of Net Sales; provided that amounts written off by the Selling Party by reason of [***] pursuant to Section 1.140.1 or amounts of [***] pursuant to Section 1.140.6, respectively, may be deducted from Net Sales in accordance with Section 1.140.1 or Section 1.140.6, respectively, [***].

A qualifying amount may be deducted only once regardless of the number of the preceding categories that describes such amount. If a Selling Party makes any adjustment to such deductions after the associated Net Sales have been reported pursuant to this Agreement, the adjustments and payment of any royalties due will be reported with a subsequent quarterly report. Sales between or among Vertex, its Affiliates and Sublicensees will be excluded from the computation of Net Sales if such sales are not intended for end use, but Net Sales will include the subsequent final sales to

Third Parties by Vertex or any such Affiliates or Sublicensees. A Product will not be deemed to be sold if [***]. For clarity, Net Sales include [***].

If a sale, transfer or other disposition with respect to a Product involves consideration other than cash or is not at arm's length, the Net Sales from such sale, transfer or other disposition will be [***].

If a Product is sold in the form of a combination product including (a) an ADC that [***] a Licensed Compound and (b) [***] (each [***] of this clause (b), an "Other Component") (a "Combination"), then the Net Sales from the Combination in any country, for the purpose of determining payments hereunder, will be determined by [***].

1.141 "Nominated Additional Target" has the meaning set forth in Section 2.1.2(a) (Nomination Notice).

1.142 "Nomination Notice" has the meaning set forth in Section 2.1.2(a) (Nomination Notice).

1.143 "Non-Breaching Party" has the meaning set forth in Section 12.2.1 (Termination for Cause).

1.144 "[***] Vertex Target" means (a) the Pre-Signing [***] Vertex Target and (b) any Nominated Additional Target that becomes a [***] Vertex Target pursuant to Section 2.1.2 (Additional Vertex Targets). [***].

1.145 "Option" has the meaning set forth in Section 2.5.1 (Option Grant).

1.146 "Option Exercise Date" has the meaning set forth in Section 2.5.1 (Option Grant).

1.147 "Option Notice" has the meaning set forth in Section 2.5.1 (Option Grant).

1.148 "Option Payment" has the meaning set forth in Section 6.2 (Option Payment).

1.149 "Optioned Target" means a Vertex Target for which the Exclusive License Effective Date has occurred.

1.150 "Out-of-Pocket Costs" means, with respect to a Party, costs and expenses incurred by such Party or its Affiliates to Third Parties in accordance with Accounting Standards, other than employees of such Party or its Affiliates.

1.151 "Patent Right" means (a) all national, regional and international patents and patent applications, including provisional patent applications and rights to claim priority from any of these patents or applications; (b) all patent applications filed either from such patents, patent applications or provisional applications or from an application claiming priority from any of these, including divisionals, continuations, continuations-in-part, provisionals, converted provisionals and continued prosecution applications; (c) any and all patents that have issued or in the future issue from the foregoing patent applications ((a) and (b)), including utility models, petty patents and design patents and certificates of invention; (d) any and all extensions or restorations by

existing or future extension or restoration mechanisms, including revalidations, reissues, re-examinations and extensions (including any patent term extensions, supplementary protection certificates and the like) of the foregoing patents or patent applications ((a), (b), and (c)); and (e) any similar rights, including so-called pipeline protection or any importation, revalidation, confirmation or introduction patent or registration patent or patent of additions to any of such foregoing patent applications and patents.

1.152 "Person" means any individual, partnership, joint venture, limited liability company, corporation, firm, trust, association, unincorporated organization, Governmental Authority, or any other entity not specifically listed in this Section 1.152 (Person).

1.153 "Phase I Clinical Study" means a human clinical trial of a Product, the principal purpose of which is a preliminary determination of safety, tolerability, pharmacological activity or pharmacokinetics in healthy individuals or patients or a similar clinical study prescribed by the applicable Regulatory Authority, from time to time, pursuant to applicable Law or otherwise, including the trials referred to in 21 C.F.R. §312.21(a), as amended.

1.154 "Phase II Clinical Study" means a human clinical trial of a Product, the principal purpose of which is a determination of safety and efficacy in the target patient population, which is prospectively designed to generate sufficient data that may permit commencement of a Phase III Clinical Study or a similar clinical study prescribed by the applicable Regulatory Authority, from time to time, pursuant to applicable Law or otherwise, including the trials referred to in 21 C.F.R. §312.21(b), as amended.

1.155 "Phase III Clinical Study" means a human clinical trial of a Product on a sufficient number of subjects in an indicated patient population that is designed to establish that such Product is safe and efficacious for its intended use and to determine the benefit/risk relationship, warnings, precautions, and adverse reactions that are associated with such Product in the dosage range to be prescribed, which trial is intended to support marketing approval of such Product, including all tests and studies that are required by the FDA from time to time, pursuant to applicable Law or otherwise, including the trials referred to in 21 C.F.R. §312.21(c), as amended.

1.156 "Phase IV Clinical Study" means a post-marketing human clinical study for a Product with respect to any Indication as to which Regulatory Approval has been received or for a use that is the subject of an investigator-initiated study program.

1.157 "PHSA" means the Public Health Service Act (42 U.S.C. § 201 *et seq.*), as amended.

1.158 "Pivotal Trial" means a human clinical trial of a Product, designed to gain evidence with statistical significance of the efficacy of such Product in a target population and to obtain expanded evidence of safety for such Product that is needed to evaluate the overall benefit-risk relationship of such Product, to form the basis for filing a BLA and obtaining Regulatory Approval for such Product and to provide an adequate basis for physician labeling. For clarity, a Clinical Study satisfying the requirements of both a Phase II Clinical Study and a Pivotal Trial or a Phase II Clinical Study satisfying the requirements for Regulatory Approval of the applicable Product, will, for purposes of this Agreement, be deemed both a Phase II Clinical Study and a Pivotal Trial.

1.159 "Premarket Notice" has the meaning set forth in Section 8.4.4(b) (Pre-Marketing Litigation).

1.160 "Pre-Signing [***] Vertex Target" means each of the [***] Targets designated by Vertex as of the Effective Date and set forth on Schedule 1.160 (Pre-Signing [***] Vertex Targets).

1.161 "Pre-Signing [***] Vertex Target" means the Target designated by Vertex as of the Effective Date and set forth on Schedule 1.161 (Pre-Signing [***] Vertex Target).

1.162 "Pricing Approval" means (a) in any country in the Territory, other than the United Kingdom, where Governmental Authorities of such country approve or determine pricing for pharmaceutical or biological products for reimbursement or otherwise, an approval, agreement, determination or decision (or, if required to make such approval, agreement, determination or decision effective, publication) establishing prices for a Product that can be charged to consumers or will be reimbursed by Governmental Authorities in such country; and (b) [***].

1.163 "Product" means a product that contains an ADC comprising (a) an Antibody that [***], and (b) a Licensed Compound as an active moiety, conjugated to such Antibody, in any and all forms, formulations, presentations, delivery systems and dosages.

1.164 "Product-Specific IP" means Product-Specific Know-How and Product-Specific Patents.

1.165 "Product-Specific Know-How" means any Arising Know-How that [***].

1.166 "Product-Specific Patents" means any Arising Patent that [***].

1.167 "Proposed Biosimilar Product" has the meaning set forth in Section 8.4.1 (Notice).

1.168 "Proposed In-Licensed Rights" has the meaning set forth in Section 3.8 (In-License Agreements).

1.169 "Proposed Patent List" has the meaning set forth in Section 8.4.3(a) (Preparation of Proposed Patent List).

1.170 "Regulatory Approval" means, with respect to a country or other jurisdiction in the Territory, all approvals of the applicable Regulatory Authority necessary for the commercial marketing and sale of a product in such country or jurisdiction, including (a) pre- and post-approval marketing authorizations (including any prerequisite Manufacturing approval or authorization related thereto) and (b) approval of the expansion or modification of the label for additional indications or uses, but excluding any Pricing Approval.

1.171 "Regulatory Authority" means any applicable supra-national, federal, national, regional, state, provincial, or local governmental or regulatory authority, agency, department, bureau, commission, council, or any other entity (e.g., the FDA and EMA) involved in the granting of Regulatory Approvals or Pricing Approvals for any Product in the Territory.

1.172 "Regulatory Filing" means all (a) applications (including all INDs, BLAs and applications for Pricing Approval), registrations, licenses, authorizations, approvals (including Regulatory Approvals and Pricing Approvals), establishment licenses and drug master files; (b) correspondence and reports submitted to or received from Regulatory Authorities (including minutes and official contact reports relating to any communications with any Regulatory Authority)

and all supporting documents submitted to or received from Regulatory Authorities with respect thereto, including all regulatory drug lists, advertising and promotion documents, adverse event files, and complaint files; and (c) supplements and amendments to any of the foregoing; in each case ((a), (b), and (c)) relating to a Licensed Compound, Linker or a Product.

1.173 "Regulatory Milestone Event" has the meaning set forth in Section 6.4 (Regulatory Milestone Payments).

1.174 "Regulatory Milestone Payment" has the meaning set forth in Section 6.4 (Regulatory Milestone Payments).

1.175 "Research License" has the meaning set forth in Section 3.1 (Research License to Vertex).

1.176 "Research Plan" has the meaning set forth in Section 2.2.1 (Research Plan).

1.177 "Royalty Term" has the meaning set forth in Section 6.8 (Royalty Term).

1.178 "Safety Data Exchange Agreement" has the meaning set forth in Section 5.2 (Safety and Adverse Event Reporting).

1.179 "Sales-Based Milestone Event" has the meaning set forth in Section 6.5 (Sales-Based Milestone Payments).

1.180 "Sales-Based Milestone Payment" has the meaning set forth in Section 6.5 (Sales-Based Milestone Payments).

1.181 "Selling Party" has the meaning set forth in Section 1.140 (Net Sales).

1.182 "Skipped Milestone Event" has the meaning set forth in Section 6.3.2 (Skipped Milestones).

1.183 "Specifically Binds" means [***].

1.184 "Subcontractor" has the meaning set forth in Section 3.5.2 (Subcontracting).

1.185 "Sublicensee" has the meaning set forth in Section 3.5.1(a) (Sublicensing).

1.186 "Supply Cost" means, with respect to the supply of [***] by or on behalf of ImmunoGen, [***].

1.187 "Target" means a protein described by a unique UniProtKB/Swiss Prot accession number (and all fragments, mutations and splice variants thereof).

1.188 "Technology Transfer Plan" has the meaning set forth in Section 4.5 (Technology Transfer).

1.189 "Term" has the meaning set forth in Section 12.1 (Term).

1.190 "Terminated Product" means each Product with respect to which this Agreement has been terminated. If this Agreement is terminated in its entirety, all Products will be Terminated Products.

1.191 "Terminated Target" has the meaning set forth in Section 2.7 (Target Termination).

1.192 "Territory" means worldwide.

1.193 "Third Party" means any Person that is neither a Party nor an Affiliate of a Party.

1.194 "Third Party Claims" has the meaning set forth in Section 11.1 (Indemnification by Vertex).

1.195 "Third Party IP" has the meaning set forth in Section 6.9.2 (Stacking).

1.196 "Third Party Payments" has the meaning set forth in Section 6.9.2 (Stacking).

1.197 [***].

1.198 "Trademark" means any word, name, symbol, color, shape, designation or any combination thereof, including any trademark, service mark, trade name, brand name, sub-brand name, trade dress, product configuration, program name, delivery form name, certification mark, collective mark, logo, tagline, slogan, design or business symbol, that functions as an identifier of source or origin, whether or not registered, and all statutory and common law rights therein, and all registrations and applications therefor, together with all goodwill associated with, or symbolized by, any of the foregoing.

1.199 "Unavailable Target" means [***].

1.200 "United States" or "U.S." means the United States of America and all of its territories and possessions.

1.201 "Valid Claim" means any claim (including a process, use or composition of matter claim) (a) in an issued and unexpired patent within the ImmunoGen Patents that (i) has not been finally cancelled, withdrawn, abandoned or rejected by any administrative agency or other body of competent jurisdiction, (ii) has not been revoked, held invalid, or declared unpatentable or unenforceable in a decision of a court or other body of competent jurisdiction that is unappealable or unappealed within the time allowed for appeal, (iii) has not been rendered unenforceable through reissue, disclaimer or otherwise, (iv) has not been disclaimed or otherwise dedicated to the public (in the case of any Arising Joint Patent, by ImmunoGen), and (v) without limitation to the foregoing, is not lost through an interference or other post-grant proceeding and any appeals therefrom; or (b) in any patent application (where the claims therein were filed and are being prosecuted in good faith) within the ImmunoGen Patents that has not been (i) canceled, withdrawn

or abandoned, or (ii) pending for more than [***] years from its earliest priority date. Notwithstanding anything to the contrary contained in this Agreement, a claim within an issued and unexpired patent within the ImmunoGen Patents will remain a Valid Claim for all purposes under this Agreement, notwithstanding a determination that such claim is unenforceable pursuant to the operation of the BPCIA, if such determination is exclusively caused by or results solely from any act or omission by Vertex (or any of its Affiliates or Sublicensees) determined to have been made negligently or in bad faith in the performance of Vertex's obligations under Section 8.4.3 (Proposed Patent List) that results in actual prejudice to ImmunoGen's ability to preserve its rights in the ImmunoGen Patents and eliminate the infringement threatened by Applicant (excluding any acts or omissions undertaken pursuant to the specific written instruction of ImmunoGen).

1.202 "Vertex Background IP" means the Vertex Background Know-How and Vertex Background Patents.

1.203 "Vertex Background Know-How" means any Know-How [***].

1.204 "Vertex Background Patents" means any Patent Rights [***].

1.205 "Vertex Indemnitees" has the meaning set forth in Section 11.2 (Indemnification by ImmunoGen).

1.206 "Vertex Response" has the meaning set forth in Section 8.4.3(c) (Preparation of Vertex Response).

1.207 "Vertex Standard Exchange Rate Methodology" means Vertex's then-current standard exchange rate methodology, which is in accordance with Vertex's Accounting Standards applied in its external reporting for the conversion of foreign currency sales into Dollars or, in the case of Sublicensees, such similar methodology, in each case consistently applied.

1.208 "Vertex Target" means, as applicable, (a) an [***] Vertex Target or (b) a [***] Vertex Target.

ARTICLE 2
RESEARCH; OPTION EXERCISE

2.1 Vertex Targets.

2.1.1 Pre-Signing Vertex Targets. As of the Effective Date, Vertex has identified (a) [***] set forth on Schedule 1.160 (Pre-Signing [***] Vertex Targets), and (b) [***] set forth on Schedule 1.161 (Pre-Signing [***]Vertex Target).

2.1.2 Additional Vertex Targets.

(a) Nomination Notice. Until the date that is [***] months following the Effective Date, Vertex will have the right to nominate additional Targets as either [***] Vertex Targets or [***]Vertex Targets (any such nominated additional Target, a "Nominated Additional Target") by providing written notice to ImmunoGen (i) identifying the applicable Nominated Additional Target(s) and (ii) designating whether Vertex is nominating such Nominated Additional

Target(s) as [***] Vertex Target(s) or [***] Vertex Target(s) (any such notice, a "Nomination Notice").

(b) Availability Notice. With respect to each Nominated Additional Target that Vertex designates pursuant to a Nomination Notice, within [***] Business Days after receipt of such Nomination Notice, ImmunoGen will deliver a written notice to Vertex indicating whether each of such Nominated Additional Target(s) is an Available Target or Unavailable Target (any such notice, an "Availability Notice").

(c) Available Targets. Upon ImmunoGen's delivery to Vertex of an Availability Notice indicating that any Nominated Additional Target is an Available Target, such Nominated Additional Target will become an [***] Vertex Target or [***] Vertex Target (as designated in the applicable Nomination Notice). ImmunoGen will deliver an invoice to Vertex for either an Additional [***] Vertex Target Fee or an Additional [***] Vertex Target Fee (as, and if, applicable) with respect to the Available Target, and Vertex will pay such invoice in accordance with Section 6.1.2 (Upfront Fee; Additional Vertex Targets).

(d) Unavailable Targets. [***].

2.2 Research Plan.

2.2.1 Research Plan. An initial research plan with respect to the Vertex Targets is set forth on Schedule 2.2.1 (Research Plan) hereto, which Schedule will be deemed to be automatically updated to reflect any amendments made pursuant to Section 2.2.2 (Amendments to Research Plan), including, if applicable, to account for activities added pursuant to (a) Section 2.4.1 ([***] Vertex Targets) and (b) [***] (such plan, the "Research Plan"). The Research Plan will include a summary of the activities to be conducted by Vertex with respect to the applicable ADC(s) containing a Licensed Compound and directed to the Vertex Targets (each, an "Evaluation ADC") during the applicable Evaluation Term, including the [***] to be performed for such Evaluation ADCs during the applicable Evaluation Term (such activities, the "Evaluation Activities").

2.2.2 Amendments to Research Plan. From time to time during the applicable Evaluation Term, Vertex may amend, modify or update the Research Plan; provided that no such amendment, modification or update will impose on ImmunoGen any additional obligations (financial or otherwise) without ImmunoGen's prior written consent. Vertex will promptly provide ImmunoGen with a copy of any amendment, modification or update to the Research Plan.

2.3 Conduct of Evaluation Activities. Without limitation to Section 3.1 (Research License to Vertex), during the applicable Evaluation Term, Vertex will have the right to conduct (or have conducted) the Evaluation Activities set forth in the Research Plan. During the applicable Evaluation Term with respect to any Evaluation ADCs, Vertex will use good faith efforts to include in the Research Plan (including as amended pursuant to Section 2.2.2 (Amendments to Research Plan)) all experiments that it plans to conduct using such Evaluation ADCs.

2.4 Manufacturing Activities.

2.4.1 Vertex Targets. During the Evaluation Term, if (a) Vertex wishes to Manufacture (or have Manufactured) Evaluation ADCs with respect to any Vertex Target and (b) the Research Plan does not already include the activities to be performed with respect to such Vertex Target, then Vertex will amend the Research Plan in accordance with Section 2.2.2 (Amendments to Research Plan) to include such activities, and the amended Research Plan will be automatically deemed to be incorporated into Schedule 2.2.1 (Research Plan) without any further action required by the Parties.

2.4.2 Supply of Materials and Information by ImmunoGen. Within [***] days following the Effective Date (except as otherwise noted on Schedule 2.4.2 (Materials & Information)), ImmunoGen will deliver the materials set forth on Schedule 2.4.2 (Materials & Information) hereto (the "Materials") [***]. All such Materials (a) will be used only in the performance of Evaluation Activities under the Research Plan; (b) will not be transferred to any Third Party, other than a Subcontractor or Sublicensee designated to perform any of the Evaluation Activities; and (c) will not be used in research or testing involving human subjects. The cost for any such Materials will be as set forth on Schedule 2.4.2. Following delivery of the Materials, ImmunoGen will promptly deliver to Vertex an invoice in connection therewith and Vertex will pay the undisputed amounts in any such invoice within [***] days after receipt. Upon expiration of all Evaluation Terms for all Vertex Targets, at ImmunoGen's request, Vertex will, and will cause its Affiliates, Subcontractors and Sublicensees to, return or destroy any Materials that are unused; provided that Vertex and its Affiliates, Subcontractors and Sublicensees will have the right to retain and continue to use any Materials that Vertex has the right to Exploit under any Exclusive License (and, for clarity, Vertex and its Affiliates shall have the right to use, and permit Subcontractors and Sublicensees to use, any retained Materials for activities to the extent permitted by the Exclusive License under Section 3.2 (Exclusive License to Vertex)). During the Evaluation Term with respect to any Vertex Target, in the event that Vertex requires additional Materials, or other materials not set forth on Schedule 2.4.2, to Manufacture (or have Manufactured) Evaluation ADCs or to perform the Evaluation Activities with respect to such Vertex Target, then within [***] days after Vertex's request, the Parties will mutually discuss and agree to a delivery schedule for such additional Materials (or materials, as applicable). With respect to any Materials (or materials) provided by ImmunoGen hereunder, ImmunoGen will deliver to Vertex, concurrently with delivery of such Materials (or materials), [***]. In addition, ImmunoGen will deliver to Vertex the information set forth on Schedule 2.4.2 pursuant to the timelines set forth therein.

2.4.3 Manufacture of Evaluation ADCs by Vertex. During the Evaluation Term, Vertex (a) will be responsible for the Manufacture of (or having Manufactured) Evaluation ADCs using a Licensed Compound supplied by ImmunoGen pursuant to Section 2.4.2 (Supply of Materials and Information by ImmunoGen), as necessary to perform the Evaluation Activities set forth in the Research Plan; and (b) for clarity, and notwithstanding ImmunoGen's obligations under Section 2.4.2 (Supply of Materials and Information by ImmunoGen), will have the right, under the license granted in Section 3.3 (Non-Exclusive Manufacture License to Vertex), to Manufacture (or have Manufactured) any [***] to Manufacture (or have Manufactured) Evaluation ADCs, in each case ((a) and (b)), as necessary to perform the Evaluation Activities set forth in the Research Plan. Any Manufacture (or having Manufactured) of any [***] in accordance with this Section 2.4.3 (Manufacture of Evaluation ADCs by Vertex) to perform Evaluation Activities set forth in the Research Plan will be for non-cGMP purposes only.

2.4.4 Technology Transfer. Upon Vertex's request following the Effective Date, ImmunoGen will (a) promptly (but no later than [***] days following such request) initiate and promptly (but no later than [***] days following such initiation) complete a one-time transfer to Vertex (or its designated Affiliate or contract development and manufacturing organization) of the ImmunoGen Technology and Arising Joint IP that is necessary for Vertex to Manufacture (or have Manufactured), for non-cGMP purposes, [***] and Evaluation ADCs containing [***] as the sole Licensed Compound, in each case, as necessary to perform the Evaluation Activities set forth in the Research Plan; and (b) provide Vertex with reasonable support in connection with any such transfer. [***]. Following each Calendar Quarter in which ImmunoGen conducts technology transfer and support activities under this Section 2.4.4 (Technology Transfer), ImmunoGen will promptly deliver to Vertex an invoice for [***]. Vertex will pay the undisputed amounts in any such invoice within [***] days after receipt.

2.4.5 Inspection and Audit. To the extent permitted by, and subject to the terms and conditions of, ImmunoGen's Third Party contract manufacturing agreements, Vertex will have the one-time right, at any time prior to entry into the supply agreement pursuant to Section 4.4.1 (ImmunoGen Supply), to inspect and audit each of ImmunoGen's, its Affiliate's and its or their Third Party contract manufacturer's facilities involved in the manufacture of [***] for use under this Agreement, at reasonable times and on reasonable prior written notice. Without limitation to the foregoing, within [***] Business Days after Vertex's written request, ImmunoGen will deliver to Vertex a summary of the findings of ImmunoGen (or any of its Affiliates) in relation to any inspection or audit conducted by or on behalf of ImmunoGen (or any of its Affiliates) of a Third Party contract manufacturer's facilities involved in the manufacture of [***] for use under this Agreement.

2.5 Vertex Option.

2.5.1 Option Grant. Subject to the remainder of this Section 2.5 (Vertex Option), on a Vertex Target-by-Vertex Target basis, during the applicable Evaluation Term, ImmunoGen hereby grants to Vertex, at Vertex's option, the right to obtain the Exclusive License with respect to such Vertex Target (with respect to each Vertex Target, the "Option") by providing written notice to ImmunoGen (such notice, with respect to each Vertex Target, the "Option Notice" and the date of such Option Notice, with respect to each Vertex Target, the "Option Exercise Date"). Upon ImmunoGen's receipt of the Option Notice with respect to any Vertex Target, such Vertex Target will become an Optioned Target; provided that if Vertex notifies ImmunoGen in such Option Notice that it has determined that any Antitrust Filing is required to be made under applicable Law as a result of Vertex's exercise of the applicable Option, then (a) the Parties will promptly file such Antitrust Filing(s) in accordance with Section 13.1.1 (Antitrust Filings); and (b) Vertex's election to exercise such Option will not become effective until the Antitrust Clearance Date with respect to such Option. On the Exclusive License Effective Date with respect to any Vertex Target, ImmunoGen will automatically be deemed to have granted to Vertex the Exclusive License with respect to such Vertex Target. Unless otherwise mutually agreed by the Parties in writing, the total number of Vertex Targets that may become Optioned Targets pursuant to this Section 2.5.1 (Option Grant) will not exceed [***], regardless of whether any Optioned Target becomes a Terminated Target.

2.5.2 Covenant of ImmunoGen. Notwithstanding anything to the contrary herein, with respect to any [***] Vertex Target, during any period commencing on delivery of an Option Notice and ending on the Exclusive License Effective Date, ImmunoGen hereby covenants to Vertex, on behalf of itself and its Affiliates, that it will not, and will not permit its Affiliates to, grant any rights to any Person that would conflict with the rights that would be granted to Vertex hereunder upon the occurrence of the Exclusive License Effective Date with respect to such [***] Vertex Target, including, for clarity, any rights under the ImmunoGen Technology or ImmunoGen's interest in any Arising Joint IP to Exploit an ADC directed to such [***] Vertex Target.

2.5.3 [***].

2.5.4 [***].

2.6 [***].

2.7 Target Termination. If (a) Vertex does not deliver an Option Notice with respect to a Vertex Target during the applicable Evaluation Term, (b) a Party terminates this Agreement with respect to a Vertex Target (for clarity, including any Optioned Target) in accordance with Section 12.2 (Termination), or (c) Vertex elects to designate an [***] Vertex Target as a [***], then, in each case ((a)-(c)), such Vertex Target will become a "Terminated Target." Upon any such Vertex Target becoming a Terminated Target, the terms of Section 12.3 (Effects of Termination) and Section 12.4 (Accrued Rights; Surviving Provisions of the Agreement) will apply with respect to such Terminated Target. If this Agreement is terminated in its entirety, then all Vertex Targets will become Terminated Targets.

2.8 Alliance Managers.

2.8.1 Appointment. Each Party will appoint a representative of such Party to act as its alliance manager under this Agreement (each, an "Alliance Manager"). Each Party will notify the other of its Alliance Manager within [***] Business Days of the Effective Date. Each Party may replace its Alliance Manager at any time upon written notice to the other Party.

2.8.2 Specific Responsibilities. The Alliance Managers will serve as the primary contact point between the Parties for the purpose of providing each Party with information regarding the other Party's activities pursuant to this Agreement and will facilitate the flow of information and otherwise promote communication, coordination and collaboration between the Parties under this Agreement.

ARTICLE 3
GRANT OF LICENSES

3.1 Research License to Vertex. Subject to the terms and conditions of this Agreement, on a Vertex Target-by-Vertex Target basis, during the Evaluation Term for such Vertex Target, ImmunoGen will grant and hereby grants to Vertex and its Affiliates a non-sublicensable (except to Subcontractors in accordance with Section 3.5.1(b) (Sublicensing)) and non-transferrable (except as permitted under Section 13.4 (Assignment)) license under the ImmunoGen Technology and ImmunoGen's interest in any Arising Joint IP to evaluate (including to research, test, import,

export, use, have used, modify, enhance, improve, hold, keep, formulate, optimize or transport) Evaluation ADCs directed to the applicable Vertex Target in the Field in the Territory, which license will be (a) with respect to each [***] Vertex Target, [***], and (b) with respect to each [***]Vertex Target, [***] ((a) and (b), a "Research License").

3.2 Exclusive License to Vertex. Subject to the terms and conditions of this Agreement, with respect to each Optioned Target, as of the Exclusive License Effective Date for the applicable Optioned Target, ImmunoGen will grant and hereby grants to Vertex and its Affiliates an exclusive, royalty-bearing, sublicensable (in accordance with Section 3.5.1(a) (Sublicensing)), non-transferrable (except as permitted under Section 13.4 (Assignment)) license under the ImmunoGen Technology and ImmunoGen's interest in any Arising Joint IP solely to Exploit (a) Licensed Compounds and Products and (b) Linkers for use in Products, in each case ((a) and (b)), with respect to such Optioned Target in the Field in the Territory (each, an "Exclusive License"). For clarity, the license granted under this Section 3.2 (Exclusive License to Vertex) includes a license to Manufacture (or have Manufactured) [***] for use in Products.

3.3 Non-Exclusive Manufacture License to Vertex. Subject to the terms and conditions of this Agreement, on a Vertex Target-by-Vertex Target basis, during the Evaluation Term for such Vertex Target, ImmunoGen will grant and hereby grants to Vertex and its Affiliates a non-exclusive, non-sublicensable (except to Subcontractors in accordance with Section 3.5.1(b) (Sublicensing)) and non-transferrable (except as permitted under Section 13.4 (Assignment)) license under the ImmunoGen Technology and ImmunoGen's interest in any Arising Joint IP solely as necessary to Manufacture (or have Manufactured) [***] and Evaluation ADCs, in each case, as necessary to perform the Evaluation Activities set forth in the Research Plan with respect to such Vertex Target.

3.4 [***].

3.5 Sublicensing & Subcontracting Rights.

3.5.1 Sublicensing.

(a) Vertex will have the right to grant and authorize sublicenses under the rights granted to it under Section 3.2 (Exclusive License to Vertex) and Section 5.4 (Right of Reference) to Third Parties, through multiple tiers (each such Third Party, other than a Distributor or Subcontractor, a "Sublicensee"); provided that (i) each sublicense will be subject to a written agreement not inconsistent with the terms and conditions of this Agreement, (ii) Vertex will require each Sublicensee to comply with the obligations under this Agreement applicable to such Sublicensee and will be responsible and directly liable to ImmunoGen for any failure by its Sublicensees to comply with the terms and conditions of this Agreement, (iii) [***], and (iv) Vertex will remain responsible for the payment to ImmunoGen of all Milestone Payments and royalties payable with respect to the activities and Net Sales of any Sublicensee. In no event will any such sublicense relieve Vertex of any obligations under this Agreement.

(b) Vertex will have the right to grant and authorize sublicenses under the rights granted to it under Section 3.1 (Research License to Vertex) or Section 3.3 (Non-Exclusive Manufacture License to Vertex) to Subcontractors, through multiple tiers; provided that

(i) each Subcontractor will be subject to a written agreement not inconsistent with the terms and conditions of this Agreement, and (ii) Vertex will be responsible to ImmunoGen for any failure by its Subcontractors to comply with the terms and conditions of this Agreement. In no event will any such sublicense relieve Vertex of any obligations under this Agreement.

3.5.2 Subcontracting. Without limitation to Section 3.5.1(b) (Sublicensing) and Section 3.5.3 (IP Assignment Obligation), Vertex will have the right to engage Affiliates or Third Party subcontractors (each such Third Party subcontractor of Vertex or its Affiliates, a "Subcontractor") to perform any of its activities under this Agreement; provided that (a) any such Subcontractor will meet the qualifications typically required by Vertex for the performance of work similar in scope and complexity to the subcontracted activity, (b) Vertex will cause any Subcontractor engaged by it to perform activities under this Agreement to be bound by written obligations of confidentiality and non-use at least as restrictive as Vertex would customarily require of its subcontractors outside of this Agreement, with commercially reasonable timeframes for the survival of such obligations based on the circumstances of such Subcontractor, and (c) Vertex will remain directly responsible for the performance of its obligations under this Agreement.

3.5.3 IP Assignment Obligation. Each Party will use Commercially Reasonable Efforts to cause all Persons (including Subcontractors) who perform activities for such Party or its Affiliates under this Agreement to assign and cause to be assigned, their rights in any Arising IP resulting therefrom to such Party; provided that in the case of Vertex, such obligation will apply only with respect to Arising IP owned by ImmunoGen pursuant to Section 8.1 (Ownership of Intellectual Property; Disclosure). If a Party cannot secure the assignment of any applicable Arising IP in accordance with the preceding sentence (including because the applicable Person is prohibited by applicable Law from assigning its rights in such Arising IP to such Party), then such Party will require that such Person grants to such Party an exclusive, irrevocable, perpetual, sublicensable (to the other Party and through multiple tiers) and royalty-free license in and to such Arising IP for all uses in the Territory.

3.6 Retained Rights. Subject to the terms and conditions of this Agreement (including Article 7 (Exclusivity)), ImmunoGen retains the right to (a) practice and exploit the ImmunoGen Technology and ImmunoGen's interest in any Arising Joint IP to the extent necessary to perform its obligations under this Agreement and (b) for clarity, practice, license, and otherwise exploit the ImmunoGen Technology and ImmunoGen's interest in any Arising Joint IP outside the scope of the exclusive Research License and Exclusive License.

3.7 No Other Rights. Except as otherwise expressly provided in this Agreement, under no circumstances will a Party, as a result of this Agreement, obtain any ownership interest, license right or other right in any Know-How, Patent Rights or other intellectual property rights of the other Party or any of its Affiliates, including items owned, controlled, developed or acquired by the other Party or any of its Affiliates, or provided by the other Party to the first Party at any time pursuant to this Agreement.

3.8 In-License Agreements. If ImmunoGen or any of its Affiliates intends to become a party to a license, sublicense or other agreement for additional rights that are necessary or reasonably useful to Develop, Manufacture, have Manufactured, use, Commercialize or otherwise

Exploit any Licensed Compound, Linker or Product in the Field in the Territory ("Proposed In-Licensed Rights"), then (a) [***]; (b) ImmunoGen will inform Vertex and provide Vertex with such license, sublicense, or other agreement, subject to customary and reasonable redaction promptly following execution of such agreement (but in no event later than [***] days following the effective date thereof); and (c) [***]. If Vertex notifies ImmunoGen in writing that it wishes to be bound by or assume the rights and obligations under such license, sublicense or other agreement with respect to the Proposed In-Licensed Rights as they apply to Vertex and this Agreement, then (A) the Proposed In-Licensed Rights will automatically be included in the ImmunoGen Technology hereunder, (B) Vertex agrees to abide by all applicable terms and conditions of such license, sublicense or other agreement disclosed to Vertex in writing, as such terms and conditions relate to Vertex and this Agreement, (C) [***], and (D) such license, sublicense or other agreement will be deemed to be an "In-License Agreement" hereunder. Until Vertex delivers such written notice to ImmunoGen, notwithstanding anything to the contrary in this Agreement, the Proposed In-Licensed Rights will not be included within the ImmunoGen Technology and such license, sublicense or other agreement will not be an "In-License Agreement" hereunder.

3.9 Rights in Bankruptcy.

3.9.1 Section 365(n) of the U.S. Bankruptcy Code. All rights and licenses granted under or pursuant to this Agreement by a Party to the other Party, including those set forth in this Article 3 (Grant of Licenses) (collectively, the "Intellectual Property") are and will otherwise be deemed to be rights and licenses to "intellectual property" as defined under Section 101(35) of the U.S. Bankruptcy Code, and the Parties will be entitled to all of the protections, benefits, rights and elections afforded to them under Section 365(n) of the U.S. Bankruptcy Code and any analogous Law of any country or jurisdictions. The Arising Know-How is and will be deemed to be "embodiments" of such "intellectual property," in each case, as such terms are used in and interpreted under the U.S. Bankruptcy Code. The Parties acknowledge and agree that only the payments made under Section 6.7 (Royalties) will constitute royalties within the meaning of Section 365(n) of the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction.

3.9.2 Rights of Non-Debtor Party in Bankruptcy. If a bankruptcy proceeding is commenced by or against either Party under the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction, the non-debtor Party will be entitled to a complete duplicate of (or complete access to, as appropriate) any Intellectual Property and all embodiments of such Intellectual Property, which, if not already in the non-debtor Party's possession, will be delivered to the non-debtor Party within [***] Business Days of such request; provided that the debtor Party is excused from its obligation to deliver the Intellectual Property to the extent the debtor Party continues to perform all of its obligations under this Agreement and the Agreement has not been rejected pursuant to the U.S. Bankruptcy Code or any analogous provision in any other country or jurisdiction.

ARTICLE 4
DEVELOPMENT, COMMERCIALIZATION AND MANUFACTURING

4.1 Development.

4.1.1 Development Responsibility. Except with respect to any Manufacturing-related obligations of ImmunoGen hereunder included in the definition of "Development", as between the Parties, Vertex will have the sole right to conduct, or have conducted, Development activities under this Agreement and will bear all costs and expenses incurred by or on behalf of Vertex or its Affiliates in connection with such Development activities. Notwithstanding the foregoing, following the Exclusive License Effective Date with respect to each Optioned Target, Vertex (acting directly or through one or more Affiliates or Sublicensees) will use Commercially Reasonable Efforts to Develop and seek Regulatory Approval for [***].

4.1.2 Development Reports. On an Optioned Target-by-Optioned Target basis, [***], no less frequently than [***], Vertex will provide to ImmunoGen, within [***] days after the end of such Calendar Year, a written report summarizing Vertex's and its Affiliates' and Sublicensees' efforts to Develop Products with respect to such Optioned Target, including [***]. Within [***] days after its receipt of each report under this Section 4.1.2 (Development Reports), [***].

4.1.3 Compliance. All Development and Manufacture activities conducted by either Party under this Agreement will be conducted in material compliance with applicable Law, including all applicable cGMP requirements, good laboratory practice requirements and good clinical practice requirements.

4.2 Commercialization. As between the Parties, Vertex will have the sole right to conduct, or have conducted, Commercialization activities under this Agreement and will bear all costs and expenses incurred by or on behalf of Vertex or its Affiliates in connection with such Commercialization activities. Notwithstanding the foregoing, following the Exclusive License Effective Date with respect to each Optioned Target, Vertex (acting directly or through one or more Affiliates or Sublicensees) will use Commercially Reasonable Efforts to Commercialize [***].

4.3 Manufacturing. Except with respect to any Manufacturing-related obligations of ImmunoGen hereunder, Vertex will have the sole right to conduct Manufacturing activities for Products under this Agreement and will bear all costs and expenses incurred by or on behalf of Vertex or its Affiliates in connection with such Manufacturing activities.

4.4 ImmunoGen Supply.

4.4.1 Upon request by Vertex with respect to any Optioned Target, the Parties will enter into a supply agreement on commercially reasonable terms pursuant to which ImmunoGen will supply to Vertex such quantities of [***] as are necessary for Vertex to Manufacture (or have Manufactured) ADCs directed to such Optioned Target for [***]. The cost of such supply will be the Supply Cost (to be included in an invoice from ImmunoGen). Vertex will pay the undisputed amounts in any such invoice within [***] days after receipt of the applicable invoice. Prior to Vertex's use of any [***] supplied by ImmunoGen under such supply agreement in cGMP Manufacturing, the Parties will enter into a quality agreement governing the supply of such [***].

4.4.2 Following the Evaluation Term with respect to any Vertex Target that becomes an Optioned Target, and prior to entry into a supply agreement pursuant to Section 4.4.1 (ImmunoGen Supply), if Vertex requires quantities of [***] to Manufacture (or have Manufactured) any ADC directed to such Optioned Target [***], then ImmunoGen will supply such quantities to Vertex, and the Parties will discuss in good faith and agree in writing upon the timelines for the delivery of such [***] and the specifications for such [***]. The cost of such supply will be the Supply Cost (to be included in an invoice from ImmunoGen). Vertex will pay the undisputed amounts in any such invoice within [***] days after receipt of the applicable invoice.

4.5 Technology Transfer. Upon Vertex's request after the Exclusive License Effective Date for any Optioned Target, to the extent not previously provided to Vertex, ImmunoGen will transfer to Vertex (or its designated Affiliate or contract development and manufacturing organization) the ImmunoGen Technology and Arising Joint IP necessary or reasonably useful for Manufacturing (or having Manufactured) Product containing [***] as the sole Licensed Compound and directed to any Optioned Target (including, for clarity, the [***] contained in any such Product). The Parties will cooperate in good faith to agree in writing upon a technology transfer plan with respect thereto (the "Technology Transfer Plan"). ImmunoGen will carry out the activities assigned to it in the Technology Transfer Plan and will use Commercially Reasonable Efforts to do so on the timelines set forth therein. Vertex will reimburse [***] incurred in connection with carrying out such technology transfer in accordance with the Technology Transfer Plan and this Section 4.5 (Technology Transfer). [***].

4.6 Records. Vertex will, and will require its Affiliates, Subcontractors and Sublicensees to, maintain complete, current and accurate records of all work conducted pursuant to its or their Development, Manufacturing and Commercialization activities under this Agreement, and all Arising Know-How, in accordance with Vertex's or its Affiliate's (or such Subcontractor's or Sublicensee's), as applicable, internal record-keeping policies and procedures.

ARTICLE 5
REGULATORY

5.1 Regulatory Activities.

5.1.1 General. As between the Parties, Vertex will have the sole right to prepare, obtain and maintain (including, in each case, setting the strategy therefor) (or have prepared, obtained and maintained) all INDs, BLAs, other Regulatory Approvals, Pricing Approvals and other regulatory submissions and to conduct communications with the Regulatory Authorities and Governmental Authorities in the Territory for Products. ImmunoGen will, [***], cooperate with Vertex or its designee, as may be reasonably necessary, in preparing and filing INDs and BLAs and obtaining Regulatory Approvals and Pricing Approvals for Products and in the activities in support thereof. Vertex will (a) keep ImmunoGen informed of (i) the filing of INDs and BLAs with Regulatory Authorities in [***] and (ii) changes in the Regulatory Approval status of the Products in [***]; and (b) notify ImmunoGen in writing of any [***].

5.1.2 Regulatory Filings. As between the Parties, all Regulatory Filings with respect to any Product (including with respect to a Licensed Compound as incorporated in any

Product) will be owned by and held in the name of Vertex or its designee; provided that Vertex's ownership of any such Regulatory Filings is not intended, and will not be construed, to alter the ownership of any Know-How included in such Regulatory Filings. Without limitation to Section 5.1.1 (Regulatory Activities; General), unless otherwise agreed by the Parties in writing, neither ImmunoGen nor any of its Affiliates will prepare or file with (or submit to) any Regulatory Authority any Regulatory Filing with respect to any Product.

5.2 Safety and Adverse Event Reporting. [***] days prior to submission of the initial IND for the first Product, the Parties will meet to discuss and determine the desirability of entering into a separate, related safety data exchange agreement (the "Safety Data Exchange Agreement") providing details related to managing adverse events that occur during Clinical Studies, safety issues arising from pre-clinical research and other safety and reporting practices and procedures in compliance with applicable Law. If the Parties determine that a separate, written Safety Data Exchange Agreement is desirable, then the Parties will negotiate the terms of such agreement in good faith. In addition, Vertex will (a) maintain a unified worldwide adverse event database for Products, and be responsible for reporting quality complaints, adverse events and serious adverse events to such database and to the applicable Regulatory Authorities and (b) be responsible for all signal detection and risk management activities with respect to Products and will develop and approve the contents of all safety communications to Regulatory Authorities, including expedited non-clinical and clinical safety reports and aggregate reports to health authorities, institutional review boards and ethics committees; provided that, any complaints related to a Licensed Compound supplied by ImmunoGen will be submitted to ImmunoGen at [***].

5.3 Product Recalls. In the event any Regulatory Authority issues or requests a recall or takes similar action with respect to a Product that Vertex reasonably believes is or may be attributable to or otherwise may reasonably implicate the ImmunoGen Technology, or in the event either Party reasonably believes that an event, incident or circumstance has occurred that may result in the need for such a recall or other similar action, such Party will promptly notify the other Party thereof. Following such notification, Vertex will decide whether to conduct a recall or market withdrawal of such Product (except in the event of a recall or market withdrawal mandated by a Regulatory Authority, in which case it will be required) or to take such other corrective action in any country and will control the manner in which any such recall, market withdrawal or corrective action is conducted; provided that Vertex will keep ImmunoGen informed regarding any such recall, market withdrawal or corrective action. Subject to the terms of any supply agreement entered into pursuant to Section 4.4.1 (ImmunoGen Supply), Vertex will bear all expenses of any such recall, market withdrawal or corrective action, including expenses of notification, destruction and return of the affected Product and any refund to customers of the amounts paid for such Product.

5.4 Right of Reference. With respect to each Optioned Target, as of the Exclusive License Effective Date for the applicable Optioned Target, ImmunoGen will grant and hereby grants to Vertex and its Affiliates a sublicensable (in accordance with Section 3.5.1(a) (Sublicensing)) "Right of Reference" (including rights of reference or cross-reference as discussed in FDA's regulations (see 21 C.F.R. §§ 312.23(b), 314.3(b), 601.51(a)) and any foreign counterparts to such regulations), to any Regulatory Filings Controlled by ImmunoGen or its Affiliates that are necessary or reasonably useful to Exploit (a) Licensed Compounds and Products and (b) Linkers for use in Products, in each case ((a) and (b)), with respect to such Optioned Target

in the Field in the Territory. If requested by Vertex, ImmunoGen will provide a signed statement or other necessary or appropriate documentation to this effect (including a statement of right of reference that can be submitted to module 1 of a Regulatory Filing).

ARTICLE 6
UPFRONT FEE; MILESTONES AND ROYALTIES; PAYMENTS

6.1 Upfront Fee.

6.1.1 Pre-Signing Vertex Targets. No later than [***] days following the Effective Date, Vertex will pay ImmunoGen a one-time, non-refundable, non-creditable upfront payment of (a) [***] for each Pre-Signing [***] Vertex Target, (b) [***] for [***] Pre-Signing [***]Vertex Target and (c) [***] as a pre-payment of the Additional [***] Vertex Target Fee for each of the [***] Nominated Additional Targets that become [***] Vertex Targets. The total amount payable by Vertex to ImmunoGen under this Section 6.1.1 (Upfront Fee; Pre-Signing Vertex Targets) will be (i) [***] for the [***] Pre-Signing [***] Vertex Targets, (ii) [***] for [***] Pre-Signing [***] Vertex Target and (iii) [***] as a pre-payment of the Additional [***] Vertex Target Fee for the [***] Nominated Additional Targets that become [***] Vertex Targets.

6.1.2 Additional Vertex Targets. Within [***] days following Vertex's receipt of an invoice pursuant to Section 2.1.2(c) (Available Targets) in connection with any Nominated Additional Target becoming an [***] Vertex Target or [***] Vertex Target, respectively, Vertex will pay ImmunoGen a one-time, non-refundable, non-creditable payment of (a) [***] for each Nominated Additional Target that has become an [***] Vertex Target (the "Additional [***] Vertex Target Fee"), or (b) [***] for each Nominated Additional Target that has become a [***] Vertex Target (the "Additional [***] Vertex Target Fee"); provided that Vertex shall not owe any Additional [***] Vertex Target Fee for each of the [***] Nominated Additional Targets that become [***] Vertex Targets.

6.2 Option Payment. With respect to each Vertex Target for which Vertex has delivered an Option Notice, no later than [***] days following the Exclusive License Effective Date, Vertex will pay to ImmunoGen a one-time, non-refundable, non-creditable payment of (a) [***] for each [***] Vertex Target that becomes an Optioned Target and (b) [***] for each [***] Vertex Target that becomes an Optioned Target (each, an "Option Payment"). [***].

6.3 Development Milestone Payments.

6.3.1 General. Subject to the remainder of this Section 6.3 (Development Milestone Payments) and Section 6.6 (Effect of Multispecific Products on Milestone Payments), in partial consideration for the rights and licenses granted to Vertex and its Affiliates hereunder, after [***] achievement of each milestone event set forth in this Section 6.3.1 (Development Milestone Payments; General) with respect to an Optioned Target (each, a "Development Milestone Event") by or on behalf of Vertex, any of its Affiliates or any Sublicensee, Vertex will, in accordance with this Section 6.3.1 (Development Milestone Payments; General), make a milestone payment to ImmunoGen in the amount set forth in this Section 6.3.1 (Development Milestone Payments; General) corresponding to such Development Milestone Event (each, a "Development Milestone Payment"). Vertex will provide a written notice to ImmunoGen

identifying the Development Milestone Event achieved within [***] Business Days of such achievement. Following receipt of such written notice, ImmunoGen will promptly invoice Vertex for the applicable Development Milestone Payment and Vertex will make the appropriate Development Milestone Payment within [***] days after receipt of such invoice. Subject to the remainder of this Section 6.3 (Development Milestone Payments) and Section 6.6 (Effect of Multispecific Products on Milestone Payments), each Development Milestone Payment will be payable on an Optioned Target-by-Optioned Target basis, only upon [***]achievement of the corresponding Development Milestone Event with respect to the applicable Optioned Target, and no amounts will be due for [***] of such Development Milestone Event with respect to [***]Optioned Target, regardless of [***]with respect to such Optioned Target.

Development Milestone Event	**Development Milestone Payment**		
	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
Total	[***]	[***]	[***]

6.3.2 Skipped Milestones. The Development Milestone Events are intended to be successive for each Optioned Target. If a Development Milestone Event is not achieved with respect to any Optioned Target prior to the achievement of the next successive Development Milestone Event with respect to such Optioned Target (such unachieved Development Milestone Event, the "Skipped Milestone Event," and such next successive Development Milestone Event, the "Achieved Milestone Event"), then such Skipped Milestone Event will be deemed to have been achieved with respect to such Optioned Target upon the achievement of the Achieved Milestone Event with respect to such Optioned Target. The Development Milestone Payment corresponding to a Skipped Milestone Event will be due at the same time as the Development Milestone Payment corresponding to the Achieved Milestone Event.

6.4 Regulatory Milestone Payments. Subject to the remainder of this Section 6.4 (Regulatory Milestone Payments) and Section 6.6 (Effect of Multispecific Products on Milestone Payments), in partial consideration for the rights and licenses granted to Vertex and its Affiliates hereunder, after [***]achievement of each milestone event set forth in this Section 6.4 (Regulatory Milestone Payments) with respect to an Optioned Target (each, a "Regulatory Milestone Event") by or on behalf of Vertex, any of its Affiliates or any Sublicensee, Vertex will, in accordance with this Section 6.4 (Regulatory Milestone Payments), make a milestone payment to ImmunoGen in the amount set forth in this Section 6.4 (Regulatory Milestone Payments) corresponding to such Regulatory Milestone Event (each, a "Regulatory Milestone Payment"). Vertex will provide a

written notice to ImmunoGen identifying the Regulatory Milestone Event achieved within [***] Business Days of such achievement. Following receipt of such written notice, ImmunoGen will promptly invoice Vertex for the applicable Regulatory Milestone Payment and Vertex will make the appropriate Regulatory Milestone Payment within [***] days after receipt of such invoice. Subject to the remainder of this Section 6.4 (Regulatory Milestone Payments) and Section 6.6 (Effect of Multispecific Products on Milestone Payments), each Regulatory Milestone Payment will be payable on an Optioned Target-by-Optioned Target basis, only upon [***] achievement of the corresponding Regulatory Milestone Event with respect to the applicable Optioned Target, and no amounts will be due for [***] of such Regulatory Milestone Event with respect to [***] with respect to such Optioned Target.

Regulatory Milestone Event	**Regulatory Milestone Payment**		
	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
Total	[***]	[***]	[***]

* "Regulatory Approval" for [***] will be deemed to have been met upon the grant of a [***].

6.5 Sales-Based Milestone Payments. Subject to the remainder of this Section 6.5 (Sales-Based Milestone Payments) and Section 6.6 (Effect of Multispecific Products on Milestone

Payments), in partial consideration for the rights and licenses granted to Vertex and its Affiliates hereunder, on an Optioned Target-by-Optioned Target basis, after [***] achievement of each milestone event set forth in this Section 6.5 (Sales-Based Milestone Payments) for [***] Product with respect to an Optioned Target (each, a "Sales-Based Milestone Event") by Vertex or any of its Affiliates or Sublicensees, Vertex will pay to ImmunoGen, [***] and in accordance with the payment procedures set forth in Section 6.10 (Reports; Payment), the milestone payment amount set forth in this Section 6.5 (Sales-Based Milestone Payments) corresponding to such Sales-Based Milestone Event (each, a "Sales-Based Milestone Payment"). Subject to the remainder of this Section 6.5 (Sales-Based Milestone Payments) and Section 6.6 (Effect of Multispecific Products on Milestone Payments), in the event that in a given Calendar Year more than one (1) Sales-Based Milestone Event is achieved with respect to any Optioned Target, Vertex will pay to ImmunoGen, in accordance with the payment procedures set forth in Section 6.10 (Reports; Payment), a separate Sales-Based Milestone Payment with respect to each Sales-Based Milestone Event that is achieved in such Calendar Year. Subject to the remainder of this Section 6.5 (Sales-Based Milestone Payments) and Section 6.6 (Effect of Multispecific Products on Milestone Payments), each Sales-Based Milestone Payment will be payable on an Optioned Target-by-Optioned Target basis, only upon [***] achievement of the corresponding Sales-Based Milestone Event with respect to the applicable Optioned Target, and [***] with respect to such Optioned Target.

Sales-Based Milestone Event	**Sales-Based Milestone Payment**		
	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
Total	[***]	[***]	[***]

* [***].

6.6 Effect of Multispecific Products on Milestone Payments. [***].

6.6.1 [***].

6.6.2 [***].

6.7 Royalties. In further consideration of the licenses and other rights granted to Vertex and its Affiliates hereunder, subject to Section 6.9 (Royalty Adjustments), commencing upon the First Commercial Sale of a Product in a country in the Territory, on a Product-by-Product basis, Vertex will pay to ImmunoGen royalties on Net Sales of such Product in the Territory during the applicable Royalty Term for such Product in such country (for clarity, excluding Net Sales of each Product in any country in the Territory for which the Royalty Term for such Product in such country has expired or is not in effect) during each Calendar Year at the following rates:

Annual Net Sales of a Product in the Territory	Royalty Rate
[***]	[***]
[***]	[***]
[***]	[***]

6.8 Royalty Term. On a country-by-country and Product-by-Product basis, royalty payments in the Territory will commence upon the First Commercial Sale of such Product in such country and will expire upon the later of: [***] (with respect to each Product and country, the "Royalty Term").

6.9 Royalty Adjustments. Notwithstanding Section 6.3 (Development Milestone Payments), Section 6.4 (Regulatory Milestone Payments), Section 6.5 (Sales-Based Milestone Payments) or Section 6.7 (Royalties), but subject to Section 6.9.4 (Mechanics of Adjustments to Royalties):

6.9.1 Valid Claim Expiration. If, during the Royalty Term for a Product in a given country, no Valid Claim of an ImmunoGen Patent or Arising Joint Patent exists that Covers [***], then Net Sales of such Product in such country will be reduced by [***] for purposes of calculating the royalty owed under Section 6.7 (Royalties) for the remainder of the Royalty Term.

6.9.2 Stacking. If Vertex or any of its Affiliates or Sublicensees determines in good faith that it is reasonably necessary to obtain rights from a Third Party under any Patent Right (or both any Patent Right and Know-How) (in each case, "Third Party IP") of such Third Party for Vertex's, its Affiliates' or Sublicensees' Exploitation of a Product hereunder, and Vertex (or any of its Affiliates) or a Sublicensee enters into (prior to the Effective Date or during the Term) an agreement to obtain any such rights, then Vertex will be entitled to deduct from the royalty payments due under Section 6.7 (Royalties) for such Product in a Calendar Quarter, [***] ("Third Party Payments"); provided that, if the applicable Third Party IP relates to both such Product and one or more other products of Vertex or its Affiliates or Sublicensees, then any such Third Party Payments that are not specific to the Exploitation of such Product will be equitably allocated by Vertex among such Product and such other products, and only the portion that is

allocated to such Product will be deductible under this Section 6.9.2 (Stacking). In no event will the deductions made pursuant to this Section 6.9.2 (Stacking) reduce by more than [***] the royalties that would otherwise be owed under Section 6.7 (Royalties) (as adjusted by Section 6.9.1 (Valid Claim Expiration)) in any Calendar Quarter. [***]. For the avoidance of doubt, a license or similar rights to Patent Rights of a Third Party or Third Parties (other than a Sublicensee) that Cover a Combination or are otherwise necessary for the Development or Commercialization of a Combination, but do not Cover the Mono Product with respect to such Combination as a stand-alone product or would not otherwise be necessary for the Development or Commercialization of the Mono Product as a stand-alone product, will not be creditable pursuant to this Section 6.9.2 (Stacking).

6.9.3 Reduction for Biosimilar Competition. If during any Calendar Quarter during the Royalty Term for a Product in a given country, [***], then, subject to Section 6.9.4 (Mechanics of Adjustments to Royalties), the Net Sales of such Product in such country (after any applicable reduction pursuant to Section 6.9.1 (Valid Claim Expiration)) will be reduced by [***] for purposes of calculating the royalty owed under Section 6.7 (Royalties) for the remainder of the Royalty Term.

6.9.4 Mechanics of Adjustments to Royalties. Any reductions set forth in this Section 6.9 (Royalty Adjustments) will be applied to the royalties payable to ImmunoGen under Section 6.7 (Royalties) in the order in which the event triggering such reduction occurs; provided that (a) [***] and (b) the adjustments made pursuant to this Section 6.9 (Royalty Adjustments) will not cumulatively reduce by more than [***] the royalties that would otherwise be owed under Section 6.7 (Royalties). Any adjustments pursuant to this Section 6.9 (Royalty Adjustments) will apply only to the relevant Product in the relevant country in the relevant Calendar Quarter, except, in the case of Section 6.9.2 (Stacking), with respect to any adjustments for Third Party Payments that are applicable to more than one Product or more than one country [***].

6.9.5 Effect of Patent Challenge. [***].

6.10 Reports; Payment. During the Term, within [***] days after the end of each Calendar Quarter, commencing with the Calendar Quarter during which the First Commercial Sale of the first Product is made anywhere in the Territory, Vertex will furnish to ImmunoGen a preliminary report that contains Vertex's good faith estimation of the following information for the applicable Calendar Quarter, on a Product-by-Product and country-by-country basis: (a) Net Sales in both the local currency in which such amounts are invoiced and Dollars; (b) the royalties payable under Section 6.7 (Royalties) specifying in reasonable detail each adjustment, if any, to the royalty rate(s) as provided in Section 6.9 (Royalty Adjustments) hereof; and (c) any Sales-Based Milestone Event(s) first achieved during such Calendar Quarter. No later than [***] days following the end of the applicable Calendar Quarter, Vertex will provide a final version of such report, and (i) the royalties payable with respect to Net Sales of Products in such Calendar Quarter and (ii) any Sales-Based Milestone Payment(s) payable as a result of the achievement of such Sales-Based Milestone Event(s) will, in each case ((i) and (ii)), be due and payable [***].

6.11 Financial Records. Vertex will, and will cause its Affiliates and its and their Sublicensees to, keep full, clear and accurate records pertaining to Net Sales, in accordance with Accounting Standards, for a minimum period of [***] years after the applicable Calendar Quarter

to which they pertain, in sufficient detail to enable royalties and compensation payable to ImmunoGen hereunder to be calculated and verified.

6.12 Audit; Audit Dispute.

6.12.1 Audit. At the request of ImmunoGen, Vertex will, and will cause its Affiliates to, permit an independent public accounting firm of nationally recognized standing designated by ImmunoGen and reasonably acceptable to Vertex, at reasonable times during normal business hours and upon reasonable notice, to audit the books and records maintained pursuant to Section 6.11 (Financial Records) to ensure the accuracy of all reports and payments made hereunder. Such examinations may not (a) be conducted for any Calendar Quarter more than [***] years after the end of such Calendar Quarter, (b) be conducted more than [***] in any Calendar Year or (c) be repeated for any Calendar Quarter. The accounting firm will disclose its report and basis for any determination to both Parties. Except as provided below, the cost of such audit will be borne by ImmunoGen, unless the audit reveals an underpayment to ImmunoGen of more than [***] during the audited period, in which case Vertex will bear the cost of the audit. Unless disputed pursuant to Section 6.12.2 (Audit Dispute) below, if such audit concludes that (i) additional amounts were owed by Vertex, Vertex will pay the additional amounts, with interest from the date originally due as provided in Section 6.15 (Overdue Payments), or (ii) excess payments were made by Vertex, ImmunoGen will reimburse such excess payments, in either case ((i) or (ii)), within [***] days after the date on which such audit is completed.

6.12.2 Audit Dispute. In the event of a dispute with respect to any audit under Section 6.12.1 (Audit), ImmunoGen and Vertex will work in good faith to resolve such dispute. If the Parties are unable to reach a mutually acceptable resolution of any such dispute within [***] days, or such other period agreed upon by the Parties in writing, the dispute will be submitted for resolution to a certified public accounting firm jointly selected by each Party's certified public accountants or to such other Person as the Parties will mutually agree in writing (the "Audit Arbitrator"). The decision of the Audit Arbitrator will be final and the costs of such arbitration as well as the initial audit will be borne between the Parties in such manner as the Audit Arbitrator will determine. Not later than [***] days after such decision and in accordance with such decision, Vertex will pay the additional amounts, with interest from the date originally due as provided in Section 6.15 (Overdue Payments), or ImmunoGen will reimburse the excess payments, as applicable.

6.13 Accounting. All payments hereunder will be made in Dollars. Royalties will be calculated based on Net Sales in Dollars, with the conversion of Net Sales in each country to Dollars according to the Vertex Standard Exchange Rate Methodology.

6.14 Taxes. All payments made by Vertex to ImmunoGen hereunder will be made without set-off or counterclaim and free and clear of any taxes, duties, levies, fees or charges, except for withholding taxes, if any. If, as a result of any activities of Vertex, its Affiliates or Sublicensees under this Agreement (including an assignment by Vertex of this Agreement as permitted by Section 13.4 (Assignment)), any tax (other than any tax based on income to ImmunoGen) is required to be withheld and deducted from payments by Vertex pursuant to this Agreement under applicable Law, then notwithstanding anything to the contrary herein, Vertex will make such deduction and withholding and will pay such additional amounts as may be

necessary to ensure that ImmunoGen receives the amount it would have received had no such withholding applied (including any withholding imposed in respect of such additional amounts), and any amounts so withheld and deducted will be remitted by Vertex on a timely basis to the appropriate Governmental Authority for the account of ImmunoGen and Vertex will provide ImmunoGen reasonable evidence of the remittance within [***] days thereof. In the event any of the payments made by Vertex pursuant to this Agreement become subject to withholding taxes under the applicable Law of any jurisdiction [***], (a) Vertex will make any applicable withholding payments due on behalf of ImmunoGen, (b) Vertex will provide ImmunoGen with reasonable proof of payment of such withholding taxes, together with an accounting of the calculations of such taxes, within [***] days after such payment is remitted to the proper authority, and (c) any such withheld tax remitted by Vertex to the proper authority will be treated as having been paid by Vertex to ImmunoGen for all purposes of this Agreement. The Parties will cooperate reasonably in completing and filing documents required under the provisions of any applicable Law in connection with the making of any required withholding tax payment, or in connection with any claim to a refund of or credit for any such payment.

6.15 Overdue Payments. Subject to the other terms of this Agreement, any payments hereunder not paid within the applicable time period set forth herein will bear interest from the due date until paid in full, at a rate per annum equal to the lesser of (a) [***] or (b) the maximum interest rate permitted by applicable Law in regard to such payments, calculated in each case from the date such payment was due through to the date on which payment is actually made; provided, however, that with respect to any disputed payments, no interest will be due until such dispute is resolved and the interest that will be payable thereon will be based on the finally-resolved amount of such payment, calculated from the original date on which the disputed payment was due through the date on which payment is actually made. Such payments when made will be accompanied by all interest so accrued. Such interest and the payment and acceptance thereof will not negate or waive the right of ImmunoGen to any other remedy, legal or equitable, to which it may be entitled because of the delinquency of the payment.

ARTICLE 7
EXCLUSIVITY

7.1 ImmunoGen Exclusivity Obligation. Other than in performing its obligations pursuant to this Agreement, on a Vertex Target-by-Vertex Target basis, ImmunoGen will not and will cause its Affiliates not to, [***]:

7.1.1 [***];

7.1.2 [***]; or

7.1.3 [***];

provided that [***].

7.2 Exceptions. Notwithstanding the provisions of Section 7.1 (ImmunoGen Exclusivity Obligation), ImmunoGen will not be in breach of Section 7.1 (ImmunoGen Exclusivity Obligation) if:

7.2.1 it or any of its Affiliates undergoes a Change of Control with a Third Party (ImmunoGen or such Affiliate, together with such Third Party and their respective Affiliates following the closing of the applicable Change of Control transaction, the "Acquired Party") that (either directly or through an Affiliate, or in collaboration with any other Third Party): [***]; or

7.2.2 it or any of its Affiliates acquires a Competing ADC that is being exploited in a manner that would breach Section 7.1 (ImmunoGen Exclusivity Obligation) if conducted by ImmunoGen or its Affiliates through an acquisition of, or a merger with, the whole or substantially the whole of a business or assets of another Person, so long as ImmunoGen or such Affiliate: [***].

ARTICLE 8
INTELLECTUAL PROPERTY RIGHTS

8.1 Ownership of Intellectual Property; Disclosure.

8.1.1 Ownership.

(a) Background IP. Nothing in this Agreement is intended, or will be construed, to alter the ownership of any ImmunoGen Background IP or Vertex Background IP.

(b) ImmunoGen-Owned Arising IP. ImmunoGen will be the sole owner of the Arising ImmunoGen IP [***], regardless of which Party (or its respective Affiliates) created or invented the Arising ImmunoGen IP [***].

(c) Vertex-Owned Arising IP. Vertex will be the sole owner of the Arising Vertex IP and the Product-Specific IP, regardless of which Party (or its respective Affiliates) created or invented the Arising Vertex IP or Product-Specific IP.

(d) Jointly-Owned Arising IP. Each Party will own an equal and undivided interest in and to the Arising Joint IP, regardless of which Party (or its respective Affiliates) created or invented the Arising Joint IP. Subject to the terms and conditions of this Agreement (including Article 7 (Exclusivity) and any exclusive licenses granted to Vertex under the Arising Joint IP), neither Party will have any obligation to account to the other for profits with respect to, or to obtain any consent of the other Party to license or exploit, Arising Joint IP by reason of joint ownership thereof, and each Party hereby waives any right it may have under the Law of any jurisdiction to require any such consent or accounting.

8.1.2 Inventorship. For purposes of this Agreement, inventorship will be determined in accordance with United States patent laws (regardless of where the applicable activities occurred).

8.1.3 Disclosure of Inventions. During the Term, Vertex will disclose in writing to ImmunoGen (which disclosure may be made through the IP Working Group) any inventions within the Arising ImmunoGen Know-How, Arising Overlapping Know-How or Arising Joint Know-How that are created or invented by or on behalf of Vertex or any of its Affiliates, including all invention disclosures or other similar documents submitted to Vertex by its or its Affiliates' employees, agents, or independent contractors relating thereto. During the

Term, ImmunoGen will disclose in writing to Vertex (which disclosure may be made through the IP Working Group) any inventions within the Arising Know-How that are created or invented by or on behalf of ImmunoGen or any of its Affiliates, including all invention disclosures or other similar documents submitted to ImmunoGen by its or its Affiliates' employees, agents, or independent contractors relating thereto. With respect to any invention that either Party is obligated to disclose to the other Party under this Section 8.1.3 (Disclosure of Inventions), the Party obligated to disclose such invention will do so by the earliest of [***].

8.1.4 Assignment.

(a) Assignment by Vertex. Vertex will and hereby does assign to ImmunoGen (i) all of Vertex's rights, title, and interests in and to the Arising ImmunoGen IP [***], and all intellectual property rights therein, and ImmunoGen hereby accepts such assignment; and (ii) an equal undivided joint interest in and to the Arising Joint IP to the extent necessary to effect joint ownership thereof as set forth in Section 8.1.1(d) (Jointly-Owned Arising IP), and all intellectual property rights therein, and ImmunoGen hereby accepts such assignment.

(b) Assignment by ImmunoGen. ImmunoGen will and hereby does assign to Vertex (i) all of ImmunoGen's rights, title, and interests in and to the Arising Vertex IP and Product-Specific IP, and all intellectual property rights therein, and Vertex hereby accepts such assignment; and (ii) an equal undivided joint interest in and to the Arising Joint IP to the extent necessary to effect joint ownership thereof as set forth in Section 8.1.1(d) (Jointly-Owned Arising IP), and all intellectual property rights therein, and Vertex hereby accepts such assignment.

(c) Covenants in Support of Assignment. Each Party will take (and will cause its Affiliates, and their respective employees, agents, and contractors to take) such further actions reasonably requested by the other Party to evidence any assignment under this Section 8.1.4 (Assignment) and to reasonably cooperate with such other Party in such other Party's efforts to obtain Patent Rights and other intellectual property protection for protectable Know-How within the Arising IP that is owned (solely or jointly) by such other Party.

8.2 Patent Prosecution and Maintenance.

8.2.1 ImmunoGen Background Patents and Arising ImmunoGen Patents. ImmunoGen, acting through patent counsel or agents of its choice, will have the sole right (but not the obligation), [***], to prepare, file, prosecute and maintain all ImmunoGen Background Patents and Arising ImmunoGen Patents.

8.2.2 Product-Specific Patents. Vertex, acting through patent counsel or agents of its choice, will have the first right (but not the obligation), [***], to prepare, file, prosecute and maintain all Product-Specific Patents. Vertex will provide ImmunoGen with copies of all substantive office actions received from, and substantive response filed with, any patent office with respect to any Product-Specific Patent. Vertex will consider in good faith the requests and suggestions of ImmunoGen with respect to strategies for filing, prosecuting, and maintaining such Product-Specific Patents in the Territory, which suggestions will be discussed through the IP Working Group. [***]. If Vertex decides to abandon or allow to lapse, or otherwise determines to not prosecute or maintain, any of the Product-Specific Patents in any country or region in the

Territory, Vertex will inform ImmunoGen of such decision promptly and, in any event, so as to provide ImmunoGen a reasonable amount of time to meet any applicable deadline to establish or preserve such Product-Specific Patents in such country or region. ImmunoGen will have the right to assume responsibility for continuing the prosecution and maintenance of such Product-Specific Patents in such country or region and paying any required fees to maintain such Product-Specific Patents in such country or region, in each case at [***] sole expense and through patent counsel or agents of its choice; provided that ImmunoGen will not have such right if Vertex [***]. ImmunoGen will not become an assignee of Vertex's interest in such Product-Specific Patents as a result of its assumption of such responsibility. Upon transfer of Vertex's responsibility for prosecuting and maintaining any of the Product-Specific Patents, Vertex will promptly deliver to ImmunoGen copies of all necessary files in Vertex's possession or control related to such Product-Specific Patents with respect to which responsibility has been transferred and will take all actions and execute all documents reasonably necessary for ImmunoGen to assume such prosecution and maintenance.

8.2.3 Arising Overlapping Patents. ImmunoGen, acting through patent counsel or agents of its choice, will have the first right (but not the obligation), [***], to prepare, file, prosecute and maintain all Arising Overlapping Patents. ImmunoGen will provide Vertex with copies of all substantive office actions received from, and substantive response filed with, any patent office with respect to any Arising Overlapping Patent. ImmunoGen will consider in good faith the requests and suggestions of Vertex with respect to strategies for filing, prosecuting, and maintaining such Arising Overlapping Patents in the Territory, which suggestions will be discussed through the IP Working Group. If ImmunoGen decides to abandon or allow to lapse, or otherwise determines to not prosecute or maintain, any of the Arising Overlapping Patents in any country or region in the Territory, ImmunoGen will inform Vertex of such decision promptly and, in any event, so as to provide Vertex a reasonable amount of time to meet any applicable deadline to establish or preserve such Arising Overlapping Patents in such country or region. Vertex will have the right to assume responsibility for continuing the prosecution and maintenance of such Arising Overlapping Patents in such country or region and paying any required fees to maintain such Arising Overlapping Patents in such country or region, in each case at [***] sole expense and through patent counsel or agents of its choice; provided that Vertex will not have such right if ImmunoGen [***]. Vertex will not become an assignee of ImmunoGen's interest in such Arising Overlapping Patents as a result of its assumption of such responsibility. Upon transfer of ImmunoGen's responsibility for prosecuting and maintaining any of the Arising Overlapping Patents, ImmunoGen will promptly deliver to Vertex copies of all necessary files in ImmunoGen's possession or control related to such Arising Overlapping Patents with respect to which responsibility has been transferred and will take all actions and execute all documents reasonably necessary for Vertex to assume such prosecution and maintenance.

8.2.4 Vertex Background Patents and Arising Vertex Patents. Vertex, acting through patent counsel or agents of its choice, will have the sole right (but not the obligation), [***], to prepare, file, prosecute and maintain all Vertex Background Patents and Arising Vertex Patents.

8.2.5 Arising Joint Patents. The Parties will jointly determine, in good faith, which Party will have the first right (but not the obligation) to prepare, file, prosecute and maintain each Arising Joint Patent, as well as the patent counsel or agents to be engaged with respect to

such activities and the allocation of costs and expenses with respect to such activities. The Party preparing, filing, prosecuting or maintaining any Arising Joint Patent will provide the other Party with copies of all substantive office actions received from, and substantive response filed with, any patent office with respect to such Arising Joint Patent and will consider in good faith the requests and suggestions of such other Party with respect to strategies for filing, prosecuting, and maintaining such Arising Joint Patents in the Territory, which suggestions will be discussed through the IP Working Group. If the prosecuting Party decides to abandon or allow to lapse, or otherwise determines to not prosecute or maintain, any of the Arising Joint Patents in any country or region in the Territory, it will inform such other Party of such decision promptly and, in any event, so as to provide such other Party a reasonable amount of time to meet any applicable deadline to establish or preserve such Arising Joint Patents in such country or region. Such other Party will have the right to assume responsibility for continuing the prosecution and maintenance of such Arising Joint Patents in such country or region and paying any required fees to maintain such Arising Joint Patents in such country or region, in each case at [***] sole expense and through patent counsel or agents of its choice. Such other Party will not become an assignee of the prosecuting Party's interest in such Arising Joint Patents as a result of its assumption of such responsibility. Upon transfer of the prosecuting Party's responsibility for prosecuting and maintaining any of the Arising Joint Patents, the prosecuting Party will promptly deliver to such other Party copies of all necessary files in its possession or control related to such Arising Joint Patents with respect to which responsibility has been transferred and will take all actions and execute all documents reasonably necessary for such other Party to assume such prosecution and maintenance.

8.2.6 Cooperation. Each Party agrees to cooperate reasonably with the other Party in the preparation, filing, prosecution and maintenance of any Patent Rights pursuant to this Section 8.2 (Patent Prosecution and Maintenance). Such cooperation includes executing all papers and instruments, or requiring employees or others to execute such papers or instruments, so as to effectuate the ownership of such Patent Rights and to enable the filing, prosecution, maintenance and extension thereof in any country or region. In addition, and without limitation to Section 8.9 (Patent Term Extension), the Parties will reasonably cooperate with each other in obtaining patent term extension or restoration or supplemental protection certificates or their equivalents in any country in the Territory for any Arising Patent. The Parties will, through the IP Working Group, reasonably cooperate and implement reasonable preparation, filing and prosecution strategies (including filing divisionals, continuations or otherwise) so that, to the extent reasonably feasible, (a) claims that claim Arising Know-How owned solely by ImmunoGen, (b) claims that claim Arising Know-How owned solely by Vertex and (c) claims that claim Arising Know-How owned jointly by ImmunoGen and Vertex are, in each case ((a)-(c)), pursued in mutually exclusive patent applications.

8.3 Enforcement of Patent Rights.

8.3.1 Notice. If either Party becomes aware of any actual or possible infringement (an "Infringement") of any (a) ImmunoGen Patent that Covers a Product, (b) Product-Specific Patent, (c) Arising Joint Patent, or (d) Arising Overlapping Patent then, in each case ((a)-(d)), that Party will promptly notify the other Party and provide it with all details of such Infringement of which it is aware (each, an "Infringement Notice").

8.3.2 Enforcement of ImmunoGen Patents.

(a) Against Competitive Infringement. With respect to any Infringement of any ImmunoGen Patent by a Third Party by reason of the making, having made, using, offering to sell, selling, importing or other exploitation of a compound or product that would be competitive with a Licensed Compound or a Product in the Field in the Territory (any such Infringement, of any Patent Right, a "Competitive Infringement"), ImmunoGen will have the first right (but not the obligation) to take action to address such a Competitive Infringement with respect to any such ImmunoGen Patent in its discretion, which may include the institution of legal proceedings or other action. [***]. Vertex will have the right to participate, and be represented by counsel that it selects, in any such legal proceedings or other action at its sole expense. Subject to the last sentence of this Section 8.3.2(a) (Against Competitive Infringement), if ImmunoGen does not bring an action or otherwise take reasonable steps to address the Competitive Infringement within [***] days (or such shorter period as may be required in Section 8.4.4(a) (Immediate Patent Infringement Action) or otherwise to preserve rights under applicable Law for Vertex to eliminate such Competitive Infringement) from any applicable Infringement Notice, then Vertex will have the right and option to do so [***].

(b) Against Infringement Other Than Competitive Infringement.

(i) ImmunoGen Patents Other Than Arising Overlapping Patents. ImmunoGen will have the sole right (but not the obligation) to take action to address an Infringement of any ImmunoGen Patent, other than an Arising Overlapping Patent, that is not a Competitive Infringement in its discretion, which may include the institution of legal proceedings or other action. [***].

(ii) Arising Overlapping Patents. ImmunoGen will have the first right (but not the obligation) to take action to address an Infringement of any Arising Overlapping Patent that is not a Competitive Infringement in its discretion, which may include the institution of legal proceedings or other action. [***]. Vertex will have the right to participate, and be represented by counsel that it selects, in any such legal proceedings or other action at its sole expense. Subject to the last sentence of this Section 8.3.2(b)(ii) (Arising Overlapping Patents), if ImmunoGen does not bring an action or otherwise take reasonable steps to address the Infringement within [***] days (or such shorter period as may be required in Section 8.4.4(a) (Immediate Patent Infringement Action) or otherwise to preserve rights under applicable Law for Vertex to address such Infringement) from any applicable Infringement Notice, then Vertex will have the right and option to do so [***].

8.3.3 Enforcement of Product-Specific Patents. Vertex will have the first right (but not the obligation) to take action to address an Infringement of any Product-Specific Patent in its discretion, which may include the institution of legal proceedings or other action. [***]. Subject to the last sentence of this Section 8.3.3 (Enforcement of Product-Specific Patents), if Vertex does not bring an action or otherwise take reasonable steps to address the Infringement within [***] days (or such shorter period as may be required to preserve rights under applicable Law for ImmunoGen to address such Infringement) from any applicable Infringement Notice, then ImmunoGen will have the right and option to do so [***].

8.3.4 Enforcement of Vertex Background Patents and Arising Vertex Patents. Vertex will have the sole right (but not the obligation) to take action to address an Infringement of any Vertex Background Patent or Arising Vertex Patent in its discretion, which may include the institution of legal proceedings or other action. [***].

8.3.5 Enforcement of Arising Joint Patents.

(a) Against Competitive Infringement. Vertex will have the first right (but not the obligation) to take action to address a Competitive Infringement of any Arising Joint Patent in its discretion, which may include the institution of legal proceedings or other action. [***]. ImmunoGen will have the right to participate, and be represented by counsel that it selects, in any such legal proceedings or other action at its sole expense. If Vertex does not bring an action or otherwise take reasonable steps to address the Competitive Infringement within [***] days (or such shorter period as may be required to preserve rights under applicable Law for ImmunoGen to address such Competitive Infringement) from any applicable Infringement Notice, then ImmunoGen will have the right and option to do so [***].

(b) Against Infringement Other Than Competitive Infringement. The Parties will jointly determine, in good faith, which Party will have the first right (but not the obligation) to take action (including the institution of legal proceedings or other action) to address an Infringement of any Arising Joint Patent that is not a Competitive Infringement, or whether the Parties will jointly take such action, as well as responsibility for costs and selection of counsel. Each Party will have the right to participate, and be represented by counsel that it selects, in any such legal proceedings or other action at its sole expense. If the Party allocated the right to take such action does not bring an action or otherwise take reasonable steps to address the Infringement within [***] days (or such shorter period as may be required to preserve rights under applicable Law for the other Party to address such Infringement) from any applicable Infringement Notice, then such other Party will have the right and option to do so [***].

8.3.6 Cooperation. In any action, suit or proceeding instituted under this Section 8.3 (Enforcement of Patent Rights), the Parties will cooperate with and assist each other in all reasonable respects. Upon the reasonable request of the Party initiating such action, suit or proceeding, the other Party will join such action, suit or proceeding and will be represented by counsel of its own choice, at the requesting Party's expense.

8.3.7 Recovery. Unless otherwise mutually agreed by the Parties, and subject, in the cases of Sections 8.3.7(a)-(c), to Section 8.3.7(d), any damages, amounts received in settlement, judgment or other monetary awards recovered by either Party pursuant to this Section 8.3 (Enforcement of Patent Rights), whether by settlement or judgment ("Monies"), will be allocated in the following order:

(a) [***];

(b) [***]; and

(c) [***].

(d) [***].

8.4 Response to Biosimilar Applicants. Notwithstanding anything to the contrary herein, all decisions relating to procedures under the BPCIA with regard to any Patent Right other than an ImmunoGen Patent (including any response to the Applicant) will be within the sole discretion of Vertex (for clarity, including any portion of a Vertex Response with regard to any Patent Right other than an ImmunoGen Patent).

8.4.1 Notice. In the event that either Party (a) receives a copy of an application submitted to the FDA under subsection (k) of Section 351 of the PHSA (a "Biosimilar Application"), whether or not such notice or copy is provided under any applicable Law (including under the Biologics Price Competition and Innovation Act of 2009 (the "BPCIA"), the United States Patient Protection and Affordable Care Act or implementing FDA regulations and guidance) applicable to the approval or manufacture of any biosimilar or interchangeable biological product (a "Proposed Biosimilar Product") for which a Product is a "reference product," as such term is used in the BPCIA, or (b) otherwise becomes aware that such a Biosimilar Application has been filed (such as in an instance described in Section 351(1)(9)(C) of the PHSA), then such Party will promptly provide the other Party with written notice.

8.4.2 Access to Confidential Information. Upon written request from ImmunoGen and to the extent permitted by applicable Law, Vertex will provide ImmunoGen with confidential access to the Biosimilar Application and such other information that describes the process used to manufacture the Proposed Biosimilar Product, in each case, to the extent provided to Vertex by the Third Party that submitted the Biosimilar Application (the "Applicant"); provided, however, [***].

8.4.3 Proposed Patent List.

(a) Preparation of Proposed Patent List. Not later than [***] days from the date of receipt by Vertex of a copy of a Biosimilar Application and related manufacturing information, Vertex, with cooperation from ImmunoGen will prepare and provide ImmunoGen with a list (the "Proposed Patent List") of [***]. As soon as practicable following the date of receipt by ImmunoGen of the Proposed Patent List, ImmunoGen and Vertex will discuss in good faith the ImmunoGen Patents to be included on the Proposed Patent List and Vertex will consider in good faith ImmunoGen's proposals for changes to the Proposed Patent List with respect to the ImmunoGen Patents. Not later than [***] days (or such longer or shorter period required by applicable Law) following Vertex's receipt of the Biosimilar Application and related manufacturing information, Vertex will provide the Applicant with a copy of the Proposed Patent List (the Proposed Patent List as delivered to the Applicant, the "Final Proposed Patent List"). Notwithstanding the enforcement rights with respect to the ImmunoGen Patents set forth in Section 8.3 (Enforcement of Patent Rights), Vertex will have the right to include any of the [***] on the Final Proposed Patent List to the extent that [***]; provided, however, [***].

(b) Disclosure of Applicant Response. Provided that [***], Vertex will provide to ImmunoGen the response from the Applicant with regard to any ImmunoGen Patent included on the Final Proposed Patent List, including any response required by the BPCIA (the "Applicant Response") [***].

(c) Preparation of Vertex Response. Following receipt by Vertex of the Applicant Response, Vertex, with cooperation and assistance from ImmunoGen, will prepare and provide to ImmunoGen a proposed response that [***] (the "Vertex Response"). As soon as practicable following the date of receipt by ImmunoGen of the proposed Vertex Response, the Parties will discuss in good faith the statements in the proposed Vertex Response and Vertex will consider in good faith ImmunoGen's proposals for changes to the Vertex Response. Not later than [***] days (or such longer or shorter period required by applicable Law) following Vertex's receipt of the Applicant Response, Vertex will provide the Applicant with a copy of the Vertex Response (the Vertex Response as delivered to the Applicant, the "Final Vertex Response").

(d) Inclusion of ImmunoGen Patents. [***].

(e) Negotiation; ImmunoGen Rights. As soon as possible following the date on which Vertex provides the Applicant with a copy of the Final Vertex Response, Vertex will commence good faith negotiations with the Applicant for a period of not more than [***] days (or such longer or shorter period required by applicable Law) (the "Negotiation Period") in an effort to reach agreement on which Patent Rights on the Final Proposed Patent List, or the list described in Section 351(l)(3)(B) of the PHSA, will be the subject of an immediate patent infringement litigation pursuant to Section 351(1)(6) of the PHSA (the list of such Patent Rights, which may be a subset of the Patent Rights on the Final Proposed Patent List, the "Infringed Patent List"; and such litigation, an "Immediate Patent Infringement Action"); provided, however, [***].

(f) Supplements to Proposed Patent List. ImmunoGen will provide Vertex with a copy of any U.S. patent within the ImmunoGen Patents that is issued after Vertex has provided the Final Proposed Patent List to the Applicant within [***] days after such issuance. As soon as practicable following the date of receipt by Vertex of any such patent, ImmunoGen and Vertex will discuss in good faith whether such patent could reasonably be asserted with respect to the making, using, offering to sell, selling, or importing of the Proposed Biosimilar Product. Vertex will provide the Applicant with a supplement to the Final Proposed Patent List to include any such patent not later than [***] days after the issuance of such patent (or such longer or shorter period required by applicable Law) [***]. Vertex will consider in good faith any request by ImmunoGen to supplement the Final Proposed Patent List to include any such patent.

8.4.4 Claims, Suits and Proceedings.

(a) Immediate Patent Infringement Action. With respect to any ImmunoGen Patents that are to be the subject of an Immediate Patent Infringement Action, the Parties' respective rights and obligations with respect to the litigation of such patents (including rights to initiate, step in, participate in, settle and share amounts recovered pursuant to such Immediate Patent Infringement Action, and obligations to pay legal costs and expenses with respect to such Immediate Patent Infringement Action) will be as set forth in Section 8.3 (Enforcement of Patent Rights), except that [***].

(b) Pre-Marketing Litigation. Either Party will notify the other Party within [***] days of receiving any notice of commercial marketing provided by the Applicant pursuant to Section 351(l)(8)(A) of the PHSA (the "Premarket Notice"). Thereafter, the Parties' respective rights and obligations with respect to any litigation pursuant to Section 351(l)(8)(B) of

the PHSA (including rights to initiate, step in, participate in, settle and share amounts recovered pursuant to such action, and obligations to pay legal costs and expenses with respect to such action) will be as set forth in Section 8.3 (Enforcement of Patent Rights).

(c) Cooperation; Standing. [***].

8.4.5 Invalidity or Unenforceability Defenses or Actions. In the event that the Applicant asserts, as a defense or as a counterclaim in any infringement action under Section 8.4.4 (Claims, Suits and Proceedings), that any of the ImmunoGen Patents is invalid or unenforceable, then, notwithstanding anything to the contrary herein, the Party that has the right to bring such infringement action under Section 8.4.4 (Claims, Suits and Proceedings) will also have the right to respond to such defense or defend against such counterclaim, as applicable, in its discretion, and, subject to such Party's right, the Parties' other respective rights and obligations with respect to such action (including rights to step in, participate in, settle and share amounts recovered pursuant to such action, and obligations to pay legal costs and expenses with respect to such action) will be as set forth in Section 8.3 (Enforcement of Patent Rights); provided that [***]. In all other cases (for clarity, other than as such a defense or counterclaim), including any declaratory judgment action or similar action or claim field by an Applicant asserting that any of the ImmunoGen Patents is invalid or unenforceable (including in a declaratory judgment action brought by the Applicant following the Premarket Notice), the Parties' respective rights and obligations with respect to such action (including rights to initiate, step in, participate in, settle and share amounts recovered pursuant to such action, and obligations to pay legal costs and expenses with respect to such action) will be as set forth in Section 8.3 (Enforcement of Patent Rights); provided that [***].

8.4.6 Changes in Applicable Law. The Parties have agreed to the provisions of this Section 8.4 (Response to Biosimilar Applicants) on the basis of the BPCIA and other applicable Law in effect as of the Effective Date. If there are any material changes to the BPCIA or other applicable Law that would affect these provisions, the Parties will discuss amendments to this Section 8.4 (Response to Biosimilar Applicants) in good faith.

8.5 Defense of Claims. If any action, suit or proceeding is brought or threatened against either Party or an Affiliate or Sublicensee alleging infringement of the intellectual property of a Third Party by reason of use by Vertex or an Affiliate or Sublicensee of the ImmunoGen Technology or Arising Joint IP in the Exploitation of any Product, the Party first receiving notice of such actual or threatened action, suit or proceeding will notify the other Party promptly, and the Parties will as soon as practicable thereafter confer in good faith regarding the appropriate response.

8.6 Product Trademarks. All Products will be sold under one or more Trademarks selected and owned by Vertex or its Affiliates or Sublicensees in the Territory. As between the Parties, Vertex will control the preparation, prosecution and maintenance of applications related to all such Trademarks in the Territory, at its sole cost and expense and at its sole discretion. ImmunoGen will notify Vertex promptly upon learning of any actual, alleged or threatened infringement of a Trademark applicable to a Product in the Territory, or of any unfair trade practices, trade dress imitation, passing off of counterfeit goods, or like offenses in the Territory. As between the Parties, all of the costs, expenses and legal fees in bringing, maintaining and

prosecuting any action to maintain, protect or defend any Trademark owned by Vertex or its Affiliate or Sublicensee hereunder, and any damages or other recovery, will be Vertex's sole responsibility, and taken in its sole discretion.

8.7 Patent Listing. Vertex will have the sole right, but not the obligation, to submit to all applicable Regulatory Authorities patent information pertaining to each applicable Product pursuant to 21 U.S.C. § 355(b)(1)(G), any similar statutory or regulatory requirement enacted in the future regarding biologic products, or any similar statutory or regulatory requirement in any non-U.S. country or other regulatory jurisdiction; provided that, in cases where applicable Law and Governmental Authorities permit discretion as to whether an ImmunoGen Patent is included in any such filing, ImmunoGen's written consent will be required prior to making such filing with respect to any such ImmunoGen Patent, such consent not to be unreasonably withheld, conditioned or delayed.

8.8 Common Ownership Legislation. Notwithstanding anything to the contrary in this Article 8 (Intellectual Property Rights), neither Party will have the right to make an election under the Common Ownership Legislation when exercising its rights under this Article 8 (Intellectual Property Rights) without the prior written consent of the other Party, which will not be unreasonably withheld, conditioned or delayed. With respect to any such permitted election, the Parties will use reasonable efforts to cooperate and coordinate their activities with respect to any submissions, filings or other activities in support thereof. The Parties acknowledge and agree that this Agreement is a "joint research agreement" as defined in the Common Ownership Legislation. Notwithstanding the foregoing, the other Party's consent under this Section 8.8 (Common Ownership Legislation) will not be required in connection with an obviousness-type double patenting rejection in any patent application claiming a Licensed Compound, Product, or uses thereof.

8.9 Patent Term Extension. Vertex will have the sole right to obtain patent term extension or restoration in any country in the Territory under any statute or regulation equivalent or similar to 35 U.S.C. § 156, where applicable to a Product. Vertex will determine which relevant patents will be extended (including by filing supplementary protection certificates and any other extensions that are now or in the future become available). ImmunoGen will abide by Vertex's determination and cooperate, as reasonably requested by Vertex, in connection with the foregoing (including by providing appropriate information and executing appropriate documents); provided that ImmunoGen's written consent will be required prior to applying for any such extension or restoration with respect to any ImmunoGen Patent, such consent not to be unreasonably withheld, conditioned or delayed. Vertex will (a) discuss with ImmunoGen through the IP Working Group the decision to file an application for any extension or restoration pursuant to this Section 8.9 (Patent Term Extension) and (b) keep ImmunoGen informed of the filing, grant or final rejection of any such application.

8.10 Recording. If Vertex deems it necessary or desirable to register or record this Agreement or evidence of this Agreement with any patent office or other appropriate Governmental Authority in one or more jurisdictions in the Territory, ImmunoGen will reasonably cooperate to execute and deliver to Vertex any documents accurately reflecting or evidencing this Agreement that are necessary or desirable, in Vertex's reasonable judgment, to complete such registration or recordation. Vertex will reimburse ImmunoGen for all reasonable and documented

Out-of-Pocket Costs, including attorneys' fees, incurred by ImmunoGen in complying with the provisions of this Section 8.10 (Recording).

8.11 Unitary Patent System. [***] will have the exclusive right to opt-in or opt-out of the Europe Unitary Patent System for such Patent Right. For clarity, "to opt-in or opt-out" refers to both the right to have or have not a European patent application or an issued European patent registered to have unitary effect within the meaning of Regulation (EU) No 1257/2012 of December 17, 2012 as well as the Agreement on a Unified Patent Court as of February 19, 2013; and to the right to opt-in or opt-out from the exclusive competence of the Unified Patent Court in accordance with Article 83(3) of that Agreement on a Unified Patent Court. Without limiting the generality of the foregoing, unless a Party or its Affiliate has expressly opted in to the Europe Unitary Patent System with respect to a given Patent Right, the other Party will not initiate any action with respect to such Patent Right under the Europe Unitary Patent System without such Party's prior written approval, such approval to be granted or withheld in such Party's sole discretion.

8.12 IP Working Group. The Parties will, within [***], form an intellectual property working group (the "IP Working Group"), composed of [***] representatives from each Party that are employees or consultants of such Party or its Affiliates having relevant expertise in intellectual property matters. Such IP Working Group will discuss the prosecution and filing strategy with respect to Arising Overlapping Patents, Arising Joint Patents and Product-Specific Patents, for the purpose of (a) obtaining alignment between the Parties with respect to disclosures in such Patent Rights of the [***] and the [***], and (b) to provide a forum for the Parties' cooperation as set forth in Section 8.2.6 (Cooperation). The IP Working Group will meet in-person or by means of telephone or video conference at least once each Calendar Quarter, or with such other frequency as the IP Working Group may agree. Each Party may replace its representatives on the IP Working Group at any time by providing notice in writing to the other Party. For clarity, the IP Working Group will have no decision-making authority.

ARTICLE 9
CONFIDENTIALITY

9.1 Confidentiality Obligations. At all times during the Term and for a period of [***] years following termination or expiration hereof in its entirety, each Party will, and will cause its officers, directors, employees and agents to, keep confidential and not publish or otherwise disclose to a Third Party and not use, directly or indirectly, for any purpose, any Confidential Information furnished or otherwise made known to it, directly or indirectly, by the other Party, except to the extent such disclosure or use is expressly permitted by the terms of this Agreement or is necessary or reasonably useful for the performance of, or the exercise of such Party's rights under, this Agreement. Notwithstanding the foregoing, to the extent the receiving Party can demonstrate by documentation or other competent proof, the confidentiality and non-use obligations under this Section 9.1 (Confidentiality Obligations) with respect to any Confidential Information will not include any information that:

9.1.1 has been published by a Third Party or otherwise is or hereafter becomes publicly known or part of the public domain by public use, publication, general knowledge or the like through no wrongful act, fault or negligence on the part of the receiving Party;

9.1.2 has been in the receiving Party's possession prior to disclosure by the disclosing Party without any obligation of confidentiality with respect to such information; provided that the exception set forth in this Section 9.1.2 will not apply with respect to any Know-How that is deemed to be the Confidential Information of one or more Parties under the definition of "Confidential Information";

9.1.3 is subsequently received by the receiving Party from a Third Party without restriction and without breach of any agreement between such Third Party and the disclosing Party; provided that the exception set forth in this Section 9.1.3 will not apply with respect to any Know-How that is deemed to be the Confidential Information of one or more Parties under the definition of "Confidential Information";

9.1.4 is generally made available to Third Parties by the disclosing Party without restriction on disclosure; or

9.1.5 has been independently developed by or for the receiving Party without reference to, or use or disclosure of, the disclosing Party's Confidential Information; provided that the exception set forth in this Section 9.1.5 will not apply with respect to any Know-How that is deemed to be the Confidential Information of one or more Parties under the definition of "Confidential Information".

Specific aspects or details of Confidential Information will not be deemed to be publicly known, in the public domain or in the possession of the receiving Party merely because the Confidential Information is embraced by more general information that is publicly known, in the public domain or in the possession of the receiving Party. Further, any combination of Confidential Information will not be considered publicly known, in the public domain or in the possession of the receiving Party merely because individual elements of such Confidential Information are publicly known, in the public domain or in the possession of the receiving Party unless the combination is publicly known, in the public domain or in the possession of the receiving Party.

9.2 Permitted Disclosures.

9.2.1 Each Party may disclose the Confidential Information of the other Party to the extent that such disclosure is:

(a) in the reasonable opinion of the receiving Party's legal counsel, required pursuant to law, regulation or a valid order of a court of competent jurisdiction or other supra-national, federal, national, regional, state, provincial or local governmental body of competent jurisdiction, (including by reason of filing with securities regulators, but subject to Section 9.4 (Public Announcements)); provided that, subject to Section 9.4 (Public Announcements), the receiving Party will first have given prompt written notice (and to the extent possible, at least [***] notice) to the disclosing Party and given the disclosing Party a reasonable opportunity to take whatever action it deems necessary to protect its Confidential Information (for example, quash such order or to obtain a protective order or confidential treatment requiring that the Confidential Information and documents that are the subject of such order be held in confidence by such court or governmental body or, if disclosed, be used only for the purposes for which the order was issued). In the event that no protective order or other remedy is obtained, or the

disclosing Party waives compliance with the terms of this Agreement, the receiving Party will furnish only that portion of Confidential Information that the receiving Party is advised by counsel is legally required to be disclosed; or

(b) made by or on behalf of the receiving Party to the Regulatory Authorities as required in connection with any filing, application or request for any Regulatory Approval, or any other Regulatory Filing, in accordance with the terms of this Agreement; provided that reasonable measures will be taken to assure confidential treatment of such Confidential Information to the extent practicable and consistent with applicable Law.

9.2.2 Each Party and its Affiliates (and, in the case of Vertex, Sublicensees) may disclose Confidential Information of the other Party to its or their advisors, consultants, clinicians, vendors, service providers, contractors, existing or prospective collaboration partners, licensees, sublicensees, or other Third Parties in connection with the performance of its obligations or exercise of its rights as contemplated by this Agreement; provided that such Persons will be subject to confidentiality and non-use obligations at least as restrictive as those set forth in this Article 9 (Confidentiality) (but subject to reduced timeframes for the survival of such obligations as would be commercially reasonable); and provided, further, that the receiving Party will remain responsible for any failure by any such Person to treat such Confidential Information as required under this Article 9 (Confidentiality);

9.2.3 Notwithstanding Section 9.2.2, each Party may disclose the existence and terms of this Agreement to the extent that such disclosure is:

(a) made by the receiving Party or its Affiliates to their respective financial and external legal advisors who have a need to know the existence and terms of this Agreement and are either under professional codes of conduct giving rise to expectations of confidentiality and non-use or under obligations of confidentiality and non-use with respect to such Confidential Information consistent with the obligations of confidentiality and non-use of the receiving Party pursuant to this Article 9 (Confidentiality) (but subject to reduced timeframes for the survival of such obligations as would be commercially reasonable); provided that the receiving Party will remain responsible for any failure by such financial and external legal advisors to treat such Confidential Information as required under this Article 9 (Confidentiality);

(b) made by (i) the receiving Party or its Affiliates to potential or actual investors, acquirers, lenders and other financial partners as may be necessary in connection with their evaluation of such potential or actual investment, acquisition, debt transaction or other financial transaction; or (ii) Vertex (as the receiving Party) or its Affiliates to potential or actual (sub)licensees or collaborators as may be necessary in connection with their evaluation of such potential or actual (sub)license or collaboration; provided that, in each case ((i) and (ii)), such Persons will be subject to confidentiality and non-use obligations at least as restrictive as those set forth in this Article 9 (Confidentiality) (but subject to reduced timeframes for the survival of such obligations as would be commercially reasonable); and provided, further, that the receiving Party will remain responsible for any failure by any such Person to treat such Confidential Information as required under this Article 9 (Confidentiality); or

(c) made pursuant to and in accordance with Section 9.4 (Public Announcements).

9.3 Use of Name. Except as expressly provided herein, neither Party will mention or otherwise use the name, logo, or Trademark of the other Party or any of its Affiliates (or any abbreviation or adaptation thereof) in any publication, press release, marketing and promotional material, or other form of publicity without the prior written approval of such other Party in each instance. The restrictions imposed by this Section 9.3 (Use of Name) will not prohibit either Party from making any disclosure identifying the other Party that, in the opinion of the disclosing Party's counsel, is required by applicable Law; provided that such Party will submit the proposed disclosure identifying the other Party in writing to the other Party as far in advance as reasonably practicable so as to provide a reasonable opportunity to comment thereon.

9.4 Public Announcements. ImmunoGen will make a mutually agreed press release promptly after execution of this Agreement, on a mutually-agreed date. Neither Party will issue any other public announcement, press release, or other public disclosure regarding this Agreement or its subject matter without the other Party's prior written consent, except for any such disclosure by either Party that is, in the opinion of its counsel, required by applicable Law or the rules of a stock exchange on which the securities of such Party are listed. In the event that either Party is, in the opinion of its counsel, required by applicable Law or the rules of a stock exchange on which its securities are listed to make such a public disclosure, such Party will submit the proposed disclosure (together with the reasons for the disclosure requirement and notification of the time and place where the disclosure will be made) in writing to the other Party as far in advance as reasonably practicable so as to provide a reasonable opportunity to comment thereon, and such first Party will consider the other Party's comments thereon in good faith. Notwithstanding anything to the contrary herein, Vertex will have the right to make academic, scientific or medical publications or presentations (in each case, in accordance with Section 9.5 (Publications)), or public announcements, press releases or other public disclosures concerning its Development, Manufacture or Commercialization activities with respect to any Product under this Agreement without ImmunoGen's prior written approval; provided that such publications or presentation will not include any Confidential Information of ImmunoGen without ImmunoGen's prior written consent.

9.5 Publications. Vertex will have the sole right to publish, present or otherwise disclose the results of its Development, Manufacture or Commercialization of Licensed Compounds, Linkers and Products, in each case, in any academic, scientific or medical publication or presentation; provided that at least [***] (or [***], in the case of an abstract or poster presentation) prior to submitting any such publication, presentation or disclosure, Vertex will provide ImmunoGen with a copy of such publication, presentation or disclosure (and the intended date of such publication, presentation or disclosure). ImmunoGen will provide any comments with respect to such publication, presentation or disclosure within [***] after receipt (or within [***] in the case of an abstract or poster presentation). Vertex will (a) review and consider in good faith any comments provided by ImmunoGen and (b) redact any Confidential Information of ImmunoGen upon ImmunoGen's request.

9.6 Return of Confidential Information. Upon the effective date of the termination of this Agreement in its entirety for any reason, either Party may request in writing, and the other

Party will either, with respect to Confidential Information to which such other Party does not retain rights under the surviving provisions of this Agreement: (a) as soon as reasonably practicable, destroy all copies of such Confidential Information in the possession of such other Party and confirm such destruction in writing to the requesting Party; or (b) as soon as reasonably practicable, deliver to the requesting Party, at such other Party's expense, all copies of such Confidential Information in the possession of such other Party; provided that such other Party will be permitted to retain one (1) copy of such Confidential Information for the sole purpose of performing any continuing obligations or exercising any continuing rights hereunder, as required by applicable Law, or for archival purposes. Notwithstanding the foregoing, (i) such other Party also will be permitted to retain such additional copies of or any computer records or files containing such Confidential Information that have been created solely by such Party's automatic archiving and back-up procedures, to the extent created and retained in a manner consistent with such other Party's standard archiving and back-up procedures, but not for any other use or purpose, and (ii) each Party will be permitted to retain the Arising Joint Know-How and the Arising Overlapping Know-How. For clarity, any Confidential Information retained pursuant to this Section 9.6 (Return of Confidential Information) will continue to be subject to the surviving terms and conditions of this Agreement applicable to such Confidential Information.

9.7 Survival. All Confidential Information will continue to be subject to the terms of this Agreement for the period set forth in Section 9.1 (Confidentiality Obligations).

9.8 Vertex Information Rights. [***]:

9.8.1 [***];

9.8.2 [***]; and

9.8.3 [***].

ARTICLE 10
REPRESENTATIONS AND WARRANTIES

10.1 Representations and Warranties of Both Parties. Each Party hereby represents and warrants to the other Party, as of the Effective Date, that:

10.1.1 such Party is duly organized, validly existing and in good standing under applicable Law of the jurisdiction of its incorporation and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

10.1.2 such Party has taken all necessary action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

10.1.3 this Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid, binding obligation, enforceable against it in accordance with the terms hereof, subject to the effects of bankruptcy, insolvency or other laws of general application affecting the enforcement of creditor rights, judicial principles affecting the availability of specific performance and general principles of equity (whether enforceability is considered a proceeding at law or equity); and

10.1.4 the execution, delivery and performance of this Agreement by such Party do not conflict with and do not violate: (a) such Party's charter documents, bylaws or other organizational documents; (b) in any material respect, any agreement or any provision thereof, or any instrument or understanding, oral or written, to which it is a party or by which it is bound; (c) any applicable Law; or (d) any order, writ, judgment, injunction decree, determination or award of any court, governmental body or administrative or other agency having jurisdiction over such Party.

10.2 Representations and Warranties of ImmunoGen. ImmunoGen hereby represents and warrants to Vertex, as of the Effective Date, that:

10.2.1 (a) the ImmunoGen Patents are subsisting and, to its knowledge, are, or, upon issuance, will be, valid and enforceable patents and (b) to its knowledge, no Third Party has challenged the scope, validity or enforceability of any ImmunoGen Patent (including through the institution of, or written threat of institution of, interference, nullity or similar invalidity proceedings before the United States Patent and Trademark Office or any analogous foreign Governmental Authority);

10.2.2 ImmunoGen has received no written notice claiming that the (a) Exploitation of a Licensed Compound or (b) use of the ImmunoGen Technology as contemplated herein, in each case ((a) or (b)), infringes or misappropriates (or would infringe or misappropriate) any intellectual property rights of any Third Party;

10.2.3 there is no pending or, to ImmunoGen's knowledge, threatened, litigation that alleges that the (a) Exploitation of a Licensed Compound or (b) use of the ImmunoGen Technology as contemplated herein, in each case ((a) or (b)), infringes or misappropriates (or would infringe or misappropriate) any intellectual property rights of any Third Party;

10.2.4 [***];

10.2.5 [***];

10.2.6 to its knowledge, ImmunoGen Controls all of the Patent Rights and Know-How owned by or licensed to ImmunoGen or its Affiliates that are necessary or reasonably useful to Exploit the Licensed Compounds and Products in the Field in the Territory;

10.2.7 each of the Pre-Signing [***] Vertex Targets and the Pre-Signing [***] Vertex Target are not Unavailable Targets (and, for purposes of this Section 10.2.7 only, the phrase "at the time of Vertex's delivery of the applicable Nomination Notice" in the definition of "Unavailable Target" will be deemed to say "as of the Effective Date");

10.2.8 ImmunoGen has listed in Schedule 1.107 (ImmunoGen Patents) all ImmunoGen Patents existing as of the Effective Date;

10.2.9 to its knowledge, no Third Party is infringing or threatening to infringe any of the ImmunoGen Patents or misappropriating or threatening to misappropriate any ImmunoGen Know-How;

10.2.10 it has complied in all material respects with applicable Law, including any disclosure requirements of the United States Patent and Trademark Office or any analogous foreign Governmental Authority, in connection with the prosecution and maintenance of the ImmunoGen Patents and has timely paid all filing and renewal fees payable with respect to any such Patent Rights for which it controls prosecution and maintenance;

10.2.11 it has obtained assignments from the inventors of all inventorship rights relating to the ImmunoGen Patents, and, to its knowledge, all such assignments are valid and enforceable;

10.2.12 no ImmunoGen Technology is subject to any funding agreement with any government, governmental agency or nonprofit entity; and

10.2.13 it and its Affiliates have not employed (and, to ImmunoGen's knowledge, have not used a contractor or consultant that is or has employed) a Debarred Entity, Debarred Individual, Excluded Entity, Excluded Individual, Convicted Entity or Convicted Individual in any capacity in connection with the Exploitation of any Licensed Compound.

10.3 Representations and Warranties of Vertex. Vertex hereby represents to ImmunoGen that it has not, prior to the Effective Date in the conduct of its research activities utilizing the ImmunoGen Background IP, conceived, discovered, developed or otherwise made any improvement, enhancement or modification to any Licensed Compound.

10.4 Additional Representations, Warranties, and Covenants.

10.4.1 Each Party hereby covenants to the other Party that in performing its obligations or exercising its rights under this Agreement, such Party, its Affiliates, and its and their (sub)licensees/Sublicensees, will comply in all material respects with all applicable Law, including all anti-corruption Laws and anti-bribery Laws.

10.4.2 Each Party hereby represents to the other Party that such Party and its Affiliates have not ever been and are not currently the subject of a proceeding that led or could lead to it or its Affiliates becoming a Debarred Entity, Excluded Entity or Convicted Entity, and each Party hereby covenants to the other Party that such Party, its Affiliates, and its and their (sub)licensees/ Sublicensees, will not use in any capacity, in connection with the obligations to be performed under this Agreement, any person who is a Debarred Individual, Excluded Individual or a Convicted Individual.

10.4.3 ImmunoGen will not, and will cause its Affiliates not to, (a) license, sell, assign or otherwise transfer to any Person any ImmunoGen Technology or Arising Joint IP (or agree to do any of the foregoing), (b) negotiate with, offer to, or grant any license to any Person under any ImmunoGen Technology or Arising Joint IP, (c) incur or permit to exist, with respect to any ImmunoGen Technology or Arising Joint IP, any lien, encumbrance, charge, security interest, mortgage, liability, grant of license to Third Parties or other restriction (including in connection with any indebtedness), or (d) effect any corporate restructuring or enter into any new agreement or otherwise obligate itself to any Third Party or Affiliate, or amend an existing agreement with a Third Party or Affiliate, in each case ((a)-(d)), that would conflict with, limit, impair or restrict the rights and licenses granted to Vertex hereunder or the obligations of

ImmunoGen or its Affiliates under this Agreement or would cause any ImmunoGen Technology or Arising Joint IP to cease to be Controlled by ImmunoGen.

10.5 Disclaimer. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY THAT ANY PATENT RIGHTS ARE VALID OR ENFORCEABLE, AND EACH PARTY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NONINFRINGEMENT.

ARTICLE 11
INDEMNIFICATION

11.1 Indemnification by Vertex. Vertex will indemnify, defend and hold harmless ImmunoGen, its Affiliates, their respective directors, officers, employees, consultants and agents, and their respective successors, heirs and assigns (the "ImmunoGen Indemnitees"), from and against all liabilities, damages, losses and expenses (including reasonable attorneys' fees and expenses of litigation) (collectively, "Losses") incurred by or imposed upon the ImmunoGen Indemnitees, or any of them, as a direct result of any Third Party claims, suits, actions, demands or judgments, including personal injury and product liability matters (collectively, "Third Party Claims"), arising out of:

(a) a breach of any representation, warranty or covenant of Vertex set forth in this Agreement by Vertex;

(b) the Exploitation of any Licensed Compound and any Product by Vertex or any of its Affiliates, Sublicensees, Subcontractors, Distributors or agents; or

(c) the negligence, recklessness or willful misconduct of (i) Vertex or any of its Affiliates, Sublicensees, Subcontractors, Distributors or agents or (ii) any Vertex Indemnitee not included in clause (i), in each case ((i) and (ii)), in connection with this Agreement;

except in each case, ((a)-(c)), to the extent such Third Party Claim or Loss arises out of an event described in clause (a) or (b) of Section 11.2 (Indemnification by ImmunoGen), as to such Third Party Claim or Loss each Party will indemnify the other to the extent of its respective liability.

11.2 Indemnification by ImmunoGen. ImmunoGen will indemnify, defend and hold harmless Vertex, its Affiliates, their respective directors, officers, employees, consultants and agents, and their respective successors, heirs and assigns (the "Vertex Indemnitees"), from and against all Losses incurred by or imposed upon the Vertex Indemnitees, or any of them, as a direct result of any Third Party Claims arising out of:

(a) a breach of any representation, warranty or covenant of ImmunoGen set forth in this Agreement by ImmunoGen; or

(b) the negligence, recklessness or willful misconduct of (i) ImmunoGen or any of its Affiliates or subcontractors or (ii) any ImmunoGen Indemnitee not included in clause (i), in each case ((i) and (ii)), in connection with this Agreement;

except in each case, ((a) and (b)), to the extent such Third Party Claim or Loss arises out of an event described in clause (a)-(c) of Section 11.1 (Indemnification by Vertex), as to such Third Party Claim or Loss each Party will indemnify the other to the extent of its respective liability.

11.3 Conditions to Indemnification. A Person seeking indemnification under this Article 11 (Indemnification) (the "Indemnified Party") in respect of a Third Party Claim will give prompt notice of such Third Party Claim to the Party from which recovery is sought (the "Indemnifying Party") and will permit the Indemnifying Party to assume direction and control of the defense of the Third Party Claim; provided that the Indemnifying Party will (a) act reasonably and in good faith with respect to all matters relating to the defense or settlement of such Third Party Claim as the defense or settlement relates to the Indemnified Party, and (b) not settle or otherwise resolve such Third Party Claim without the Indemnified Party's prior written consent (which consent will not be unreasonably withheld, conditioned or delayed); provided that the Indemnifying Party may, without the Indemnified Party's prior written consent, agree or consent to any settlement or other resolution of such Third Party Claim which requires solely money damages paid by the Indemnifying Party, and which includes as an unconditional term thereof the giving by such claimant or plaintiff to the Indemnified Party of a release from all liability in respect of such Third Party Claim.

11.4 Insurance Proceeds. Any indemnification payment hereunder will be made net of any insurance proceeds which the Indemnified Party is entitled to recover; provided, however, that if, following the payment to the Indemnified Party of any amount under this Article 11 (Indemnification), such Indemnified Party becomes entitled to recover any insurance proceeds in respect of the claim for which such indemnification payment was made, the Indemnified Party will promptly pay an amount equal to the amount of such proceeds (but not exceeding the amount of such indemnification payment) to the Indemnifying Party.

11.5 Limitation of Liability. EXCEPT FOR DAMAGES ARISING OUT OF (A) A BREACH OF ARTICLE 7 (EXCLUSIVITY) OR ARTICLE 9 (CONFIDENTIALITY), (B) A PARTY'S INDEMNIFICATION UNDER THIS ARTICLE 11 (INDEMNIFICATION), OR (C) A PARTY'S WILLFUL MISCONDUCT, NEITHER IMMUNOGEN NOR VERTEX, NOR ANY OF THEIR RESPECTIVE AFFILIATES, LICENSORS, LICENSEES OR SUBLICENSEES, WILL BE LIABLE TO THE OTHER PARTY, ITS AFFILIATES, LICENSORS, LICENSEES OR SUBLICENSEES, UNDER OR IN CONNECTION WITH THIS AGREEMENT, FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES OR LOST PROFITS, WHETHER LIABILITY IS ASSERTED IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT PRODUCT LIABILITY) OR CONTRIBUTION, AND IRRESPECTIVE OF WHETHER THAT PARTY OR ANY REPRESENTATIVE OF THAT PARTY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF, ANY SUCH LOSS OR DAMAGE.

11.6 Insurance. Each Party will procure and maintain during the Term of this Agreement and until the later of: [***], commercial general liability insurance from a minimum of [***] rated

insurance company or insurer reasonably acceptable to the other Party, including contractual liability and product liability or clinical trials, if applicable, with coverage limits of not less than [***] per occurrence and [***] in the aggregate. Such policies will name the other Party and its Affiliates as additional insureds and provide a waiver of subrogation in favor of ImmunoGen and its Affiliates or Vertex and its Affiliates (as the case may be). Such insurance policies will be primary and non-contributing with respect to any other similar insurance policies available to ImmunoGen or any of its Affiliates or Vertex and any of its Affiliates (as the case may be). Each of ImmunoGen and Vertex will provide the other Party with evidence of such insurance promptly following execution by both Parties of this Agreement, upon a Party's request, and prior to expiration of any such coverage. Each of ImmunoGen and Vertex will provide the other Party with written notice at least [***] days prior to the cancellation or non-renewal of, or material changes in, such insurance. Notwithstanding the foregoing, [***] will have the right to self-insure to the extent that it self-insures for its other activities.

ARTICLE 12
TERM AND TERMINATION

12.1 Term. This Agreement will commence as of the Effective Date and, unless terminated earlier, will expire in its entirety upon the expiration of the last-to-expire Royalty Term (the "Term"). Upon expiration (but not termination) of the Royalty Term with respect to a Product and country, (a) the Exclusive License for such Product in such country will become perpetual, fully paid up, royalty free and irrevocable (and, for clarity, will remain exclusive) and (b) the right of reference under Section 5.4 (Right of Reference) will become perpetual fully paid up, royalty free and irrevocable with respect to the Exploitation of such Product in such country.

12.2 Termination.

12.2.1 Termination for Cause. Subject to Section 12.2.2 ([***]), either Party may terminate this Agreement with respect to any Vertex Target (for clarity, including any Optioned Target), effective upon written notice to the other Party, upon any material breach by the other Party (the "Breaching Party") of this Agreement with respect to such Vertex Target that remains uncured [***] after the non-breaching Party (the "Non-Breaching Party") first gives written notice of such breach to the Breaching Party describing such breach in reasonable detail; provided, however, that if the nature of the asserted breach (other than a breach for non-payment) is such that more than [***] days are reasonably required to cure, then the cure period will be extended for a period not to exceed an additional [***] days so long as the Party seeking to cure the asserted breach is diligently pursuing such cure to completion. Notwithstanding anything to the contrary contained herein, if the allegedly Breaching Party (a) disputes either (i) whether a material breach has occurred or (ii) whether the material beach has been timely cured, and (b) provides written notice of such dispute to the Non-Breaching Party within the above time periods, then the matter will be addressed under the dispute resolution provisions of Section 13.3 (Dispute Resolution), and the Non-Breaching Party may not terminate this Agreement with respect to the applicable Vertex Target until it has been finally determined under Section 13.3 (Dispute Resolution) that the allegedly Breaching Party is in material breach of this Agreement with respect to such Vertex Target, and such Breaching Party further fails to cure such breach within [***] days (or such longer or shorter period as determined by [***] such dispute resolution) after the conclusion of the dispute resolution procedure.

12.2.2 [***].

12.2.3 Termination by Vertex for Convenience. Vertex may terminate this Agreement (a) in its entirety, (b) on a Vertex Target-by-Vertex Target basis (including, for clarity, on an Optioned Target-by-Optioned Target basis), or (c) following the filing of an IND for the first Product, on a Product-by-Product basis, in each case ((a) - (c)), upon [***] days' prior written notice to ImmunoGen.

12.2.4 Termination for Insolvency. In the event that either Party (or a parent of such Party) (a) files for protection under bankruptcy or insolvency Law, (b) makes an assignment for the benefit of creditors, (c) appoints or suffers appointment of a receiver or trustee over substantially all of its property that is not discharged within [***] days after such filing, (d) is a party to any dissolution or liquidation, or (e) files a petition under any bankruptcy or insolvency act or has any such petition filed against it that is not discharged within [***] days of the filing thereof, then the other Party may terminate this Agreement in its entirety effective immediately upon written notice to such Party.

12.3 Effects of Termination.

12.3.1 Subject to Section 12.4 (Accrued Rights; Surviving Provisions of the Agreement), without limiting any other legal or equitable remedies that either Party may have under this Agreement, in the event of a termination of this Agreement in its entirety or with respect to one or more Products or Targets, all rights and licenses granted to Vertex under this Agreement with respect to the Terminated Products and Terminated Targets will immediately terminate; provided that, except in the case of termination by Vertex under Section 12.2.3 (Termination by Vertex for Convenience), the Exclusive License and the right of reference under Section 5.4 (Right of Reference) will survive solely (a) to the extent the rights thereunder have been sublicensed to any Sublicensee and (b) until such Sublicensee has entered into a direct license with ImmunoGen in accordance with this Section 12.3.1 (and, for clarity, solely for such purpose and not for purposes of Exploitation of any Licensed Compound, Linker or Product by Vertex or its Affiliates); provided that such Sublicensee (i) notifies ImmunoGen in writing within [***] days after the effective date of termination that it wishes to enter into such direct license; and (ii) is not, at the time of such effective date of termination, in material breach of any of its obligations under the applicable sublicense agreement with Vertex or its Affiliate. In order to effect this provision, following receipt of the applicable Sublicensee's written notice under clause (i) above, ImmunoGen will enter into a direct license with such Sublicensee on substantially the same terms as the applicable sublicense agreement with Vertex to the extent such terms relate to the sublicensed technology; provided that the financial terms of such direct license will be the same terms as set forth in this Agreement with respect to the sublicensed technology and ImmunoGen will not be obligated to take on any obligations in excess of those set forth for ImmunoGen under this Agreement.

12.3.2 Notwithstanding the termination of Vertex's licenses and other rights under this Agreement, Vertex and its Affiliates and Sublicensees will have the right for [***] months after the effective date of such termination to sell or otherwise dispose of all Terminated Products then in its or their respective inventory; provided that the provisions of Article 6 (Upfront Fee; Milestones and Royalties; Payments) will apply to Net Sales of any such Products.

12.4 Accrued Rights; Surviving Provisions of the Agreement.

12.4.1 Accrued Rights. Termination or expiration of this Agreement either in its entirety or with respect to one (1) or more Targets or Products for any reason will be without prejudice to any rights that will have accrued to the benefit of either Party prior to such termination or expiration, including the payment obligations under Article 6 (Upfront Fee; Milestones and Royalties; Payments), and any and all damages or remedies arising from any breach hereunder. Such termination or expiration will not relieve any Party from obligations which are expressly indicated to survive expiration or termination of this Agreement.

12.4.2 Surviving Provisions of the Agreement. Without limiting Section 12.4.1(Accrued Rights), the provisions of Article 1 (Definitions) (to the extent such definitions are used in surviving provisions); Sections [***], 3.7 (No Other Rights), 3.9 (Rights in Bankruptcy); Article 6 (Upfront Fee; Milestones and Royalties; Payments) (solely with respect to payments that accrued prior to such termination or expiration and, in the case of Sections 6.11 (Financial Records) and 6.12 (Audit; Audit Dispute), for the applicable [***] period set forth therein); and Sections 8.1 (Ownership of Intellectual Property; Disclosure) (but excluding Section 8.1.3), 8.2.1 (ImmunoGen Background Patents and Arising ImmunoGen Patents), 8.2.3 (Arising Overlapping Patents), 8.2.4 (Vertex Background Patents and Arising Vertex Patents), 8.2.5 (Arising Joint Patents), 8.2.6 (Cooperation) (solely with respect to Arising Overlapping Patents and Arising Joint Patents), 8.3.1(c) and (d) (Notice), 8.3.2(b) (Enforcement of ImmunoGen Patents; Against Infringement Other Than Competitive Infringement) (provided that Section 8.3.2(b)(ii) will apply with respect to any Infringement of an Arising Overlapping Patent), 8.3.4 (Enforcement of Vertex Background Patents and Arising Vertex Patents), 8.3.5(b) (Enforcement of Arising Joint Patents; Against Infringement Other Than Competitive Infringement) (provided that such Section will apply with respect to any Infringement of an Arising Joint Patent), 8.3.6 (Cooperation) through 8.3.7 (Recovery) (inclusive, solely with respect to (a) Arising Overlapping Patents and Arising Joint Patents or (b) proceedings to the extent relating to events occurring prior to the effective date of expiration or termination), 8.8 (Common Ownership Legislation), 8.11 (Unitary Patent System) (solely with respect to Arising Overlapping Patents and Arising Joint Patents), 9.1 (Confidentiality Obligations) (for the period set forth therein), 9.2 (Permitted Disclosures) (for the period set forth in Section 9.1), 9.3 (Use of Name), 9.4 (Public Announcements) (other than the first sentence), 9.5 (Publications) (for the period set forth in Section 9.1), 9.6 (Return of Confidential Information) (for the period set forth in Section 9.1), 9.7 (Survival), 10.5 (Disclaimer), 11.1 (Indemnification by Vertex) through 11.5 (Limitation of Liability) (inclusive), 11.6 (Insurance) (for the period set forth therein), 12.3 (Effects of Termination), 12.4 (Accrued Rights; Surviving Provisions of the Agreement) and 13.2 (Governing Law) through 13.18 (Counterparts) (inclusive) will survive the termination of this Agreement in its entirety (or with respect to one or more Products or Vertex Targets) or expiration of this Agreement for any reason, in accordance with their respective terms and conditions, and for the duration stated, and where no duration is stated, will survive indefinitely.

ARTICLE 13
MISCELLANEOUS

13.1 Antitrust Filings and Antitrust Clearance in Connection with Option Exercise.

13.1.1 Antitrust Filings. If Vertex notifies ImmunoGen, following consultation between Vertex's antitrust counsel and ImmunoGen's antitrust counsel, that any Antitrust Filings are reasonably required or advisable for Vertex to exercise any Option, each of Vertex and ImmunoGen will, as promptly as possible, but no later than [***] Business Days after such notice from Vertex (or such later time as may be agreed to in writing by the Parties), file (a) any HSR Filing required with respect to the transactions contemplated hereby with the United States Federal Trade Commission ("FTC") and the Antitrust Division of the United States Department of Justice ("DOJ"); and (b) any other Antitrust Filings (including briefing papers) reasonably required or advisable with respect to the transactions contemplated hereby with the applicable Governmental Authority. The Parties will cooperate with one another to the extent necessary in preparation of any such Antitrust Filings. [***].

13.1.2 Antitrust Clearance. In furtherance of obtaining clearance for an Antitrust Filing filed pursuant to this Section 13.1 (Antitrust Filings and Antitrust Clearance in Connection with Option Exercise), Vertex will use Commercially Reasonable Efforts to resolve as promptly as practicable any objections that may be asserted with respect to the exercise of any Option under this Agreement under any merger control regulation, antitrust, competition or trade regulatory law and, at Vertex's request, ImmunoGen will use Commercially Reasonable Efforts to assist Vertex in its efforts to resolve any such objections. In connection with any such clearance from the FTC, the DOJ or any other Governmental Authority, [***].

13.2 Governing Law.

13.2.1 Governing Law. This Agreement and any dispute arising from the performance or breach hereof will be governed by and construed and enforced in accordance with the Law of the State of New York without reference to conflicts of laws principles that would refer such governance or construction to the Law of another jurisdiction; provided that all questions concerning (a) inventorship and ownership of Patent Rights under this Agreement will be determined in accordance with United States law and (b) the construction or effect of Patent Rights will be determined in accordance with the Laws of the country or other jurisdiction in which the particular Patent Right has been filed or granted, as the case may be. The provisions of the United Nations Convention on Contracts for the International Sale of Goods will not apply to this Agreement or any subject matter hereof.

13.3 Dispute Resolution. Except for disputes resolved by the procedures set forth in Section 1.140 (Net Sales), Section 6.12.2 (Audit Dispute), Section 6.9.5(a) (Effect of Patent Challenge; General), Section 8.3.7(b)(iii) (Recovery), Section 12.2.2(b) ([***]) or Section 13.11 (Equitable Relief), if a dispute arises between the Parties in connection with or relating to this Agreement or any document or instrument delivered in connection herewith (a "Dispute"), it will be resolved pursuant to this Section 13.3 (Dispute Resolution).

13.3.1 General. Any Dispute will first be referred to the Executive Officers of the Parties, who will confer in good faith on the resolution of the issue. Any final decision mutually agreed to by the Executive Officers will be conclusive and binding on the Parties. If the Executive Officers are not able to agree on the resolution of any such Dispute within [***] days (or such other period of time as mutually agreed by the Executive Officers) after such Dispute was first referred to them, then the Parties may seek to mediate their Dispute, on terms and with a mediator

mutually agreeable to the Parties, [***], on mutually agreed upon terms and conditions, but neither Party will be required or obligated to mediate [***] and the dispute resolution provisions of this Section 13.3 (Dispute Resolution) are in addition to any other relief or remedies available to either Party at law or in equity. This Dispute resolution process will be deemed a settlement negotiation for the purpose of all federal and state rules protecting disclosures made during settlement negotiations from later discovery or use in evidence.

13.3.2 Patent Dispute. Notwithstanding anything to the contrary contained herein, a Dispute between the Parties relating to the validity, enforceability or patentability of any Patent Right will be submitted to a court or patent office of competent jurisdiction in the relevant country in which such Patent Right was issued or, if not issued, in which the underlying patent application was filed. Each Party hereby submits to the jurisdiction of such court or patent office and irrevocably waives any assertion that the case should be heard in a different venue or forum.

13.3.3 Interim Relief. Notwithstanding anything herein to the contrary, nothing in this Section 13.3 (Dispute Resolution) will preclude either Party from seeking interim or provisional relief, including a temporary restraining order, preliminary injunction or other interim equitable relief concerning a Dispute, if necessary to protect the interests of such Party. This Section 13.3.3 (Interim Relief) will be specifically enforceable.

13.4 Assignment. This Agreement may not be assigned, whether by operation of law or otherwise, in whole or in part, by either Party without the prior written consent of the other Party, which consent will not be unreasonably withheld, conditioned or delayed, except that such consent will not be required in connection with any assignment to (a) an Affiliate of the assigning Party or (b) a Third Party in connection with a sale or transfer of all or substantially all of the business to which this Agreement relates, or to any successor Person resulting from any merger or consolidation of such Party with or into such Person; provided that the assignee will have agreed in writing to assume the assignor's applicable obligations hereunder and the other Party will be notified promptly after such assignment has been effected. Any such assignment will not relieve the assigning Party of any liabilities or obligations owed to the other Party hereunder, including, in the case of Vertex, the payment of any amounts described in Article 6 (Upfront Fee; Milestones and Royalties; Payments). Any permitted successor of a Party or any permitted assignee of all of a Party's rights under this Agreement that has also assumed all of such Party's obligations hereunder in writing will, upon any such succession or assignment and assumption, be deemed to be a party to this Agreement as though named herein in substitution for the assigning Party, whereupon the assigning Party will cease to be a party to this Agreement and will cease to have any rights or obligations under this Agreement. All validly assigned rights of a Party will inure to the benefit of and be enforceable by, and all validly delegated obligations of such Party will be binding on and be enforceable against, the permitted successors and assigns of such Party. Any purported assignment in violation of this Section 13.4 (Assignment) will be void.

13.5 Force Majeure. Neither Party will be held liable or responsible to the other Party or be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement when such failure or delay is caused by or results from events beyond the reasonable control of the non-performing Party, including fires, floods, earthquakes, hurricanes, embargoes, shortages, epidemics or pandemics, quarantines, war, acts of war (whether war be declared or not), terrorist acts, insurrections, riots, civil commotion, strikes,

lockouts, or other labor disturbances (whether involving the workforce of the non-performing Party or of any other Person), acts of God or acts, omissions or delays in acting by any Governmental Authority (except to the extent such delay results from the breach by the non-performing Party or any of its Affiliates or Sublicensees (as applicable) of any term or condition of this Agreement) and for so long as such failure or delay continues to be caused by or result from such force majeure event. The non-performing Party will notify the other Party of such force majeure within [***] days after such occurrence by giving written notice to the other Party stating the nature of the event, its anticipated duration, and any action being taken to avoid or minimize its effect. The suspension of performance will be of no greater scope and no longer duration than is necessary and the non-performing Party will use Commercially Reasonable Efforts to remedy its inability to perform. For as long as any force majeure circumstance continues, the non-performing Party will, at the other Party's reasonable request, provide the other Party written summaries of its mitigation efforts and its estimates of when normal performance under the Agreement will be able to resume. The Parties acknowledge and agree that the effects of the Coronavirus (COVID-19) pandemic that are ongoing as of the Effective Date will be considered a force majeure only to the extent those effects are not reasonably foreseeable by the Parties as of the Effective Date, and any government orders, including those requiring personnel to stay home or the closure of facilities, issued as of the Effective Date will not be considered a force majeure.

13.6 Notices. Any notice, request, demand, waiver, consent, approval, or other communication permitted or required under this Agreement will be in writing, will refer specifically to this Agreement and will be deemed given only if (a) delivered by hand, (b) sent by e-mail transmission (with transmission confirmed), or (c) sent by internationally recognized overnight delivery service that maintains records of delivery, addressed to the recipient Party at the respective addresses specified in this Section 13.6 (Notices) or to such other address that the recipient Party has provided to the other Party in accordance with this Section 13.6 (Notices). Such notice will be deemed to have been given as of the date delivered by hand or transmitted by e-mail (with transmission confirmed) or on the second Business Day (at the place of delivery) after deposit with an internationally recognized overnight delivery service. Any notice delivered by e-mail will be confirmed by a hard copy delivered as soon as practicable thereafter. This Section 13.6 (Notices) is not intended to govern the day-to-day business communications necessary between the Parties in performing their obligations under the terms of this Agreement.

If to ImmunoGen,

addressed to: ImmunoGen, Inc.
830 Winter Street
Waltham, MA 02451
Attn: Legal Department, General Counsel
Email: [***]

with a copy (which will not constitute notice) to:

Ropes & Gray LLP
Boylston Street, Prudential Tower
Boston, MA 02199
Attention: Abigail Gregor

Email: [***]

If to Vertex,

addressed to: Vertex Pharmaceuticals Incorporated
Attn: Business Development
50 Northern Avenue
Boston, MA 02210
Email: [***]

with a copy (which will not constitute notice) to:

Vertex Pharmaceuticals Incorporated
Attn: Corporate Legal
50 Northern Avenue
Boston, MA 02210
Emails: [***]

13.7 Export Clause. This Agreement is made subject to any restrictions concerning the export of products or technical information from the United States or other countries that may be imposed on the Parties from time to time. Each Party agrees that it will not export, directly or indirectly, any technical information acquired from the other Party under this Agreement or any products using such technical information to a location or in a manner that at the time of export requires an export license or other governmental approval, without first obtaining the written consent to do so from the appropriate agency or other governmental entity in accordance with applicable Law.

13.8 Waiver; Non-Exclusion of Remedies. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver will be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. The waiver by either Party hereto of any right hereunder or of 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 such other Party whether of a similar nature or otherwise. The rights and remedies provided herein are cumulative and do not exclude any other right or remedy provided by applicable Law or otherwise available except as expressly set forth herein.

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

13.10 Severability. If any provision of this Agreement will be held by a court of competent jurisdiction, or declared under any law, rule or regulation of any government having jurisdiction over the Parties hereto, to be illegal, invalid or unenforceable, then such provision will, to the extent permitted by applicable Law, not be voided, but will instead be construed to give effect to the intentions of the Parties to the maximum extent permissible under applicable Law,

and the remainder of this Agreement will remain in full force and effect in accordance with its terms.

13.11 Equitable Relief. Each Party acknowledges and agrees that the restrictions, rights and obligations set forth in Article 7 (Exclusivity), Article 8 (Intellectual Property Rights) and Article 9 (Confidentiality) are reasonable and necessary to protect the legitimate interests of the other Party and that such other Party would not have entered into this Agreement in the absence of such restrictions, rights and obligations and that any breach or threatened breach of any provision of such Articles may result in irreparable injury to such other Party for which there will be no adequate remedy at law. In the event of a breach or threatened breach of any provision of such Articles, the Non-Breaching Party will be authorized and entitled to seek from any court of competent jurisdiction injunctive relief, whether preliminary or permanent, specific performance and an equitable accounting of all earnings, profits and other benefits arising from such breach, which rights will be cumulative and in addition to any other rights or remedies to which such Non-Breaching Party may be entitled at law or in equity.

13.12 Entire Agreement; Amendments. This Agreement, together with the Schedules attached hereto, sets forth and constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and all prior agreements, understandings, promises, and representations, whether written or oral, with respect thereto are superseded hereby (including the CDA, which is hereby superseded and replaced in its entirety by this Agreement as of the Effective Date). Any confidential information of a Party under the CDA relating to the subject matter of this Agreement will be treated as Confidential Information of such Party hereunder and subject to the provisions in Article 9 (Confidentiality). Each Party confirms that it is not relying on any representations or warranties of the other Party except as specifically set forth in this Agreement. No amendment, modification, release, or discharge will be binding upon the Parties unless in writing and duly executed by authorized representatives of both Parties.

13.13 Relationship of the Parties. It is expressly agreed that ImmunoGen, on the one hand, and Vertex, on the other hand, will be independent contractors and that the relationship between the Parties will not constitute a partnership, joint venture, or agency, including for all tax purposes. Neither ImmunoGen, on the one hand, nor Vertex, on the other hand, will have the authority to make any statements, representations, or commitments of any kind, or to take any action, which will be binding on the other, without the prior written consent of the other Party to do so. All persons employed by a Party will be employees of such Party and not of the other Party and all costs and obligations incurred by reason of any such employment will be for the account and expense of such Party.

13.14 Headings; Construction; Interpretation. Headings and any table of contents used herein are for convenience only and will not in any way affect the construction of or be taken into consideration in interpreting this Agreement. The language of this Agreement will be deemed to be the language mutually chosen by the Parties and no rule of strict construction will be applied against either Party hereto. Each Party represents that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in the drafting hereof. In interpreting and applying the terms and provisions of this Agreement, the Parties agree that no presumption will apply against the Party which drafted such terms and provisions. Any reference in this Agreement to any Article, Section, subsection, paragraph, clause, or Schedule will be

deemed to be a reference to an Article, Section, subsection, paragraph, clause, or Schedule, of or to, as the case may be, this Agreement. Except where the context otherwise requires, (a) any definition of or reference to any agreement, instrument or other document refers to such agreement, instrument other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or therein), (b) any reference to any Law refers to such Law, including all rules and regulations thereunder and any successor Law, in each case as from time to time enacted, repealed or amended, (c) the words "herein," "hereof" and "hereunder," and words of similar import, refer to this Agreement in its entirety and not to any particular provision hereof, (d) the words "include," "includes," "including," "exclude," "excludes," and "excluding," will be deemed to be followed by the phrase "but not limited to," "without limitation" or words of similar import, (e) the word "or" is used in the inclusive sense (and/or), (f) words in the singular or plural form include the plural and singular form, respectively, (g) references to any gender refer to each other gender, (h) references to a particular Person include such Person's successors and assigns to the extent not prohibited by this Agreement, (i) a capitalized term not defined herein but reflecting a different part of speech than a capitalized term that is defined herein will be interpreted in a correlative manner, and (j) whenever this Agreement refers to a number of days, unless otherwise specified, such number refers to calendar days. References herein to any ADC "directed to" or "with respect to" a particular Target mean that such ADC comprises an Antibody that Specifically Binds such Target. References herein to any Product "directed to" or "with respect to" a particular Target mean that such Product contains an ADC comprising an Antibody that Specifically Binds such Target. In the event of a conflict between the terms and conditions in the body of this Agreement and the terms and conditions in any Schedule, the terms and conditions in the body of this Agreement shall prevail.

13.15 English Language. This Agreement is written and executed in, and all other communications under or in connection with this Agreement will be in, the English language. Any translation into any other language will not be an official version thereof, and in the event of any conflict in interpretation between the English version and such translation, the English version will control.

13.16 Parties in Interest. All of the terms and provisions of this Agreement will be binding upon, and will inure to the benefit of and be enforceable solely by the Parties and their respective successors, heirs, administrators and permitted assigns and they will not be construed as conferring any rights on any other Persons.

13.17 Performance by Affiliates. Each Party will have the right to perform any obligations hereunder through any of its Affiliates and will cause its Affiliates to comply with the provisions of this Agreement applicable to such performance. Each Party hereby guarantees the performance by its Affiliates of such Party's obligations under this Agreement and will cause its Affiliates to comply with the provisions of this Agreement in connection with such performance. Any breach by a Party's Affiliate of any of such Party's obligations under this Agreement will be deemed a breach by such Party, and the other Party may proceed directly against such Party without any obligation to first proceed against such Party's Affiliate.

13.18 Counterparts. This Agreement may be signed in counterparts, each and every one of which will be deemed an original, notwithstanding variations in format or file designation which

may result from the electronic transmission, storage and printing of copies from separate computers or printers. Signatures transmitted via e-mail, including PDFs or any electronic signature complying with the U.S. Federal ESIGN Act of 2000, will be treated as original signatures.

[*Signature page to follow****]***

IN WITNESS WHEREOF, and intending to be legally bound hereby, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

ImmunoGen, Inc.

By: /s/ Stacey Coen
Name: Stacey Coen
Title: SVP, Chief Business Officer

Vertex Pharmaceuticals Incorporated

By: /s/ Bastiano Sanna
Name: Bastiano Sanna
Title: EVP and Chief VCGT

[Signature Page to License and Option Agreement]

Schedule 1.33
Baseball Arbitration Procedures

Selection of Baseball Expert and Submission of Positions. The Parties will select and agree upon a mutually acceptable independent Third Party expert who is neutral, disinterested and impartial, with experience that is relevant to the dispute and reasonably acceptable to both Parties (the "Baseball Expert"). If the Parties are unable to mutually agree upon a Baseball Expert within [***] days following the delivery of the request for Baseball Arbitration, then upon request by either Party, the Baseball Expert will be an arbitrator appointed by Judicial and Mediation Services ("JAMS"). Once the Baseball Expert has been selected, each Party will within [***] days following selection of the Baseball Expert provide the Baseball Expert and the other Party with a written report setting forth its position with respect to the substance of the dispute and may submit a revised or updated report and position to the Baseball Expert within [***] days of receiving the other Party's report. If so requested by the Baseball Expert, each Party will make oral submissions to the Baseball Expert based on such Party's written report, and each Party will have the right to be present during any such oral submissions.

JAMS Supervision. In the event the Baseball Expert is a JAMS arbitrator selected by JAMS as provided in this Schedule 1.33, the matter will be conducted as a binding arbitration in accordance with JAMS procedures, as modified by this Schedule 1.33 (including that the arbitrator will adopt as his or her decision the position of one Party or the other, as described below). In such event, the arbitrator may retain a Third Party expert with the same experience specified in the first sentence of this Schedule 1.33 for the Baseball Expert to assist in rendering such decision, and the expenses of any such expert will be shared by the Parties as costs of the arbitration as provided in this Schedule 1.33.

Determination by the Baseball Expert. The Baseball Expert will, no later than [***] days after the last submission of the written reports and, if any, oral submissions, select one of the Party's positions as his or her final decision, and will not have the authority to modify either Party's position or render any substantive decision other than to so select the position of either Party as set forth in their respective written report (as initially submitted, or as revised in accordance with this Schedule 1.33, as applicable). The decision of the Baseball Expert will be the sole, exclusive and binding remedy between them regarding the dispute submitted to such Baseball Expert.

Location; Costs. Unless otherwise mutually agreed upon by the Parties, the in-person portion (if any) of such proceedings will be conducted in Boston, Massachusetts. The Parties agree that they will share equally the costs and fees of the Baseball Expert in connection with any proceeding under this Schedule 1.33, including the cost of the arbitration filing and hearing fees, the cost of any independent expert retained by the arbitrator and the cost of the arbitrator and administrative fees of JAMS if applicable. Each Party will bear its own costs and attorneys' and witnesses' fees and associated costs and expenses incurred in connection with any proceeding under this Schedule 1.33.

Timetable for Completion in [***] Days. The Parties will use, and will direct the Baseball Expert to use, Commercially Reasonable Efforts to resolve a dispute within [***] days after the selection of the Baseball Expert, or if resolution within [***] days is not reasonably achievable, as determined by the Baseball Expert, then as soon thereafter as is reasonably practicable.

Schedule 1.68
Chemical Structure of [***]

[***]

Schedule 1.88
Chemical Structure of [***]

[***]

Schedule 1.107
ImmunoGen Patents

[***]

Schedule 1.160
Pre-Signing [***] Vertex Targets

[***]

Schedule 1.161
Pre-Signing [***]Vertex Target

[***]

Schedule 2.2.1
Research Plan

[***]

Schedule 2.4.2
Materials

[***]

Information

[***]

Exhibit 10.2

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential. Triple asterisks denote omissions.

LOAN AGREEMENT

Dated as of April 6, 2023

among

IMMUNOGEN, INC.

(as ***Borrower***, and a ***Credit Party***),

THE GUARANTORS SIGNATORY HERETO OR OTHERWISE PARTY HERETO FROM TIME TO TIME

(as additional ***Credit Parties***),

BIOPHARMA CREDIT PLC

(as ***Collateral Agent***),

BPCR LIMITED PARTNERSHIP

(as a ***Lender***)

and

BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP

(as a ***Lender***)

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LOAN AGREEMENT

THIS LOAN AGREEMENT (this "**Agreement**"), dated as of April 6, 2023 (the "**Effective Date**") by and among IMMUNOGEN, INC., a Massachusetts corporation (as "**Borrower**" and a Credit Party), the Guarantors signatory hereto or otherwise party hereto from time to time, as additional Credit Parties, BIOPHARMA CREDIT PLC, a public limited company incorporated under the laws of England and Wales with company number 10443190 (as the "**Collateral Agent**"), BPCR LIMITED PARTNERSHIP, a limited partnership established under the laws of England and Wales with registration number LP020944 (as a "**Lender**"), and BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP, a Cayman Islands exempted limited partnership acting by its general partner, BioPharma Credit Investments V GP LLC (as a "**Lender**"), provides the terms on which each Lender shall make, and Borrower shall repay, the Credit Extensions (as hereinafter defined). The parties hereto agree as follows:

1 ACCOUNTING AND OTHER TERMS

Except as otherwise expressly provided herein, all accounting terms not otherwise defined in this Agreement shall have the meanings assigned to them in conformity with GAAP. Calculations and determinations must be made following GAAP. If at any time any change in GAAP would affect the computation of any financial requirement set forth in any Loan Document (including for purposes of measuring compliance with any provision of Section 6), and either Borrower or the Collateral Agent shall so request, the Collateral Agent and Borrower shall negotiate in good faith to amend such requirement to preserve the original intent thereof in light of such change in GAAP; provided, that, until so amended, (x) such requirement shall continue to be computed in accordance with GAAP prior to such change therein and (y) all financial statements, Compliance Certificates and similar documents provided, delivered or submitted hereunder shall be provided, delivered or submitted together with a reconciliation between the calculations and amounts set forth therein before and after giving effect to such change in GAAP. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts referred to herein, including in Section 5 and Section 6 shall be made, without giving effect to any (a) election under ASC 825-10 (or any other Financial Accounting Standards Board Accounting Standards Codification ("**ASC**") or Financial Accounting Standard or Applicable Accounting Standard (including IFRS 9) having a similar result or effect) to value any Indebtedness or other liabilities of any Credit Party or any Subsidiary of any Credit Party at "fair value" and (b) any treatment of Indebtedness in respect of convertible debt instruments under ASC 470-20 (or any other ASC or Financial Accounting Standard or Applicable Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. Notwithstanding anything to the contrary above or in the definition of "Capital Lease Obligations", all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the effectiveness of ASC 842 shall continue to be accounted for as operating leases for all purposes hereunder or under any other Loan Documents (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with ASC 842 (on a prospective or retroactive basis or otherwise) to be treated as Capital Leases. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein. All references to "Dollars" or "$" are United States Dollars, unless otherwise noted.

It being understood and agreed that Borrower or such other Credit Party may from time to time update certain information in the Perfection Certificate, the Disclosure Letter or such other disclosure schedules attached to Loan Documents after the Effective Date to the extent expressly permitted by one or more provisions in this Agreement and the other Loan Documents to reflect changes since the Effective Date, provided that in no event may the Perfection Certificate, the Disclosure Letter or such other disclosure schedules be updated in a manner that would reflect or evidence a Default or Event of Default (with or without such update).

For purposes of Sections 5 and 6 and solely with respect to the amount of any Indebtedness, Investment or other transaction made or consummated in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred after the time such Indebtedness, Investment or other transaction is incurred, made or consummated (so long as such Indebtedness, Investment or other transaction, at the time incurred, made or consummated, was permitted hereunder) solely as a result of changes in rates of currency exchange occurring over time.

The Collateral Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Collateral Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Collateral Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to Borrower, any Lender or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

2 LOANS AND TERMS OF PAYMENT

2.1 Promise to Pay.

Borrower hereby unconditionally promises to pay each Lender the outstanding principal amount of the Term Loans advanced to Borrower by such Lender and accrued and unpaid interest thereon and any other amounts due hereunder as and when due in accordance with this Agreement.

2.2 Term Loans.

(a) Availability. Subject to the terms and conditions of this Agreement (including Sections 3.1, 3.2 and 3.5):

(i) Borrower agrees to request in accordance with Section 3.5, and each Lender severally agrees to make, a term loan to Borrower on the Tranche A Closing Date in an original principal amount equal to such Lender's Tranche A Loan Commitment (collectively, the "**Tranche A Loans**"); and

(ii) At Borrower's election pursuant to Section 3.5, and subject to the prior satisfaction of the conditions precedent set forth in Section 3.2, each Lender severally agrees to make a term loan to Borrower on the Tranche B Closing Date in an original principal amount not greater than such Lender's Tranche B Commitment (collectively, the "**Tranche B Loans**").

After repayment or prepayment (in whole or in part), no Term Loan (or any portion thereof) may be re-borrowed.

(b) Repayment.

(i) With respect to any and all Term Loans, Borrower shall make eight (8) equal quarterly principal payments of the Term Loans, each in an amount equal to one-eighth of the cumulative principal balance of all Term Loans commencing on the first Payment Date that occurs during the 13th calendar quarter following the Tranche A Closing Date (the "**Initial Principal Payment Date**") and continuing through the Term Loan Maturity Date; provided, however, that, so long as (x) as of the Initial Principal Payment Date (A) no Default or Event of Default has occurred and is continuing, and (B) no Material Adverse Change or Withdrawal Event has occurred, and (y) the trailing twelve-month Net Sales with respect to Initial Product exceeds $[***] as of the end of the last month of the 12th calendar quarter following the Tranche A Closing Date, Borrower may elect by irrevocable written notice to the Collateral Agent (the "**Delayed Amortization Notice**") to postpone making the quarterly payments of principal

otherwise due during the 13th through 16th calendar quarters following the Tranche A Closing Date and to make four quarterly payments of principal of the Term Loans, each in an amount equal to one-fourth of the cumulative principal balance of the Term Loans, commencing on the first Payment Date that occurs during the 17th calendar quarter following the Tranche A Closing Date and continuing through the Term Loan Maturity Date; provided, further, that, in such case Borrower shall deliver to the Collateral Agent the Delayed Amortization Notice no later than ten (10) Business Days prior to the first Payment Date that occurs during the 13th calendar quarter following the Tranche A Closing Date.

(ii) The Term Loans, including all unpaid principal thereunder (and, for the avoidance of doubt, all accrued and unpaid interest, all due and unpaid Lender Expenses and any and all other outstanding amounts payable under the Loan Documents), shall be due and payable in full on the Term Loan Maturity Date.

(iii) The Term Loans may be prepaid only in accordance with Section 2.2(c), except as provided in Section 8.1.

(c) Prepayment of Term Loans.

(i) Borrower shall have the option, at any time after the Tranche A Closing Date, to prepay in whole, but not in part, outstanding principal amounts under the Term Loans advanced by Lenders under this Agreement; provided that (A) Borrower provides written notice to the Collateral Agent of its election (which shall be irrevocable unless the Collateral Agent otherwise consents in writing) to prepay in whole, but not in part, the Term Loans at least five (5) Business Days prior to such prepayment (which notice shall include the amount of the outstanding principal amount of the Term Loans to be prepaid), and (B) the prepayment of such principal amount shall be accompanied by any and all accrued and unpaid interest thereon through the date of prepayment, any and all amounts payable in connection with such prepayment pursuant to Section 2.2(e) and Section 2.2(f) (as applicable) and any and all other amounts payable or accrued and not yet paid under this Agreement and the other Loan Documents (including pursuant to Section 2.4). The Collateral Agent will promptly notify each Lender of its receipt of such notice, and the amount of such Lender's Applicable Percentage of such prepayment. Notwithstanding anything in this Section 2.2(c)(i) to the contrary, Borrower may rescind any notice of prepayment under this Section 2.2(c)(i) if such prepayment would have resulted from a refinancing of the Term Loans or other contingent transaction, which refinancing or transaction shall not be consummated or shall otherwise be delayed (in which case, a new notice shall be required to be sent in connection with any subsequent prepayment).

(ii) Upon a Change in Control, Borrower shall promptly, and in any event no later than ten (10) days after the consummation of such Change in Control, notify the Collateral Agent in writing of the occurrence of a Change in Control, which notice shall include reasonable detail as to the nature, timing and other circumstances of such Change in Control (such notice, a "**Change in Control Notice**"). Borrower shall prepay in full all of the Term Loans advanced by Lenders under this Agreement, no later than [***] days after the consummation of such Change in Control, in an amount equal to the sum of (A) all unpaid principal and any and all accrued and unpaid interest thereon through the date of prepayment (such interest to be calculated based on Term SOFR for the Interest Period during which such Change of Control is consummated), and (B) any and all amounts payable with respect to the prepayment under this Section 2.2(c)(ii) pursuant to Section 2.2(e) and Section 2.2(f) (as applicable), together with any and all other amounts payable or accrued and not yet paid under this Agreement and the other Loan Documents (including pursuant to Section 2.4). The Collateral Agent will promptly notify each Lender of its receipt of the Change in Control Notice, and the amount of such Lender's Applicable Percentage of such prepayment.

(d) Prepayment Application. Any prepayment of the Term Loans pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a) (together with the accompanying Makewhole Amount and Prepayment Premium that is payable pursuant to Section 2.2(e) and Section 2.2(f) as applicable) shall be paid to Lenders in accordance with their respective Applicable Percentages for application to the Obligations in the following order: (i) first, to due and unpaid Lender Expenses; (ii) second, to due and unpaid Additional Consideration; (iii) third, to accrued and unpaid interest at the Default Rate incurred pursuant to Section 2.3(b), with respect to past due amounts, if any; (iv) fourth, without duplication of amounts paid pursuant to clause

(iii) above, to accrued and unpaid interest at the Term Loan Rate; (v) fifth, to the Prepayment Premium; (vi) sixth, to the Makewhole Amount, if applicable; (vii) seventh, to the outstanding principal amount of the Term Loans being prepaid; and (viii) eighth, to any remaining amounts then due and payable under this Agreement and the other Loan Documents.

(e) Makewhole Amount.

(i) Any prepayment of the Tranche A Loan by Borrower (A) pursuant to Section 2.2(c), or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), in each case occurring prior to the 3rd-year anniversary of the Tranche A Closing Date shall, in any such case, be accompanied by payment of an amount equal to the Tranche A Makewhole Amount.

(ii) Any prepayment of the Tranche B Loan by Borrower (A) pursuant to Section 2.2(c), or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), in each case occurring prior to the 3rd-year anniversary of the Tranche B Closing Date shall, in any such case, be accompanied by payment of an amount equal to the Tranche B Makewhole Amount.

(f) Prepayment Premium.

(i) Any prepayment of the Tranche A Loan by Borrower (A) pursuant to Section 2.2(c), or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), shall, in any such case, be accompanied by payment of an amount equal to the Tranche A Prepayment Premium.

(ii) Any prepayment of the Tranche B Loan by Borrower (A) pursuant to Section 2.2(c), or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), shall, in any such case, be accompanied by payment of an amount equal to the Tranche B Prepayment Premium.

(g) Any Makewhole Amount or Prepayment Premium payable as a result of any prepayment of the Term Loans pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), shall be presumed to be the liquidated damages sustained by each applicable Lender as the result of the early redemption and repayment of such Term Loan Notes and Borrower agrees that it is reasonable under the circumstances currently existing. BORROWER EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE REQUIREMENTS OF LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF ANY MAKEWHOLE AMOUNT OR PREPAYMENT PREMIUM IN CONNECTION WITH ANY SUCH PREPAYMENT OR ACCELERATION OR OTHERWISE. Borrower expressly agrees that (to the fullest extent it may lawfully do so) that: (i) each Makewhole Amount and Prepayment Premium is reasonable and is the product of an arm's-length transaction among sophisticated business people, ably represented by counsel; (ii) each Makewhole Amount and Prepayment Premium shall be payable notwithstanding the then-prevailing market rates at the time payment thereof is made; (iii) there has been a course of conduct among Lenders and Borrower giving specific consideration in this transaction for such agreement to pay each Makewhole Amount and Prepayment Premium; and (iv) Borrower shall be estopped hereafter from claiming differently than as agreed to in this Section 2.2(g) and Section 8.6. Borrower expressly acknowledges that its agreement to pay the Makewhole Amount and Prepayment Premium, as the case may be, to applicable Lenders as herein described is a material inducement to such Lenders to make any Credit Extension. Without affecting any of any Lender's rights or remedies hereunder or in respect hereof, if Borrower fails to pay the applicable Makewhole Amount or Prepayment Premium when due, then the amount thereof shall thereafter bear interest until paid in full at the Default Rate.

2.3 Payment of Interest on the Term Loans.

(a) Interest Rate.

(i) Subject to Section 2.3(b) below, the principal amount outstanding under each Term Loan shall accrue interest at a *per annum* rate equal to Term SOFR for the Interest Period therefor *plus* the Applicable Margin (the "**Term Loan Rate**"), which interest shall be payable quarterly in arrears in accordance with this Section 2.3.

(ii) Interest shall accrue on each Term Loan commencing on, and including, the day on which such Term Loan is made, and shall accrue on such Term Loan, or any portion thereof, through and including the day on which such Term Loan or such portion is paid.

(iii) Interest is due and payable quarterly on each Interest Date, as calculated by the Collateral Agent (which calculations shall be deemed correct absent manifest error, provided that the Collateral Agent shall provide evidence of such calculation upon Borrower's written request), commencing on the Interest Date occurring in the calendar quarter immediately following the Closing Date; provided, however, that if any such date is not a Business Day, the applicable interest shall be due and payable on the immediately preceding Business Day.

(b) Default Rate. In the event Borrower fails to pay any of the Obligations when due, or upon the commencement and during the continuance of an Insolvency Proceeding of Borrower, or upon the occurrence and during the continuance of any other Event of Default, immediately (and without notice or demand by any Lender or the Collateral Agent for payment thereof), such past due Obligations shall accrue interest at a rate *per annum* which is [***] percentage points [***] above the rate that is otherwise applicable thereto (the "**Default Rate**"), and, notwithstanding anything to the contrary in Section 2.3(a) above, such interest shall be payable entirely in cash on demand of any Lender or the Collateral Agent. Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment of any Obligations and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Collateral Agent or any Lender.

(c) 360-Day Year. Interest payable under each Term Loan shall be computed on the basis of a year of 360 days, and in each case shall be payable for the actual number of days elapsed.

(d) Minimum interest payments – Swiss Withholding Tax. The rates of interest provided for in this Agreement are minimum interest rates. When entering into this Agreement, the parties hereto have assumed that the interest payable at the rates set out in this Section 2.3 or in other Sections of this Agreement, if any, is not and will not become subject to Swiss Withholding Tax. This notwithstanding, if a Tax deduction is required by Swiss domestic tax law in respect of any interest payable by any Credit Party under a Loan Document and should it be unlawful for any Swiss Guarantor to comply with Section 2.6 for any reason, where this would otherwise be required by the terms of Section 2.6, then (i) the applicable interest rate in relation to that interest payment shall be the interest rate which would have applied to that interest payment as provided for by this Section 2.3 divided by one minus the rate at which the relevant Tax deduction is required to be made under Swiss domestic tax law and/or applicable double taxation treaties (where the rate at which the relevant Tax deduction is required to be made is for this purpose expressed as a fraction of one) and (ii) such Guarantor shall (x) pay the relevant interest at the adjusted rate in accordance with paragraph (i) above and (y) make the Tax deduction on the interest so recalculated, and all references to a rate of interest under the Loan Documents shall be construed accordingly.

(e) Payments. Except as otherwise expressly provided herein, all Term Loan payments and any other payments hereunder by (or on behalf of) Borrower shall be made on the date specified herein to such bank account of each applicable Lender as such Lender (or the Collateral Agent) shall have designated in a written notice to Borrower delivered on or before the Tranche A Closing Date (which such notice may be updated by such Lender (or the Collateral Agent) by written notice to Borrower from time to time after the Tranche A Closing Date). Except as otherwise expressly provided herein, interest is payable quarterly on each Interest Date. Payments of principal or interest received after 11:00 a.m. on such date are considered received at the opening of business on the next Business Day. When any payment is due on a day that is not a Business Day, such payment is due on the immediately preceding Business Day. All payments to be made by Borrower hereunder or under any other Loan Document, including payments of principal and interest made hereunder and pursuant to any other Loan Document, and all fees, expenses, indemnities and reimbursements, shall be made without set-off, recoupment or counterclaim, in lawful money of the United States and in immediately available funds.

(f) Conforming Changes. In connection with the use or administration of Term SOFR, the Collateral Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Collateral Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

(g) Benchmark Replacement Setting. Notwithstanding anything to the contrary herein or in any other Loan Document:

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Collateral Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(ii) Conforming Changes. In connection with the implementation and administration of a Benchmark Replacement, the Collateral Agent, in consultation with the Borrower, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Collateral Agent will promptly notify Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Collateral Agent will notify Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to sub-clause (iv) below and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Collateral Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.3(f), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.3(f).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Collateral Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Collateral Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to sub-clause (A) above either (1) is

subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Collateral Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

2.4 Expenses. Borrower shall pay to or reimburse (or pay directly on behalf of) the Collateral Agent and, as applicable, each Lender, [***] such Person's reasonable and documented Lender Expenses incurred through and after the Effective Date, promptly after receipt of a written demand therefor by such Lender or the Collateral Agent (with, in the case of any Lender, a copy of such demand to the Collateral Agent), setting forth in reasonable detail such Person's Lender Expenses.

2.5 Requirements of Law; Increased Costs. In the event that any applicable Change in Law:

(a) Does or shall subject any Lender to any Tax of any kind whatsoever with respect to this Agreement, the Term Loans or any other Loan Documents (except, in each case, Indemnified Taxes, Taxes described in clause (b) through (h) of the definition of Excluded Taxes, and Connection Income Taxes);

(b) Does or shall impose, modify or hold applicable any reserve, capital requirement, special deposit, compulsory loan, insurance charge or similar requirements against assets held by, or deposits or other liabilities in or for the account of, advances or loans by, or other credit extended by, or any other acquisition of funds by, any Lender; or

(c) Does or shall impose on any Lender any other condition (other than Taxes, which are addressed in clause (a) above); and the result of any of the foregoing is to increase the cost to such Lender (as determined by such Lender in good faith using calculation methods customary in the industry) of making, renewing or maintaining the Term Loans or to reduce any amount receivable in respect thereof or to reduce the rate of return on the capital of such Lender or any Person controlling such Lender,

then, in any such case, such Lender shall notify Borrower in writing of the event by reason of which it has incurred additional costs or has reduced amounts receivable or rate of return, and submit to Borrower a certificate as to such additional costs or has reduced amounts receivable or rate of return containing the calculation thereof in reasonable detail, which shall be conclusive in the absence of manifest error. Borrower shall promptly, and no later than thirty (30) days of its receipt of the certificate described above, pay to such Lender, subject to the terms of this Section 2.5, any additional amounts necessary to compensate such Lender for such additional cost or reduced amounts receivable or rate of return as reasonably determined by such Lender with respect to this Agreement or the Term Loans made hereunder. The provisions of this Section 2.5 shall survive the termination of this Agreement and the payment of the outstanding Term Loans and all other Obligations. Failure or delay on the part of any such Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital under this Section 2.5 shall not constitute a waiver of such Lender's right to demand such compensation; provided that Borrower shall not be under any obligation to compensate such Lender under this Section 2.5 with respect to increased costs or reductions with respect to any period prior to the date that is 180 days prior to the date of the delivery of the notice required pursuant to the foregoing provisions of this paragraph; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

2.6 Taxes; Withholding, Etc.

(a) All sums payable by any Credit Party hereunder and under the other Loan Documents shall (except to the extent required by Requirements of Law) be paid free and clear of, and without any deduction or withholding on account of, any Tax imposed, levied, collected, withheld or assessed by any Governmental Authority. In addition, Borrower agrees to pay, and shall indemnify and hold each Lender harmless from, Other Taxes, and as soon as practicable after the date of paying Other Taxes to a Governmental Authority, Borrower shall furnish to each Lender (as applicable, with a copy to the Collateral Agent) the original or a certified copy of a receipt evidencing payment thereof or other evidence reasonably satisfactory to such Lender.

(b) If any Credit Party or any other Person ("**Withholding Agent**") is required by Requirements of Law to make any deduction or withholding on account of any Tax (as determined in the good faith discretion of such Withholding Agent) from any sum paid or payable by any Credit Party to any Lender under any of the Loan Documents: (i) such Withholding Agent shall notify such Lender in writing (with a copy to the Collateral Agent) of any such requirement or any change in any such requirement promptly after such Withholding Agent becomes aware of it; (ii) such Withholding Agent shall make any such withholding or deduction; (iii) such Withholding Agent shall pay any such Tax before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on any Credit Party) for its own account or (if that liability is imposed on such Lender, as the case may be) on behalf of and in the name of such Lender in accordance with Requirements of Law; (iv) if the Tax is an Indemnified Tax, the sum payable by such Credit Party in respect of which the relevant deduction, withholding or payment of Indemnified Tax is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment (including any deductions for Indemnified Taxes applicable to additional sums payable under this Section 2.6(b)), such Lender receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment of Indemnified Tax been required or made; and (v) as soon as practicable after paying any sum from which it is required by Requirements of Law to make any deduction or withholding, Borrower shall (or shall cause such Withholding Agent, if not Borrower, to) deliver to such Lender (with a copy to the Collateral Agent) evidence reasonably satisfactory to such Lender of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other Governmental Authority.

(c) The Borrower shall indemnify each Lender for [***] of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.6(c)) paid by such Lender and any liability (including any reasonable expenses) arising therefrom or with respect thereto whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Any indemnification payment pursuant to this Section 2.6(c) shall be made to the applicable Lender within ten (10) days from written demand therefor.

(d) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to Borrower, at the time or times reasonably requested by Borrower, such properly completed and executed documentation reasonably requested by Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, such Lender, if reasonably requested by Borrower, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower as will enable Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.6(d)(i), (ii) or (iv) below) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. For avoidance of doubt, for the purposes of this Section 2.6(d), the term "Lender" shall include each applicable assignee. Without limiting the generality of the foregoing:

(i) If any Lender is a United States person (as defined in Section 7701(a)(30) of the IRC), such Lender shall deliver, and shall cause each applicable assignee thereof to deliver, to an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax.

(ii) If any Lender is a Foreign Lender, such Lender shall deliver, and shall cause each applicable assignee thereof to deliver, to Borrower, on or about the date on which such Foreign Lender becomes a Lender under this Agreement, and at such other times as may be necessary in the determination of Borrower (in the reasonable exercise of its discretion), whichever of the following is applicable:

(1) in the case that such Lender is a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document (including any original issue discount), a properly completed and duly executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and

(y) with respect to any other applicable payments under any Loan Document, a properly completed and duly executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) a completed and duly executed copy of IRS Form W-8ECI;

(3) in the case that such Foreign Lender is claiming an exemption from U.S. federal withholding Tax pursuant to the "portfolio interest exemption" under Section 881(c) of the IRC, it shall provide Borrower with the applicable executed IRS Form W-8BEN-E or IRS Form W-8BEN, as applicable, and a certificate reasonably satisfactory to Borrower to the effect that any interest received by such Foreign Lender is not received by a "bank" on "extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business" within the meaning of Section 881(c)(3)(A) of the IRC, a "10 percent shareholder" of Borrower within the meaning of Section 871(h)(3)(B) of the IRC, or a "controlled foreign corporation" related to Borrower as described in Section 881(c)(3)(C) of the IRC, or

(4) to the extent that such Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by a withholding statement and IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), IRS Form W-9 or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a certificate referenced in Section 2.6(d)(ii)(3) above on behalf of each such direct or indirect partner.

(iii) If any Lender is a Foreign Lender it shall, to the extent it is legally entitled to do so, deliver to Borrower (in such number of copies as shall be requested by the recipient) on or about the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of Borrower), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Borrower to determine the withholding or deduction required to be made.

(iv) If a payment made to any Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the IRC, as applicable), such Lender shall deliver to Borrower at the time or times prescribed by law and at such time or times reasonably requested by Borrower such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the IRC) and such additional documentation reasonably requested by Borrower as may be necessary for Borrower to comply with their obligations under FATCA and to determine that Lender has complied with its obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(v) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or notify Borrower in writing of its legal inability to do so.

(e) If any party hereto determines, in its discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.6 (including by the payment of additional amounts pursuant to this Section 2.6), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, under this Section 2.6 with respect

to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (e) in the event that such indemnified party is required to repay such refund to such Governmental Authority and the requirement to repay such refund to such Governmental Authority is not due to the indemnified party's failure to timely provide complete and accurate Internal Revenue Service forms and other documentation required pursuant to Section 2.6(d) or Section 2.8. Notwithstanding anything to the contrary in this clause (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (e) if the payment of such amount would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such tax had never been paid. This clause (e) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(f) [RESERVED].

(g) Borrower shall not be required to compensate a Lender pursuant to this Section for any taxes or related costs suffered more than [***] months prior to the date that such Lender notifies Borrower of such taxes or related costs, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such taxes or related costs is retroactive, then the [***]-month period referred to above shall be extended to include the period of retroactive effect thereof).

(h) Tax Status of Borrower. Borrower is currently treated as a corporation for U.S. federal income tax purposes.

(i) Tax Reporting Assistance. Borrower shall use reasonable efforts to assist any Lender (i) in the computation of accruals with respect to any "original issue discount" or "market discount" arising with respect to the Term Loans for U.S. federal income tax purposes, and (ii) with its compliance with any associated tax reporting or filing requirements of such Lender or its partners, members or beneficial owners.

2.7 Additional Consideration. As additional consideration for the obligation of each Lender to fund its Applicable Percentage of the Term Loans and the funding of its Applicable Percentage of the Term Loans pursuant to Section 2.2(a) and Section 3.5:

(a) on the Tranche A Closing Date, Borrower shall pay to each Lender an amount equal to the product of (i) such Lender's Term Loan Commitment, *multiplied by* (ii) [***] (such product, the "**Tranche A Additional Consideration**"); and

(b) on the date that is the earlier to occur of (i) the Tranche B Closing Date and (ii) March 31, 2024, Borrower shall pay to each Lender an amount equal to the product of (i) such Lender's Tranche B Commitment *multiplied by* (ii) [***] (such product, the "**Tranche B Additional Consideration**" and, collectively with the Tranche A Additional Consideration, the "**Additional Consideration**").

(c) Any and all Additional Consideration shall be fully earned when paid and shall not be refundable for any reason whatsoever and, except as described below, shall be treated as original issue discount with respect to the applicable Term Loan for U.S. federal income tax purposes. The Additional Consideration payable hereunder shall be deducted from the proceeds of the Term Loan to be advanced to Borrower pursuant to Section 2.2(a) and Section 3.5; provided, however, that if the Tranche B Loan does not close on or before March 31, 2024, the Tranche B Additional Consideration shall be due and payable on March 31, 2024 (without deduction from any Term Loan proceeds).

2.8 Note Register; Term Loan Notes.

(a) Note Register. Borrower will maintain at all times at its principal executive office a register that identifies each beneficial owner that is entitled to a payment of principal and stated interest on each Term Loan (the "**Note Register**") and provides for the registration and transfer of Term Loan Notes so that each Term Loan is at all times in "registered form" within the meaning of Section 163(f), 871(h)(2) and 881(c)(2) of the IRC and any related regulations (and any other relevant or successor provisions of the IRC or such regulations), including without limitation under United States Treasury Regulations Section 5f.103-1(c) and Proposed Regulations Section 1.163-5 (and any successor provisions), and the provisions of this Agreement shall be construed in a manner that gives effect to such intent. Each Term Loan: (i) shall, pursuant to this clause (a), be registered as to both principal and any stated interest with Borrower or its agent, and (ii) may be transferred or exchanged by any Lender only by surrender of the old instrument at the principal executive office of Borrower (or at the place of payment named in the Term Loan Note, if any), accompanied, if so required by Borrower in the case of a Lender Transfer, by a written instrument of transfer in form reasonably satisfactory to Borrower duly executed by the holder thereof or by such holder's attorney duly authorized in writing, and Borrower will execute and deliver in exchange therefor a new Term Loan Note or Term Loan Notes, in such denomination(s) as may be requested by such holder, of like tenor and in the same aggregate outstanding principal amount as the aggregate outstanding principal amount of the Term Loan Note(s) so surrendered. Any Term Loan Note issued in exchange for any other Term Loan Note or upon transfer thereof shall carry the rights to unpaid interest and interest to accrue that were carried by the Term Loan Note so exchanged or transferred, and neither gain nor loss of interest shall result from any such transfer or exchange. Any transfer tax or governmental charge relating to such transaction shall be paid by the holder requesting the exchange. The entries in the Note Register shall be conclusive and binding for all purposes, including as to the outstanding principal amount of the Term Loan Note and the payment of interest, principal and other sums due hereunder absent manifest error and Borrower, Lenders and any of their respective agents may treat the Person in whose name any Term Loan Note is registered as the sole and exclusive record and beneficial holder and owner of such Term Loan Note for all purposes whatsoever.

(b) Term Loan Notes. Each Lender shall issue to Borrower, and Borrower shall execute and deliver to each Lender to evidence such Lender's Term Loan, (i) on the Tranche A Closing Date, a Tranche A Note, and (ii) on the Tranche B Closing Date (if any), a Tranche B Note. All amounts due under the Term Loan Notes shall be repayable as set forth in this Agreement and interest shall accrue on the principal amount of the Term Loans represented by the Term Loan Notes, in each case, in accordance with the terms of this Agreement. All Term Loan Notes shall rank for all purposes *pari passu* with each other.

3 CONDITIONS OF TERM LOANS

3.1 Conditions Precedent to Tranche A Loans. Each Lender's obligation to advance its Applicable Percentage of the Term Loan Amount is subject to the satisfaction (or waiver in Lenders' sole discretion in accordance with Section 11.5 hereof) of the following conditions:

(a) the Collateral Agent's and each Lender's receipt:

(i) on the Tranche A Closing Date, of copies of the Loan Agreement, the Disclosure Letter, the Perfection Certificate for Borrower and its Subsidiaries and the Advance Request Form, in each case (x) dated as of the Effective Date, (y) executed (where applicable) and delivered by each applicable Credit Party, and (z) in form and substance reasonably satisfactory to the Collateral Agent; and

(ii) on the Tranche A Closing Date, of copies of the other Loan Documents (including the schedules thereto), including the Tranche A Notes executed by Borrower, the Intercompany Subordination Agreement, Collateral Documents (but excluding any Control Agreements, Collateral Access Agreements and any other Loan Document described in Schedule 5.14 of the Disclosure Letter to be delivered after the Tranche A Closing Date), in each case (x) dated as of the Tranche A Closing Date, (y) executed (where applicable) and delivered by each applicable Credit Party, and (z) in form and substance reasonably satisfactory to the Collateral Agent;

(b) the Collateral Agent's receipt of (i) true, correct and complete copies of the Operating Documents of each of Borrower and the Credit Parties (being for any Swiss Guarantor an up-to-date certified excerpt

from the relevant commercial register (*Handelsregisterauszug*) and a copy of the up-to-date articles of association (*Statuten*), certified by the relevant commercial register), and (ii) a Secretary's Certificate, or in the case of any U.K. Guarantor a Director's Certificate, dated the Tranche A Closing Date, certifying that the foregoing copies are true, correct and complete (such Secretary's Certificate or Director's Certificate (as applicable) to be in form and substance reasonably satisfactory to the Collateral Agent);

(c) the Collateral Agent's receipt of a good standing certificate for each Credit Party (where applicable in the subject jurisdiction), certified (where available) by the Secretary of State (or the equivalent thereof) of the jurisdiction of incorporation, formation or organization of such Person as of a date no earlier than thirty (30) days prior to the Closing Date;

(d) the Collateral Agent's receipt of a Secretary's Certificate or Director's Certificate (as applicable) in relation to each Credit Party, dated the Tranche A Closing Date, certifying that (i) attached as Exhibit A to such certificate is a true, correct, and complete copy of the Borrowing Resolutions then in full force and effect authorizing and ratifying the execution, delivery, and performance by such Credit Party of the Loan Documents to which it is a party, (ii) the name(s) and title(s) of the officers or directors or other signatories of such Credit Party authorized to execute the Loan Documents to which such Credit Party is a party on behalf of such Credit Party together with a sample of the true signature(s) of such Credit Party(s), and (iii) that the Collateral Agent and each Lender may conclusively rely on such certificate with respect to the authority of such officers unless and until such Credit Party shall have delivered to the Collateral Agent a further certificate canceling or amending such prior certificate;

(e) each Credit Party shall have obtained all Governmental Approvals, if any, and all consents or approvals of other Persons, including the approval or consent of the equityholders of Borrower, if any, in each case that are necessary in connection with the transactions contemplated by the Loan Documents, and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to the Collateral Agent;

(f) the Collateral Agent's receipt on the Tranche A Closing Date of opinions of (i) Ropes & Gray LLP, New York and Delaware counsel to Borrower and the other the Credit Parties, (ii) Walder Wyss Ltd., Swiss counsel to the Lenders and the Collateral Agent and (iii) Akin Gump LLP, English counsel to the Lenders and the Collateral Agent, in each case in form and substance reasonably satisfactory to the Collateral Agent;

(g) subject to Section 5.14, the Collateral Agent's receipt on the Tranche A Closing Date of (i) evidence that any products liability and general liability insurance policies maintained regarding any Collateral are in full force and effect, and (ii) appropriate evidence showing the Collateral Agent, for the benefit of Lenders and the other Secured Parties, having been named as additional insured or loss payee, as applicable (such evidence to be in form and substance reasonably satisfactory to the Collateral Agent) with respect to any products liability and general liability insurance policies maintained in the United States regarding any Collateral;

(h) the Collateral Agent's receipt prior to the Tranche A Closing Date of Borrower's U.S. tax forms and all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the U.S.A. Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**");

(i) concurrent with the funding of the Tranche A Loan, payment of Lender Expenses then due as specified in Section 2.4 hereof for which Borrower has received an invoice at least one (1) Business Day prior, and payment of the Tranche A Additional Consideration in accordance with Section 2.7, which such payments shall be deducted from the proceeds of the Tranche A Loan; and

(j) the Collateral Agent's receipt of a certificate, dated the Tranche A Closing Date and signed by a Responsible Officer of Borrower, confirming: (i) there is no Adverse Proceeding pending or, to the Knowledge of Borrower, threatened, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, except as set forth on Schedule 4.7 of the Disclosure Letter; (ii) satisfaction of the conditions precedent set forth in this Section 3.1, Section 3.3, Section 3.4 and Section 3.5 (such certificate to be in form and substance reasonably satisfactory to the Collateral Agent); and (iii) that the organizational structure and capital structure of Borrower and each of its Subsidiaries is as described on Schedule 4.15 of the Disclosure Letter as at the Tranche A Closing Date.

3.2 Conditions Precedent to Tranche B Loan. Each Lender's obligation to advance its Applicable Percentage of the Tranche B Loan Amount is subject to the satisfaction (or waiver in accordance with Section 11.5 hereof) of the following conditions:

(a) The Collateral Agent's and each Lender's receipt, on the Tranche B Closing Date, of the Tranche B Note executed by Borrower, and, if and to the extent any update thereto is necessary between the Tranche A Closing Date and the Tranche B Closing Date, an updated Disclosure Letter or Perfection Certificate (provided, that in no event may the Disclosure Letter or the Perfection Certificate be updated in a manner that would reflect or evidence a Default or an Event of Default (with or without such update)), in each case (x) dated as of the Tranche B Closing Date, (y) executed (where applicable) and delivered by each applicable Credit Party, and (z) in form and substance reasonably satisfactory to the Collateral Agent;

(b) the Collateral Agent's receipt of a (i) true, correct and complete copies of the Operating Documents of each of Borrower and the Credit Parties (being for any Swiss Guarantor an up-to-date certified excerpt from the relevant commercial register (*Handelsregisterauszug*) and a copy of the up-to-date articles of association (*Statuten*), certified by the relevant commercial register) and (ii) Secretary's Certificate in relation to each Credit Party, or in the case of any U.K. Guarantor a Director's Certificate, dated the Tranche B Closing Date, certifying that the (a) foregoing copies of the Operating Documents of each of Borrower and the Credit Parties are true, correct and complete, and the (b) (x) Borrowing Resolutions adopted as of the Tranche A Closing Date authorizing the Term Loans and previously delivered to the Collateral Agent pursuant to Section 3.1(d) have not been modified and remain in full force and effect or (y) attached as Exhibit A to such certificate is a true, correct, and complete copy of the Borrowing Resolutions then in full force and effect authorizing the Tranche B Loan;

(c) concurrent with the funding of the Tranche B Loan, payment of Lender Expenses then due as specified in Section 2.4 hereof for which Borrower has received an invoice at least two (2) Business Days prior, and payment of the Tranche B Additional Consideration in accordance with Section 2.7, which such payments shall be deducted from the proceeds of the Tranche B Loan; and

(d) the Collateral Agent's receipt of a certificate, dated the Tranche B Closing Date and signed by a Responsible Officer of Borrower, confirming: (i) there is no Adverse Proceeding pending or, to the Knowledge of Borrower, threatened, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, except as set forth on Schedule 4.7 of the Disclosure Letter delivered in accordance with Section 3.1(a)(i) or Section 3.2(a), as applicable; and (ii) satisfaction of the conditions precedent set forth in this Section 3.2, Section 3.3, Section 3.4 and Section 3.5 (such certificate to be in form and substance reasonably satisfactory to the Collateral Agent);

(e) the Borrower shall have delivered to the Lender evidence and any supporting documentation reasonably requested by the Lender that the Tranche B Closing Date Trial Condition has been satisfied on or before the Tranche B Closing Date; and

(f) the Borrower shall have delivered to the Lender evidence satisfactory to the Lender in its reasonable discretion that the Tranche B Net Sales Condition has been satisfied on or before the Tranche B Closing Date.

3.3 Additional Conditions Precedent to Term Loans. The obligation of each Lender to advance its Applicable Percentage of each Term Loan is subject to the following additional conditions precedent:

(a) the representations and warranties made by the Credit Parties in Section 4 of this Agreement and in the other Loan Documents are true and correct in all material respects on such Closing Date, unless any such representation or warranty is stated to relate to a specific earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date (it being understood that any representation or warranty that is qualified as to "materiality," "Material Adverse Change," or similar language shall be true and correct in all respects (as so qualified), in each case, on such Closing Date (both with and without giving effect to the Term Loans) or as of such earlier date, as applicable); and

(b) there shall not have (i) occurred any Material Adverse Change, or (ii) occurred and be continuing any Default or any Event of Default that has not been waived by the Collateral Agent and the Required Lenders in accordance with Section 11.5.

3.4 Covenant to Deliver. The Credit Parties agree to deliver to the Collateral Agent or each Lender, as applicable, each item required to be delivered to Collateral Agent or each Lender, as applicable, under this Agreement as a condition precedent to any Credit Extension; provided, however, that any such items set forth on Schedule 5.14 of the Disclosure Letter shall be delivered to the Collateral Agent within the time period prescribed therefor on such schedule. The Credit Parties expressly agree that a Credit Extension made prior to the receipt by the Collateral Agent or any Lender, as applicable, of any such item shall not constitute a waiver by the Collateral Agent or any Lender of the Credit Parties' obligation to deliver such item, and the making of any Credit Extension in the absence of any such item required to have been delivered by the date of such Credit Extension shall be in the applicable Lender's sole discretion.

3.5 Procedures for Borrowing. Subject to the prior satisfaction of all other applicable conditions to the making of each Term Loan set forth in this Agreement, to obtain the Term Loans, Borrower shall deliver to the Collateral Agent and Lenders by electronic mail or facsimile a completed Advance Request Form for the Term Loans executed by a Responsible Officer of Borrower (which notice shall be irrevocable on and after the date on which such notice is given and Borrower shall be bound to make a borrowing in accordance therewith), in which case each Lender agrees, subject to the satisfaction of the applicable conditions precedent set forth in this Article 3, to advance an amount equal to its Applicable Percentage of the Tranche A Loan Amount or Tranche B Loan Amount, as applicable, to Borrower on the applicable Closing Date, by wire transfer of same day funds in Dollars, to such account(s) in the United States as may be designated in writing to the Collateral Agent by Borrower at least two (2) Business Days prior to such Closing Date; provided, however, that with respect to each of the Tranche B Loan, Borrower shall deliver to the Collateral Agent by electronic mail or facsimile such completed Advance Request Form no later than March 31, 2024.

4 REPRESENTATIONS AND WARRANTIES

In order to induce each Lender and the Collateral Agent to enter into this Agreement and for each Lender to make the Credit Extensions to be made on the applicable Closing Date, each Credit Party, jointly and severally with each other Credit Party, represents and warrants to each Lender and the Collateral Agent that the following statements are true and correct as of each Closing Date (both with and without giving effect to the Term Loans) except as otherwise specified below:

4.1 Due Organization, Existence, Power and Authority. Borrower and each of its Subsidiaries (a) is duly incorporated, organized or formed, and validly existing and, where applicable, in good standing under the laws of its jurisdiction of incorporation, organization or formation identified on Schedule 4.15 of the Disclosure Letter, (b) has all requisite power and authority to (i) own, lease, license and operate its assets and properties and to carry on its business as currently conducted and (ii) execute and deliver the Loan Documents to which it is a party and to perform its obligations thereunder and otherwise carry out the transactions contemplated thereby, (c) is duly qualified and, where applicable, in good standing under the laws of each jurisdiction where its ownership, lease, license or operation of assets or properties or the conduct of its business requires such qualification, and (d) has all requisite Governmental Approvals to operate its business as currently conducted; except in each case referred to clauses (a) (other than with respect to Borrower and any other Credit Party), (b)(i), (c) or (d) above, to the extent that failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

4.2 Equity Interests. All of the outstanding Equity Interests in each Subsidiary of Borrower, the Equity Interests in which are required to be pledged pursuant to the Collateral Documents, have been duly authorized and validly issued, are (where required by Requirements of Law to be) fully paid and, in the case of Equity Interests representing corporate interests, are non-assessable and all such Equity Interests owned directly by Borrower or any other Credit Party are owned free and clear of all Liens except for Permitted Liens. Schedule 4.2 of the Disclosure

Letter identifies each Person, the Equity Interests in which are required to be pledged pursuant to the Collateral Documents.

4.3 Authorization; No Conflict. Except as set forth on Schedule 4.3 of the Disclosure Letter, the execution, delivery and performance by each Credit Party of the Loan Documents to which it is a party, and the consummation of the transactions contemplated thereby, (a) have been duly authorized by all necessary corporate or other organizational action and (b) do not and will not (i) contravene the terms of any of such Credit Party's Operating Documents, (ii) conflict with or result in any breach or contravention of, or require any payment to be made under (A) any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Credit Party is a party or affecting such Credit Party or the assets or properties of such Credit Party or any of its Subsidiaries or (B) any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which such Credit Party or any of its properties or assets are subject, (iii) result in the creation of any Lien (other than under or otherwise permitted under the Loan Documents) or (iv) violate any Requirements of Law, except, in the cases of clauses (b)(ii) and (b)(iv) above, to the extent that such conflict, breach, contravention, payment or violation could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

4.4 Government Consents; Third Party Consents. Except as set forth on Schedule 4.4 of the Disclosure Letter, no Governmental Approval or other approval, consent, exemption or authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person (including any counterparty to any Company IP Agreement or other Material Contract) is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Credit Party of this Agreement or any other Loan Document, or for the consummation of the transactions contemplated hereby or thereby, (b) the grant by any Credit Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by the Collateral Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except in each case of clause (a) through (d) above, for (i) filings necessary to perfect the Liens on the Collateral granted by the Credit Parties to the Collateral Agent for the benefit of Lenders and the other Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, (iii) filings under state or federal securities laws, (iv) notices required to be delivered by the Collateral Agent or any Lender in connection with, or the cooperation of any third Person (that is not an Affiliate of any Credit Party) that is required for, any exercise of any of the rights or remedies by the Collateral Agent or any Lender, and (v) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

4.5 Binding Obligation. This Agreement has been duly executed and delivered by Borrower and each other Credit Party that is a party hereto and each other Loan Document has been duly executed and delivered by each Credit Party that is a party thereto, and in each case constitutes a legal, valid and binding obligation of Borrower or such Credit Party (as applicable), enforceable against Borrower or such Credit Party (as applicable) in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally, by general principles of equity.

4.6 Collateral. In connection with this Agreement, Borrower has delivered to the Collateral Agent a completed certificate signed by a Responsible Officer of Borrower (the "**Perfection Certificate**"). Each Credit Party, jointly and severally, represents and warrants to the Collateral Agent and each Lender that, except as set forth on the Disclosure Letter:

(a) (i) its exact legal name is that indicated on the Perfection Certificate and on the signature page thereof; (ii) it is an organization or company of the type and is organized or incorporated in the jurisdiction set forth in the Perfection Certificate; (iii) the Perfection Certificate accurately sets forth its organizational identification or registration number or accurately states that it has none; (iv) the Perfection Certificate accurately sets forth its place of business or registered office, or, if more than one, its chief executive office or registered office as well as its mailing address (if different than its chief executive office or registered office); (v) except as set forth in the Perfection Certificate, it (and each of its predecessors) has not, in the five (5) years prior to the applicable Closing Date, changed its jurisdiction of formation, organizational structure or type, or any organizational number assigned by its jurisdiction;

and (vi) all other information set forth on the Perfection Certificate pertaining to it and each of its Subsidiaries is accurate and complete in all material respects.

(b) (i) it has good and valid title to, has the rights it purports to have in, and subject to Permitted Subsidiary Distribution Restrictions, Permitted Negative Pledges and the occurrence of the applicable Closing Date, the power to transfer each item of the Collateral (other than the Current Company IP) upon which it purports to grant a Lien under any Collateral Document, free and clear of any and all Liens except Permitted Liens and except for such irregularities or defects in title as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change and (ii) it has no deposit accounts maintained at a bank or other depository or financial institution that are not Excluded Accounts other than the deposit accounts described in the Perfection Certificate delivered to the Collateral Agent in connection herewith.

(c) a true, correct and complete list of each pending, registered, issued or in-licensed Patent (including any Patents that are or are intended to be listed in the FDA's so-called "Purple Book" as covering Product in the Territory), Copyright and Trademark, in each case, that relates to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale or lease, distribution or sale or lease of Product in the Territory and regulatory exclusivities that are listed in the FDA's so-called "Purple Book" as covering Product, and that, in each case, individually or when taken together with any other such Patents, Copyrights, Trademarks, or regulatory exclusivities, are material to the business of Borrower and its Subsidiaries, taken as a whole, and in each case, that is owned or co-owned by, or exclusively or nonexclusively in-licensed to, any Credit Party or any of its Subsidiaries (collectively, the "**Current Company IP**"), including (to the extent applicable) its name/title, current owner or co-owners (including ownership interest), registration, patent or application number, and registration or application date, in each jurisdiction where issued or filed in the Territory, is set forth on Schedule 4.6(c) of the Disclosure Letter. Except as set forth on Schedule 4.6(c) of the Disclosure Letter:

(i) (A) to the Knowledge of such Credit Party, (x) each item of Current Company IP owned or co-owned by a Credit Party or any of its Subsidiaries is valid, subsisting and enforceable (or will be enforceable upon issuance), (y) no item of Current Company IP owned or co-owned by a Credit Party or any of its Subsidiaries has in any respect irrevocably lapsed or expired, irrevocably been cancelled, irrevocably been held unpatentable, irrevocably been held unenforceable or irrevocably been invalidated, or become irrevocably abandoned (other than through the lapse, expiration or abandonment of such Current Company IP in the exercise of normal prosecution practices and reasonable business judgment), and (z) no circumstance or grounds exist that would lead to any such Current Company IP being held unpatentable, unenforceable or invalid in a final, non-appealable court decision, or reduce the ownership or use of such Current Company IP, by the Credit Parties or their respective Subsidiaries, and (B) no written notice has been received by a Credit Party or any of its Subsidiaries challenging the validity, patentability, enforceability, inventorship or ownership (other than from patent and trademark offices through the normal prosecution practices of the Credit Parties or their respective Subsidiaries), or relating to any irrevocable lapse, irrevocable expiration, irrevocable invalidation, irrevocable cancellation, irrevocable abandonment or irrevocable unenforceability of any item of Current Company IP owned or co-owned by a Credit Party or any of its Subsidiaries (other than through the lapse, expiration or abandonment of such Current Company IP in the exercise of normal prosecution practices and reasonable business judgment of the Credit Parties or their respective Subsidiaries);

(ii) (A) to the Knowledge of such Credit Party, each material item of Current Company IP that is exclusively or non-exclusively in-licensed from another Person is in force, and no material item of Current Company IP that is exclusively or non-exclusively in-licensed by a Credit Party or any of its Subsidiaries has in any respect irrevocably lapsed or irrevocably expired, or has been cancelled, held unpatentable, held unenforceable or held invalidated, in each case, in a final, non-appealable court decision, or has become irrevocably abandoned (other than through the lapse, expiration or abandonment of such Current Company IP in the exercise of normal prosecution practices and reasonable business judgment of the Credit Parties, their respective Subsidiaries or the licensor, as applicable), and (B) no written notice has been received by a Credit Party, any of its Subsidiaries, or to the Knowledge of such Credit Party, the licensor, challenging the validity, patentability, enforceability, inventorship or ownership, or relating to any irrevocable lapse, irrevocable expiration, irrevocable invalidation, irrevocable cancellation, irrevocable

abandonment or irrevocable unenforceability, of any material item of Current Company IP that is exclusively in-licensed by a Credit Party or any of its Subsidiaries (other than from patent and trademark offices through the normal prosecution practices of the Credit Parties, their respective Subsidiaries, or the licensor, as applicable);

(iii) each Credit Party or any of its Subsidiaries possesses valid title to and the right to transfer the Current Company IP for which it is listed as the owner or co-owner, as applicable, on Schedule 4.6(c) of the Disclosure Letter. There are no Liens on any Current Company IP other than Permitted Liens. Except as set forth on Schedule 4.6(c) of the Disclosure Letter, (x) each Person who has or has had any ownership rights in or to (A) Current Company IP or (B) any trade secret that relates to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale or lease, distribution or sale or lease of Product in the Territory, in each case ((A) and (B)), that is owned by any Credit Party or any of its Subsidiaries, including each inventor named on the Patents within such owned Current Company IP filed by any Credit Party or any of its Subsidiaries, has executed an agreement assigning his, her or its entire right, title and interest in and to such owned Current Company IP and such trade secrets, and the inventions, improvements, ideas, discoveries, writings, works of authorship, information and other intellectual property embodied, described or claimed therein, to the stated owner thereof, and (y) to the Knowledge of such Credit Party, no such Person has any contractual or other obligation that would preclude or conflict with such assignment or the exploitation of Product in the Territory or entitle such Person to ongoing payments;

(iv) no Credit Party nor any of its Subsidiaries has Knowledge of any material issues concerning the Companion Diagnostic Device or the operations, including compliance with Requirements of Law, of a Companion Diagnostic Device Manufacturer; and

(v) no Credit Party or any of its Subsidiaries has Knowledge of any issued Patents or published Patent applications with pending claims as of the Closing Date, that if issued and valid, would reasonably be expected to materially adversely affect the exploitation of Product in the Territory.

(d) There are no maintenance, annuity or renewal fees that are currently overdue beyond their allotted grace period for any of the Current Company IP that is owned by or exclusively licensed to and prosecuted and maintained by any Credit Party or any of its Subsidiaries, nor have any applications or registrations therefor irrevocably lapsed or irrevocably become abandoned, irrevocably been cancelled or irrevocably expired (other than through the lapse, expiration or abandonment of such Current Company IP in the exercise of normal prosecution practices and reasonable business judgment of the Credit Parties, their respective Subsidiaries or the licensor as applicable).

(e) There are no unpaid, overdue fees, royalties or indemnification payments owing by the Borrower or any of its Subsidiaries under any Company IP Agreement. Each Company IP Agreement is in full force and effect and, to the Knowledge of such Credit Party, is legal, valid, binding and enforceable in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability. Except as set forth on Schedule 4.6(e) of the Disclosure Letter, no Credit Party or any of its Subsidiaries is in material breach of or material default under any Company IP Agreement to which it is a party and to the Knowledge of such Credit Party, no circumstances or grounds exist that would give rise to a claim of material breach or right of rescission, termination, non-renewal, revision, or amendment of any of the Company IP Agreements, including the execution, delivery and performance of this Agreement and the other Loan Documents.

(f) No payments by any Credit Party or any of its Subsidiaries are due to any other Person in respect of the Current Company IP, other than pursuant to the Company IP Agreements, and those fees payable to patent offices in connection with the prosecution and maintenance of the Current Company IP and associated attorney fees.

(g) Except as noted on Schedule 4.6(g) of the Disclosure Letter, no Credit Party or any of its Subsidiaries is a party to, nor is it bound by, any Excluded License.

(h) No Credit Party or any of its Subsidiaries has undertaken or omitted to undertake any acts, and, to the Knowledge of such Credit Party, no circumstance or grounds exist that would invalidate or reduce, in whole or in part, the enforceability or scope of any Credit Party's or any of its Subsidiaries' right or entitlement to the Current Company IP in any manner that would reasonably be expected to materially adversely affect any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale or lease, distribution or sale or lease of Product in the Territory, in each case, other than with respect to Permitted Licenses and except as set forth on Schedule 4.6(h) of the Disclosure Letter .

(i) Except as set forth on Schedule 4.6(i) of the Disclosure Letter, to the Knowledge of such Credit Party, there is no product or other technology of any third party that infringes or could reasonably be expected to infringe a Patent within the Current Company IP.

(j) Except as set forth on Schedule 4.6(j) of the Disclosure Letter, in each case where an issued Patent within the Current Company IP is owned or co-owned by any Credit Party or its Subsidiaries by assignment, the assignment has been duly recorded with the U.S. Patent and Trademark Office and if applicable, the assignment has been duly recorded or will be recorded promptly with all similar offices and agencies anywhere in the world in which foreign counterparts are registered, filed or issued.

(k) Except as set forth on Schedule 4.6(k) of the Disclosure Letter, there are no pending or, to the Knowledge of Borrower, threatened (in writing) claims (including any claims relating to an invitation or offer to license) against Borrower or any of its Subsidiaries alleging (i) that any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale or lease, distribution or sale or lease of Product in the Territory infringes or violates (or in the past infringed or violated), any of the rights of any third parties in or to any issued or registered Intellectual Property ("**Third Party IP**") or constitutes a misappropriation (or in the past constituted a misappropriation) of any Third Party IP, or (ii) that any Current Company IP is invalid, unpatentable or unenforceable (other than from patent and trademark offices through the normal prosecution practices).

(l) Except as set forth on Schedule 4.6(l) of the Disclosure Letter, the manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory has not in the past and does not, to the Knowledge of Borrower, (i) infringed or infringe, or violated or violate, any of the rights of any third parties in or to any Third Party IP or (ii) constituted or constitute a misappropriation of any Third Party IP.

(m) Except as set forth on Schedule 4.6(m) of the Disclosure Letter, there are no settlements, covenants not to sue, consents, judgments, orders or similar obligations, that: (i) restrict the rights of any Credit Party or any of its Subsidiaries to use any Current Company IP relating to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale or lease, distribution or sale or lease of Product in the Territory (in order to accommodate any Third Party IP or otherwise), or (ii) permit any third parties to use any Current Company IP existing as of the Effective Date and on the applicable Closing Date.

(n) Except as set forth on Schedule 4.6(n) of the Disclosure Letter, to the Knowledge of Borrower, (i) there is no infringement or violation by any Person of any of the Company IP existing as of the Effective Date and on the applicable Closing Date or any of the rights therein, and (ii) there is no, nor has there been any, misappropriation by any Person of any of the Company IP existing as of the Effective Date and on the applicable Closing Date or any of the subject matter thereof.

(o) Each Credit Party and each of its Subsidiaries (if applicable) has taken all commercially reasonable measures customary in the biotechnology industry, to protect the confidentiality and value of all trade secrets owned by such Credit Party or any of its Subsidiaries or used or held for use by such Credit Party or any of its Subsidiaries, in each case relating to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory. (i) Any disclosure by a Credit Party or any of its Subsidiaries of any such trade secrets to any third party has been pursuant to the terms of a written agreement including appropriate confidentiality, access, use

and non-disclosure provisions with such third party, and (ii) to the Knowledge of Borrower, no Credit Party or any of its Subsidiaries has suffered any material data breach or other incident that has resulted in any loss, unauthorized access, use, disclosure or modification of any such trade secrets.

(p) Except as set forth on Schedule 4.6(p) of the Disclosure Letter, to the Knowledge of such Credit Party, Product made, used or sold under the Patents in the Territory within the Current Company IP has been marked with the proper patent notice (where required by applicable law).

(q) With respect to the Patents included in the Current Company IP, except as set forth on Schedule 4.6(q) of the Disclosure Letter:

(i) to the Knowledge of such Credit Party, all prior art material to such Patents was adequately disclosed, to the extent such disclosure is required, to the relevant patent office or considered by the respective patent offices during prosecution of such Patents;

(ii) subsequent to the issuance of such Patents, no Credit Party nor any Subsidiary nor any of their respective predecessors-in-interest, has filed any disclaimer or made or permitted any other voluntary reduction in the scope of the inventions claimed in such Patents;

(iii) to the Knowledge of such Credit Party, no subject matter designated allowable or allowed by the U.S. Patent and Trademark Office of such Patents is subject to any competing conception claims of allowable or allowed subject matter of any patent applications or patents of any third party and have not been the subject of any interference, and such Patents are not and have not been the subject of any re-examination, opposition or any other post-grant proceedings;

(iv) if any of such Patents has been terminally disclaimed to another patent or patent application, then all patents and patent applications subject to such terminal disclaimer are included in the Collateral; and

(v) neither any Credit Party nor any Subsidiaries has received a legal opinion, whether preliminary in nature or qualified in any manner, that concludes that a challenge to the validity or enforceability of any such Patents is more likely than not to succeed.

(r) (A) neither any Credit Party nor any Subsidiary, nor, to the Knowledge of such Credit Party, any of their respective agents or representatives, have engaged in any conduct, or omitted to perform any necessary act, the result of which would invalidate or render unpatentable or unenforceable any such Patent included in the Current Company IP and (B) to the Knowledge of such Credit Party, no prior owner of any such Patent of any Credit Party or any of its Subsidiaries included in the Current Company IP, nor any of such prior owner's agents or representatives, have engaged in any conduct, or omitted to perform any necessary act, the result of which would invalidate or render unpatentable or unenforceable any such Patent included in the Current Company IP.

(s) The Collateral Documents create in favor of the Collateral Agent, for the benefit of Lenders and the other Secured Parties, a valid and continuing and, upon the making of the filings and the taking of the actions required under the terms of the Loan Documents (except to the extent not required to be perfected pursuant to the terms of the Loan Documents), perfected Lien on and security interest in the Collateral (in each case, solely to the extent perfection is available under Requirements of Law through the making of such filings and taking of such actions), securing the payment of the Obligations, and having priority over all other Liens on and security interests in the Collateral (except Permitted Liens).

4.7 Adverse Proceedings, Compliance with Laws.

(a) As of the Tranche A Closing Date, except as set forth on Schedule 4.7 of the Disclosure Letter, (i) there are no Adverse Proceedings pending or, to the Knowledge of such Credit Party, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Borrower or any of its Subsidiaries; and (ii) neither Borrower nor any of its Subsidiaries (A) is in violation of any Requirements of Law,

excluding any Requirement of Law which is being contested in good faith by appropriate proceedings, or (B) is subject to or in default with respect to any final judgments, orders, writs, injunctions, settlement agreements, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign.

(b) As of each Closing Date other than the Tranche A Closing Date: (i) except as set forth on Schedule 4.7 of the Disclosure Letter, there are no Adverse Proceedings pending or, to the Knowledge of such Credit Party, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Borrower or any of its Subsidiaries that, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change; and (ii) neither Borrower nor any of its Subsidiaries (A) is in violation of any Requirements of Law, excluding any Requirement of Law which is being contested in good faith by appropriate proceedings, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, or (B) is subject to or in default with respect to any final judgments, orders, writs, injunctions, settlement agreements, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change.

4.8 Exchange Act Documents; Financial Statements; Financial Condition; No Material Adverse Change; Books and Records.

(a) The Exchange Act Documents filed by Borrower with the SEC since December 31, 2022, when they were filed with the SEC, conformed in all material respects to the requirements of the Exchange Act, and as of the time they were filed with the SEC, none of such documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein (excluding any projections and forward-looking statements, estimates, budgets and general economic or industry data of a general nature), in the light of the circumstances under which they were made, not misleading; provided, that, with respect to projected financial information, Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that such projections are not a guarantee of financial performance and are subject to uncertainties and contingencies, many of which are beyond the control of Borrower or any Subsidiary, and neither Borrower nor any Subsidiary can give any assurance that such projections will be attained, that actual results may differ in a material manner from such projections and any failure to meet such projections shall not be deemed to be a breach of any representation or covenant herein).

(b) The Borrower's audited annual financial statements as of December 31, 2022 and unaudited quarterly financial statements as of September 30, 2022 (in each case, including the related notes thereto) of Borrower and its Subsidiaries included in the Exchange Act Documents present fairly in all material respects the consolidated financial condition of Borrower and such Subsidiaries and their consolidated results of operations as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified. Such financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods covered thereby, except as otherwise disclosed therein and, in the case of unaudited, interim financial statements, subject to normal year-end audit adjustments and the exclusion of certain footnotes.

(c) Borrower acknowledges that its management is responsible for the preparation and fair presentation of the financial statements of Borrower and each of its Subsidiaries delivered to the Collateral Agent pursuant to Section 5.2(a), in each case, in conformance with GAAP. Borrower has, suitable for a company of its size and stage of development, designed, implemented and maintained internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

(d) Since December 31, 2022, there has not occurred any change or event that has had or could reasonably be expected to have, either alone or in conjunction with any other change(s), event(s) or failure(s), a Material Adverse Change.

(e) Except as described on Schedule 4.8(e) of the Disclosure Letter, since December 31, 2022, there has not occurred any Transfer by Borrower or any Subsidiary, voluntary or involuntary, of any material part of the business, assets or property of Borrower or any Subsidiary, and no purchase or other acquisition by any of them of any business, assets or property (including any Equity Interests of any other Person) material to Borrower or any

Subsidiary, in each case, which is not reflected in the financial statements of Borrower and its Subsidiaries included in the Exchange Act Documents (or in the notes thereto) and has not otherwise been disclosed in writing to the Collateral Agent or Lenders on or prior to the applicable Closing Date.

(f) The Books of Borrower and each of its Subsidiaries contain full, true and correct entries of all dealings and transactions in relation to its business and activities in conformity with GAAP and Requirements of Law in all material respects.

4.9 Solvency. The Credit Parties and their Subsidiaries, on a consolidated basis, are Solvent. Without limiting the generality of the foregoing, there has been no proposal made or resolution adopted by any competent corporate body for the dissolution or liquidation of any Credit Party.

4.10 Taxes. All U.S. federal, and all material state, local, and foreign income and other material Tax returns and reports (or extensions thereof) of each Credit Party and each of its Subsidiaries required to be filed by any of them have been timely filed and are correct in all material respects, and all income or other material Taxes, assessments, deposits and contributions which are due and payable by any Credit Party or any of its Subsidiaries or levied or imposed upon them or any of their properties, assets or in respect of any of their income, businesses or franchises have been paid when due and payable, except where such payment can be lawfully withheld and the validity or amount thereof is being contested in good faith by appropriate proceedings; provided that no such Tax or any claim for Taxes that have become due and payable shall be required to be paid if, in each case, (i) the applicable Credit Party has set aside on its books adequate reserves therefor in conformity with GAAP, or (ii) the failure to pay such Taxes, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Change. To the Knowledge of such Credit Party, there is no pending or proposed Tax assessment against any Credit Party or any of its Subsidiaries that would, if made, result in a Material Adverse Change.

4.11 Environmental Matters. Neither Borrower nor any of its Subsidiaries nor any of their respective Facilities or operations is subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change. There are and, to the Knowledge of such Credit Party, have been, no conditions, occurrences, or Hazardous Materials Activities that would reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change. To the Knowledge of such Credit Party, no predecessor of Borrower or any of its Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Facility, which would reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change (but, for the avoidance of doubt, neither Borrower nor any of its Subsidiaries has, directly or indirectly, undertaken any investigation of or made any inquiries to, or relating to, any of its or its Subsidiaries' predecessors), and neither Borrower's nor any of its Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260 – 270 or any foreign or United States state equivalents, which would reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change. No event or condition has occurred or is occurring with respect to any Credit Party relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity that, individually or in the aggregate, has resulted in, or could reasonably be expected to result in, a Material Adverse Change.

4.12 Material Contracts. After giving effect to the consummation of the transactions contemplated by this Agreement, except as described on Schedule 4.12 of the Disclosure Letter, each Material Contract is a valid and binding obligation of the applicable Credit Party and, to the Knowledge of such Credit Party, each other party thereto, and is in full force and effect, and neither the applicable Credit Party nor, to the Knowledge of such Credit Party, any other party thereto is in material breach thereof or default thereunder, except where such breach or default (which default has not been cured or waived) could not reasonably be expected to give rise to any cancellation, termination or acceleration right of the applicable counterparty thereto. No Credit Party or any of its Subsidiaries has received any written notice from any party to any Material Contract asserting or to the Knowledge of such Credit Party, threatening to assert, circumstances that could reasonably be expected to result in the cancellation, termination or

invalidation of any Material Contract (or any provision thereof) or the acceleration of such Credit Party's or Subsidiary's obligations thereunder.

4.13 Regulatory Compliance. No Credit Party is or is required to be registered as, or is a company "controlled" by, an "investment company" as defined in, or is subject to regulation under, the Investment Company Act of 1940, as amended. Except as could not reasonably be expected to result in a Material Adverse Change, each Credit Party has complied with the Federal Fair Labor Standards Act (and any foreign or United States state equivalent). Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, each Plan is in compliance with the applicable provisions of ERISA, the IRC and other U.S. federal or state or foreign Requirements of Law, respectively. (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) neither any Credit Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 *et seq*. of ERISA with respect to a Multiemployer Plan; and (iii) neither any Credit Party nor any ERISA Affiliate has engaged in a transaction that would be subject to Section 4069 or 4212(c) of ERISA, except, with respect to each of clauses (i), (ii) and (iii) above, as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change.

4.14 Margin Stock. No Credit Party is engaged principally, or as one of its important activities, in extending credit for the purpose of, whether immediate or ultimate, purchasing or carrying Margin Stock. No Credit Party owns any Margin Stock. No Credit Party or any of its Subsidiaries has taken or permitted to be taken any action that might cause any Loan Document to violate Regulation T, U or X of the Federal Reserve Board.

4.15 Subsidiaries; Capitalization. Schedule 4.15 of the Disclosure Letter includes a complete and accurate list of Borrower and each of its Subsidiaries, setting forth (a) its name and jurisdiction of incorporation, organization or formation, (b) in the case of each Credit Party (other than Borrower), the number of authorized and issued shares (or equivalent) of each class (where applicable) of its Equity Interests outstanding, and (c) in the case of each Credit Party (other than Borrower), the percentage of its outstanding shares of each class owned (directly or indirectly) by Borrower or any of its Subsidiaries and the certificate numbers(s) for the same (if any), and (d) in the case of each Credit Party (other than Borrower), the number and effect, if exercised, of all of its outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto. Except as set forth on Schedule 4.15 of the Disclosure Letter, each Credit Party is a Registered Organization.

4.16 Employee Matters. Neither Borrower nor any of its Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to result in a Material Adverse Change. There is (a) no unfair labor practice complaint pending against Borrower or any of its Subsidiaries or, to the Knowledge of such Credit Party, threatened in writing against any of them in each case before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is pending against Borrower or any of its Subsidiaries or, to the Knowledge of such Credit Party, threatened in writing against any of them, (b) no strike or work stoppage in existence or, to the Knowledge of such Credit Party, threatened in writing involving Borrower or any of its Subsidiaries, and (c) to the Knowledge of such Credit Party, no union representation question existing with respect to the employees of Borrower or any of its Subsidiaries and, to the Knowledge of such Credit Party, no union organization activity that is taking place that in each case specified in any of clauses (a), (b) and (c) above, individually or taken together with any other matter specified in clause (a), (b) or (c) above, could reasonably be expected to result in a Material Adverse Change.

4.17 Full Disclosure. None of the documents, certificates or written statements (excluding any projections and forward-looking statements, estimates, budgets and general economic or industry data of a general nature) furnished or otherwise made available to the Collateral Agent or any Lender by or on behalf of any Credit Party for use in connection with the transactions contemplated hereby (in each case, taken as a whole and as modified or supplemented by other information so furnished promptly after the same becomes available) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein, as of the time when made or delivered, not misleading in light of the circumstances in which the same were made; provided, that, with respect to projected financial information, Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that such projections are not a guarantee of financial performance and are subject to uncertainties and contingencies, many of which are beyond the control of Borrower or any Subsidiary, and neither Borrower nor any Subsidiary can give any

assurance that such projections will be attained, that actual results may differ in a material manner from such projections and any failure to meet such projections shall not be deemed to be a breach of any representation or covenant herein). To the Knowledge of Borrower, there are no facts (other than matters of a general economic or industry nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change and that have not been disclosed herein or in such other documents, certificates and written statements furnished or made available to the Collateral Agent or any Lender for use in connection with the transactions contemplated hereby.

4.18 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions; Export and Import Laws.

(a) None of Borrower, its Subsidiaries, their directors or officers, or, to the Knowledge of such Credit Party, any agent or employee of Borrower or any Subsidiary of Borrower has, at any time in the last five (5) years, (i) used any corporate funds of Borrower or any Subsidiary of Borrower for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or, to the Knowledge of such Credit Party, indirect unlawful payment to any foreign or domestic government official or employee from corporate funds of Borrower or any Subsidiary of Borrower, (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**"), the U.K. Bribery Act 2010 ("**UKBA**") or any other applicable anti-corruption laws ("**Anti-Corruption Laws**") or (iv) made any bribe, improper rebate, payoff, influence payment, kickback or other unlawful payment, and no part of the proceeds of any Credit Extension will be used, directly or, to the Knowledge of such Credit Party, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office or anyone else, in order to obtain, retain or direct business, or to obtain any improper advantage, in violation of Anti-Corruption Laws. No action, suit or proceeding by or before any Governmental Authority or any arbitrator involving Borrower or any of its Subsidiaries with respect to Anti-Corruption Laws is pending or to the Knowledge of Borrower, threatened in writing, nor, to the Knowledge of Borrower, is there a basis for such action, suit or proceeding.

(b) (i) The operations of Borrower and its Subsidiaries are and have been conducted at all times in the last five (5) years with applicable financial recordkeeping and reporting requirements of the Bank Secrecy Act of 1970 (as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001) and the anti-money laundering laws, rules and regulations of each jurisdiction (foreign or domestic) in which Borrower or any of its Subsidiaries is subject to such jurisdiction's Requirements of Law (collectively, the "**Anti-Money Laundering Laws**") and (ii) no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving Borrower or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or to the Knowledge of Borrower, threatened in writing.

(c) None of Borrower, its Subsidiaries, or, their directors, officers or, to the Knowledge of such Credit Party, any employee or agent of Borrower or any Subsidiary of Borrower is, or is fifty percent (50.0%) or more owned or otherwise controlled by individuals or entities that are, the target or subject of any economic, trade or financial sanctions or restrictive measures administered and enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), the U.S. Department of State, the European Union or Switzerland (the Swiss State Secretariat for Economic Affairs of Switzerland (SECO) or the Swiss Directorate of International Law (DIL)) or His Majesty's Treasury of the United Kingdom (collectively "**Sanctions**"). Except as permitted by applicable Sanctions laws, neither Borrower nor any of its Subsidiaries: (i) has assets located in, or otherwise directly or indirectly derives revenues from or engages in, investments, dealings, activities, or transactions in or with, any Sanctioned Country; or (ii) directly or indirectly derives revenues from, conducts any business or engages in investments, dealings, activities, or transactions with, any Sanctioned Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Sanctioned Person. Borrower will not, directly or indirectly (including through an agent or any other Person), use the proceeds of any Term Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, for (i) the purpose of financing the activities of any Person that is the target or subject of Sanctions or in any country or territory that at the time of such funding, is the subject of Sanctions, except as permitted by applicable Sanctions laws, (ii) use in any comprehensively Sanctioned Country, except as permitted by applicable Sanctions laws, or (iii) any purpose that could cause any Person to be in violation of Sanctions. No action, suit or proceeding by or before any Governmental Authority or any arbitrator involving Borrower or any of its Subsidiaries with respect to Sanctions is pending or to the Knowledge of Borrower, threatened in writing, nor, to the Knowledge of Borrower, is there a basis for such action, suit or proceeding.

(d) Borrower will not, directly or, to the Knowledge of such Credit Party, indirectly (including through an agent or any other Person), use any of the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds of any Credit Extension to any Subsidiary, joint venture partner or other Person, (i) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office or anyone else, in order to obtain, retain or direct business, or to obtain any improper advantage, in violation of Anti-Corruption Laws, (ii) in violation of any Anti-Money Laundering Laws, or (iii) in violation of Sanctions.

(e) Borrower, its Subsidiaries, their respective officers and directors, and to the Knowledge of Borrower, their respective agents and employees, are in compliance in all respects with Sanctions. Borrower and its Subsidiaries have instituted and maintain policies and procedures reasonably designed to ensure compliance with Sanctions, Anti-Money Laundering Laws, Export and Import Laws, and Anti-Corruption Laws.

(f) Borrower and its Subsidiaries are in compliance in all material respects with Export and Import Laws.

4.19 Health Care Matters.

(a) *Compliance with Health Care Laws*. Except as set forth on Schedule 4.19(a) of the Disclosure Letter, each Credit Party and, to the Knowledge of Borrower, each of its Subsidiaries and each officer, Affiliate, and employee acting on behalf of such Credit Party or any of its Subsidiaries, is in compliance in all material respects with all applicable Health Care Laws in the Territory.

(b) *Compliance with Regulatory Requirements*. Each Credit Party and, to the Knowledge of Borrower, each of its Subsidiaries and Companion Diagnostic Device Manufacturer, are in compliance with applicable Requirements of Law relating to Orphan Drug designation, Fast Track, Breakthrough Therapy, Priority Review designations, and Accelerated Approval. Each Credit Party, and to the Knowledge of such Credit Party, each of its Subsidiaries and Partners are otherwise in compliance in all material respects with applicable FDA Laws, including the Food, Drug, and Cosmetic Act (21 U.S.C. § 301 et seq.) (the "**FDCA**"), the Public Health Service Act (42 U.S.C. § 262 through § 263) (the "**PHSA**") and regulations promulgated thereunder; EU Laws, including the EU Community Code on medicinal products (Directive 2001/83/EC), the EMA Regulation (Regulation (EC) No 726/2004), the Manufacturing Directive (Commission Directive 2003/94/EC), the Clinical Trials Regulation (Regulation (EU) No 536/2014), and related implementing legislation of individual EU Member States and related guidance at EU level and national level in individual EU Member States; and U.K. Laws, including the Medicines Act 1968, Human Medicines Regulations 2012 and related implementing legislation and regulations promulgated thereunder; in each case, to the extent relating to research, development, testing, approval, licensure, clearance, authorization, designation, exclusivity, post-approval (or post-licensure, post-authorization, or post-clearance, as applicable) monitoring and commitments, reporting (including post-marketing safety reports for combination products), manufacture, production, packaging, labeling, use, commercialization, marketing, promotion, advertising, importing, exporting, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory. Any Product distributed or sold in the Territory at all times during the past five (5) years has been (i) manufactured and developed in all material respects in accordance with current Good Manufacturing Practices, Good Clinical Practices, and Good Laboratory Practices (as applicable), and (ii) if and to the extent such Product is required to be approved or licensed by the relevant Governmental Authority in the Territory pursuant to FDA Laws, EU Laws, U.K. Laws or other foreign law equivalents in the Territory, in order to be legally marketed in the Territory for such Product's intended uses, such Product has been approved or licensed for such intended uses, meets in all material respects any additional conditions of approval, clearance, authorization, or licensure by the competent Governmental Authority in the Territory, and no inquiries regarding material issues have been initiated by any competent Governmental Authority in the Territory, except in each case referred to in sub-clauses (i) or (ii) above, to the extent that any failure to ensure the foregoing could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

(c) *Applicability of Controlled Substances Act*. Product does not contain a controlled substance (as that term is defined under the Controlled Substances Act (21 U.S.C. § 801 et seq.)).

(d) *Material Statements*. Within the past five (5) years, neither any Credit Party, nor, to the Knowledge of Borrower, any Subsidiary or any officer or employee or Affiliate of any Credit Party or Subsidiary in

its capacity as a Subsidiary or as an officer, employee or Affiliate of a Credit Party or Subsidiary (as applicable), nor, to the Knowledge of Borrower, any agent of any Credit Party or Subsidiary, (i) has made an untrue statement of a material fact or a fraudulent statement to any Governmental Authority under any Health Care Law in the Territory, (ii) has failed to disclose a material fact to any Governmental Authority under any Health Care Law in the Territory, or (iii) has otherwise committed an act, made a statement or failed to make a statement that, at the time such statement or disclosure was made (or, in the case of such failure, should have been made) or such act was committed, could reasonably be expected to constitute a material violation of any Health Care Law in the Territory.

(e) *Proceedings; Audits*. Except as has been set forth on Schedule 4.19(e) of the Disclosure Letter, there is no Adverse Proceeding pending or, to the Knowledge of Borrower, threatened in writing, against any Credit Party or any of its Subsidiaries relating to any allegations of non-compliance with any Health Care Laws, FDA Laws, EU Laws, or U.K. Laws, in each case, to the extent applicable to the Product in the Territory.

(f) *Recalls, Safety Notices, Etc*. Within the last five (5) years, except as has been set forth on Schedule 4.19(f) of the Disclosure Letter, neither any Credit Party nor any of its Subsidiaries has initiated or otherwise engaged in any recalls, field notifications, safety warnings, "dear doctor" letters, investigator notices, safety alerts or other material notices of action, including as a result of any Risk Evaluation and Mitigation Strategy (or foreign equivalent) proposed or enforced by the FDA, the European Commission, the EMA, the competent authorities of the EU Member States, or any other equivalent foreign Governmental Authority relating to an alleged lack of safety or regulatory compliance of Product in the Territory.

(g) *Preclinical Studies / Clinical Trials.* All pre-clinical and clinical studies relating to Product conducted by or on behalf of any Credit Party or any of its Subsidiaries have been, or are being, conducted in compliance with all applicable Requirements of Law, including the applicable requirements of FDA Laws, EU Laws, U.K. Laws, Good Laboratory Practices, Good Clinical Practices, regulations under the Common Rule, including regulations under 45 C.F.R. part 46, and the Animal Welfare Act and applicable experimental protocols, procedures and controls, United States state equivalents and equivalent foreign laws and applicable regulations, in each case, applicable to the Product in the Territory. Except as set forth on Schedule 4.19(g) of the Disclosure Letter, during the past five (5) years, no clinical trial involving Product in the Territory conducted by or on behalf of any Credit Party or any of its Subsidiaries has been terminated or suspended by any Regulatory Agency and neither any Credit Party nor any of its Subsidiaries has received any notice that the FDA (or foreign equivalent), any other Governmental Authority or any institutional review board, ethics committee or safety monitoring committee has recommended, initiated or, to the Knowledge of Borrower, threatened to initiate any action to suspend or terminate any clinical trial conducted by or on behalf of any Credit Party or any of its Subsidiaries or to otherwise restrict the preclinical research on or clinical study of Product in the Territory.

(h) *Advertising / Promotion*. For the past five (5) years, each Credit Party and, to the Knowledge of Borrower, each of its Subsidiaries, officers, employees and agents has advertised, promoted, marketed and distributed Product in the Territory in compliance in all material respects with applicable FDA Laws, EU Laws, U.K. Laws, and other applicable Requirements of Law. Except as set forth on Schedule 4.19(h) of the Disclosure Letter, for the past five (5) years, neither any Credit Party nor, to the Knowledge of Borrower, any of its Subsidiaries, officers, employees or agents has received any written notice (including any notice under 21 C.F.R. § 316.36) of or is subject to any civil, criminal or administrative action, suit, demand, claim, complaint, hearing, investigation, demand letter, warning letter, untitled letter, proceeding or request for information from the FDA (or foreign equivalents) or any other Governmental Authority concerning noncompliance with any applicable FDA Laws, EU Laws, U.K. Laws or other applicable Requirements of Law, in each case, with regard to advertising, promoting, marketing or distributing Product in the Territory.

(i) *Recordkeeping / Reporting*. Each Credit Party and, to the Knowledge of Borrower, each of its Subsidiaries, has maintained records relating to any aspect of the research, development, testing, manufacture, recall, production, handling, labeling, packaging, storage, supply, promotion, distribution, marketing, commercialization, import, export and sale of Product in the Territory in compliance in all material respects with applicable FDA Laws, EU Laws, U.K. Laws, Health Care Laws and other applicable Requirements of Law, and each Credit Party and, to the Knowledge of Borrower, each of its Subsidiaries, has submitted to the FDA (or foreign equivalents) and other applicable Governmental Authorities (if any) in a timely manner all material notices and annual or other reports required to be made for Product in the Territory, including adverse experience reports, annual reports

(including annual reports specific to holders of Orphan Drug designation), and safety reports (including post-marketing safety reports for combination products) required to be made for Product, except as could not reasonably be expected to materially adversely impact such Credit Party's or Subsidiary's rights in respect of Product in the Territory.

(j) *Prohibited Transactions; No Whistleblowers*. Except as set forth on Schedule 4.19(j) of the Disclosure Letter, within the past five (5) years, to the Knowledge of Borrower, neither any Credit Party, any Subsidiary, any officer or employee or Affiliate of a Credit Party or Subsidiary, nor, to the Knowledge of Borrower, any other Person acting on behalf of any Credit Party or any Subsidiary, directly or indirectly: (i) has offered or paid any remuneration, in cash or in kind, to, or made any financial arrangements with, any past, present or potential patient, supplier, physician or contractor, in order to illegally obtain business or payments from such Person in material violation of any Health Care Law in the Territory; (ii) has given or made, or is party to any illegal agreement to give or make, any illegal gift or gratuitous payment of any kind, nature or description (whether in money, property or services) to any past, present or potential patient, supplier, physician or contractor, or any other Person in material violation of any Health Care Law in the Territory; (iii) has given or made, or is party to any agreement to give or make on behalf of any Credit Party or any of its Subsidiaries, any contribution, payment or gift of funds or property to, or for the private use of, any governmental official, employee or agent where either the contribution, payment or gift or the purpose of such contribution, payment or gift is or was a material violation of the laws of any Governmental Authority having jurisdiction over such payment, contribution or gift in the Territory; (iv) has established or maintained any unrecorded fund or asset for any purpose or made any materially misleading, false or artificial entries on any of its books or records for any reason; or (v) has made, or is party to any agreement to make, any payment to any Person with the intention or understanding that any part of such payment would be in material violation of any Health Care Law in the Territory. To the Knowledge of Borrower, there are no actions pending or threatened (in writing) against any Credit Party or any of its Subsidiaries or any of their respective Affiliates under any foreign, federal or United States state healthcare whistleblower statute, including under the False Claims Act of 1863 (31 U.S.C. § 3729 et seq.).

(k) *Exclusion*. Except as set forth on Schedule 4.19(k) of the Disclosure Letter, neither any Credit Party nor, to the Knowledge of Borrower, any Subsidiary or any officer or employee or Affiliate of a Credit Party or Subsidiary having authority to act on behalf of any Credit Party or any Subsidiary, is or, to the Knowledge of Borrower, has been threatened in writing to be: (i) excluded from any Governmental Payor Program pursuant to 42 U.S.C. § 1320a-7b and related regulations, to the extent applicable; (ii) "suspended" or "debarred" from selling any products to the U.S. government or its agencies pursuant to the Federal Acquisition Regulation relating to debarment and suspension applicable to federal government agencies generally (42 C.F.R. Subpart 9.4), or other U.S. Requirements of Law; (iii) debarred, disqualified, suspended or excluded from participation in Medicare, Medicaid or any other Governmental Payor Program or is listed on the General Services Administration list of excluded parties, to the extent applicable; (iv) debarred by the FDA (or foreign equivalent); or (v) a party to any other action or proceeding by any Governmental Authority that would prohibit the applicable Credit Party or Subsidiary from distributing or selling Product in the Territory or providing any services to any governmental or other purchaser pursuant to any Health Care Laws in the Territory.

(l) *Health Information*. Each Credit Party and, to the Knowledge of such Credit Party, each of its Subsidiaries, to the extent applicable, has implemented policies and procedures as well as training that is reasonable and customary in the biotechnology industry, satisfies in all material respects all applicable Requirements of Law, and is otherwise designed to assure continued compliance and to detect non-compliance with applicable Requirements of Law. Neither any Credit Party nor, to the Knowledge of Borrower, any Subsidiary that is not a Credit Party, is a "covered entity" or "business associate" as defined in HIPAA (45 C.F.R. § 160.103).

(m) *Corporate Integrity Agreement*. Neither any Credit Party or Subsidiary, or any of their respective Affiliates, nor to the Knowledge of Borrower, any of their respective officers, directors, managing employees or agents (as those terms are defined in 42 C.F.R. § 1001.1001), is a party to or has any ongoing reporting or disclosure obligations under, or is otherwise subject to, any corporate integrity agreement, monitoring agreement, deferred prosecution agreement, consent decree, settlement order or other similar agreements, or any order, in each case imposed by any U.S. Governmental Authority, concerning compliance with any laws, rules or regulations, issued under or in connection with a Governmental Payor Program.

(n) *GxP Compliance*. Except as set forth on Schedule 4.19(n) of the Disclosure Letter, to the Knowledge of Borrower, at the time of any shipment of Product in the Territory occurring prior to the applicable Closing Date, the units thereof so shipped complied in all material respects with their relevant specifications and were developed and manufactured in accordance with applicable current Good Manufacturing Practices, Good Clinical Practices, Good Laboratory Practices and other applicable Requirements of Law.

4.20 Regulatory Approvals or Licensures.

(a) Except as set forth on Schedule 4.20(a) of the Disclosure Letter, each Credit Party and each Subsidiary involved in any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory has all Regulatory Approvals or Licensures necessary for the current conduct of its business and operations.

(b) Each Credit Party, each Subsidiary and, to the Knowledge of Borrower, each licensee of a Credit Party or a Subsidiary of any Intellectual Property relating to Product in the Territory (other than Intellectual Property relating to Platform Technology), is in compliance with, and at all times during the past five (5) years, has complied with all applicable foreign, federal, state and local laws, rules and regulations governing any aspect of the research, development, testing, approval, licensure, clearance, authorization, post-approval (or post-licensure, post-authorization, or post-clearance, as applicable) monitoring and commitments, reporting (including post-marketing safety reports for combination products), manufacture, production, packaging, labeling, use, commercialization, designation, exclusivity, marketing, promotion, advertising, importing, exporting, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory, including all such regulations promulgated by each applicable Regulatory Agency (including the FDA, the European Commission, the EMA, the competent authorities of the EU Member States and the MHRA, or any other applicable foreign equivalents) in the Territory, except where any instance of failure to comply with any such laws, rules or regulations would not, whether individually or taken together with any other such failures, reasonably be expected to result in a Material Adverse Change. Except as set forth on Schedule 4.20(b) of the Disclosure Letter, within the last five (5) years, no Credit Party or its Subsidiaries has received any written notice from any Regulatory Agency citing action or inaction by any Credit Party or any of its Subsidiaries that could constitute a material violation of any applicable foreign, federal, state or local laws, rules or regulations with respect to the Product in the Territory, including a Warning Letter or Untitled Letter from FDA and equivalent EU, U.K. and other foreign communications.

4.21 Supply and Manufacturing.

(a) Except as set forth on Schedule 4.21(a) of the Disclosure Letter, to the Knowledge of such Credit Party, Product at all times during the past five (5) years has been manufactured in sufficient quantities and of a sufficient quality to satisfy demand of Product in the Territory, without the occurrence of any event or any series of related events causing inventory of Product to have become exhausted prior to satisfying such demand. To the Knowledge of such Credit Party, no event or circumstance (or series of related events or circumstances) has occurred that has caused or could reasonably be expected to cause inventory of Product to become exhausted in any calendar year prior to satisfying the expected sales demand (as set forth in the Product Revenue Forecast, if any) of Product in the Territory in such calendar year.

(b) Except as set forth on Schedule 4.21(b) of the Disclosure Letter, to the Knowledge of such Credit Party, no event or circumstance (or series of related events or circumstances) has occurred or, in the reasonable business judgment of Borrower, is reasonably likely to occur, that would cause or could reasonably be expected to cause (i) Product to not be manufactured, or inventory of Product to not be maintained, in any calendar year in sufficient quantities to satisfy or exceed the net sales amount for such calendar year set forth in the Product Revenue Forecast, or (ii) Companion Diagnostic Device not to be available in sufficient quantities to support the expected sales demand for the Product referenced in clause (i).

(c) Except as set forth on Schedule 4.21(c) of the Disclosure Letter, to the Knowledge of Borrower, (i) no manufacturer (including a contract manufacturer), producer, or supplier of Product has been during the last five (5) years or is currently subject to a material Regulatory Agency shutdown or voluntary shutdown, restriction or import or export prohibition, (ii) no manufacturer (including a contract manufacturer) or producer, or supplier of Product has received in the past five (5) years or is currently subject to (1) a FDA Form 483 or (2) other

written Regulatory Agency notice of inspectional observations, Warning Letter, Untitled Letter or request to make changes to Product that could reasonably be expected to materially impact any Product in the Territory, in either case of sub-clause (1) or (2) above with respect to any facility manufacturing or producing Product for import, distribution or sale or lease in the Territory, and (iii) with respect to each such FDA Form 483 received or other written Regulatory Agency notice (if any), to the Knowledge of Borrower all deficiencies relating to Good Manufacturing Practice requirements documented therein, and any disputes regarding any such deficiencies, have been corrected or otherwise resolved, except, in each case, as could not, individually or in the aggregate, reasonably be expected to materially adversely affect any Product in the Territory.

(d) Except as disclosed in Schedule 4.21(d) of the Disclosure Letter, no Credit Party or any of its Subsidiaries has received any written or, to the Knowledge of Borrower, other notice from (i) any party to any Manufacturing Agreement containing any indication by or intent or threat in writing of, such party to reduce or cease, in any material respect, the supply of Product or any active pharmaceutical ingredient, biological agent, or inactive ingredient incorporated therein in the Territory or any other raw materials or other component materials needed to fulfill its contractual obligations related to Product in any Manufacturing Agreement through calendar year 2027 (or such earlier date in accordance with the terms and conditions of such Manufacturing Agreement, as applicable), or (ii) the Companion Diagnostic Device Manufacturer containing any indication by or intent or threat in writing of, such party to reduce or cease, in any material respect, the supply of Companion Diagnostic Devices.

(e) Except as disclosed in Schedule 4.21(e) of the Disclosure Letter, no Credit Party nor any of its Subsidiaries has received any information during its regularly scheduled meetings of the Joint Commercialization Committee and Joint Development Committee in the ordinary course of business with the Companion Diagnostic Device Manufacturer with respect to any Companion Diagnostic Device from the Companion Diagnostic Device Manufacturer that could materially impact the Product.

4.22 Cybersecurity and Data Protection.

(a) Except as set forth in Schedule 4.22(a) of the Disclosure Letter, to the Knowledge of Borrower, the information technology systems used in the business of each of Borrower and its Subsidiaries ("**Systems**") operate and perform in all material respects as required to permit each of Borrower and its Subsidiaries to conduct their respective businesses as presently conducted in their respective Territory. To the Knowledge of such Credit Party, no System contains any material ransomware, spyware, Trojan horses, worms, viruses or other software routines that are intended to maliciously delete, destroy, disable, interfere with, perform unauthorized modifications to, or provide unauthorized access to any data, files, software, system, network or other device. Borrower and its Subsidiaries have and maintain back-up systems, consistent with the industry in which the Borrower and each of its Subsidiaries operate and the size and condition of the Borrower and its Subsidiaries, designed to provide continuing availability of the material functionality provided by the Systems in the event of any malfunction of, or other event interrupting access to and/or the functionality of, such Systems. Borrower and its Subsidiaries use commercially reasonable efforts to promptly implement material security patches that are generally available for the Systems.

(b) Except as set forth on Schedule 4.22(b) of the Disclosure Letter, Borrower and each of its Subsidiaries has implemented and maintains a commercially reasonable, enterprise-wide privacy and information security program ("**Security Program**") with plans, policies, and procedures for privacy, physical and cyber security, disaster recovery, business continuity, incident detection, and incident response, and that includes commercially reasonable administrative, technical and physical safeguards designed to protect the integrity and availability of the Systems, and to protect against (i) any unauthorized or unlawful access to or acquisition, use, disclosure, transmission, retention, processing, loss, destruction, or modification of Personal Data that would require notification to any affected individuals or any Governmental Authority under any applicable Data Protection Law (each, a "**Personal Data Breach**"), (ii) any unauthorized or unlawful access to or acquisition, use, disclosure, or loss of Sensitive Information that is not Personal Data, that would reasonably be expected to be material to the Borrower, and (iii) any security incident that would result in unauthorized, accidental, or unlawful access to or acquisition, use, control, disruption, destruction, or modification of any of the Systems (including cyber-attacks), that would reasonably be expected to result in a material adverse effect on the operation of Borrower's or any of its Subsidiaries' business operations as currently conducted (sub-clauses (i) through (iii), collectively, "**Security Incidents**").

(c) Borrower and each of its Subsidiaries has conducted commercially reasonable privacy and security audits and penetration tests at reasonable intervals on all Systems that maintain, store, access, or process Sensitive Information. Except as set forth on Schedule 4.22(c), Borrower and each of its Subsidiaries has taken commercially reasonable steps to address all material privacy or data security issues identified as "critical," or "high risk" (or comparable risk rating) raised in any such audits or penetration tests (including any third party audits of the Systems).

(d) Borrower and each of its Subsidiaries has conducted commercially reasonable privacy and data security diligence on all vendors (including CROs, CMSs and other service providers and contractors) that (i) collect, create, receive, access, maintain, store, or otherwise process Sensitive Information for or on behalf of Borrower or any of its Subsidiaries, or (ii) access or maintain the Systems. Except as set forth on Schedule 4.22(d) of the Disclosure Letter, neither Borrower nor any of its Subsidiaries has, in the past five (5) years, received notice from any vendor that such vendor experienced a Security Incident involving Borrower's or any of its Subsidiaries' Sensitive Information.

(e) Except as set forth on Schedule 4.22(d) of the Disclosure Letter, to the Knowledge of the Borrower, neither Borrower nor any of its Subsidiaries, has suffered any (i) Personal Data Breaches, or (ii) other Security Incidents, that could reasonably be expected to have a material adverse effect on Borrower's or any of its Subsidiaries' business operations, such as a material disruption of drug development, manufacturing or commercialization programs relating to the Product.

(f) Except as set forth on Schedule 4.22(e) of the Disclosure Letter, Borrower and each of its Subsidiaries is in material compliance with the requirements of (i) their respective Security Programs, (ii) their respective contractual obligations regarding privacy, security, or notification of breaches of Personal Data, (iii) their respective contractual non-disclosure obligations, (iv) their respective publicly available privacy notices and policies, and (v) all applicable Data Protection Laws.

(g) Except as set forth on Schedule 4.22(g) of the Disclosure Letter, in the past five (5) years: (i) neither Borrower nor any of its Subsidiaries has received any written third party claims or, to the Knowledge of Borrower, any threat (in writing) of a third party claim, regarding any Personal Data Breaches or other Security Incidents; and (ii) neither Borrower nor any of its Subsidiaries has received any written notice of any claims or investigations (including investigations by any Governmental Authority) regarding any Personal Data Breaches or other Security Incidents, except, in each case of sub-clauses (i) and (ii) above as could not reasonably be expected to be material to the Borrower and its Subsidiaries, taken as a whole.

4.23 Additional Representations and Warranties.

(a) As of the Effective Date and each Closing Date, except as set forth on Schedule 4.23(a) of the Disclosure Letter, after giving effect to consummation of the transactions contemplated by this Agreement, there is no Indebtedness for borrowed money (i) owed to Borrower or any of its Subsidiaries, or (ii) owed by Borrower or any of its Subsidiaries.

(b) As of the Tranche B Closing Date, there is no Indebtedness for borrowed money (x) owed to Borrower or any of its Subsidiaries other than Permitted Indebtedness or Permitted Investments, or (y) owed by Borrower or any of its Subsidiaries other than Permitted Indebtedness.

(c) Except as set forth on Schedule 4.23(b) of the Disclosure Letter, neither Borrower nor any of its Subsidiaries are party to, or otherwise bound by, any Hedging Agreements.

5 AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that, until payment in full of all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted), each Credit Party shall, and shall cause each of its Subsidiaries to:

5.1 Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its and all its Subsidiaries' legal existence under the Requirements of Law in their respective jurisdictions of organization, incorporation or formation; (b) take all commercially reasonable action to maintain all rights, privileges (including its good standing (where applicable in the subject jurisdiction)), permits, licenses and franchises necessary or desirable for it and all of its Subsidiaries in the ordinary course of its business, except in the case of clause (a) (other than with respect to Borrower) and clause (b) above, (i) to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Change or (ii) pursuant to a transaction permitted by this Agreement; and (c) comply with all Requirements of Law of any Governmental Authority to which it is subject, except where the failure to do so could not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Change.

5.2 Financial Statements, Notices, Reports. Deliver to the Collateral Agent:

(a) Financial Statements.

(i) Annual Financial Statements. Within [***] days after the end of each fiscal year of Borrower, beginning with the fiscal year ending December 31, 2022, a consolidated balance sheet of Borrower and its Subsidiaries as of the end of such fiscal year, and the related consolidated statements of income, cash flows and stockholders' equity for such fiscal year, in each case certified by a Responsible Officer of Borrower, all prepared in accordance with GAAP, with such consolidated financial statements to be audited and accompanied by (i) a report and opinion of Borrower's independent certified public accounting firm of recognized national standing (which consolidated financial statements shall be prepared in accordance with GAAP, shall not be subject to any qualification as to or scope of audit, and commencing with the consolidated financial statements for the fiscal year ending December 31, 2024 shall not be subject to any qualification as to "going concern", and stating that such financial statements fairly present, in all material respects, the consolidated financial condition, results of operations and cash flows of Borrower and its Subsidiaries as of the dates and for the periods specified in accordance with GAAP), and (ii) if and only if Borrower is required to comply with the internal control provisions pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 requiring an attestation report of such independent certified public accounting firm, an attestation report of such independent certified public accounting firm as to Borrower's internal controls pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 attesting to management's assessment that such internal controls meet the requirements of the Sarbanes-Oxley Act of 2002;

(ii) Quarterly Financial Statements. Within [***] days after the end of each of the first three (3) fiscal quarters of each fiscal year of Borrower, beginning with the fiscal quarter ending March 31, 2023, a consolidated balance sheet of Borrower and its Subsidiaries as of the end of such fiscal quarter, and the related consolidated statements of income and cash flows and for such fiscal quarter and (in respect of the second and third fiscal quarters of such fiscal year) for the then-elapsed portion of Borrower's fiscal year, all prepared in accordance with GAAP, subject to normal year-end audit adjustments and the absence of disclosures normally made in footnotes, but commencing with [***] not subject to [***]. Such consolidated financial statements shall be certified by a Responsible Officer of Borrower as, to his or her knowledge, fairly presenting, in all material respects, the consolidated financial condition, results of operations and cash flows of Borrower and its Subsidiaries as of the dates and for the periods specified in accordance with GAAP consistently applied, and on a basis consistent with the audited consolidated financial statements referred to under Section 5.2(a)(i), subject to normal year-end audit adjustments and the absence of footnotes;

(iii) Quarterly Compliance Certificate. Upon delivery (or within [***] Business Days following any deemed delivery) of financial statements pursuant to Section 5.2(a)(i) or Section 5.2(a)(ii), a duly completed Compliance Certificate signed by a Responsible Officer of Borrower, certifying, among other things, that (A) such financial statements fairly present, in all material respects, the consolidated financial condition, results of operations and cash flows of Borrower and its Subsidiaries as of the applicable dates and for the applicable periods in accordance with GAAP consistently applied, not subject to [***] other than as expressly permitted under sub-clauses (i) and (ii) above, and (B) no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto; and

(iv) Other Information. As promptly as practicable after the reasonable request of the Collateral Agent, such additional information regarding the operations, properties, business, liabilities or condition (financial or otherwise) of Borrower and its Subsidiaries (including with respect to the Collateral), or compliance with the terms of this Agreement or any other Loan Documents; provided that Borrower shall not be obligated to disclose any information that is restricted by Requirements of Law or contractual agreement with a third party (so long as (i) such contractual restriction was not agreed to for the specific purpose of preventing disclosure under this Agreement and (ii) the Borrower uses reasonable best efforts to obtain such third party's consent to disclose such contractually restricted information) or that is subject to the attorney-client privilege or constitutes attorney work product.

(b) Notice of Defaults or Events of Default, ERISA Events, Withdrawal Events and Material Adverse Changes. Written notice as promptly as practicable (and in any event within [***] Business Days) after a Responsible Officer of any Credit Party shall have obtained knowledge thereof, of the occurrence of, or the occurrence of any event which could reasonably be expected to result in, any (w) Default or Event of Default, (x) ERISA Event, (y) Withdrawal Event or (z) Material Adverse Change.

(c) Legal Action Notice. Promptly (and in any event within [***] Business Days) upon any Credit Party's receipt or otherwise obtaining Knowledge thereof, written notice of: (i) correspondence received from any securities regulatory or exchange to the authority of which Borrower, or any Subsidiary of Borrower, or Companion Diagnostic Device Manufacturer is or may become subject from time to time (in any applicable U.S. or foreign jurisdiction) concerning any investigation or possible investigation or other material inquiry by such agency regarding financial or other operational results of Borrower, or any such Subsidiary, or Companion Diagnostic Device Manufacturer; or (ii) any legal action, litigation, investigation or proceeding pending or threatened in writing against Borrower, or any of its Subsidiaries, or Companion Diagnostic Device Manufacturer (A) that could reasonably be expected to result in uninsured damages or costs to Borrower or any of its Subsidiaries, individually or together with any other such action, litigation, investigation or proceeding, in an amount in excess of $[***], or (B) that alleges violations of any Health Care Laws, FDA Laws, EU Laws, U.K. Laws, Data Protection Laws or any other applicable statutes, rules, regulations, standards, guidelines, policies and orders, or applicable foreign equivalents, administered or issued by any U.S. or foreign Governmental Authority which, individually or together with any other such allegations, could reasonably be expected to result in a Material Adverse Change; and in each case of sub-clause (i) or (ii) above, provide such additional information (including a description in reasonable detail regarding any material development) as the Collateral Agent may reasonably request in relation thereto.

(d) Accounting Changes. Written notice as promptly as practicable (and in any event within five (5) Business Days) after any material change in accounting policies or financial reporting practices by Borrower or any Subsidiary.

Notwithstanding the foregoing, any documents, materials, notices or other information, that Borrower, any Credit Party or any Subsidiary of Borrower is required to deliver under Sections 5.2(a)(i), (a)(ii), (c) or (d) above shall be deemed to have been made if such item shall have been made available within the time period specified above on the SEC's EDGAR system (or any successor system adopted by the SEC), provided, however, that in the case of any notice required to be delivered under Section 5.2(c) above, such notice shall be deemed to have been so made with respect to additional information the Collateral Agent may reasonably request only if it includes such additional information.

(e) Material Statements and Reports. Upon request by the Collateral Agent, copies of any material statement or report furnished to any holder of debt securities of Borrower or any Subsidiary pursuant to the terms of any indenture, loan or credit or similar agreement (other than statements or reports regarding any collateral other than Collateral (if applicable) securing such obligations or Excluded Product).

5.3 Taxes. Timely file all required U.S. federal, and all material state, local and foreign income and other material Tax returns and reports or extensions therefor and timely pay all U.S. federal, and all material state, local and foreign income and other material Taxes, assessments, deposits and contributions imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrue thereon; provided, however, that no such Tax or any claim for Taxes that have become due and payable and have or may become a Lien on any Collateral shall be required to be paid if (a) it can be lawfully withheld and it is being

contested in good faith, so long as adequate reserves therefor have been set aside on its books and maintained in conformity with GAAP, and (b) solely in the case of a Tax or claim that has or may become a Lien against any Collateral, such contest proceedings conclusively operate to stay the sale or forfeiture of any portion of any Collateral to satisfy such Tax or claim.

5.4 Insurance. Maintain with financially sound and reputable independent insurance companies or underwriters, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons of comparable size engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons of comparable size engaged in the same or similar businesses as Borrower and its Subsidiaries) as are customarily carried under similar circumstances by such other Persons. Subject to the timing requirements of Section 5.14 (solely with respect to any such policies in effect as of the Tranche A Closing Date), any products liability or general liability insurance maintained in the United States regarding Collateral shall name the Collateral Agent, on behalf of the Lenders and the other Secured Parties, as additional insured or loss payee, as applicable (the additional insured clauses or endorsements for which, in form and substance reasonably satisfactory to the Collateral Agent). So long as no Event of Default shall have occurred and be continuing, Borrower and its Subsidiaries may retain all or any portion of the proceeds of any insurance of Borrower and its Subsidiaries (and each Lender shall promptly remit to Borrower any proceeds received by it with respect to any such insurance).

5.5 Operating Accounts. In the case of any Credit Party, promptly following the establishment of any new Collateral Account at or with any bank or other depository or financial institution located in the United States, subject such account to a Control Agreement or other appropriate instrument that is reasonably acceptable to the Collateral Agent. For each Collateral Account that each Credit Party at any time maintains in the United States, such Credit Party shall, within thirty (30) days of establishing such Collateral Account (or such longer period as the Collateral Agent shall agree), cause the applicable bank or other depository or financial institution located in the United States, at or with which any Collateral Account is maintained to execute and deliver, and such Credit Party shall execute and deliver, to the Collateral Agent, a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect the Collateral Agent's Lien, for the benefit of Lenders and the other Secured Parties, in such Collateral Account in accordance with the terms hereunder, which Control Agreement may not be terminated without the prior written consent of the Collateral Agent. The provisions of the previous two (2) sentences shall not apply to (1) accounts exclusively used for payroll, payroll Taxes and other employee wage and benefit payments to or for the benefit of any Credit Party's employees, (2) zero balance accounts, provided that, within two (2) Business Days of any deposit made into any such zero balance account, such deposit is swept in full to an account subject to a Control Agreement, (3) accounts (including trust accounts) used exclusively for escrow, customs, insurance or fiduciary purposes, (4) merchant accounts, (5) accounts used exclusively for compliance with any Requirements of Law to the extent such Requirements of Law prohibit the granting of a Lien thereon, (6) accounts which constitute cash collateral in respect of a Permitted Lien and (7) any other account established and maintained in the ordinary course of business or in furtherance of a *bona fide* general corporate purpose, and designated as an Excluded Account by a Responsible Officer of Borrower in writing delivered to the Collateral Agent, the cash balance of which such account, together with all other such accounts excluded under this sub-clause 7, do not exceed $[***] in the aggregate at any time (all such accounts in sub-clauses (1) through (7) above, collectively, the "**Excluded Accounts**"). Notwithstanding the foregoing, the Credit Parties shall have until the date that is [***] days (or such longer period as the Collateral Agent may agree in its sole discretion) following (i) the Tranche A Closing Date to comply with the provisions of this Section 5.5 with regards to Collateral Accounts (other than Excluded Accounts) of the Credit Parties in existence on the Tranche A Closing Date (or opened during such [***] day period (or such longer period as the Collateral Agent may agree in its sole discretion)) and (ii) the closing date of any Acquisition or other Investment to comply with the provisions of this Section 5.5 with regards to Collateral Accounts (other than Excluded Accounts) of the Credit Parties acquired in connection with such Acquisition or other Investment.

5.6 Compliance with Laws.

(a) Comply in all respects with the Requirements of Law and all orders, writs, injunctions, decrees and judgments applicable to it or to its business or its assets or properties (including Environmental Laws, ERISA, Anti-Money Laundering Laws, Sanctions, Anti-Corruption Laws, Export and Import Laws, Health Care Laws, FDA Laws, EU Laws, U.K. Laws, Data Protection Laws and the Federal Fair Labor Standards Act and any foreign or United States state equivalents), including in connection with governing the research, development, testing,

approval, clearance, authorization, exclusivity, licensure, designation, post-approval (or post-licensure, post-authorization, or post-clearance, as applicable) monitoring requirements or commitments, reporting (including post-marketing safety reports for combination products), manufacture, production, packaging, labeling, use, commercialization, marketing, promotion, advertising, importing, exporting, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory, except, in each case, if the failure to comply therewith could not, individually or taken together with any other such failures, reasonably be expected to result in a Material Adverse Change.

(b) Borrower and its Subsidiaries have instituted and shall maintain policies and procedures reasonably designed to ensure compliance with Sanctions, Anti-Money Laundering Laws, Export and Import Laws and Anti-Corruption Laws.

5.7 Protection of Intellectual Property Rights.

(a) Except as expressly permitted under clause (b) below, use commercially reasonable efforts to: (i) protect, defend and maintain the validity and enforceability of the Company IP material to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory, including defending any future or current oppositions, interference proceedings, reissue proceedings, reexamination proceedings, *inter partes* review proceedings, derivation proceedings, post grant review proceedings, cancellation proceedings, injunctions, lawsuits, hearings, investigations, complaints, arbitrations, mediations, demands, International Trade Commission investigations, decrees, or any other disputes, disagreements, or claims, challenging the legality, validity, patentability, enforceability, inventorship or ownership of such Company IP; (ii) maintain the confidential nature of any material trade secrets and trade secret rights which are used in the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory; and (iii) not allow any Company IP material to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory to be irrevocably abandoned, irrevocably disclaimed, irrevocably forfeited or irrevocably dedicated to the public by a Credit Party or any of its Subsidiaries (other than through the abandonment of Current Company IP in the exercise of the Credit Parties' or their respective Subsidiaries' normal prosecution practices and reasonable business judgment, e.g., the abandonment of a continuation application that is no longer needed to maintain the pendency of another patent application) or any Company IP Agreement to be terminated by Borrower or any of its Subsidiaries, as applicable, without the Collateral Agent's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that with respect to any such Company IP that is not owned by a Credit Party or any of its Subsidiaries, the obligations in sub-clauses (i) and (iii) above shall apply only to the extent a Credit Party or any of its Subsidiaries have the right to take such actions or to cause any licensee or other third party to take such actions pursuant to applicable agreements or contractual rights.

(b) Except as a Credit Party or any of its Subsidiaries may otherwise determine in its reasonable business judgment, (i) use commercially reasonable efforts, at its (or its Subsidiary's) sole expense, either directly or indirectly, with respect to any licensee or licensor under the terms of any Credit Party's (or any of its Subsidiary's) agreement with the respective licensee or licensor, as applicable, to take any and all actions (including taking legal action to specifically enforce the applicable terms of any license agreement) and prepare, execute, deliver and file agreements, documents or instruments that are necessary to (A) prosecute and maintain the Company IP material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory and (B) diligently defend or assert the Company IP material to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory against material infringement, misappropriation, violation or interference by any other Persons and, in the case of Copyrights, Trademarks and Patents within such material Company IP, against any claims of invalidity, unpatentability or unenforceability (including by bringing any legal action for infringement, dilution, violation, derivation or defending any counterclaim of invalidity or action of a non-Affiliate third party for declaratory judgment of non-infringement or non-interference); and (ii) use commercially reasonable efforts to cause any licensee or licensor of any material Company IP not to, and such Credit Party shall not, irrevocably disclaim, irrevocably forfeit, irrevocably dedicate to the public or irrevocably abandon, or fail to take any action necessary to prevent the irrevocable disclaimer, irrevocable forfeiture or irrevocable abandonment of such Company IP material to any aspect

of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory (other than through the lapse, expiration or abandonment of Current Company IP in the exercise of the Credit Parties' or its Subsidiaries' or the applicable licensees' or licensors', as applicable, normal prosecution practices and reasonable business judgment, *e.g.*, the abandonment of a continuation application that is no longer needed to maintain the pendency of another patent application); except, that sub-clauses (i) and (ii) above shall apply only to the extent a Credit Party or any of its Subsidiaries has the right to take such actions or to cause any licensor, licensee or other third party to take such actions pursuant to applicable agreements or contractual rights, and taking such actions would not otherwise breach, terminate or otherwise violate the terms of the applicable agreements. Borrower agrees to (1) notify the Collateral Agent in writing, promptly (and in any event within [***] Business Days) after a Responsible Officer of Borrower has obtained knowledge thereof, and (2) keep the Collateral Agent reasonably informed regarding, any (x) infringement or violation of any of the rights of any Credit Party or its Subsidiary in or to any material Company IP, or any misappropriation by any Person of any material Company IP or any of the subject matter thereof and (y) any Product that infringes or violates any Third Party IP or any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product that constitutes a misappropriation of any Third Party IP.

(c) Save as contemplated by any Permitted License, (i) use commercially reasonable efforts to protect, defend and maintain market and data exclusivity for the manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory through the Term Loan Maturity Date, and (ii) use commercially reasonable efforts to not allow for the manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of an equivalent or bioequivalent version of Product in the Territory before the Term Loan Maturity Date, in each case if such equivalent or bioequivalent version infringes or violates, or would reasonably be expected to infringe or violate, any of the rights of any Credit Party or its Subsidiary in or to any material Company IP, without the Collateral Agent's prior written consent. Borrower agrees to (i) promptly notify the Collateral Agent in writing of, (ii) keep the Collateral Agent reasonably informed regarding, and (iii) at the reasonable request of the Collateral Agent in writing, consult with and consider in good faith any reasonable comments of the Collateral Agent regarding, the commencement of and any filings or submissions in any opposition, interference proceeding, reissue proceeding, reexamination proceeding, inter partes review proceeding, post-grant review proceeding, derivation proceeding, cancellation proceeding, injunction, lawsuit, hearing, investigation, complaint, arbitration, mediation, demand, International Trade Commission investigation, decree, or any other dispute, disagreement, or claim, in each case, challenging the legality, validity, patentability, enforceability, inventorship or ownership of any material Company IP (including any claim in any Patent within the Company IP that is material to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale or lease, distribution or sale or lease of Product in the Territory).

5.8 Books and Records. Maintain proper Books, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets, properties and business of such Credit Party (or such Subsidiary).

5.9 Access to Collateral; Audits. Allow the Collateral Agent, or its agents or representatives, at any time after the occurrence and during the continuance of an Event of Default, during normal business hours and upon reasonable advance notice, to visit and inspect any of the Collateral or to inspect and copy and (at the sole discretion of the Collateral Agent) audit any Credit Party's Books.

5.10 Use of Proceeds. (a) Use the proceeds of the Term Loans solely to fund its general corporate and working capital requirements; and (b) not use the proceeds of the Term Loans, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock, for the purpose of reducing or retiring any Indebtedness that was originally incurred to purchase or carry any Margin Stock, for the purpose of extending credit to any other Person for the purpose of purchasing or carrying any Margin Stock or for any other purpose that might cause any Term Loan to be considered a "purpose credit" within the meaning of Regulation T, U or X of the Federal Reserve Board; and (c) shall ensure that at any time during the term of this Agreement no proceeds of any Term Loan shall be on-lent or made otherwise available, directly or indirectly, to any member of the Group incorporated in Switzerland and/or having its registered office in Switzerland and/or qualifying as a Swiss resident pursuant to art. 9 of the Swiss Withholding Tax Act, or, will otherwise be used or made available, directly or indirectly in each case in a manner which would constitute

a "use of proceeds in Switzerland" (*Mittelverwendung in der Schweiz*) as interpreted by the Swiss Federal Tax Administration for purposes of Swiss Withholding Tax, unless and until (i) a written confirmation (e.g. a countersigned tax ruling application) has been obtained from the Swiss Federal Tax Administration has been obtained (in form and substance satisfactory to the Collateral Agent) confirming that such use of proceeds is permitted without payments under any Loan Document becoming subject to Swiss Withholding Tax or (ii) any such use of proceeds in Switzerland is permitted under then applicable Swiss taxation laws without triggering Swiss Withholding Tax consequences. If requested by the Collateral Agent, Borrower shall complete and sign Part I of a copy of Federal Reserve Form G-3 referred to in Regulation U and deliver such copy to the Collateral Agent.

5.11 Further Assurances. Promptly upon the reasonable written request of the Collateral Agent, execute, acknowledge and deliver such further documents and do such other acts and things in order to effectuate or carry out more effectively the purposes of this Agreement and the other Loan Documents at its expense, including after the Tranche A Closing Date taking such steps as are reasonably deemed necessary or desirable by the Collateral Agent to maintain, protect and enforce its Lien, for the benefit of Lenders and the other Secured Parties, on Collateral securing the Obligations created under the Collateral Documents and the other Loan Documents in accordance with the terms of the Collateral Documents and the other Loan Documents, subject to Permitted Liens.

5.12 Additional Collateral; Guarantors.

(a) From and after the Tranche A Closing Date, except as otherwise approved in writing by the Collateral Agent, each Credit Party (other than Borrower) shall, and Borrower and each other Credit Party shall cause each of its Subsidiaries (other than Excluded Subsidiaries), and Borrower may at its election cause any Excluded Subsidiaries (and the Collateral Agent and Lenders shall cooperate with any such election), to guarantee the Obligations (and to execute and deliver to the Collateral Agent a joinder to the Security Agreement (in the form attached thereto), and a joinder to the Intercompany Subordination Agreement), and each Credit Party (other than Borrower) shall, and Borrower and each other Credit Party shall cause each of its Subsidiaries (other than Excluded Subsidiaries) to, grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, a first priority security interest in and Lien upon (subject to Permitted Liens), and pledge to the Collateral Agent for the benefit of Lenders and the other Secured Parties, all of such Credit Party's or Subsidiary's properties and assets constituting Collateral, whether now existing or hereafter acquired or existing (including in connection with an Asset Acquisition), to secure such guaranty (and to execute and deliver to the Collateral Agent a joinder or pledge amendment to the Security Agreement (in the form(s) attached thereto), and a joinder to the Intercompany Subordination Agreement, as applicable); provided, that Borrower's and each such other Credit Party's obligations to take the foregoing actions with respect to any assets acquired as part of an Asset Acquisition and to cause any Subsidiaries incorporated, organized, formed or acquired (including by Stock Acquisition) after the Tranche A Closing Date, including all such Subsidiary's properties and assets (including in connection with an Asset Acquisition), to take the foregoing actions shall, in each case, be subject to the timing requirements of Section 5.13 or Section 5.14, as and only to the extent applicable. Additionally, from and after the Tranche A Closing Date, Borrower and each other Credit Party shall, and shall cause each of its Subsidiaries (other than Excluded Subsidiaries) to, grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, a first priority security interest in and Lien upon (subject to Permitted Liens, the limitations set forth herein and the limitations set forth in the other Loan Documents), and pledge to the Collateral Agent for the benefit of Lenders and the other Secured Parties, all of Borrower's and each such other Credit Party's or Subsidiary's properties and assets constituting Collateral, whether now existing or hereafter acquired or existing (including in connection with an Asset Acquisition), to secure the payment and performance in full of all of the Obligations (and to execute and deliver to the Collateral Agent a joinder or pledge amendment to the Security Agreement (in the form(s) attached thereto) and a joinder to the Intercompany Subordination Agreement, as applicable); provided, that Borrower and each such Credit Party's obligations to take the foregoing actions with respect to any assets acquired as part of an Asset Acquisition and to cause any Subsidiaries incorporated, organized, formed or acquired (including by Stock Acquisition) after the Tranche A Closing Date, including all such Subsidiary's properties and assets (including in connection with an Asset Acquisition), to take the foregoing actions shall, in each case, be subject to the timing requirements of Section 5.13 or Section 5.14, as and only to the extent applicable. Furthermore, except as otherwise approved in writing by the Collateral Agent, from and after the Tranche A Closing Date, Borrower and each other Credit Party shall, and shall cause each of its Subsidiaries (other than Excluded Subsidiaries) to, grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, a first priority security interest in and Lien upon (subject to Permitted Liens, the limitations set forth herein and the limitations set forth in the other Loan Documents), and pledge to the Collateral Agent for the benefit of Lenders and the other Secured

Parties, all of the Equity Interests (other than Excluded Equity Interests) in each of its Subsidiaries (other than Excluded Subsidiaries) (and to execute and deliver to the Collateral Agent a joinder or pledge amendment to the Security Agreement (in the form(s) attached thereto) and a joinder to the Intercompany Subordination Agreement, as applicable). In connection with each pledge of certificated Equity Interests required under the Loan Documents, the Credit Parties shall deliver, or cause to be delivered, to the Collateral Agent, in addition to a pledge amendment to the Security Agreement (in the form attached thereto), such certificate(s) together with stock powers or assignments, as applicable, properly endorsed for transfer to the Collateral Agent or duly executed in blank, in each case reasonably satisfactory to the Collateral Agent. In connection with each pledge of uncertificated Equity Interests required under the Loan Documents, Borrower and the other Credit Parties shall deliver, or cause to be delivered, to the Collateral Agent, in addition to a pledge amendment to the Security Agreement (in the form attached thereto), an executed uncertificated stock control agreement among the issuer, the registered owner and the Collateral Agent, substantially in the form attached to the Security Agreement.

(b) In the event any Credit Party acquires any fee title to real estate in the U.S. with a fair market value (reasonably determined in good faith by a Responsible Officer of such Credit Party) in excess of $[***], unless otherwise agreed by the Collateral Agent, such Person shall execute or deliver, or cause to be executed or delivered, to the Collateral Agent, (i) within [***] days (or such longer period as the Collateral Agent may agree) after such acquisition, an appraisal complying with the Financial Institutions Reform, Recovery and Enforcement Act of 1989, (ii) within [***] days (or such longer period as the Collateral Agent may agree) after receipt of notice from the Collateral Agent that such real estate is located in a Special Flood Hazard Area, Federal Flood Insurance, (iii) within [***] days (or such longer period as the Collateral Agent may agree)after such acquisition, a fully executed Mortgage, in form and substance reasonably satisfactory to the Collateral Agent, together with an A.L.T.A. lender's title insurance policy issued by a title insurer reasonably satisfactory to the Collateral Agent, in form and substance (including any endorsements) and in an amount reasonably satisfactory to the Collateral Agent insuring that the Mortgage is a valid and enforceable first priority Lien on the respective property, free and clear of all defects, encumbrances and Liens (other than Permitted Liens), (iv) simultaneously with such acquisition, then-current A.L.T.A. surveys, certified to the Collateral Agent by a licensed surveyor sufficient to allow the issuer of the lender's title insurance policy to issue such policy without a survey exception and (v) within [***] days (or such longer period as the Collateral Agent may agree) after such acquisition, an environmental site assessment prepared by a qualified firm reasonably acceptable to the Collateral Agent, in form and substance reasonably satisfactory to the Collateral Agent.

(c) Notwithstanding anything to the contrary herein, in no event shall any Credit Party or any Subsidiary be required to enter into or deliver any foreign law-governed documents, file or record any documents or agreements (including any agreements relating to Intellectual Property) with any foreign Governmental Authority or take any other actions under foreign law with respect to Collateral held in any jurisdiction other than the United States, Switzerland or the jurisdiction of organization or formation of such Credit Party or Subsidiary, or, solely upon the occurrence and during the continuance of an Event of Default and by written notice to the Credit Parties, as the Collateral Agent may in its sole discretion otherwise require.

5.13 Formation or Acquisition of Subsidiaries. If any Credit Party or any of its Subsidiaries at any time after the Tranche A Closing Date incorporates, organizes, forms or acquires (including by a Stock Acquisition) a Subsidiary (including by division), other than an Excluded Subsidiary (a "**New Subsidiary**") or if any Credit Party makes an Asset Acquisition, such Credit Party shall (x) notify the Collateral Agent in writing no later than [***] days prior to such incorporation, organization, formation or acquisition or Asset Acquisition (to the extent such incorporation, organization, formation or acquisition or Asset Acquisition will result in an entity becoming a Credit Party under the terms hereof) or the election of an Excluded Subsidiary to become a Credit Party, and (y) as promptly as practicable but in no event later than [***] days (or such longer period as Collateral Agent may agree in its sole discretion) after such incorporation, organization, formation or acquisition or Asset Acquisition or if an Excluded Subsidiary elects to become a Credit Party: (a) without limiting the generality of clause (c) below, such Credit Party or Excluded Subsidiary, as applicable, will cause such New Subsidiary, Credit Party or Excluded Subsidiary, as applicable, to the extent required or applicable to execute and deliver to the Collateral Agent a joinder to the Security Agreement (in the form attached thereto), a joinder to the Intercompany Subordination Agreement and any relevant IP Agreement or other Collateral Documents, as applicable; (b) such Credit Party or Excluded Subsidiary, as applicable, will deliver (or cause to be delivered) to the Collateral Agent (i) true, correct and complete copies of the Operating Documents of such New Subsidiary or Excluded Subsidiary, as applicable, (ii) a Secretary's Certificate or

Director's Certificate (as applicable), certifying that the copies of the Operating Documents of such New Subsidiary or Excluded Subsidiary, as applicable, are true, correct and complete (such Secretary's Certificate or Director's Certificate (as applicable) to be in form and substance reasonably satisfactory to the Collateral Agent) and (iii) a good standing certificate for such New Subsidiary or Excluded Subsidiary, as applicable, certified by the Secretary of State (or the equivalent thereof) of its jurisdiction of organization, incorporation or formation (where applicable in the subject jurisdiction); and (c) such Credit Party or Excluded Subsidiary, as applicable, will cause such New Subsidiary or Excluded Subsidiary, as applicable, to satisfy all requirements contained in this Agreement (including Section 5.12) and each other Loan Document if and to the extent applicable to such New Subsidiary or Excluded Subsidiary, as applicable. The parties hereto agree that any New Subsidiary or Excluded Subsidiary, as applicable, shall constitute a Credit Party for all purposes hereunder as of the date of the execution and delivery of any joinder contemplated by clause (a) above or the date such New Subsidiary or Excluded Subsidiary, as applicable, provides any guarantee of the Obligations as contemplated by Section 5.12.

5.14 Post-Closing Requirements. Borrower will, and will cause each of its Subsidiaries, as applicable, to take each of the actions set forth on Schedule 5.14 of the Disclosure Letter within the time period prescribed therefor on such schedule (or such longer period as the Collateral Agent may agree in its sole discretion), which shall include, among other things, that:

(a) notwithstanding anything to the contrary in Section 3.1(g) or Section 5.4, the Credit Parties shall have until the date that is [***] days following the Tranche A Closing Date (or such longer period as the Collateral Agent may agree in its sole discretion) to comply with the provisions of Section 5.4 with regards to naming the Collateral Agent, on behalf of the Lenders and the other Secured Parties, as additional insured or loss payee, on any products liability or general liability insurance in the United States regarding Collateral in effect on the Tranche A Closing Date;

(b) notwithstanding anything to the contrary in Section 5.5, the Credit Parties shall have until the date that is [***] days following the Tranche A Closing Date (or such longer period as the Collateral Agent may agree in its sole discretion) to comply with the provisions of Section 5.5 with regards to Collateral Accounts of the Credit Parties in existence on the Tranche A Closing Date or opened during such [***] day period;

(c) notwithstanding anything to the contrary in Section 6.2(b), the Credit Parties shall have until the date that is [***] days following the Tranche A Closing Date (or such longer period as the Collateral Agent may agree in its sole discretion) to comply with the provisions of Section 6.2(b)(ii) with regards to the location of the primary Books of any Credit Party or any of its Subsidiaries or the location of any material portion of the Collateral on the Tranche A Closing Date or during such [***] day period;

(d) notwithstanding anything to the contrary in Section 3.1, the Credit Parties shall have until the date that is:

(i) (x) [***] Business Days, following the Tranche A Closing Date to deliver to the Collateral Agent the Swiss Security Documents and (y) [***] days following the Tranche A Closing Date (or such longer period as the Collateral Agent may agree in its sole discretion) to deliver to the Collateral Agent the U.K. Security Documents; and

(ii) [***] days after the Tranche A Closing Date to deliver, or cause to be delivered, to the Collateral Agent, or its designee, the original signature pages to each Tranche A Term Loan Note issued by Borrower on the Tranche A Closing Date.

(e) notwithstanding anything to the contrary in Section 3.1, the applicable Subsidiaries shall have until the date that is [***] days following the Tranche A Closing Date (or such longer period as the Collateral Agent may agree in its sole discretion) to cause such Subsidiaries to become a party to the Intercompany Subordination Agreement to the extent permitted under Requirements of Law.

All representations and warranties and covenants contained in this Agreement and the other Loan Documents shall be deemed modified to the extent necessary to take the actions set forth on Schedule 5.14 of the Disclosure Letter

within the time periods set forth therein, rather than elsewhere provided in the Loan Documents, such that to the extent any such action set forth in Schedule 5.14 of the Disclosure Letter is not overdue, the applicable Credit Party shall not be in breach of any representation or warranty or covenant contained in this Agreement or any other Loan Document applicable to such action for the period from the Tranche A Closing Date until the date on which such action is required to be fulfilled as set forth on Schedule 5.14 of the Disclosure Letter.

5.15 Environmental.

(a) Deliver to the Collateral Agent:

(i) as soon as practicable following receipt thereof, copies of all environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of Borrower or any of its Subsidiaries or by independent consultants, governmental authorities or any other Persons, with respect to significant environmental matters at any Facility or with respect to any Environmental Claims that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change;

(ii) promptly upon a Responsible Officer of any Credit Party or any of its Subsidiaries obtaining knowledge of the occurrence thereof, written notice describing in reasonable detail (A) any Release required to be reported to any federal, state, local or foreign governmental or regulatory agency under any applicable Environmental Laws that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, (B) any remedial action taken by (or on behalf of) any Credit Party or any other Person in response to (x) any Hazardous Materials Activities, the existence of which, individually or in the aggregate, could reasonably be expected to result in one or more Environmental Claims resulting in a Material Adverse Change, or (y) any Environmental Claims that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, and (C) any Credit Party's discovery of any occurrence or condition on any real property adjoining or in the vicinity of any Facility that could cause such Facility or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws, provided, that with respect to real property adjoining or in the vicinity of any Facility, Borrower shall have no duty to affirmatively investigate or make any efforts to become or stay informed regarding any such adjoining or nearby properties;

(iii) as soon as practicable following the sending or receipt thereof by any Credit Party, a copy of any and all written communications with respect to (A) any Environmental Claims that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, (B) any Release required to be reported to any federal, state, local or foreign governmental or regulatory agency that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, and (C) any request for information from any Governmental Authority that suggests such Governmental Authority is investigating whether any Credit Party or any of its Subsidiaries may be potentially responsible for any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change; and

(iv) prompt written notice describing in reasonable detail (A) any proposed acquisition of stock, assets, or property by Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to affect the ability of Borrower or any of its Subsidiaries to maintain in full force and effect all material Governmental Approvals required under any Environmental Laws for their respective operations, and (B) any proposed action to be taken by Borrower or any of its Subsidiaries to modify current operations, in each case of sub-clause (A) and (B) above, that, individually or taken together with any other such proposed acquisitions or actions, expose Borrower or any of its Subsidiaries to, or result in, Environmental Claims that could reasonably be expected to result in a Material Adverse Change.

(b) Each Credit Party shall, and shall cause each of its Subsidiaries to, promptly take any and all actions reasonably necessary to (i) cure any violation of applicable Environmental Laws by Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, and (ii) make an appropriate response to any Environmental Claim against Borrower or any of its Subsidiaries

and discharge any obligations it may have to any Person thereunder where failure to do so, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change.

5.16 Inventory; Returns; Maintenance of Properties. Keep all Inventory that constitutes Product in good and marketable condition, free from material defects and otherwise keep all Inventory that constitutes Product in compliance with all applicable FDA Laws, EU Laws, U.K. Laws and all other foreign equivalents, as applicable, except where the failure to do so could not reasonably be expected to result in a Material Adverse Change. Each Credit Party will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear, casualty and condemnation excepted, all material tangible properties used or useful in its respective business, and from time to time will make or cause to be made all commercially reasonable repairs, renewals and replacements thereof except where failure to do so could not reasonably be expected to result in a Material Adverse Change.

5.17 Regulatory Obligations; Maintenance of Regulatory Approval or Licensure; Licensure and Designation; Manufacturing, Marketing and Distribution.

(a) (i) Comply in all material respects with Governmental Authority post-marketing approval, authorization, clearance, or licensure requirements and commitments and monitoring for Product in the Territory, as applicable; (ii) maintain all Regulatory Approvals or Licensures that have been obtained and are required to manufacture, market and distribute Product in the Territory; (iii) with respect to each calendar year commencing with the portion of calendar year 2023 following the Effective Date, use commercially reasonable efforts to maintain manufacturing capacity for, or inventory of, the Initial Product in sufficient quantities to satisfy or exceed the expected net sales amount for such calendar year (as set forth in the Product Revenue Forecast) of the Initial Product, and (iv) otherwise take all commercially reasonable steps required to maintain the Orphan Drug designation for the Initial Product in the U.S.

(b) Deliver to the Collateral Agent, as promptly as practicable after a Responsible Officer of Borrower shall have obtained knowledge thereof, written notice describing in reasonable detail any instance where the Credit Party or any of its Subsidiaries have a reasonable expectation that there are grounds for the imposition of a clinical hold from the FDA, as described in 21 C.F.R. § 312.42, or withdrawal of an Accelerated Approval, as defined in 21 C.F.R. § 601.43, as applicable, in each case, with respect to the Product.

5.18 Material Contracts. Comply (a) with all of its covenants, agreements, undertakings and obligations arising under, and fulfill all of its obligations under, each Material Contract to which it is a party, except as could not reasonably be expected to have a Material Adverse Change, and (b) in all respects with all of its covenants, agreements, undertakings and obligations arising under, and fulfill all of its obligations under, each Collateral Document to which it is a party.

5.19 Companion Diagnostic Device. From and after the Tranche A Closing Date, Borrower shall promptly notify the Collateral Agent of any information received by a Credit Party from the Companion Diagnostic Device Manufacturer during its **[***]** in the ordinary course of business with respect to any Companion Diagnostic Device that could materially impact the Product.

6 NEGATIVE COVENANTS

Each Credit Party covenants and agrees that, until payment in full of all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted), such Credit Party shall not, and shall cause each of its Subsidiaries not to:

6.1 Dispositions. Convey, sell, lease, transfer, exchange, assign, covenant not to sue, enter into a coexistence agreement, exclusively or nonexclusively license out, or otherwise dispose of (including any sale-leaseback or any transfer of assets pursuant to a plan of division), directly or indirectly and whether in one or a series of transactions (collectively, "**Transfer**"), all or any part of its properties or assets constituting Collateral (including, for the avoidance of doubt, any Equity Interests constituting Collateral issued by any Subsidiary which are owned or otherwise held by such Credit Party) or any Company IP that does not constitute Collateral under the Loan Documents

but is related to any material aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory; except, in each case of this Section 6.1, for Permitted Transfers not otherwise expressly prohibited under Section 6.6(b).

6.2 Fundamental Changes; Location of Collateral.

(a) Without at least [***] days' prior written notice to the Collateral Agent, solely in the case of a Credit Party: (i) change its jurisdiction of organization, incorporation or formation, (ii) change its organizational structure or type, (iii) change its legal name, or (iv) change any organizational number (if any) assigned by its jurisdiction of organization, incorporation or formation.

(b) Maintain its primary Books at or deliver any Collateral with a fair market value (reasonably determined in good faith by a Responsible Officer of Borrower), individually or together with any other Collateral, in excess of $[***] to, one or more mortgaged or leased locations or one or more warehouses, processors or bailees, as applicable, unless, subject to the timing requirements of Section 5.14 (solely with respect to such locations, warehouses, processors or bailees where such Books or Collateral is located on the Tranche A Closing Date or during the 60-day period following the Tranche A Closing Date), such Credit Party uses commercially reasonable efforts to obtain a Collateral Access Agreement for such mortgaged or leased location or such warehouse, processor or bailee governing such Books or such Collateral (as applicable), in form and substance reasonably satisfactory to the Collateral Agent, to the extent such Collateral is located in the United States or Switzerland or the jurisdiction of such Credit Party. Notwithstanding anything to the contrary herein, such obligation to deliver Collateral Access Agreements will not apply to any inventory or assets while in transit or to arrangements in which a Credit Party may have title to work-in-process inventory held by a contract manufacturer.

(c) Establish or maintain any bank account other than the bank accounts set forth on Schedule 6.2(c) of the Disclosure Letter (which bank accounts constitute all of the deposit accounts, securities accounts or other similar accounts maintained by any Credit Party on the Tranche A Closing Date), unless (i) in the case of any bank account that is not an Excluded Account, the Collateral Agent is provided at least [***] Business Days' written notice (or such shorter period as the Collateral Agent may agree) from such Credit Party prior to the establishment or maintenance of such account and (ii) to the extent such account is established or maintained in the United States, such account is made subject to a Control Agreement in accordance with Section 5.5 hereof.

(d) Maintain cash in any bank account located in any jurisdiction other than the United States or Switzerland or the jurisdiction of such Credit Party or Subsidiary that would be in excess of the amount of cash that would be appropriate for (i) the continued operations in the ordinary course of business of such Credit Party or Subsidiary and (ii) such other business needs of such Person, as reasonably determined by a Responsible Officer of Borrower in good faith, consistent with prudent cash management practices and not with an intent to hinder the security interests available under the Loan Documents.

(e) Take any action or engage in any transaction (or series of actions or transactions), whether by reorganization, sale of assets, merger, dissolution, amendment of Operating Documents or otherwise, the primary purpose of which is to evade, avoid or seek to avoid the performance or observance of any of the covenants, agreements or obligations of any Credit Party under the Loan Documents (including under the Collateral Documents).

6.3 Mergers, Acquisitions, Liquidations or Dissolutions.

(a) Merge, divide itself into two (2) or more entities, consolidate, liquidate or dissolve, or permit any of its Subsidiaries to merge, divide itself into two (2) or more entities, consolidate, liquidate or dissolve with or into any other Person, except that:

(i) (x) any Subsidiary of Borrower may merge or consolidate with or into a Credit Party, provided that a Credit Party is the surviving entity and (y) any Subsidiary of Borrower may liquidate or dissolve, provided that prior to or concurrent with such liquidation or dissolution, the remaining assets of such Subsidiary shall be distributed to another Subsidiary, provided, further, that if the liquidating or

dissolving Subsidiary is a Credit Party, the assets of such Subsidiary shall be distributed to an existing or newly-formed Credit Party,

(ii) any Subsidiary of Borrower may merge or consolidate with any other Subsidiary of Borrower, provided that if any party to such merger or consolidation is a Credit Party then either (x) such Credit Party is the surviving entity or (y) the surviving or resulting entity executes and delivers to the Collateral Agent a joinder to the Security Agreement in the form attached thereto, a joinder to the Intercompany Subordination Agreement and any relevant IP Agreement or other Collateral Documents, as applicable, and otherwise satisfies the requirements of Section 5.13 substantially contemporaneously with completion of such merger or consolidation;

(iii) any Subsidiary of Borrower may divide itself into two (2) or more entities or be dissolved or liquidated, provided that if such Subsidiary is a Credit Party, the properties and assets of such Subsidiary are allocated or distributed to an existing or newly-formed Credit Party;

(iv) any Subsidiary that is not a Credit Party may be dissolved or liquidated; provided that (x) all of its assets and business are transferred to a Credit Party and (y) neither such dissolution or liquidation nor such transfer could reasonably be expected to result in a Material Adverse Change; and

(v) any Permitted Acquisition or Permitted Investment may be structured as a merger or consolidation.

(b) make, or permit any of its Subsidiaries to make, Acquisitions outside the ordinary course of business, including any purchase of all or substantially all of the assets of, or any division or line of business of, any other Person, other than Permitted Acquisitions or Permitted Investments. For the avoidance of doubt, nothing in this Section 6.3 shall prohibit any Credit Party or its Subsidiaries from entering into in-licensing agreements; provided that, in each case of this clause (b), no Indebtedness not otherwise permitted hereunder is incurred or assumed in connection therewith.

6.4 Indebtedness. Directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness (including any Indebtedness consisting of obligations evidenced by a bond, debenture, note or other similar instrument) that is not Permitted Indebtedness; provided, however, that the accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.4.

6.5 Encumbrances. Except for Permitted Liens, (i) create, incur, allow, or suffer to exist any Lien on any Collateral (including, for the avoidance of doubt, any Equity Interests constituting Collateral issued by any Subsidiary which are owned or otherwise held by such Credit Party), or (ii) permit (other than pursuant to the terms of the Loan Documents) any material portion of the Collateral (including, for the avoidance of doubt, any Equity Interests constituting Collateral issued by any Subsidiary which are owned or otherwise held by such Credit Party) not to be subject to the first priority security interest granted in the Loan Documents or otherwise pursuant to the Collateral Documents, in each case of this clause (ii), other than as a direct result of any action by the Collateral Agent or any Lender or failure of the Collateral Agent or any Lender to perform an obligation thereof under the Loan Documents.

6.6 No Further Negative Pledges; Negative Pledge.

(a) No Credit Party nor any of its Subsidiaries shall enter into any agreement, document or instrument directly or indirectly prohibiting (or having the effect of prohibiting) or limiting the ability of such Credit Party or Subsidiary to create, incur, assume or suffer to exist any Lien upon any Collateral, whether now owned or hereafter acquired, in favor of the Collateral Agent, for the benefit of Lenders and the other Secured Parties, with respect to the Obligations or under the Loan Documents, in each case of this Section 6.6, other than Permitted Negative Pledges.

(b) Notwithstanding Section 6.1, no Credit Party will Transfer, or create, incur, allow or suffer to exist any Lien on, any Equity Interests constituting Collateral issued by any Subsidiary which are owned or otherwise held by such Credit Party, except for: (i) Permitted Liens; (ii) transfers between or among Credit Parties, provided that any and all steps as may be reasonably required to be taken in order to create and maintain a first priority security interest in and Lien upon such Equity Interests in favor of the Collateral Agent, for the benefit of Lenders and the other Secured Parties, are taken contemporaneously with the completion of any such transfer; and (iii) sales, assignments, transfers, exchanges or other dispositions to qualify directors if required by Requirements of Law or otherwise permitted under this Agreement, provided that such sale, assignment, transfer, exchange or other disposition shall be for the minimum number of Equity Interests as are necessary for such qualification under Requirements of Law.

6.7 Maintenance of Collateral Accounts. Maintain any Collateral Account except in accordance with the terms of Section 5.5 hereof.

6.8 Distributions; Investments.

(a) Pay any dividends or make any distribution or payment on, or redeem, retire or repurchase any of its Equity Interests, except, in each case of this Section 6.8, for Permitted Distributions.

(b) Directly or indirectly make any Investment other than Permitted Acquisitions and Permitted Investments.

For the avoidance of doubt, nothing in this Section 6.8 shall prohibit any Credit Party or its Subsidiaries from entering into in-licensing agreements or Transferring Excluded Products to a Subsidiary that is not a Credit Party; provided, however, that, in each case, no Indebtedness that is not Permitted Indebtedness is incurred or assumed in connection therewith.

6.9 No Restrictions on Subsidiary Distributions. No Credit Party nor any of its Subsidiaries shall enter into any agreement, document or instrument directly or indirectly prohibiting (or having the effect of prohibiting) or limiting the ability of any Subsidiary of Borrower to (a) pay dividends or make any other distributions on any of such Subsidiary's Equity Interests owned by Borrower or any other Subsidiary of Borrower, (b) repay or prepay any Indebtedness owed by such Subsidiary to Borrower or any other Subsidiary of Borrower, (c) make loans or advances to Borrower or any other Subsidiary of Borrower, or (d) transfer, lease or license any Collateral to Borrower or any other Subsidiary of Borrower, except, in each case of this Section 6.9, for Permitted Subsidiary Distribution Restrictions.

6.10Subordinated Debt. Notwithstanding anything to the contrary in this Agreement:

(a) Make or permit any voluntary or optional prepayment or repayment of the outstanding principal amount of any Subordinated Debt other than in accordance with the express terms of a subordination, intercreditor or other similar agreement relating to such Subordinated Debt, if any, that is in form and substance reasonably satisfactory to the Collateral Agent;

(b) Make or permit any payment of interest (including accrued and unpaid interest) in cash on or in respect of any Subordinated Debt at any time that a Default or Event of Default shall have occurred and be continuing other than in accordance with the express terms of a subordination, intercreditor or other similar agreement relating to such Subordinated Debt, if any, that is in form and substance reasonably satisfactory to the Collateral Agent; or

(c) Amend, restate, supplement or otherwise modify any terms, conditions or other provisions of any Subordinated Debt, or any agreement, instrument or other document relating thereto, in any manner which would contravene in any respect any of the foregoing or adversely affect the payment or priority subordination thereof (as applicable) to Obligations owed to Lenders, in each case except under the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt, if any, is subject, without the prior written consent of the Collateral Agent (in its sole discretion).

(d) Make or permit any voluntary or optional prepayment or repayment of the outstanding amount of any Indebtedness incurred in any Permitted Royalty Transaction or similar payment in connection with any Permitted Royalty Transaction or under any Permitted Royalty Transaction Document (for the avoidance of doubt, excluding regularly scheduled royalty payments in any Permitted Royalty Transaction).

(e) For the avoidance of doubt, no Credit Party shall, and each Credit Party shall cause each of its Subsidiaries not to, directly or indirectly, create, incur, assume or guaranty, or otherwise become directly or indirectly liable with respect to, any Subordinated Debt except as otherwise expressly permitted hereunder.

6.11 Amendments or Waivers of Organizational Documents. Amend, restate, supplement or otherwise modify, or waive, any provision of its Operating Documents in a manner that would reasonably be expected to result in a Material Adverse Change.

6.12 Compliance.

(a) Become an "investment company" under the Investment Company Act of 1940, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose;

(b) With respect to any ERISA Affiliate, cause or suffer to exist (i) any event that would result in the imposition of a Lien under ERISA on any assets or properties of any Credit Party or a Subsidiary of a Credit Party with respect to any Plan or (ii) any other ERISA Event that, in the case of clauses (i) and (ii) above, could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

(c) Permit the occurrence of any other event with respect to any present pension, profit sharing or deferred compensation plan which could reasonably be expected to result in a Material Adverse Change.

6.13 Compliance with Sanctions and Anti-Money Laundering Laws.

(a) The Collateral Agent and each Lender hereby notifies each Credit Party that pursuant to the requirements of Sanctions and Anti-Money Laundering Laws, and such Person's policies and practices, the Collateral Agent and each Lender is required to obtain, verify and record certain information and documentation that identifies each Credit Party and its principals, which information includes the name and address of each Credit Party and its principals and such other information that will allow the Collateral Agent and each Lender to identify such party in accordance with Sanctions and Anti-Money Laundering Laws.

(b) No Credit Party will, nor will any Credit Party permit any of its Subsidiaries or controlled Affiliates to, directly or indirectly, enter into any documents or contracts with any Sanctioned Person.

(c) Each Credit Party shall notify the Collateral Agent and each Lender in writing promptly (but in any event within [***] Business Days after) a Responsible Officer of any Credit Party becomes aware that any Credit Party or any Subsidiary or Affiliate of any Credit Party is a Blocked Person or that any Credit Party or any Subsidiary or Affiliate of any Credit Party or any of their respective directors, officers or employees (i) is convicted on, (ii) pleads *nolo contendere* to, (iii) is indicted on, or (iv) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering.

(d) No Credit Party will, nor will any Credit Party permit any of its Subsidiaries or Affiliates to, directly or indirectly, (i) conduct any prohibited business or engage in any prohibited investment, activity, transaction or deal with any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any investment, activity, transaction or dealing relating to, any property or interests in property blocked pursuant to Sanctions, or (iii) engage in or conspire to engage in any investment, activity, transaction or dealing that evades or avoids or violates, or has the purpose of evading or avoiding, or attempts to violate, any of prohibitions under Sanctions or Anti-Money Laundering Laws.

(e) Borrower will not, directly or, to the Knowledge of Borrower, indirectly (including through an agent or any other Person), use any of the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds of any Credit Extension to any Subsidiary, joint venture partner or other Person, (i) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office or anyone else, in order to obtain, retain or direct business, or to obtain any improper advantage, in violation in any respect of Anti-Corruption Laws, (ii) in violation in any respect of any Anti-Money Laundering Laws, (iii) in violation of Sanctions or (iv) in violation in any respect of Export or Import Laws.

(f) Borrower shall not, and shall not permit any of its Subsidiaries to, directly or, to the Knowledge of Borrower, indirectly, fund all or part of any repayment of the Credit Extensions or other payments under this Agreement out of proceeds derived from criminal activity or activity or transactions in violation in any respect of Anti-Corruption Laws, Export or Import Laws, Anti-Money Laundering Laws or Sanctions, or that would otherwise cause any Person (including any Person participating in the Credit Extensions, whether as agent, lender, sponsor, underwriter, advisor, investor, or otherwise) to be in violation in any respect of Anti-Corruption Laws, Export or Import Laws, Anti-Money Laundering Laws or Sanctions.

6.14Material Contracts.

(a) (i) Waive, amend, cancel or terminate, exercise or fail to exercise, any material rights constituting or relating to any of the Material Contracts or (ii) breach, default under, or take any action or fail to take any action that, with the passage of time or the giving of notice or both, would constitute a default or event of default under any of the Material Contracts, in each case of this Section 6.14, which, individually or taken together with any other such waivers, amendments, cancellations, terminations, exercises or failures, could reasonably be expected to result in a Material Adverse Change.

(b) From and after the Tranche A Closing Date, and except as otherwise agreed by the Borrower and the Collateral Agent or any Lender, enter into any Manufacturing Agreement (excluding, for the avoidance of doubt, any Manufacturing Agreement listed on Schedule 12.1 of the Disclosure Letter and all amendments, restatements, extensions, supplements or other modifications thereto) relating to the Initial Product (i) under which a default or of which a termination would interfere with the Collateral Agent's or any Lender's right to sell or lease, assign, license out, convey, transfer or grant options to purchase any Collateral, (ii) that cannot be collaterally assigned to secure the Obligations, (iii) that cannot be assigned to a purchaser in a foreclosure sale of all or any portion of the Collateral (subject to assumption by the purchaser of all obligations under such Material Contract) in the event of any exercise of rights or remedies under the Loan Documents, (iv) that contains provisions that restrict or penalize the granting of a security interest in or Lien on such Material Contract or the assignment of such Material Contract upon the sale or other disposition of all or a portion of the Initial Product to which such Material Contract relates, or (v) that does not permit the disclosure of information to be provided thereunder to the Collateral Agent and Lenders, to any purchaser or prospective purchaser in a foreclosure sale of all or any portion of the Collateral, to any assignee or prospective assignee of Borrower or any of its Subsidiaries or to any company in the business of purchasing or financing financial assets, in each case without using its commercially reasonable efforts to ensure such Manufacturing Agreement does not contain the terms listed in sub-clauses (i) to (v) above.

6.15Minimum Net Sales. Subject to the occurrence of the Tranche B Closing Date, permit trailing twelve-month Net Sales of Borrower and its Subsidiaries tested at the end of each fiscal quarter commencing with the [***] to fall below:

Twelve Months Ending	Minimum Net Sales
[***]	$[***]
[***]	$[***]
[***]	$[***]
[***]	$[***]

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

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

7 EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

7.1 Payment Default. Any Credit Party fails to (a) make any payment of any principal of the Term Loans when and as the same shall become due and payable, whether at the due date thereof (including pursuant to Section 2.2(c)) or at a date fixed for prepayment (whether voluntary or mandatory) thereof or by acceleration thereof or otherwise, or (b) within [***] Business Days after the same becomes due and payable, any payment of interest or premium pursuant to Section 2.2, including any applicable Additional Consideration, Makewhole Amount or Prepayment Premium, or any other Obligations (which such [***] Business Day cure period shall not apply to any such payments due on the Term Loan Maturity Date or such earlier date pursuant to Section 2.2(c)(ii) hereof or the date of acceleration pursuant to Section 8.1(a) hereof). A failure to pay any such interest, premium or Obligations pursuant to the foregoing clause (b) prior to the end of such [***] Business Day-period shall not constitute an Event of Default (unless such payment is due on the Term Loan Maturity Date or such earlier date pursuant to Section 2.2(c)(ii) hereof or the date of acceleration pursuant to Section 8.1(a) hereof).

7.2 Covenant Default.

(a) The Credit Parties: (i) fail or neglect to perform any obligation in Sections 5.3, 5.4, 5.5, 5.10, 5.13, 5.14 or 5.17(a) or (ii) violate or breach any covenant or agreement in Section 6; or

(b) The Credit Parties fail or neglect to perform any obligation in Section 5.2, 5.6, 5.7, 5.17(b), 5.18, or 5.19 such failure or neglect is capable of being cured and continues for [***] days, after the earlier of the date on which (i) a Responsible Officer of any Credit Party becomes aware of such failure or neglect and (ii) written notice

thereof shall have been given to Borrower by the Collateral Agent or any Lender. Cure periods provided under this Section 7.2(b) shall not apply, among other things, to any of the covenants referenced in clause (a) above.

(c) The Credit Parties fail or neglect to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents on its part to be performed, kept or observed and such failure or neglect is capable of being cured and continues for [***] days, after the earlier of the date on which (i) a Responsible Officer of any Credit Party becomes aware of such failure or neglect and (ii) written notice thereof shall have been given to Borrower by the Collateral Agent or any Lender. Cure periods provided under this Section 7.2(c) shall not apply, among other things, to any of the covenants referenced in clause (a) or (b) above.

7.3 Withdrawal Event; Material Adverse Change. A (a) Withdrawal Event occurs, or (b) Material Adverse Change occurs.

7.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of any Credit Party or of any entity under the control of any Credit Party (including a Subsidiary) in excess of $[***] on deposit or otherwise maintained with the Collateral Agent, or (ii) a notice of lien or levy is filed against any material portion of Collateral by any Governmental Authority, and the same under sub-clauses (i) or (ii) above is not, within thirty (30) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); or

(b) (i) Any material portion of Collateral is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents Borrower and its Subsidiaries from conducting any material part of their business, taken as a whole.

7.5 Insolvency.

(a) An involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking: (i) relief in respect of any Credit Party, or of a substantial part of the property of any Credit Party, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership, or similar law; (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner or similar official for any Credit Party or for a substantial part of the property or assets of any Credit Party; or (iii) the winding-up or liquidation of any Credit Party, and such proceeding or petition shall continue undismissed or unstayed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered; or

(b) Any Credit Party shall: (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other existing or future federal, state or foreign bankruptcy, insolvency, receivership, relief of debtors or similar law; (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (a) above; (iii) apply for or consent to the appointment of a receiver, interim receiver, receiver and manager, administrative receiver, trustee, custodian, sequestrator, conservator, examiner or similar official for any Credit Party or for any portion of the property or assets of any Credit Party; (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding; (v) make a general assignment for the benefit of creditors, or enter into a composition, compromise, assignment or arrangement with any of its creditors (whether by way of a voluntary arrangement, schedule of arrangement, deed of compromise or otherwise); (vi) become unable, admit in writing its inability or fail generally to pay its debts as they become due; (vii) take any action for the purpose of effecting any of the foregoing; or (viii) wind up or liquidate (except as otherwise expressly permitted hereunder);

(c) Any Credit Party shall be generally not paying its debts as such debts become due or shall admit in writing its inability to pay its debts generally;

(d) A receiver, interim receiver, receiver and manager, trustee, administrator, administrative receiver, custodian, examiner or other similar official is appointed, either voluntarily or involuntarily, to or in respect of any Credit Party or the whole or any part of the property, assets or undertaking of any Credit Party;

(e) There shall be commenced against any Credit Party a case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against (i) all or a substantial portion of its assets or (ii) a material portion of the Collateral, which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, satisfied or bonded pending appeal within sixty (60) days from the entry thereof;

(f) [RESERVED]; or

(g) An affirmative vote by the applicable Board of Directors to commence any case, proceeding or other action described in clause (a) above or any other action by any Credit Party or any Subsidiary to otherwise cause, consent to, approve or acquiesce in any of the acts described in clauses (a) through (f) above.

(h) Without limiting the generality of clauses (a) through (g) above, in relation to any Credit Party or any Subsidiary incorporated in Switzerland and/or having its registered office in Switzerland, the insolvency terms referred to above shall include any steps and actions under Swiss law which are analogous to those described above, in particular, without limitation of the scope of clauses (a) through (g) above, in respect of the following proceedings: "*Drohende Zahlungsunfähigkeit*" (threat of illiquidity/insolvency) within the meaning of art. 725 and 820 of the Swiss Code of Obligations, "*Zahlungsunfähigkeit*" (inability to pay its debts), "*Zahlungseinstellung*" (suspending making payments), "*hälftiger Kapitalverlust* or *Überschuldung*" within the meaning of art. 725a, 725b and 820 of the Swiss Code of Obligations (half of the share capital and the legal reserves not covered; over-indebtedness, i.e. liabilities not covered by the assets), duty of filing of the balance sheet with the judge due to over-indebtedness or insolvency pursuant to art. 725b and 820 of the Swiss Code of Obligations, "*Nachlassverfahren*" (composition with creditors) including in particular "*Nachlassstundung*" (moratorium) and proceedings regarding "*Nachlassvertrag*" (composition agreements) and "*Notstundung*" (emergency moratorium), "*Fälligkeitsaufschub*" (postponement of maturity of indebtedness), "*Konkursaufschub / Gesellschaftsrechtliches Moratorium*" (postponement of the opening of bankruptcy; moratorium proceedings) pursuant to art. 725, 725a, 725b and 820 of the Swiss Code of Obligations, notification of the courts under these provisions and actions for "*Auflösung / Liquidation*" (dissolution/liquidation).

(i) Without limiting the generality of clauses (a) through (g) above:

(i) Any U.K. Guarantor (A) is unable or admits inability to pay its debts as they fall due; (B) suspends or threatens to suspend making payments on any of its debts; or (C) by reason of actual or anticipated financial difficulties, commences negotiations with one of more of its creditors (excluding any Secured Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(ii) The value of the assets of any U.K. Guarantor is less than its liabilities taking into account contingent and prospective liabilities.

(iii) A moratorium is declared in respect of any indebtedness of any U.K. Guarantor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

(iv) Any corporate action, legal proceedings or other procedure or step is taken in relation to: (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of any U.K. Guarantor; (B) a composition, compromise, assignment or arrangement with any creditor of a U.K. Guarantor; (C) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any U.K. Guarantor any of its assets; or (D) enforcement of any Lien over any assets of any U.K. Guarantor or, with respect to clauses (A) through (D) above, any analogous procedure or step is taken in any jurisdictions.

(v) Clause (iii) immediately above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within sixty (60) days of commencement.

7.6 Other Agreements.

(a) Any Credit Party or any of its Subsidiaries fails to pay any Indebtedness (other than the Indebtedness represented by this Agreement and the other Loan Documents) within any applicable grace period after such payment is due and payable (including at final maturity) or after the acceleration of any such Indebtedness by the holder(s) thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds $[***] or (ii) fails to observe or perform any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which failure or other event is to cause, or to permit the holder(s) of such Indebtedness or the beneficiary or beneficiaries of any Contingent Obligations included in such Indebtedness (or a trustee or agent on behalf of such holder(s) or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, repay, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity (or such Contingent Obligations to become payable or cash collateral in respect thereof to be demanded); or

(b) Without limiting the generality of clause (a) above, an event of default occurs under any Hedging Agreement as to which any Credit Party or any of its Subsidiaries is the defaulting party or any termination event occurs under any Hedging Agreement as to which any Credit Party or any of its Subsidiaries is a party, in either case, if, in respect of such Hedging Agreement and as a result of such occurrence, the Hedge Termination Value owed by any such Credit Party or Subsidiary is greater than $[***] and such amount is not promptly discharged.

7.7 Judgments. One or more final, non-appealable judgments, orders, or decrees for the payment of money in an amount in excess of $[***] (but excluding any final judgments, orders, or decrees for the payment of money that are covered by independent third-party insurance as to which liability has not been denied by such insurance carrier or by an indemnification claim against a solvent and unaffiliated Person that is not a Credit Party as to which such Person has not denied liability for such claim), shall be rendered against one or more Credit Parties and the same are not, within [***] days after the entry thereof, discharged or execution thereof stayed or bonded pending appeal, or such judgments are not discharged prior to the expiration of any such stay.

7.8 Misrepresentations. Any Credit Party or any Person acting for any Credit Party makes or is deemed to make any representation or warranty now or later in, or pursuant to, this Agreement or any other Loan Document, and such representation or warranty is incorrect in any material respect (or, to the extent any such representation or warranty is qualified by materiality or Material Adverse Change, in any respect) when made or deemed to be made.

7.9 Loan Documents; Collateral. Any material provision of any Loan Document shall for any reason cease to be valid and binding on or enforceable against any Credit Party, or any Credit Party shall so state in writing or bring an action to limit its obligations or liabilities thereunder; or any Collateral Document shall for any reason (other than pursuant to the terms thereof) cease to create a valid security interest in any material portion of the Collateral purported to be covered thereby or such security interest shall for any reason (other than pursuant to the terms of the Loan Documents) cease to be a perfected and first priority security interest in any material portion of the Collateral subject thereto, subject only to Permitted Liens, in each case, other than as a direct result of any action by the Collateral Agent or any Lender or failure of the Collateral Agent or any Lender to perform an obligation thereof under the Loan Documents.

7.10 ERISA Event. An ERISA Event occurs that, individually or taken together with any other ERISA Events, results or could reasonably be expected to result in a Material Adverse Change, or the imposition of a Lien under Section 303(k) of ERISA on any Collateral that could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

7.11 Subordination Agreement. A material default or breach occurs under the Intercompany Subordination Agreement or any other subordination, intercreditor or other similar agreement with respect to any Permitted Indebtedness that constitutes Subordinated Debt or any creditor party to such an agreement with the

Collateral Agent (or Lenders) and any Credit Party breaches any of the terms of such agreement in any material respect; provided, that material defaults or breaches for the purposes of this Section 7.11 shall include breaches of any payment, enforcement or subordination provisions or restrictions set forth in such agreement. For the avoidance of doubt, default or breaches by any Secured Party shall not constitute an Event of Default hereunder.

8 RIGHTS AND REMEDIES UPON AN EVENT OF DEFAULT

8.1 Rights and Remedies. While an Event of Default occurs and continues, the Collateral Agent may, or at the request of the Required Lenders, will, without notice or demand:

(a) declare all Obligations (including, for the avoidance of doubt, any and all amounts payable pursuant to Section 2.2(e) and Section 2.2(f), as applicable) immediately due and payable (but if an Event of Default described in Section 7.5 occurs, all Obligations, including any and all amounts payable pursuant to Section 2.2(e) and Section 2.2(f), as applicable, are automatically and immediately due and payable without any notice, demand or other action by the Collateral Agent or any Lender), whereupon all Obligations for principal, interest, premium or otherwise (including, for the avoidance of doubt, any and all amounts payable pursuant to Section 2.2(e) and Section 2.2(f), as applicable) shall become due and payable by Borrower without presentment for payment, demand, notice of protest or other demand or notice of any kind, which are all expressly waived by the Credit Parties hereby;

(b) stop advancing money or extending credit for Borrower's benefit under this Agreement;

(c) settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that the Collateral Agent considers advisable, notify any Person owing Borrower money of the Collateral Agent's security interest, for the benefit of the Lenders and the other Secured Parties, in such funds, and verify the amount of the Collateral Accounts;

(d) make any payments and do any acts it considers necessary or reasonable to protect the Collateral or the Collateral Agent's security interest, for the benefit of Lenders and the other Secured Parties, in the Collateral. Borrower shall assemble the Collateral if the Collateral Agent or the Required Lenders requests and make it available as the Collateral Agent designates or the Required Lenders designate. The Collateral Agent or its agents or representatives may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien that appears to be prior or superior to its security interest, for the benefit of Lenders and the other Secured Parties, and pay all expenses incurred. Borrower grants the Collateral Agent an irrevocable, royalty-free license or other right to enter, use, operate and occupy (and for its agents or representatives to enter, use, operate and occupy), without charge, any such premises to exercise any of the Collateral Agent's or any Lender's rights or remedies under this Section 8.1 (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, advertise for sale, sell, assign, license out, convey, transfer or grant options to purchase any Collateral);

(e) apply to the Obligations (i) any balances and deposits of Borrower it holds, (ii) any amount held by the Collateral Agent owing to or for the credit or the account of Borrower or (iii) any balance from any Collateral Account of any Credit Party or instruct the bank at which any such Collateral Account is maintained to pay the balance of any such Collateral Account to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, or to any Lender on behalf of itself and the other Secured Parties, as the Collateral Agent shall direct;

(f) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. With respect to any and all Intellectual Property owned or held by any Credit Party and included in Collateral, each Credit Party hereby grants to the Collateral Agent, for the benefit of Lenders and the other Secured Parties: (i) an irrevocable, non-exclusive, assignable, royalty-free license or other right to use (and for its agents or representatives to use), without charge, including the right to sublicense, use and practice, any and all such Intellectual Property in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, advertise for sale, sell, assign, license out, convey, transfer or grant options to purchase any Collateral, and access to all media in which any of the licensed items may be recorded or stored and to all Software and programs used for the compilation or printout thereof; and (ii) in connection with the Collateral Agent's exercise of its rights or remedies under this Section 8.1 (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, sell, assign, license out, convey, transfer or grant options to purchase any

Collateral), each Credit Party's rights under all licenses and all franchise Contracts inure to the benefit of all Secured Parties;

(g) place a "hold" on any account maintained with the Collateral Agent or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(h) demand and receive possession of the Books of any Credit Party regarding Collateral; and

(i) exercise all rights and remedies available to the Collateral Agent or any Lender under the Collateral Documents or any other Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

Each of the Collateral Agent and Lender agrees that in connection with any foreclosure or other exercise of rights under this Agreement or any other Loan Document with respect to any Intellectual Property included in the Collateral, the rights of the licensees under any license of such Intellectual Property will not be terminated, limited or otherwise adversely affected so long as no default exists thereunder in a way that would permit the licensor to terminate such license (commonly termed a non-disturbance). Without limitation to any other provision herein or in any other Loan Document, while an Event of Default occurs and continues, at the Collateral Agent's or the Required Lenders' request, representatives from Borrower and the Collateral Agent shall promptly meet (in person or telephonically) to discuss in good faith how to collect, receive, appropriate and realize upon Borrower's rights and interests in, to and under any Company IP Agreement, including in connection with any foreclosure or other exercise of the Collateral Agent's or any Lender's rights with respect thereto. If Borrower and the Collateral Agent do not mutually agree with respect thereto within ten (10) Business Days after such request by the Collateral Agent (or such later date as agreed by the Collateral Agent), then the Collateral Agent may request Borrower to, and Borrower (promptly following the receipt of such request) shall, use reasonable best efforts to obtain the written consent of any counterparty to the exercise by the Collateral Agent or any Lender of any and all rights and remedies under this Agreement or any other Loan Document with respect to any Company IP Agreement, in form and substance reasonably satisfactory to the Collateral Agent.

8.2 Power of Attorney. Borrower hereby irrevocably appoints the Collateral Agent and any Related Party thereof as its lawful attorney-in-fact, exercisable upon the occurrence and during the continuance of an Event of Default, to: (a) endorse Borrower's name on any checks or other forms of payment or security; (b) sign Borrower's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) settle and adjust disputes and claims about the Collateral Accounts directly with depository banks where the Collateral Accounts are maintained, for amounts and on terms the Collateral Agent determines reasonable; (d) make, settle, and adjust all claims under Borrower's products liability or general liability insurance policies maintained in any jurisdiction regarding Collateral; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of the Collateral Agent or a third party as the Code permits. Borrower hereby appoints the Collateral Agent and any Related Party thereof as its lawful attorney-in-fact to file or record any documents necessary to perfect or continue the perfection of the Collateral Agent's security interest, for the benefit of Lenders and the other Secured Parties, in the Collateral regardless of whether an Event of Default has occurred until all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted) have been satisfied in full and no Lender is under any further obligation to make Credit Extensions hereunder. The foregoing appointment of the Collateral Agent and any Related Party thereof as Borrower's attorney in fact, and all of the Collateral Agent's (or such Related Party's) rights and powers, coupled with an interest, are irrevocable until all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted) have been fully repaid and performed and each Lender's obligation to provide Credit Extensions terminates.

8.3 Application of Payments and Proceeds Upon Default. If an Event of Default has occurred and is continuing, the Collateral Agent shall apply any funds in its possession, whether from Borrower account balances, payments, proceeds realized as the result of any collection of Collateral Accounts or disposition of any other Collateral, or otherwise, to the Obligations in such order as the Collateral Agent shall determine in its sole discretion. Any surplus shall be paid to Borrower or other Persons legally entitled thereto; Borrower shall remain liable to Lenders for any deficiency. If the Collateral Agent or any Lender directly or indirectly enters into a deferred payment or other credit

transaction with any purchaser at any sale of Collateral, the Collateral Agent or such Lender, as applicable, shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by the applicable Lender(s) of cash therefor.

8.4 Collateral Agent's Liability for Collateral. So long as the Collateral Agent complies with Requirements of Law regarding the safekeeping of the Collateral in the possession or under the control of the Collateral Agent the Collateral Agent shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; or (c) any act or default of any other Person. In no event shall the Collateral Agent or any Lender have any liability for any diminution in the value of the Collateral for any reason. Borrower bears all risk of loss, damage or destruction of the Collateral.

8.5 No Waiver; Remedies Cumulative. The Collateral Agent's or any Lender's failure, at any time or times, to require strict performance by Borrower or any other Person of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of the Collateral Agent or any Lender thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. Each of the Collateral Agent's and Lender's rights and remedies under this Agreement and the other Loan Documents are cumulative. Each of the Collateral Agent and Lenders has all rights and remedies provided under the Code, by law, or in equity. The exercise by the Collateral Agent or any Lender of one right or remedy is not an election and shall not preclude the Collateral Agent or any Lender from exercising any other remedy under this Agreement or other remedy available at law or in equity, and the waiver by the Collateral Agent or any Lender of any Event of Default is not a continuing waiver. The Collateral Agent's or any Lender's delay in exercising any remedy is not a waiver, election, or acquiescence.

8.6 Demand Waiver; Makewhole Amount; Prepayment Premium. Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by the Collateral Agent on which Borrower is liable. Borrower acknowledges and agrees that if the maturity of all Obligations shall be accelerated pursuant to Section 8.1(a) by reason of the occurrence of an Event of Default, the applicable Makewhole Amount and Prepayment Premium that is payable pursuant to Section 2.2(e) and Section 2.2(f), as applicable, shall become due and payable by Borrower upon such acceleration, whether such acceleration is automatic or is effected by the Collateral Agent's or any Lender's declaration thereof, as provided in Section 8.1(a), and shall also become due and payable in the event the Obligations are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other similar means, and Borrower shall pay the applicable Makewhole Amount and Prepayment Premium that is payable pursuant to Section 2.2(e) and Section 2.2(f), as applicable, as compensation to Lenders for the loss of its investment opportunity and not as a penalty, and Borrower waives any right to object thereto in any voluntary or involuntary bankruptcy, insolvency or similar proceeding or otherwise.

9 NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail or facsimile transmission; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address (if any) indicated below. Any party to this Agreement may change its mailing or electronic mail address or facsimile number by giving all other parties hereto written notice thereof in accordance with the terms of this Section 9.

If to Borrower or any other Credit Party:

c/o ImmunoGen, Inc.
830 Winter Street
Waltham, MA 02451

Attn: Chief Business Officer & Chief Accounting Officer
Email: [***]
Email: [***]

with copies to (which shall not constitute notice) to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600
Attn: Daniel Coyne
Tel: [***]
Email: [***]

If to Collateral Agent:

BioPharma Credit PLC
c/o Link Group, Company Matters Ltd.
6th Floor
65 Gresham Street
London EC2V 7NQ
United Kingdom
Attn: Company Secretary
Tel: [***]
Fax: [***]
Email: [***]

with copies (which shall not constitute notice) to:

Pharmakon Advisors, LP
110 East 59th Street, #2800
New York, NY 10022
Attn: Pedro Gonzalez de Cosio
Phone: [***]
Fax: [***]
Email: [***]

and

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036-6745
Attn: Geoffrey E. Secol & Ryan Katz
Phone: [***]
Fax: [***]
Email: [***]

If to any Lender: To the address of such Lender set forth on Exhibit D attached hereto

with copies (which shall not constitute notice) to:

Pharmakon Advisors, LP
110 East 59th Street, #2800
New York, NY 10022
Attn: Pedro Gonzalez de Cosio
Phone: [***]
Fax: [***]
Email: [***]

and

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036-6745
Attn: Geoffrey E. Secol & Ryan Katz
Phone: [***]
Fax: [***]
Email: [***]

10 CHOICE OF LAW, VENUE, AND JURY TRIAL WAIVER

THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCLUDING THOSE LOAN DOCUMENTS THAT BY THEIR OWN TERMS ARE EXPRESSLY GOVERNED BY THE LAWS OF ANOTHER JURISDICTION) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, PROVIDED, HOWEVER, THAT IF THE LAWS OF ANY JURISDICTION OTHER THAN NEW YORK SHALL GOVERN IN REGARD TO THE VALIDITY, PERFECTION OR EFFECT OF PERFECTION OF ANY LIEN OR IN REGARD TO PROCEDURAL MATTERS AFFECTING ENFORCEMENT OF ANY LIENS IN COLLATERAL, SUCH LAWS OF SUCH OTHER JURISDICTIONS SHALL APPLY TO THAT EXTENT. Except as contemplated by the immediately succeeding paragraph, each party hereto submits to the exclusive jurisdiction of the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Requirements of Law, in such Federal court; provided, however, that nothing in this Agreement shall be deemed to operate to preclude the Collateral Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of the Collateral Agent or any Lender. Each Credit Party expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Credit Party hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or *forum non conveniens* and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each Credit Party hereby waives personal service of the summons, complaints, and other process issued in such action or suit and

agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to such party at the address set forth in (or otherwise provided in accordance with the terms of) Section 9 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of such party's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ITS RIGHT TO A JURY TRIAL IN ANY CLAIM, SUIT, ACTION OR PROCEEDING WITH RESPECT TO, OR DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN AND THEREIN OR RELATED HERETO OR THERETO (WHETHER FOUNDED IN CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO OTHER PARTY AND NO RELATED PARTY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS

AGREEMENT BY THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10 AND (C) HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

11 GENERAL PROVISIONS

11.1 Successors and Assigns.

(a) This Agreement binds and is for the benefit of the parties hereto and their respective successors and permitted assigns.

(b) No Credit Party may transfer, pledge or assign this Agreement or any other Loan Document or any rights or obligations hereunder or thereunder without the prior written consent of each Lender. Subject to Section 11.1(d), any Lender may at any time sell, transfer, assign or pledge this Agreement or any other Loan Document or any of its rights or obligations hereunder or thereunder, or grant a participation in all or any part of, or any interest in, such Lender's obligations, rights or benefits under this Agreement and the other Loan Documents, including with respect to any Term Loan (or any portion thereof), to any other Lender, any Affiliate of any Lender or any third Person without Borrower's consent (any such sale, transfer, assignment, pledge or grant of a participation, a "**Lender Transfer**").

(c) In the case of a Lender Transfer in the form of a participation granted by any Lender to any third party, (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of its obligations hereunder, (iii) Borrower shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (iv) any agreement or instrument pursuant to which such Lender sells such participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, restatement, supplement or other modification hereto, in each case subject to the terms and conditions of this Agreement. Borrower agrees that each participant shall be entitled to the benefits of Sections 2.5 and 2.6 (subject to the requirements and limitations therein, including the requirements under Section 2.6(d) (it being understood that the documentation required under Section 2.6(d) shall be delivered to the applicable Lender)) to the same extent as if it were a Person that had acquired its interest by assignment pursuant to clause (b) above; provided that, with respect to any participation, such participant shall not be entitled to receive any greater payment under Sections 2.5 or 2.6 than the applicable Lender (i.e., the party that participated the interest) would have been entitled to receive.

(d) Borrower shall record any Lender Transfer in the Note Register. Each Lender shall provide Borrower and the Collateral Agent with written notice of a Lender Transfer delivered no later than five (5) Business Days prior to the date on which such Lender Transfer is consummated. If any Lender sells a participation, such Lender shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register complying with the requirements of Sections 163(f), 871(h) and 881(c)(2) of the IRC and the Treasury regulations issued thereunder on which is entered the name and address of each participant and principal amounts (and stated interest) of each participant's interest in the Term Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided, however, that such Lender shall have no obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in "registered form" under the Code or Treasury Regulations, including without limitation Section 5f.103-1(c) of the United States Treasury Regulations, or is otherwise required thereunder. The entries in the Participant Register shall be conclusive absent manifest error, and the Collateral Agent and each Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(e) Any attempted transfer, pledge or assignment of this Agreement or any other Loan Document or any rights or obligations hereunder or thereunder in violation of this Section 11.1 shall be null and void and neither Borrower nor any transfer agent shall give any effect in the Note Register to such attempted transfer.

11.2 Indemnification.

(a) Borrower agrees to indemnify and hold harmless each of the Collateral Agent, Lenders and its and their respective Affiliates (and its or their respective successors and assigns) and each manager, member, partner, controlling Person, director, officer, employee, agent or sub-agent, advisor and affiliate thereof (each such Person, an "**Indemnified Person**") from and against any and all Indemnified Liabilities; provided, however, that Borrower shall have no obligation to any Indemnified Person hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities (i) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnified Person (or the gross negligence or willful misconduct of such Indemnified Person's affiliates or controlling Persons or any of their respective managers, members, partners, controlling Persons, directors, officers, employees, agents or sub-agents, advisors or affiliates), (ii) result from a claim brought by Borrower against an Indemnified Person for material breach in bad faith of any of such Indemnified Person's obligations hereunder or under any other Loan Document, if Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction, or (iii) result from a claim not involving an act or omission of Borrower or any of its Subsidiaries that is brought by an Indemnified Person against another Indemnified Person (other than against the Collateral Agent in its capacities as such). This Section 11.2(a) shall not apply with respect to Taxes other than any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, costs, expenses and disbursements arising from any non-Tax claim.

(b) To the extent permitted by Requirements of Law, no party to this Agreement shall assert, and each party to this Agreement hereby waives, any claim against any other party hereto (and its or their successors and assigns), and each manager, member, partner, controlling Person, director, officer, employee, agent or sub-agent, advisor and affiliate thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, arising out of, as a result of, or in any way related to, this Agreement or any Loan Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Credit Extension or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each party to this Agreement hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(c) Any action taken by any Credit Party under or with respect to any Loan Document, even if required under any Loan Document or at the request of the Collateral Agent or any Lender, shall be at the expense of such Credit Party, and neither the Collateral Agent, nor any Secured Party shall be required under any Loan Document to reimburse any Credit Party or any Subsidiary of any Credit Party therefor except as expressly provided therein. In addition, and without limiting the generality of Section 2.4, Borrower agrees to pay or reimburse upon demand each of the Collateral Agent and Lenders (and their respective successors and assigns) and each of their respective Related Parties, if applicable, for any and all fees, expenses and disbursements of the kind or nature described in clause (b) of the definition of "Lender Expenses" incurred by it.

11.3 Severability of Provisions. In case any provision in or obligation hereunder or under any other Loan Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

11.4 Correction of Loan Documents. The Collateral Agent or Required Lenders may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties hereto so long as the Collateral Agent or Required Lenders, as applicable, provides the Credit Parties and the other parties hereto with written notice of such correction and allows the Credit Parties at least ten (10) days to object to such correction in

writing delivered to the Collateral Agent and each Lender. In the event of such objection, such correction shall not be made except by an amendment to this Agreement in accordance with Section 11.5.

11.5 Amendments in Writing; Integration.

(a) No amendment, restatement or modification of or supplement to any provision of this Agreement or any other Loan Document, or waiver, discharge or termination of any obligation hereunder or thereunder, no approval or consent hereunder or thereunder (including any consent to any departure by Borrower or any other Credit Party herefrom or therefrom), shall in any event be effective unless the same shall be in writing and signed by Borrower (on its own behalf and on behalf of each other Credit Party) and the Required Lenders; provided, however, that no such amendment, restatement, modification, supplement, waiver, discharge, termination, approval or consent shall, unless in writing and signed by the Collateral Agent and the Required Lenders, affect the rights or duties of, or any amounts payable to, the Collateral Agent under this Agreement or any other Loan Document. Any such waiver, approval or consent granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver, approval or consent.

(b) This Agreement and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations among the parties hereto about the subject matter of this Agreement and the Loan Documents merge into this Agreement and the Loan Documents.

11.6 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

11.7 Survival. **Termination Prior to Term Loan Maturity Date**. All covenants, representations and warranties made in this Agreement continue in full force until this Agreement has terminated pursuant to this Section 11.7 and all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted and any other obligations which, by their terms, are to survive the termination of this Agreement) have been paid in full and satisfied in accordance with the terms of this Agreement. The obligation of Borrower or any other the Credit Parties in Section 11.2 to indemnify Indemnified Persons shall survive until the statute of limitations with respect to such claim or cause of action shall have run. So long as all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted and any other obligations which, by their terms, are to survive the termination of this Agreement and for which no claim has been made) have been paid in full and satisfied in accordance with the terms of this Agreement, this Agreement shall be terminated (a) prior to the Term Loan Maturity Date by Borrower, effective five (5) Business Days (or such shorter period as the Collateral Agent may agree in its sole discretion) after written notice of termination is delivered to the Collateral Agent and the Lenders, or (b) if no such notice is delivered, automatically on the Term Loan Maturity Date.

11.8 Confidentiality. Any information regarding the Credit Parties and their Subsidiaries and their businesses provided to the Collateral Agent or any Lender by or on behalf of any Credit Party pursuant to the Loan Documents shall be deemed "Confidential Information"; provided, however, that Confidential Information does not include information that is either: (i) in the public domain or in the possession of the Collateral Agent, any Lender or any of their respective Affiliates or when disclosed to the Collateral Agent, any Lender or any of their respective Affiliates, or becomes part of the public domain after disclosure to the Collateral Agent, any Lender or any of their respective Affiliates, in each case, other than as a result of a breach by the Collateral Agent, any Lender or any of their respective Affiliates of the obligations under this Section 11.8; or (ii) disclosed to the Collateral Agent, any Lender or any of their respective Affiliates by a third party if the Collateral Agent, such Lender or such Affiliate, as applicable, does not know (following reasonable inquiry) that the third party is prohibited from disclosing the information. Neither the Collateral Agent nor any Lender shall disclose any Confidential Information to a third party or use Confidential Information for any purpose other than the administration of the Loan Documents, the exercise of its rights or remedies under the Loan Documents or the performance of its duties or obligations under the Loan Documents. The foregoing in this Section 11.8 notwithstanding, the Collateral Agent and each Lender may disclose Confidential Information: (a) to any of its Subsidiaries or Affiliates; (b) to prospective transferees, purchasers or participants of any interest in the Term Loans (including, for the avoidance of doubt, in connection with any proposed

Lender Transfer); (c) as required by law, regulation, subpoena, or other order, provided, that (x) prior to any disclosure under this clause (c), the Collateral Agent or such Lender, as applicable, agrees to endeavor to provide Borrower with prior written notice thereof, and with respect to any law, regulation, subpoena or other order, to the extent that the Collateral Agent or such Lender is permitted to provide such prior notice to Borrower pursuant to the terms hereof, and (y) any disclosure under this clause (c) shall be limited solely to that portion of the Confidential Information as may be specifically compelled by such law, regulation, subpoena or other order; (d) as the Collateral Agent or any Lender otherwise deems necessary or prudent under Sanctions, Anti-Money Laundering Laws, Anti-Corruption Laws, or Export and Import Laws, provided, that prior to any disclosure under this clause (d), the Collateral Agent or such Lender, as applicable, agrees to endeavor to provide Borrower with prior written notice thereof to the extent practicable, and with respect to any law, regulation, subpoena or other order, to the extent that the Collateral Agent or such Lender is permitted to provide such prior notice to Borrower; (e) to the extent requested by regulators having jurisdiction over the Collateral Agent or such Lender or as otherwise required in connection with the Collateral Agent's or such Lender's examination or audit by such regulators (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (f) as the Collateral Agent or such Lender considers reasonably necessary in exercising any rights or remedies under the Loan Documents or in connection with any proceeding relating to the Agreement or any other Loan Documents; (g) to any other party hereto; (h) to third-party service providers of the Collateral Agent or such Lender; and (i) to any of the Collateral Agent's or such Lender's Related Parties; provided, however, that the third parties to which Confidential Information is disclosed pursuant to clauses (a), (b), (h) and (i) are bound by obligations of confidentiality and non-use that are no less restrictive than those contained herein. The provisions of this Section 11.8 shall survive the termination of this Agreement.

11.9 Attorneys' Fees, Costs and Expenses. In any action or proceeding between, on the one hand, any Credit Party and, on the other hand, the Collateral Agent or any Lender, arising out of or relating to the Loan Documents other than in connection with the enforcement against any Credit Party of this Agreement or any other Loan Document, the prevailing party shall be entitled to recover its reasonable attorneys' fees and other costs and expenses incurred, in addition to any other relief to which it may be entitled.

11.10 Right of Set-Off. In addition to any rights now or hereafter granted under Requirements of Law and not by way of limitation of any such rights, upon the occurrence of an Event of Default and at any time thereafter during the continuance of any Event of Default, each Lender is hereby authorized by each Credit Party at any time or from time to time, without prior notice to any Credit Party, any such notice being hereby expressly waived by Borrower (on its own behalf and on behalf of each other Credit Party), to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Credit Party against and on account of the obligations and liabilities of any Credit Party to such Lender hereunder and under the other Loan Documents, including all claims of any nature or description arising out of or connected hereto or with any other Loan Document, irrespective of whether or not (a) the Collateral Agent or such Lender shall have made any demand hereunder or (b) the principal of or the interest on the Term Loans or any other amounts due hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured. Each Lender agrees promptly to notify Borrower and the Collateral Agent after any such set off and application made by such Lender; provided, that the failure to give such notice shall not affect the validity of such set off and application.

11.11 Marshalling; Payments Set Aside. Neither the Collateral Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to any Lender, or the Collateral Agent or any Lender enforces any Liens or exercises its rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver, examiner or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

11.12 Electronic Execution of Documents. The words "execution," "signed," "signature," and words of like import in this Agreement and the other Loan Documents shall be deemed to include electronic signatures or

electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Requirements of Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11.13 Captions. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

11.14 Construction of Agreement. The parties hereto mutually acknowledge that they and their respective attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty, this Agreement shall be construed without regard to which of the parties hereto caused the uncertainty to exist.

11.15 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) except as expressly provided in Section 11.2(a), confer any benefits, rights or remedies under or by reason of this Agreement on any Persons other than the express parties to it and their respective successors and permitted assigns; (b) relieve or discharge the obligation or liability of any Person not an express party to this Agreement; or (c) give any Person not an express party to this Agreement any right of subrogation or action against any party to this Agreement. Unless expressly provided to the contrary in this Agreement, a Person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement. Notwithstanding any term of any Loan Document, the consent of any Person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

11.16 No Advisory or Fiduciary Duty. The Collateral Agent and each Lender may have economic interests that conflict with those of the Credit Parties. Each Credit Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender or the Collateral Agent, on the one hand, and such Credit Party, its Subsidiaries, and any of their respective stockholders or affiliates, on the other hand. Each Credit Party acknowledges and agrees that (i) the transactions contemplated by the Loan Documents are arm's-length commercial transactions between each Lender and the Collateral Agent, on the one hand, and such Credit Party, its Subsidiaries and their respective affiliates, on the other hand, (ii) in connection therewith and with the process leading to such transaction, the Collateral Agent and each Lender is acting solely as a principal and not the advisor, agent or fiduciary of such Credit Party, its Subsidiaries or their respective affiliates, management, stockholders, creditors or any other Person, (iii) neither the Collateral Agent nor any Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its Subsidiaries or their respective affiliates with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Collateral Agent or any Lender or any of their respective affiliates has advised or is currently advising such Credit Party, its Subsidiaries or their respective affiliates on other matters) or any other obligation to such Credit Party, its Subsidiaries or their respective affiliates except the obligations expressly set forth in the Loan Documents, and (iv) each Credit Party, its Subsidiaries and their respective affiliates have consulted their own legal and financial advisors to the extent each deemed appropriate. Each Credit Party further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that the Collateral Agent or any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Credit Party, its Subsidiaries or their respective affiliates in connection with such transaction or the process leading thereto.

11.17 Credit Parties' Agent. Each of the Credit Parties hereby irrevocably appoints Borrower, as its agent, attorney-in-fact and legal representative for all purposes, including requesting disbursement of the Term Loans and receiving account statements and other notices and communications to Credit Parties (or any of them) from the Collateral Agent or the Lenders, executing amendments, waivers or other modifications of or supplements to Loan Documents and executing or designating new Loan Documents. The Collateral Agent or the Lenders may rely, and shall be fully protected in relying, on any request for the Term Loans, disbursement instruction, report, information or any other notice or communication made or given by Borrower and any amendment, waiver or other modification of or supplement to a Loan Document or the execution or designation of new Loan Documents executed or made by Borrower, whether in its own name or on behalf of one or more of the other Credit Parties, and the Collateral Agent or the Lenders shall not have any obligation to make any inquiry or request any confirmation from or on behalf of any other Credit Party as to the binding effect on it of any such request, instruction, report, information, other notice,

communication, amendment, supplement, waiver, other modification, execution or designation, nor shall the joint and several character of the Credit Parties' obligations hereunder be affected thereby. For all purposes of this Agreement and this Section 11.17 each Swiss Guarantor unconditionally releases the Borrower from any restriction on self-contracting (*Selbstkontrahieren*) and/or double representation (*Doppelvertretung*) under Swiss law, both of which are herewith explicitly approved by each Swiss Guarantor.

12 COLLATERAL AGENT

12.1 Appointment and Authority. Each Lender hereby irrevocably appoints BioPharma Credit PLC to act on its behalf as the Collateral Agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except for the first two (2) sentences of Section 12.7 and the first sentence and penultimate paragraph of Section 12.9, the provisions of this Section 12 are solely for the benefit of the Collateral Agent and Lenders, and neither Borrower nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions. Subject to Section 12.9 and Section 11.5, any action required or permitted to be taken by the Collateral Agent hereunder shall be taken with the prior approval of the Required Lenders.

12.2 Rights as a Lender. The Person serving as the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Collateral Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Collateral Agent hereunder and without any duty to account therefor to any Lender.

12.3 Swiss Collateral Document. Without limiting any other rights of the Collateral Agent under this Agreement, in relation to the Swiss Security Documents:

(a) the Collateral Agent holds:

(i) any security interest constituted by such Swiss Security Document (but only in relation to an assignment or any other non-accessory (*nicht akzessorische*) security interest);

(ii) the benefit of this clause (a); and

(iii) any proceeds of such security interest,

as fiduciary (*treuhänderisch*) in its own name but for the account of all relevant Secured Parties which have the benefit of such security interest in accordance with this Agreement and the respective Swiss Security Documents;

(b) each present and future Secured Party hereby authorizes the Collateral Agent:

(i) acting for itself and in the name and for the account of such Secured Party to accept as its direct representative (*direkter Stellvertreter*) any Swiss law pledge or any other Swiss law accessory (*akzessorische*) security interest made or expressed to be made to such Secured Party in relation to the Swiss Security Documents, to hold, administer and, if necessary, enforce any such security interest on behalf of each relevant Secured Party which has the benefit of such security interest;

(ii) to agree as its direct representative (*direkter Stellvertreter*) to amendments and alterations to any Swiss Security Document which creates a pledge or any other Swiss law accessory (*akzessorische*) security interest;

(iii) to effect as its direct representative (*direkter Stellvertreter*) any release of a security interest created under a Swiss Security Document in accordance with this Agreement; and

(iv) to exercise as its direct representative (*direkter Stellvertreter*) such other rights granted to the Collateral Agent hereunder or under the relevant Swiss Security Document.

12.4 Exculpatory Provisions.

(a) The Collateral Agent shall not have any duties or obligations to the Lenders except those expressly set forth herein and in the other Loan Documents to which it is a party. Without limiting the generality of the foregoing, with respect to the Lenders, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents to which it is a party that the Collateral Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in such other Loan Documents), provided that the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to any Loan Document or Requirements of Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents to which it is a party, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Credit Party or any of its Affiliates that is communicated to or obtained by the Person serving as the Collateral Agent or any of its Affiliates in any capacity.

(b) The Collateral Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.5) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Collateral Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Collateral Agent in writing by Borrower or a Lender.

(c) The Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent.

12.5 Reliance by Collateral Agent. The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for Borrower), independent accountants, manufacturing consultants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants, consultants or experts.

12.6 Delegation of Duties. The Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Collateral Agent. The Collateral Agent and any such sub-agent may perform any and all of its duties and

exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 12 shall apply to any such sub-agent and to the Related Parties of the Collateral Agent and any such sub-agent. The Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Collateral Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

12.7 Resignation of Collateral Agent. The Collateral Agent may at any time give notice of its resignation to the Lenders and Borrower. Upon the receipt of any such notice of resignation, the Required Lenders shall have the right, with the Borrower's prior written consent so long as no Default or Event of Default has occurred and is continuing, to appoint a successor; provided, however, that Borrower's consent shall not be required to the extent the successor is an Affiliate of the Collateral Agent or any Lender (provided that such Collateral Agent shall consult with the Borrower regarding such appointment prior to the effectiveness thereof). If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Collateral Agent gives notice of its resignation, then the retiring Collateral Agent may, on behalf of the Lenders, appoint a successor Collateral Agent that is a Related Party of the Collateral Agent or any Lender; provided that, whether or not a successor has been appointed or has accepted such appointment, such resignation shall become effective upon delivery of the notice thereof. Upon the acceptance of a successor's appointment as Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Collateral Agent, and the retiring Collateral Agent shall be discharged from all of its duties and obligations under the Loan Documents (if not already discharged therefrom as provided above in this Section 12.7), other than its obligations under Section 11.8. After the retiring Collateral Agent's resignation, the provisions of this Section 12 and Section 10 shall continue in effect for the benefit of such retiring Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Collateral Agent was acting as Collateral Agent. Upon any resignation by the Collateral Agent, all payments, communications and determinations provided to be made by, to or through the Collateral Agent shall instead be made by, to or through each Lender directly, until such time as a Person accepts an appointment as Collateral Agent in accordance with this Section 12.7.

12.8 Non-Reliance on Collateral Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Collateral Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and make Credit Extensions hereunder. Each Lender also acknowledges that it will, independently and without reliance upon the Collateral Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

12.9 Collateral and Guaranty Matters. Each Lender agrees that any action taken by the Collateral Agent or the Required Lenders in accordance with the provisions of this Agreement or of the other Loan Documents, and the exercise by the Collateral Agent or Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Without limiting the generality of the foregoing, the Lenders irrevocably authorize and instruct the Collateral Agent, and the Collateral Agent agrees:

(a) to release any Lien on any property granted to or held by the Collateral Agent under any Collateral Document (i) upon payment and satisfaction in full of all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted) in accordance with the terms of this Agreement, (ii) that is sold, transferred, disposed or to be sold, transferred, disposed as part of or in connection with any sale, transfer or other disposition (other than any sale to a Credit Party) permitted hereunder, (iii) subject to Section 11.5, if approved, authorized or ratified in writing by the Required Lenders, or (iv) to the extent such property is owned by a Guarantor, upon the release of such Guarantor from its obligations under the Loan Documents pursuant to clause (c) below;

(b) to subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by clauses (d), (i), (j), (m), (n) and

(r) of the definition of "Permitted Liens" (solely with respect to modifications, replacements, extensions or renewals of Liens permitted under clauses (d), (i), (j), (m) and (n) of the definition of "Permitted Liens");

(c) to release any Guarantor from its obligations under each Collateral Document if such Person ceases to be a Subsidiary (or becomes an Excluded Subsidiary) as a result of a transaction permitted hereunder or upon payment and satisfaction in full of all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted) in accordance with this Agreement;

(d) to enter into non-disturbance and similar agreements in connection with the licensing of Intellectual Property permitted pursuant to the terms of this Agreement; and

(e) to enter into any subordination, intercreditor or other similar agreement with respect to any Permitted Indebtedness that constitutes Subordinated Debt.

Without prejudice to the obligation to fulfill the foregoing, upon request by the Collateral Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under each Collateral Document pursuant to this Section 12.9.

In each case as specified in this Section 12.9, the Collateral Agent will (and each Lender irrevocably authorizes and instructs the Collateral Agent to), at Borrower's expense, (A) deliver to Borrower any Collateral that is in the Collateral Agent's possession in connection with the release of the Collateral Agent's Lien thereon, and (B) execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request (i) to evidence the release or subordination of such item of Collateral from the Liens and security interests granted under the Collateral Documents, (ii) to enter into non-disturbance or similar agreements in connection with the licensing of Intellectual Property, (iii) to enter into any subordination, intercreditor or other similar agreement with respect to any Permitted Indebtedness that constitutes Subordinated Debt or (iv) to evidence the release of any Guarantor (as applicable) from its obligations under each Collateral Document, in each case in accordance with the terms of the Loan Documents and this Section 12.9 and in form and substance reasonably acceptable to the Collateral Agent.

Without limiting the generality of Section 12.10 below, the Collateral Agent shall deliver to the Lenders notice of any action taken by it under this Section 12.9 promptly after the taking thereof; provided that delivery of or failure to deliver any such notice shall not affect the Collateral Agent's rights, powers, privileges and protections under this Section 12.

12.10 Reimbursement by Lenders. To the extent that Borrower for any reason fails to indefeasibly pay any amount required under Section 2.4 to be paid by it to the Collateral Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Collateral Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's *pro rata* share (based upon the percentages as used in determining the Required Lenders as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, damage, liability or related expense, as the case may be, was incurred by or asserted against the Collateral Agent (or any such sub-agent) in its capacity as such or against any Related Party of any of the foregoing acting for the Collateral Agent (or any sub-agent) in connection with such capacity.

12.11 Notices and Items to Lenders. The Collateral Agent shall deliver to the Lenders each notice, report, statement, approval, direction, consent, exemption, authorization, waiver, certificate, filing or other item received by it pursuant to this Agreement or any other Loan Document (including any item received by it pursuant to Section 3 or set forth on Schedule 5.14 of the Disclosure Letter); provided, that any delivery of or failure to deliver any such notice, report, statement, approval, direction, consent, exemption, authorization, waiver, certificate, filing or item shall not otherwise alter or effect the rights of the Lenders or the Collateral Agent under this Agreement or any other Loan Document or the validity of such item. In addition, to the extent the Collateral Agent or the Required Lenders deliver any notices, approvals, authorizations, directions, consents or waivers to Borrower pursuant to this Agreement or any other Loan Document, the Collateral Agent or the Required Lenders, as applicable, will also deliver such notice, approval, authorization, direction, consent or waiver to the other Lenders on or about the same time such notice, approval, authorization, direction, consent or waiver is provided to Borrower; provided, that the delivery of or

failure to deliver such notice, approval, authorization, direction, consent or waiver to the other Lenders shall not in any way effect the obligations of Borrower, or the rights of the Collateral Agent or the Required Lenders, in respect of such notice, approval, authorization, direction, consent or waiver or the validity thereof

13 DEFINITIONS

13.1 Definitions. For the purposes of and as used in the Loan Documents: (a) references to any Person include its successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities; (b) except as the context otherwise requires (including to the extent otherwise expressly provided in any Loan Document), (i) references to any law, statute, treaty, order, policy, rule or regulation include any amendments, supplements and successors thereto and (ii) references to any contract, agreement, consent, waiver, instrument or other document include any amendments, restatements, amendments and restatements, supplements or modifications thereto or thereof from time to time to the extent permitted by the provisions thereof; (c) the word words "shall" and "will" are interchangeable and will be understood to be imperative or mandatory in nature; (d) the word "may" is permissive; (e) the word "or" has the inclusive meaning represented by the phrase "and/or"; (f) the words "include", "includes" and "including" are not limiting; (g) the singular includes the plural and the plural includes the singular; (h) numbers denoting amounts that are set off in parentheses are negative unless the context dictates otherwise; (i) each authorization herein shall be deemed irrevocable and coupled with an interest; (j) all accounting terms shall be interpreted, and all determinations relating thereto shall be made, in accordance with GAAP; (k) references to any time of day shall be to New York time; (l) the words "herein", "hereof", "hereby", "hereto" and "hereunder" refer to this Agreement as a whole; and (m) unless otherwise expressly provided, references to specific sections, articles, clauses, sub-clauses, annexes and exhibits are to this Agreement and references to specific schedules are to the Disclosure Letter. The provisions of this Section 13.1 shall survive the termination of this Agreement. As used in this Agreement, the following capitalized terms have the following meanings:

"**Account**" means any "account" as defined in the Code with such additions to such term as may hereafter be made, and includes all accounts receivable, book debts, and other sums owing to Credit Parties.

"**Account Debtor**" means any "account debtor" as defined in the Code with such additions to such term as may hereafter be made.

"**Acquisition**" means (a) any Stock Acquisition, or (b) any Asset Acquisition.

"**ADC**" means antibody-drug conjugate.

"**Additional Consideration**" is defined in Section 2.7.

"**Advance Request Form**" means a Loan Advance Request Form in substantially the form attached hereto as Exhibit A.

"**Adverse Proceeding**" means any action, suit, proceeding, hearing (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of any Credit Party or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims), whether pending or, to the Knowledge of such Credit Party, threatened in writing against or adversely affecting any Credit Party or any of its Subsidiaries or any property of the Borrower or any of its Subsidiaries.

"**Affiliate**" means, with respect to any Person, each other Person that owns or controls, directly or indirectly, such Person, any other Person that controls or is controlled by or is under common control with such Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company or limited liability partnership, that Person's managers and members. As used in this definition, "control" means (a) direct or indirect beneficial ownership of at least fifty percent (50%) (or such lesser percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction) of the voting share capital or other equity interest in a Person or (b) the power to direct or cause the direction of the management of such Person by contract or

otherwise. In no event shall the Collateral Agent, the Intercreditor Agent or any Lender be deemed to be an Affiliate of Borrower or any of its Subsidiaries.

"**Agreement**" is defined in the preamble hereof.

"**Anti-Corruption Laws**" is defined in Section 4.18(a).

"**Anti-Money Laundering Laws**" is defined in Section 4.18(b).

"**Applicable Margin**" means, for any day, as to any Term Loan, a rate *per annum* equal to eight percent (8.00%).

"**Applicable Percentage**" means, at any time: (a) with respect to the Tranche A Loan or the Tranche A Loan Amount, the percentage equal to a fraction, the numerator of which is (i) on or prior to the Tranche A Closing Date, the amount of such Lender's Tranche A Commitment at such time and the denominator of which is the Tranche A Loan Amount at such time or (ii) thereafter, the outstanding principal amount of such Lender's portion of the Tranche A Loan at such time, and the denominator of which is the aggregate outstanding principal amount of the Tranche A Term Loan at such time; (b) with respect to the Tranche B Loan or the Tranche B Loan Amount, the percentage equal to a fraction, the numerator of which is (i) on or prior to the Tranche B Closing Date, the amount of such Lender's Tranche B Commitment at such time and the denominator of which is the Tranche B Loan Amount at such time or (ii) thereafter, the outstanding principal amount of such Lender's portion of the Tranche B Loan at such time, and the denominator of which is the aggregate outstanding principal amount of the Tranche B Term Loan at such time, and (c) with respect to the Term Loans and the Term Loan Commitments, the percentage equal to a fraction, the numerator of which is, the sum of the amount of such Lender's outstanding Term Loan Commitments and the amount of such Lender's portion of the outstanding principal amount of the Term Loans at such time, and the denominator of which is the sum of the amount of all outstanding Term Loan Commitments and the aggregate outstanding principal amount of the Term Loans at such time.

"**ASC**" is defined in Section 1.

"**Asset Acquisition**" means, with respect to Borrower or any of its Subsidiaries, any purchase, exclusive or nonexclusive in-license or other acquisition of any properties or assets of any other Person (including any purchase or other acquisition of any business unit, line of business or division of such Person). Notwithstanding the foregoing, "Asset Acquisition" does not include any in-license or any collaboration, co-promotion or co-marketing arrangement pursuant to which Borrower or any Subsidiary acquires rights to research, develop, use, make, promote, sell, lease or market the Product or any products of another Person.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if the then-current Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.3(f).

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute (and any foreign equivalent).

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.3(f).

"**Benchmark Replacement**" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Collateral Agent for the applicable Benchmark Replacement Date:

(a) the sum of (i) Daily Simple SOFR and (ii) 0.26161% (26.161 basis points); and

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Collateral Agent and Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment;

provided that, if the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Collateral Agent and Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Date**" means a date and time determined by the Collateral Agent in its reasonable discretion, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); and

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) above with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.3(f) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.3(f).

"**Blocked Person**" means an individual or entity that is, or is owned or controlled by individuals or entities that are: (i) the subject or target of Sanctions; or (ii) located, organized or resident in a Sanctioned Country.

"**BLA**" means a Biologics License Application, including both an original BLA and 351(k) BLA under the Biologics Price Competition and Innovation Act ("**BPCIA**").

"**Board of Directors**" means, with respect to any Person, (i) in the case of any corporation or U.K Guarantor, the board of directors of such Person, (ii) in the case of any other limited liability company, the board of managers of such Person, or if there is none, the Board of Directors of the managing member of such Person, (iii) in the case of any other partnership or exempted limited partnership, the Board of Directors of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

"**Board of Governors**" means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"**Books**" means all books and records including ledgers, records regarding a Credit Party's assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Borrower**" is defined in the preamble hereof.

"**Borrowing Resolutions**" means, with respect to any Credit Party, those resolutions adopted by such Credit Party's Board of Directors and/or other competent corporate body, as required pursuant to applicable law, and delivered by such Credit Party to the Collateral Agent pursuant to Section 3.1(d) approving the Loan Documents to which such Credit Party is a party and the transactions contemplated thereby (including the Tranche A Loans and Tranche B Loans).

"**Business Day**" means any day that is not a Saturday or a Sunday or a day on which banks are authorized or required to be closed in New York, New York or London, England.

"**Capital Lease**" means, as applied to any Person, any lease of, or other arrangement conveying the right to use, any property by that Person as lessee that has been or should be accounted for as a capital lease on a balance sheet of such Person prepared in accordance with GAAP (subject to Section 1 hereof).

"**Capital Lease Obligations**" means, at any time, with respect to any Capital Lease, any lease entered into as part of any sale leaseback transaction of any Person or any synthetic lease, the amount of all obligations of such Person that is (or that would be, if such synthetic lease or other lease were accounted for as a Capital Lease) capitalized on a balance sheet of such Person prepared in accordance with GAAP.

"**Cash Equivalents**" means:

(a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government or by the government of any other member country of the Organisation for Economic Co-operation and Development ("OECD") (provided that the full faith and credit of the United States or such other member country of OECD, as applicable, is pledged in support of those securities) or any agency or instrumentality of the OECD, in each case, having maturities of not more than two (2) years from the date of acquisition;

(b) certificates of deposit, time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits and demand deposits, in each case, with any commercial bank having (i) capital and surplus in excess of $500,000,000 in the case of U.S. banks or (ii) capital and surplus in excess of $100,000,000 (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks or a rating for its long-term unsecured and noncredit enhanced debt obligations of "A" or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or "A2" or higher by Moody's Investors Service Limited;

(c) commercial paper or marketable short-term money market or readily marketable direct obligations and similar securities having a credit rating of either A-1 or higher by Standard & Poor's Rating Service or F1 or higher by Fitch Ratings Ltd or P-1 or higher Moody's Investors Service Limited, and, in each case, maturing within two (2) years after the date of acquisition;

(d) repurchase obligations with a term of not more than seven (7) days for underlying securities of the types described in clauses (a) and (c) above entered into with any financial institution meeting the qualifications specified in clause (b) above;

(e) investment funds investing ninety-five percent (95.0%) of their assets in securities of the types described in clauses (a) through (d) above and clause (f) below;

(f) investments in money market funds which have a credit rating of either A-1 or higher by Standard & Poor's Rating Service or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited (or, if at any time none of Fitch Ratings Ltd, Moody's Investors Service Limited or Standard & Poor's Rating Service shall be rating such obligations, an equivalent rating from another rating agency) and that have portfolio assets of at least $1,000,000,000; and

(g) other investments in accordance with the Borrower's investment policy as of the Effective Date or otherwise approved in writing by the Collateral Agent (such approval not to be unreasonably withheld, conditioned or delayed).

"**CCPA**" means the provisions of the California Consumer Privacy Act, as amended by the California Privacy Rights Act and codified at Cal. Civ. Code § 1798.100 *et seq*., together with any implementing regulations.

"**Change in Control**" means: (a) a transaction or series of transactions (including any merger or consolidation involving Borrower) whereby any "person" or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or its Subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) (i) is or becomes the

"beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of a more than fifty percent (50.0%) of any class of outstanding Equity Interests of Borrower ordinarily entitled to vote in the election of directors (or compatible voting Equity Interests), or (ii) obtains the power (whether or not exercised) to elect a majority of directors of Borrower; (b) a sale, directly or indirectly, of all or substantially all of the consolidated assets of Borrower and its Subsidiaries in one transaction or a series of transactions (whether by way of merger, stock purchase, asset purchase or otherwise); or (c) a merger or consolidation involving Borrower in which Borrower is not the surviving Person or in which Persons holding more than fifty percent (50.0%) of the power to elect a majority of directors of Borrower immediately prior to such merger or consolidation do not continue to hold at least fifty percent (50.0%) of such power immediately after such merger or consolidation.

"**Change in Control Notice**" is defined in Section 2.2(c)(ii).

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking into effect of any law, treaty, order, policy, rule or regulation, (b) any change in any law, treaty, order, policy, rule or regulation or in the administration, published interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Closing Date**" the Tranche A Closing Date or the Tranche B Closing Date, as applicable.

"**CMIA**" means the California Confidentiality of Medical Information Act, codified at Cal. Civ. Code pt. 2.6 § 56 *et seq*.

"**Code**" means the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of New York; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles of the Code, the definition of such term contained in Article 9 of the Code shall govern; provided, further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, the Collateral Agent's Lien, for the benefit of Lenders and the other Secured Parties, on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of New York, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" means, collectively, "Collateral", as such term is defined in the Security Agreement, "Collateral," any tangible or intangible assets, equity or other property delivered, pledged or assigned under the Swiss Security Documents, and the U.K. Security Documents and any and all other assets and properties of whatever kind and nature subject or purported to be subject from time to time to a Lien under any Collateral Document, but in any event excluding all Excluded Property.

"**Collateral Access Agreement**" means an agreement, in form and substance reasonably satisfactory to the Collateral Agent and to which the Collateral Agent is a party, pursuant to which a mortgagee or lessor of real property on which Collateral is stored or otherwise, or a warehouseman, processor or other bailee of Inventory (other than work-in-process Inventory held by a contract manufacturer for which a Credit Party may hold title) or other property owned by any Credit Party, acknowledges the Liens and security interests of the Collateral Agent, for the benefit of Lenders and the other Secured Parties, and waives (or, if approved by the Collateral Agent in its sole discretion, subordinates) any Liens or security interests held by such Person on any such Collateral, and, in the case of any such agreement with a mortgagee or lessor, permits the Collateral Agent and any Lender (and its representatives and designees) reasonable access to any Collateral stored or otherwise located thereon.

"**Collateral Account**" means any Deposit Account of a Credit Party maintained with a bank or other depository or financial institution located in the United States, any Securities Account of a Credit Party maintained

with a securities intermediary located in the United States, or any Commodity Account of a Credit Party maintained with a commodity intermediary located in the United States, in each case, other than an Excluded Account.

"**Collateral Agent**" is defined in the preamble hereof.

"**Collateral Documents**" means the Security Agreement, the Swiss Security Documents, the U.K. Security Documents, the Control Agreements, the IP Agreements, any Mortgages and all other instruments, documents and agreements delivered by any Credit Party pursuant or incidental to this Agreement or any of the other Loan Documents, in each case, in order to grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, or perfect a Lien on any Collateral as security for the Obligations, and all amendments, restatements, modifications or supplements thereof or thereto.

"**Commodity Account**" means any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Common Rule**" means the U.S. Federal Policy for the Protection of Human Subjects, codified at 45 C.F.R. part 46, and any foreign (or United States state) equivalents.

"**Companion Diagnostic Device**" any Companion Diagnostic Device approved by FDA, including VENTANA FOLR1 (FOLR1-2.1) RxDx Assay (and foreign-named equivalents), indicated as an aid in identifying patients with epithelial ovarian, fallopian tube, or primary peritoneal cancer who may be eligible for treatment with the Initial Product.

"**Companion Diagnostic Device Manufacturer**" the manufacturer of any Companion Diagnostic Device.

"**Company IP**" means any and all of the following, as they exist in and throughout the Territory, to the extent owned or co-owned by, or exclusively or non-exclusively in-licensed to, any Credit Party or any of its Subsidiaries: (a) Current Company IP; (b) improvements, continuations, continuations-in-part, divisions, provisionals or any substitute applications with respect to any Current Company IP, any Patent issued with respect to any of the Current Company IP, including any Patent right claiming the apparatus, system, component or composition of matter of, or the method of making or using, Product in the Territory, any reissue, reexamination, renewal or Patent term extension or adjustment (including any supplementary protection certificate) of any such Patent and all foreign and international counterparts of any of the foregoing, and any confirmation Patent or registration Patent or Patent of addition based on any such Patent; (c) trade secrets or trade secret rights, including any rights to unpatented inventions, know-how, show-how, operating manuals, confidential or proprietary information, research in progress, algorithms, data, databases, data collections, designs, processes, procedures, methods, protocols, materials, formulae, drawings, schematics, blueprints, flow charts, models, strategies, prototypes, techniques, and the results of experimentation and testing, including samples, in each case, as specifically related to any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory; and (d) to the extent not described in clauses (a), (b) or (c) above, any and all IP Ancillary Rights specifically relating to any of the foregoing (other than all income, royalties, proceeds and liabilities at any time due and payable or asserted under or with respect to any of the foregoing), including, for the avoidance of doubt, all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other intellectual property right ancillary to any of the foregoing.

"**Company IP Agreement**" means each material contract or agreement, pursuant to which Borrower or any of its Subsidiaries has been granted the legal right to exploit Current Company IP or other Intellectual Property that is owned by another Person and material to the business of Borrower and its Subsidiaries, to research, develop, manufacture, produce, use, supply, commercialize, market, import, store, transport, offer for sale or lease, distribute or sell or lease Product in the Territory, including (a) the Mirvetuximab Soravtansine Intellectual Property License Agreement by and between ImmunoGen, Inc. and ImmunoGen Switzerland, dated May 24, 2022; (b) the Intercompany Research and Development Agreement by and between ImmunoGen Switzerland and ImmunoGen, Inc., dated May 24, 2022; (c) the Amended and Restated Intercompany Selling, General and Administrative Services Agreement by and between ImmunoGen Switzerland and ImmunoGen, Inc., dated June 29, 2022; and (d) the MIRV

U.S. Distribution Agreement by and between ImmunoGen Switzerland and ImmunoGen, Inc., dated December 30, 2022, in each case ((a)-(d)), as may be amended or supplemented from time to time.

"**Competing Product**" means a product that is intended to target [***] to produce a therapeutic effect.

"**Compliance Certificate**" means that certain certificate in the form attached hereto as Exhibit E.

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Collateral Agent decides (after consultation with the Borrower) may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Collateral Agent in a manner substantially consistent with market practice (or, if the Collateral Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Collateral Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Contingent Obligation**" means, for any Person, (a) any direct or indirect liability, contingent or not, of that Person for any indebtedness, lease, dividend, letter of credit or other obligation of another Person directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable (other than by endorsements of instruments in the course of collection) and (b) any obligation of that Person to pay an earn-out payment, milestone payment or similar contingent payment or contingent compensation (including purchase price adjustments but excluding royalties payable and sales milestones based on net sales) to a counterparty incurred or created in connection with an Acquisition, Transfer or Investment or otherwise in connection with any collaboration, development or similar agreement, in each instance where such contingent payment or compensation becomes due and payable upon the occurrence of an event or the performance of an act (and not solely with the passage of time). The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the amount required to be shown as liability on the balance sheet of such Person in accordance with GAAP (or, if not required to be so shown, the maximum reasonably anticipated amount reasonably determined by a Responsible Officer of such Person in good faith); but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Control Agreement**" means, with respect to any Credit Party, any control agreement entered into among such Credit Party, the Collateral Agent and, in the case of a Deposit Account, the bank or other depository or financial institution located in the United States at which such Credit Party maintains such Deposit Account, or, in the case of a Securities Account or a Commodity Account, the securities intermediary or commodity intermediary located in the United States at which such Credit Party maintain such Securities Account or Commodities Account, in either case, pursuant to which the Collateral Agent obtains control (within the meaning of the Code), or otherwise has a perfected first priority security interest (subject to any Permitted Liens), over such Collateral Account.

"**Copyrights**" means any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret (and all related IP Ancillary Rights).

"**Credit Extension**" means any Term Loan or any other extension of credit by any Lender for Borrower's benefit pursuant to this Agreement.

"**Credit Party**" means Borrower and each Guarantor.

"**CRR**" means Regulation (EU) no. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending regulation (EU) No. 648/2012.

"**Current Company IP**" is defined in Section 4.6(c).

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Collateral Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for bilateral business loans; provided, that if the Collateral Agent decides that any such convention is not administratively feasible for the Collateral Agent, then the Collateral Agent may establish another convention in its reasonable discretion.

"**Data Protection Laws**" means any and all applicable foreign or domestic (including U.S. federal, state and local), statutes, ordinances, orders, rules, regulations, judgments, Governmental Approvals, or any other requirements of Governmental Authorities relating to privacy, security, notification of breaches or confidentiality of Personal Data or other Sensitive Information, in each case, in any manner applicable to any Credit Party or any of its Subsidiaries, including, to the extent applicable, HIPAA, Section 5 of the FTC Act and other consumer protection laws, GDPR, Chinese personal information protection and data protections laws (including Requirements of Law in mainland China, Hong Kong and Macau as separate jurisdictions), Taiwan personal data protection laws, CCPA, Massachusetts Standards for the Protection of Personal Information, and other comprehensive state privacy laws, CMIA and other U.S. state medical information privacy laws and genetic testing laws.

"**Default**" means any breach of or default under any term, provision, condition, covenant or agreement contained in this Agreement or any other Loan Document or any other event, in each case that, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"**Default Rate**" is defined in Section 2.3(b).

"**Delayed Amortization Notice**" is defined in Section 2.2(b)(i).

"**Deposit Account**" means any "deposit account" as defined in the Code with such additions to such term as may hereafter be made.

"**Director's Certificate**" means, with respect to any U.K. Guarantor, a certificate of that U.K. Guarantor executed by a director certifying as to the various matters set forth therein.

"**Disclosure Letter**" means the disclosure letter, dated the Effective Date, delivered by the Credit Parties to the Collateral Agent pursuant to Section 3.1(a), as may be updated on the applicable Closing Date (if required and as permitted hereunder).

"**Disqualified Equity Interest**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable) or upon the happening of any event or condition: (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (except if redeemable or convertible into other Equity Interest that would not constitute a Disqualified Equity Interest or as a result of a change of control, asset sale or similar event so long as any and all rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full in cash of the Term Loans and the satisfaction in full of all other Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted) in accordance with the terms of this Agreement); (b) is redeemable at the option of the holder thereof, in whole or in part (except if redeemable or convertible into other Equity Interest that would not constitute a Disqualified Equity Interest or as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full in cash of the Term Loans and the satisfaction in full of all other Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto have been asserted) in accordance with this Agreement); (c) provides for the scheduled payments

of dividends or distributions in cash; or (d) is convertible into or exchangeable for (i) Indebtedness which is not Permitted Indebtedness or (ii) any other Equity Interest that would constitute a Disqualified Equity Interest; in each case described in clauses (a) through (d) above, prior to the date that is 120 days after the Term Loan Maturity Date; provided that, if any such Equity Interest is issued pursuant to any plan for the benefit of any employee, director, manager or consultant of the Borrower or its Subsidiaries or by any such plan to such employee, director, manager or consultant, such Equity Interest shall not constitute a "Disqualified Equity Interest" solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of the termination, death or disability of such employee, director, manager or consultant.

"**Dollars**," "**dollars**" or use of the sign "**$**" means only lawful money of the United States and not any other currency, regardless of whether that currency uses the "$" sign to denote its currency or may be readily converted into lawful money of the United States.

"**Domestic Subsidiary**" means, with respect to any Credit Party, a Subsidiary of such Credit Party that is incorporated or organized under the laws of the United States.

"**Effective Date**" is defined in the preamble hereof.

"**Environmental Claim**" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"**Environmental Laws**" means any and all current or future, foreign or domestic, statutes, ordinances, orders, rules, regulations, judgments, Governmental Approvals, or any other requirements of Governmental Authorities relating to (i) environmental matters, including those relating to any Hazardous Materials Activity; (ii) the generation, use, storage, transportation or disposal of Hazardous Materials; or (iii) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in each case, in any manner applicable to any Credit Party or any of its Subsidiaries or any Facility.

"**Equity Interests**" means, with respect to any Person, collectively, any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in such Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire (by purchase, conversion, dividend, distribution or otherwise) any of the foregoing (and all other rights, powers, privileges, interests, claims and other property in any manner arising therefrom or relating thereto); provided, however, that any Indebtedness convertible into Equity Interests (or into any combination of cash and Equity Interests based on the value of such Equity Interests) shall not constitute Equity Interests unless and until (and solely to the extent) so converted into Equity Interests.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, and the regulations promulgated thereunder.

"**ERISA Affiliate**" means, with respect to any Person, any trade or business (whether or not incorporated) that, together with such Person, is treated as a single employer under Section 414(b) or (c) of the IRC or, solely for purposes of Section 302 of ERISA or Section 412 of the IRC, Section 414(m) or (o) of the IRC.

"**ERISA Event**" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived by regulation); (b) with respect to a Plan, the failure by Borrower or its Subsidiaries or their ERISA Affiliates to satisfy the minimum funding standard of Section 412 of the IRC and Section 302 of ERISA, whether or not waived; (c) the failure by Borrower or its Subsidiaries or their ERISA Affiliates to make by its due date a required installment under Section 430(j) of the IRC with respect to any Plan or to make any required contribution to a Multiemployer Plan; (d)

the filing pursuant to Section 412(c) of the IRC or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (e) the incurrence by Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by Borrower or its Subsidiaries or any of their respective ERISA Affiliates from the Pension Benefit Guaranty Corporation (referred to and defined in ERISA) or a plan administrator of any notice relating to the intention to terminate any Plan under Section 4041 or any Multiemployer Plan under 4041A of ERISA or to appoint a trustee to administer any Plan under Section 4042 of ERISA, or the occurrence of any event or condition which could reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Plan under Section 4041 Section or 4042 of ERISA; (g) the incurrence by Borrower or its Subsidiaries or any of their respective ERISA Affiliates of any liability with respect to the withdrawal from any Plan pursuant to Section 4063 of ERISA or Multiemployer Plan; (h) the receipt by Borrower or its Subsidiaries or any of their respective ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Section 4245 of ERISA; (i) the "substantial cessation of operations" by Borrower or its Subsidiaries or their ERISA Affiliates within the meaning of Section 4062(e) of ERISA with respect to a Plan; or (j) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the IRC or Section 406 of ERISA) with respect to a Plan which could reasonably be expected to result in a material liability to Borrower or its Subsidiaries.

"**EU Laws**" means all applicable statutes, rules and regulations implemented administered or enforced by the European Commission, the European Medicines Agency ("**EMA**") or the competent authorities of the EU Member States including, but not limited to, the EU Community Code on medicinal products (Directive 2001/83/EC), the EMA Regulation (Regulation (EC) No 726/2004), the Manufacturing Directive (Commission Directive 2003/94/EC), the Clinical Trials Regulation (Regulation (EU) No 536/2014), and related implementing legislation of individual EU Member States and related guidance at EU level and national level in individual EU Member States.

"**EU Member State**" means a country that is (a) included in the Territory and (b) a member state of the European Union.

"**Event of Default**" is defined in Section 7.

"**Exchange Act**" means the Securities Exchange Act of 1934.

"**Exchange Act Documents**" means any and all documents filed by Borrower with the SEC pursuant to the Exchange Act.

"**Excluded Accounts**" is defined in Section 5.5.

"**Excluded Equity Interests**" means, collectively: (i) any Equity Interests in any Subsidiary with respect to which the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, such Equity Interests, to secure the Obligations (and any guaranty thereof) are validly prohibited by Requirements of Law; (ii) any Equity Interests in any Subsidiary with respect to which the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, such Equity Interests, to secure the Obligations (and any guaranty thereof) require the consent, approval or waiver of any Governmental Authority or other third party and such consent, approval or waiver has not been obtained by Borrower following Borrower's commercially reasonable efforts to obtain the same; (iii) any Equity Interests in any Subsidiary that is a non-Wholly-Owned Subsidiary that the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, such Equity Interests, to secure the Obligations (and any guaranty thereof) are validly prohibited by, or would give any third party (other than Borrower or an Affiliate of Borrower) the right to terminate its obligations under, the Operating Documents or the joint venture agreement or shareholder agreement with respect to, or any other contract with such third party relating to such non-Wholly-Owned Subsidiary, including any contract evidencing Indebtedness of such non-Wholly-Owned Subsidiary (other than customary non-assignment provisions which are ineffective under Article 9 of the Code or other Requirements of Law), but only, in each case, to the extent, and for so long as such Operating Document, joint venture agreement, shareholder agreement or other contract is in effect;

and (iv) any Equity Interests in any other Subsidiary with respect to which, Borrower and the Collateral Agent reasonably determine by mutual agreement that the cost of granting the Collateral Agent, for the benefit of Lenders and the other Secured Parties, a security interest in and Lien upon, and pledging to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, such Equity Interests, to secure the Obligations (and any guaranty thereof) are excessive, relative to the practical value to be afforded to the Secured Parties thereby.

"**Excluded License**" means an exclusive or non-exclusive license or sublicense, to a Person other than a Subsidiary of Borrower, of any Intellectual Property owned or controlled by Borrower or any of its Subsidiaries within the Territory that covers a Product and conveys to the licensee or sublicensee exclusive or non-exclusive rights to research, develop, manufacture, commercialize, and otherwise exploit the Product in the Territory.

"**Excluded Product**" means any development or pipeline product owned or controlled by the Borrower or any of its Subsidiaries that is not a Product and that is not a Competing Product.

"**Excluded Property**" has the meaning set forth for such term in the Security Agreement.

"**Excluded Subsidiaries**" means, collectively: (i) any Subsidiary with respect to which the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, such Subsidiary's properties and assets subject or purported to be subject from time to time to a Lien under any Collateral Document and the Equity Interests in such Subsidiary to secure the Obligations (and any guaranty thereof) are validly prohibited by Requirements of Law (for the avoidance of doubt, not including the Operating Documents of such Subsidiary, except to the extent covered in sub-clause (ii) or (iii) below); (ii) any Subsidiary with respect to which the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, such Subsidiary's properties and assets subject or purported to be subject from time to time to a Lien under any Collateral Document and the Equity Interests in such Subsidiary to secure the Obligations (and any guaranty thereof) require the consent, approval or waiver of any Governmental Authority or other third party (other than Borrower or an Affiliate of Borrower) and any such consent, approval or waiver has not been obtained, directly or indirectly, by Borrower; (iii) any Subsidiary that is a non-Wholly-Owned Subsidiary, with respect to which, the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, the properties and assets of such non-Wholly-Owned Subsidiary, to secure the Obligations (and any guaranty thereof) are validly prohibited by, or would give any third party (other than Borrower or an Affiliate of Borrower) the right to terminate its obligations under, such non-Wholly-Owned Subsidiary's Operating Documents or the joint venture agreement or shareholder agreement with respect thereto or any other contract with such third party relating to such non-Wholly-Owned Subsidiary, including any contract evidencing Indebtedness of such non-Wholly-Owned Subsidiary (other than customary non-assignment provisions which are ineffective under Article 9 of the Code or other Requirements of Law), but only, in each case, to the extent, and for so long as such Operating Document, joint venture agreement, shareholder agreement or other contract is in effect; (iv) any Subsidiary that owns properties and assets with an aggregate fair market value (as reasonably determined in good faith by a Responsible Officer of Borrower) of less than $[***]; (v) each of (A) ImmunoGen Securities, (B) Hurricane, (C) any Foreign Subsidiary organized under the laws of Ireland and existing as of the Effective Date, and (D) any other Subsidiary not organized in the United Kingdom, Switzerland and the United States, unless, in each case of sub-clauses (A), (B) and (C) above, such Subsidiary at any time (w) owns, co-owns or otherwise maintains any material Company IP with respect to the Product, (x) licenses any Company IP with respect to the Product from any third party, (y) enters into any Material Contract with respect to the Product in the Territory or otherwise becomes a party thereto or bound thereby or (z) otherwise engages in any business operations material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale or lease, distribution or sale or lease of Product in the Territory (in which case the parties hereto agree that any such Subsidiary shall constitute a Credit Party for all purposes under the Loan Documents as of the date of such ownership, co-ownership, maintenance, license, entry or becoming so bound, or engagement); (vi) any Subsidiary whose primary assets constitute Excluded Products and related assets for the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale or lease, distribution or sale or lease of Excluded Products; (vii) and any other Subsidiary with respect to which, Borrower and the Collateral Agent reasonably determine by mutual agreement that the cost of granting the Collateral Agent, for the

benefit of Lenders and the other Secured Parties, a security interest in and Lien upon, and pledging to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, such Subsidiary's properties and assets subject or purported to be subject from time to time to a Lien under any Collateral Document and the Equity Interests of such Subsidiary to secure the Obligations (and any guaranty thereof) are excessive relative to the practical value to be afforded to the Secured Parties thereby. Notwithstanding the foregoing or any other provision of this Agreement, (i) no Subsidiary existing as of the Effective Date or organized, formed or acquired, directly or indirectly, by any Credit Party from and after the Effective Date, that at any time (A) owns, co-owns or otherwise maintains any material Company IP, (B) licenses any Company IP from any third party, (C) enters into any Material Contract or otherwise becomes a party thereto or bound thereby or (D) otherwise engages in any business operations material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale or lease, distribution or sale or lease of Product in the Territory shall be (or shall be deemed to be) an Excluded Subsidiary for any purpose under the Loan Documents without the prior written consent of the Collateral Agent or the Required Lenders and, (ii) each of ImmunoGen Ireland, Hurricane or ImmunoGen Securities shall cease to qualify as an Excluded Subsidiary hereunder if at any time after the Tranche A Closing Date such entity owns properties and assets with an aggregate fair market greater than $[***] (with respect to ImmunoGen Ireland and Hurricane) or $[***] (with respect to ImmunoGen Securities) (as determined in good faith by a Responsible Officer of the Borrower) (provided that any royalty funds received by Hurricane and payable to OMERS IP Healthcare Holdings Limited or any assignee thereof pursuant to that certain Royalty Purchase Agreement dated as of January 8, 2019, among Hurricane, Immunity Royalty Holdings, LP and OMERS IP Healthcare Holdings Limited, from such account shall not constitute assets of Hurricane for purposes of determining the fair market value of properties and assets of Hurricane under this definition) and shall become a Grantor and a Guarantor in accordance with Section 5.13. For the avoidance of doubt, ImmunoGen Holdings, ImmunoGen Europe and ImmunoGen Switzerland shall not constitute "Excluded Subsidiaries" for purposes of this Agreement.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to Lender or required to be withheld or deducted from a payment to Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of Lender being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of Lender with respect to any Obligation pursuant to a law in effect on the date on which (i) Lender acquires such interest in any Obligation or (ii) Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.6, amounts with respect to such Taxes were payable either to Lender's assignor immediately before Lender became a party hereto or to Lender immediately before it changed its lending office, (c) Taxes attributable to Lender's failure to comply with Section 2.6(d), and (d) any withholding Taxes imposed under FATCA.

"**Export and Import Laws**" means any applicable law, regulation, order or directive that applies to the import, export, re-export, transfer, disclosure or provision of goods, software, technology or technical assistance including, without limitation, restrictions or controls administered pursuant to the U.S. Export Administration Regulations, 15 C.F.R. Parts 730-774, administered by the U.S. Department of Commerce, Bureau of Industry and Security; U.S. Customs regulations; and similar import and export laws, regulations, orders and directives of other jurisdictions to the extent applicable.

"**Facility**" means, with respect to any Credit Party, any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by such Credit Party or any of its Subsidiaries or any of their respective predecessors or Affiliates.

"**FATCA**" means Sections 1471 through 1474 of the IRC, as of the date of this Agreement (including, for the avoidance of doubt, any agreements between the governments of the United States and the jurisdiction in which the applicable Lender is resident implementing such provisions), or any amended or successor version that is substantively comparable and not materially more onerous to comply with, and any current or future regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the IRC, any intergovernmental agreement entered into in connection with the implementation of the foregoing sections of the IRC and any fiscal or regulatory legislation, regulations, rules or practices adopted pursuant to, or official interpretations implementing such Sections of the IRC or intergovernmental agreements.

"**FCPA**" is defined in Section 4.18(a).

"**FDA**" means the United States Food and Drug Administration (and any United States state equivalent).

"**FDA Laws**" means all applicable statutes (including the FDCA and PHSA), rules and regulations implemented, administered, or enforced by the FDA (and any United States state equivalents), and as interpreted through applicable guidance documents by the FDA.

"**FDCA**" is defined in Section 4.19(b).

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System.

"**Floor**" means a rate of interest equal to 2.75% *per annum*.

"**Foreign Lender**" means a Lender that is not a "United States person" as defined in Section 7701(a)(30) of the IRC.

"**Foreign Subsidiary**" means, with respect to any Credit Party, any Subsidiary of such Credit Party that is not a Domestic Subsidiary.

"**GAAP**" means with respect to Borrower and its Subsidiaries, generally accepted accounting principles in the United States as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination, consistently applied.

"**GDPR**" means, collectively, (i) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**EU GDPR**") and (ii) the EU GDPR as it forms part of the laws of the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (the "**UK GDPR**").

"**Good Clinical Practices**" means the standards set forth in 21 C.F.R. Parts 50, 54, 56, 312, 314, 600, 601, and 45 C.F.R. parts 46 (and any foreign equivalents), as applicable, and as interpreted through applicable guidance documents by the U.S. Department of Health and Human Services Office for Human Research Protections or FDA (and foreign equivalents), and FDA-adopted International Council for Harmonisation ("**ICH**") Good Clinical Practice guidance.

"**Good Laboratory Practices**" means the applicable standards set forth in 21 C.F.R. Part 58 (and any foreign equivalent), and as interpreted through applicable guidance documents by FDA (and foreign equivalents).

"**Good Manufacturing Practices**" means the applicable current good manufacturing practice and quality system standards set forth in 21 C.F.R. Parts 4, 210, 211, 600, 610, and 820 (and any foreign equivalents), and as interpreted through applicable guidance documents by FDA (and foreign equivalents).

"**Governmental Approval**" means any consent, authorization, approval, licensure, clearance, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency (including Regulatory Agencies, data protection authorities, and agencies acting as supervisory governmental organizations on issues of privacy protection), government department, authority (including state attorneys general), instrumentality, regulatory body, ministry, commission, court, central bank or other entity

exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Governmental Payor Programs**" means all governmental third party payor programs in which any Credit Party or its Subsidiaries participates, including Medicare, Medicaid, TRICARE or any other U.S. federal or state health care programs or foreign equivalents.

"**Guarantor**" means, at any time, any Person that is, pursuant to the terms of any Loan Document, a guarantor of any of the Obligations at that time.

"**Hazardous Materials**" means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

"**Hazardous Materials Activity**" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"**Health Care Laws**" means, collectively: (a) applicable federal, state or local laws, rules, regulations, codes, orders, ordinances, statutes and requirements issued under or in connection with Medicare, Medicaid or any other Governmental Payor Programs; (b) applicable federal and state laws and regulations governing the privacy, security, or notification of breaches regarding health information, including HIPAA and Section 5 of the FTC Act; (c) applicable federal, state and local fraud and abuse laws of any Governmental Authority, including the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7(b)), the civil False Claims Act (31 U.S.C. § 3729 et seq.), Sections 1320a-7 and 1320a-7a of Title 42 of the United States Code and the regulations promulgated pursuant to such statutes, and also including any other U.S. or foreign laws or regulations that are applicable to health care fraud, abuse, corruption, waste, bribery, inducements, false statements, or false claims; (d) the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (Pub. L. No. 108-173) and the regulations promulgated thereunder; (e) the Physician Payment Sunshine Act (42 U.S.C. § 1320a-7h) and any other federal, state or local laws or regulations (or foreign equivalents thereof) governing the disclosure of payments or providing other items of value or remuneration or drug product samples to health care professionals; (f) the required licensure or permitting of personnel who are engaged in marketing, sales or medical activities under federal, state, or local laws (or foreign equivalents); (g) the disclosure of drug pricing information and other company information to the public, customers, prescribers and/or to state and local agencies under federal, state, or local laws (or foreign equivalents); (h) laws and regulations requiring the adoption of compliance codes or policies; (i) any applicable reporting and disclosure requirements, including any arising under Section 603 of the Veteran's Health Care Act (Quarterly and Annual Non-Federal Average Manufacturer Price and Federal Ceiling Price), Best Price, Federal Supply Schedule Contract Prices and Tricare Retail Pharmacy Refunds, and Medicare Part D; (j) applicable federal, state or local laws, rules, regulations, ordinances, statutes and requirements relating to (x) the regulation of managed care, third party payors and Persons bearing the financial risk for the provision or arrangement of health care services, (y) billings to insurance companies, health maintenance organizations and other Managed Care Plans or otherwise relating to insurance fraud and (z) any insurance, health maintenance organization or managed care Requirements of Law; (k) regulations for the protection of human research subjects (including 45 C.F.R. part 46); and (l) any other applicable Requirements of Law, including any applicable EU, U.K. or other foreign equivalents, relating to any aspect of the research, development, testing, approval, exclusivity, licensure, clearance, authorization, designation, post-authorization (or post-licensure, post-clearance, or post-approval, as applicable) monitoring or commitments, reporting (including post-marketing safety reports for combination products), manufacture, production, packaging, labeling, use, commercialization, marketing, promotion, advertising, importing, exporting, storage, transport, offer for sale or lease, distribution or sale or lease of or payment for Product.

"**Hedge Termination Value**" means, with respect to any Hedging Agreement, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreement (if any), (a) for any date occurring on or after the date such Hedging Agreement has been closed out and termination value determined in accordance therewith, such termination value, and (b) for any date occurring prior to the date referenced in clause (a)

above, the amount determine as the mark-to-market value for such Hedging Agreement, as determined based upon one or more mid-market or other readily available quotation provided by any recognized dealer in such Hedging Agreement (which may include a Lender or any Affiliate of a Lender).

"**Hedging Agreement**" means any interest rate, currency, commodity or equity swap, collar, cap, floor or forward rate agreement, or other agreement or arrangement designed to protect a Person against fluctuations in interest rates, currency exchange rates or commodity or equity prices or values (including any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and any confirmation execution in connection with any such agreement or arrangement.

"**HIPAA**" means the Health Insurance Portability and Accountability Act of 1996, as amended and supplemented by the Health Information Technology for Economic and Clinical Health (HITECH) Act of 2009, any and all rules or regulations promulgated from time to time thereunder, and any U.S. state or federal laws with regard to the security, privacy, or notification of breaches of the confidentiality of health information which are not preempted pursuant to 45 C.F.R. Part 160, Subpart B.

"**Hurricane**" means Hurricane, LLC, a Massachusetts corporation.

"**IFRS**" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**ImmunoGen Europe**" means ImmunoGen Europe Limited, an English limited company.

"**ImmunoGen Holdings**" means ImmunoGen US Holdings, Inc., a Delaware corporation.

"**ImmunoGen Ireland**" means ImmunoGen BioPharma (Ireland) Limited, an Irish limited company.

"**ImmunoGen Securities**" means ImmunoGen Securities Corp., a Massachusetts corporation.

"**ImmunoGen Switzerland**" means ImmunoGen Switzerland GmbH, a Swiss company.

"**Indebtedness**" means, with respect to any Person, without duplication: (a) all indebtedness for advanced or borrowed money of, or credit extended to, such Person; (b) all obligations issued, undertaken or assumed by such Person as the deferred purchase price of assets, properties, services or rights (other than (i) accrued expenses and trade payables entered into in the ordinary course of business that are not more than one hundred and eighty (180) days past due or subject to a bona fide dispute, (ii) obligations to pay for services provided by employees and individual independent contractors in the ordinary course of business which are not more than one hundred and twenty (120) days past due or subject to a bona fide dispute, (iii) liabilities associated with customer prepayments and deposits, and (iv) prepaid or deferred revenue arising in the ordinary course of business), including (A) any obligation or liability to pay deferred purchase price or other similar deferred consideration for such assets, properties, services or rights where such deferred purchase price or consideration becomes due and payable solely upon the passage of time, and (B) any obligation described in clause (b) of the definition of "Contingent Obligation," that becomes due and payable (or that becomes due and payable) solely with the passage of time (and not the occurrence of an event or the performance of an act); (c) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder and all reimbursement or payment obligations with respect to letters of credit, surety bonds, performance bonds and other similar instruments issued by such Person; (d) all obligations of such Person evidenced by notes, bonds, debentures or other debt securities or similar instruments (including debt securities convertible into Equity Interests), including obligations so evidenced incurred in connection with the acquisition of properties, assets or businesses; (e) all indebtedness of such Person created or arising under any conditional sale or other title retention agreement or incurred as financing, in either case with respect to property acquired by such Person (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property); (f) all Capital Lease Obligations of such Person; (g) the principal balance outstanding under any synthetic lease, off-balance sheet loan or similar off balance sheet financing product by such Person; (h) Disqualified Equity Interests; (i) all indebtedness referred to in clauses (a) through (g) above of other Persons secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be

secured by) any Lien upon or in assets or properties (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness of such other Persons; and (j) all Contingent Obligations of such Person described in clause (a) of the definition thereof.

"**Indemnified Liabilities**" means, collectively, any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, reasonable and documented out-of-pocket fees, expenses and disbursements of any kind or nature whatsoever (limited to the reasonable and documented fees, expenses and disbursements of one primary legal counsel for Indemnified Persons plus, as applicable, one local legal counsel in each relevant jurisdiction and one intellectual property legal counsel, and in the case of an actual or perceived conflict of interest, one additional legal counsel for such affected Indemnified Persons), incurred by any Indemnified Person or asserted against any Indemnified Person by any Person (including Borrower or any other Credit Party) relating to or arising out of or in connection with, or as a result of, this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby (including any Lender's agreement to make Credit Extensions or the use or intended use of the proceeds thereof, or any enforcement of any of the Loan Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of any guaranty of the Obligations)), including (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Term Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by Borrower or any of its Subsidiaries, or any liability relating to any Environmental Law, any Release of Hazardous Materials or any Hazardous Materials Activity, (iv) any actual or prospective claim, suit, litigation, investigation, hearing or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by, commenced or threatened in writing by any Person (including Borrower or any of its affiliates), and regardless of whether any Indemnified Person is or is designated as a party or a potential party thereto, and (v) the enforcement of the indemnity hereunder, in each case whether direct, indirect or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations, on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnified Person, in any manner.

"**Indemnified Person**" is defined in Section 11.2(a).

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"**Initial Principal Payment Date**" is defined in Section 2.2(b)(i).

"**Initial Product**" has the meaning set forth in the definition of "Product."

"**Insolvency Proceeding**" means, with respect to any Person, any proceeding by or against such Person under the Bankruptcy Code, or any other domestic or foreign bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief; provided, however, that, solely with respect to any Person incorporated, organized or formed in any jurisdiction other than the United States, "Insolvency Proceeding" shall not include any winding-up petition against such Credit Party which is frivolous or vexatious and is discharged or dismissed within sixty (60) days of the commencement thereof or any step or procedure in connection with any transaction otherwise permitted under this Agreement; and without limiting the generality of the foregoing, in relation to any Person incorporated in Switzerland and/or having its registered office in Switzerland, the insolvency proceedings referred to above shall include any steps and actions under Swiss law which are analogous to those described above, in particular, without limitation of the scope of the foregoing, in respect of the following proceedings: "*Drohende Zahlungsunfähigkeit*" (threat of illiquidity/insolvency) within the meaning of art. 725 and 820 of the Swiss Code of Obligations, "*Zahlungsunfähigkeit*" (inability to pay its debts), "*Zahlungseinstellung*" (suspending making payments), "*hälftiger Kapitalverlust* or *Überschuldung*" within the meaning of art. 725a, 725b and 820 of the Swiss Code of Obligations (half of the share capital and the legal reserves not covered; over-indebtedness, i.e. liabilities not covered by the assets), duty of filing of the balance sheet with the judge due to over-indebtedness or insolvency pursuant to art. 725b and 820 of the Swiss Code of Obligations, "*Nachlassverfahren*" (composition with creditors) including in particular

"*Nachlassstundung*" (moratorium) and proceedings regarding "*Nachlassvertrag*" (composition agreements) and "*Notstundung*" (emergency moratorium), "*Fälligkeitsaufschub*" (postponement of maturity of indebtedness), "*Konkursaufschub / Gesellschaftsrechtliches Moratorium*" (postponement of the opening of bankruptcy; moratorium proceedings) pursuant to art. 725, 725a, 725b and 820 of the Swiss Code of Obligations, notification of the courts under these provisions and actions for "*Auflösung / Liquidation*" (dissolution/liquidation) and, in relation to any Person incorporated in England and Wales, including all processes, steps and/or proceedings contemplated by Section 7.5(i).

"**Intellectual Property**" means all:

(a) Copyrights, Trademarks, and Patents;

(b) trade secrets and trade secret rights, including any rights to unpatented inventions, know-how, show-how and operating manuals;

(c) rights in (i) computer programs, including source code and object code versions, (ii) data, databases and compilations of data, whether machine readable or otherwise, and (iii) documentation, training materials and configurations related to any of the foregoing (collectively, "**Software**");

(d) right, title and interest arising under any contract or Requirements of Law in or relating to Internet Domain Names;

(e) design rights;

(f) IP Ancillary Rights (including all IP Ancillary Rights related to any of the foregoing); and

(g) other intellectual property or industrial property rights.

"**Intercompany Subordination Agreement**" means that certain New York law-governed intercompany subordination agreement, dated as of the Closing Date, among Borrower, its Subsidiaries party thereto from time to time, and the Collateral Agent (for the benefit of Lenders and the other Secured Parties).

"**Interest Date**" means the last day of each calendar quarter.

"**Interest Period**" means, as to each Term Loan, (a) with respect to the Tranche A Loan, the period commencing on (and including) the Tranche A Closing Date and ending on (and including) the first Interest Date following the Tranche A Closing Date, (b) with respect to the Tranche B Loan, the period commencing on (and including) the Tranche B Closing Date and ending on (and including) the first Interest Date following the Tranche B Closing Date and (c) thereafter, with respect to each Term Loan, each period beginning on (and including) the first day following the end of the preceding Interest Period and ending on the earlier of (and including) (x) the next Interest Date and (y) the Term Loan Maturity Date.

"**Internet Domain Name**" means all right, title and interest (and all related IP Ancillary Rights) arising under any contract or Requirements of Law in or relating to Internet domain names.

"**Inventory**" means all "inventory" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes all merchandise (including Product), materials (including raw materials), parts, components (including component materials and component raw materials), supplies, packing and shipping materials, work in process and finished products, technology (including software, systems, and solutions), and all elements needed to fulfill obligations related to Product under any Manufacturing Agreements including such inventory as is temporarily out of a Credit Party's or Subsidiary's custody or possession or in transit (prior to title having transferred) and including any returned goods and any documents of title representing any of the above.

"**Investment**" means (a) any beneficial ownership interest in any Person (including Equity Interests), (b) any Acquisition or (c) the making of any advance, loan, extension of credit or capital contribution in or to, any Person. The amount of an Investment shall be the amount actually invested (which, in the case of any Investment by a Credit

Party or any of its Subsidiaries constituting the contribution of an asset or property, shall be based on the good faith estimate of the fair market value of such asset or property at the time such Investment is made as reasonably determined in good faith by a Responsible Officer of such Credit Party), less the amount of cash received or returned for such Investment, without adjustment for subsequent increases or decreases in the value of such Investment or write-ups, write-downs or write-offs with respect thereto; provided that in no event shall such amount be less than zero.

"**IP Agreements**" means, collectively, (a) those certain IP Security Agreement(s) entered into by and between Borrower and the Collateral Agent, dated as of the Tranche A Closing Date, and (b) any IP Security Agreement entered into by and between any relevant Credit Party and the Collateral Agent after the Tranche A Closing Date in accordance with the Loan Documents.

"**IP Ancillary Rights**" means, with respect to any Copyright, Trademark, Patent, Software, trade secrets or trade secret rights, including any rights to unpatented inventions, know-how, show-how and operating manuals, all income, royalties, proceeds and liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect thereto, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other intellectual property right ancillary to any Copyright, Trademark, Patent, Software, trade secrets or trade secret rights.

"**IP Security Agreement**" means "IP Security Agreement", as such term is defined in the Security Agreement.

"**IRC**" means the Internal Revenue Code of 1986, as amended, or any successor statute.

"**IRS**" means the United States Internal Revenue Service or any successor agency.

"**Knowledge**" means, with respect to any Person, the actual knowledge, after reasonable investigation, of the Responsible Officers of such Person; provided that, notwithstanding any provision to the contrary set forth in this Agreement, "reasonable investigation" with respect to any Companion Diagnostic Device or Companion Diagnostic Device Manufacturer will be deemed to be satisfied by attendance and participation by representatives of the Credit Parties at regularly scheduled meetings of the Joint Commercialization Committee and Joint Development Committee (including asking any relevant questions, as needed, during the course of such meetings) with the Companion Diagnostic Device Manufacturer in the ordinary course of business.

"**Lender**" means each Person signatory hereto as a "Lender" and its successors and assigns.

"**Lender Expenses**" means, collectively:

(a) all reasonable and documented out-of-pocket fees and expenses of the Collateral Agent, and, as applicable, each Lender (and their respective successors and assigns) and their respective Related Parties (including the reasonable and documented out-of-pocket fees, expenses and disbursements of any legal counsel (it being agreed that such legal counsel fees, expenses and disbursements shall be limited to one primary legal counsel, one local legal counsel in each applicable jurisdiction and one intellectual property legal counsel (as and to the extent applicable) for the Collateral Agent, Lenders and Related Parties, taken as a whole and in the case of an actual or perceived conflict of interest, one additional legal counsel for such affected Indemnified Person)), manufacturing consultants (it being agreed that such consultant fees, expenses and disbursements shall be limited to one such consultant for the Collateral Agent, Lenders and such Related Parties, taken as a whole) therefor, (i) incurred in connection with developing, preparing, negotiating, syndicating, executing and delivering, and interpreting, investigating and administering, the Loan Documents (or any term or provision thereof), any commitment, proposal letter, letter of intent or term sheet therefor or any other document prepared in connection therewith, (ii) incurred in connection with the consummation and administration of any transaction contemplated therein, (iii) incurred in connection with the performance of any obligation or agreement contemplated therein, (iv) incurred in connection with any modification or amendment of any term or provision of, or any supplement to, or the termination (in whole or in part) of, any Loan Document, (v) incurred in connection with internal audit reviews and Collateral audits, or (vi) otherwise incurred with respect to the Credit Parties in connection with the Loan Documents, including any filing or recording fees and expenses; and

(b) all reasonable and documented out-of-pocket costs and expenses incurred by the Collateral Agent, and each Lender (and their respective successors and assigns) and their respective Related Parties (limited to the reasonable and documented out-of-pocket fees, expenses and disbursements of any one primary legal counsel, one local legal counsel in each applicable jurisdiction and one intellectual property legal counsel (as and to the extent applicable) for the Collateral Agent, Lenders and Related Parties, taken as a whole and in the case of an actual or perceived conflict of interest, one additional legal counsel for such affected Indemnified Person) in connection with (i) any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out," (ii) the enforcement or protection or preservation of any right or remedy under any Loan Document, any Obligation, with respect to any of the Collateral or any other related right or remedy, or (iii) the commencement, defense, conduct of, intervention in, or the taking of any other action with respect to, any proceeding (including any Insolvency Proceeding) related to any Credit Party or any Subsidiary of any Credit Party in respect of any Loan Document or Obligation, or otherwise in connection with any Loan Document or Obligation (or the response to and preparation for any subpoena or request for document production relating thereto).

"**Lender Transfer**" is defined in Section 11.1(b).

"**Lien**" means a claim, mortgage, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind or assignment for security purposes, whether voluntarily incurred or arising by operation of law or otherwise against any property or assets.

"**Loan Documents**" means, collectively, this Agreement, the Disclosure Letter, the Term Loan Notes, the Security Agreement, the Swiss Security Documents, the U.K. Security Documents, the Intercompany Subordination Agreement, the IP Agreements, the Perfection Certificate, any Control Agreement, any Collateral Access Agreement, any other Collateral Document, any guaranties executed by a Guarantor in favor of the Collateral Agent for the benefit of Lenders and the other Secured Parties in connection with this Agreement, and any other present or future agreement between or among a Credit Party, the Collateral Agent and any Lender in connection with this Agreement, including in each case, for the avoidance of doubt, any annexes, exhibits or schedules thereto, and any related ancillary documents, agreements, waivers or consents.

"**Makewhole Amount**" means, the Tranche A Makewhole Amount or the Tranche B Makewhole Amount, (as applicable) or any combination thereof, as the context dictates.

"**Managed Care Plans**" means all health maintenance organizations, preferred provider organizations, individual practice associations, competitive medical plans and similar arrangements.

"**Manufacturing Agreement**" means (a) any contract or agreement entered into on or prior to the Closing Date by any Credit Party or any of its Subsidiaries with third parties for (i) the clinical or commercial manufacture or in-bound supply in the Territory of the Initial Product for any indication, or (ii) for the clinical or commercial manufacture or in-bound supply of the Initial Product, or any other active pharmaceutical ingredient or biological agent included in the Initial Product (with the Manufacturing Agreements in effect as of the Closing Date being set forth in Schedule 12.1 of the Disclosure Letter), in each case of the foregoing (clauses (a)(i) and (a)(ii)) by a third party for or on behalf of any Credit Party or any of its Subsidiaries, or (b) any future contract or agreement entered into after the Closing Date by any Credit Party or any of its Subsidiaries with third parties for (i) the, clinical or commercial manufacture or in-bound supply in the Territory of the Initial Product for any indication or (ii) for the clinical or commercial manufacture or in-bound supply of any other active pharmaceutical ingredient or biological agent included in the Initial Product, in each case of the foregoing (clauses (b)(i) and (b)(ii)) by a third party for or on behalf of any Credit Party or any of its Subsidiaries.

"**Margin Stock**" means "margin stock" within the meaning of Regulations U and X of the Federal Reserve Board as now and from time to time hereafter in effect.

"**Massachusetts Standards for the Protection of Personal Information**" means Mass. Gen. Laws ch. 93H and ch. 93I, together with any implementing regulations, including the Standards for the Protection of Personal Information of Massachusetts Residents, codified at 201 CMR 17.00.

"**Material Adverse Change**" means any material adverse change in or material adverse effect on: (a) the business, operations, condition (financial or otherwise), properties or assets (including all or any portion of the Collateral), liabilities (actual or contingent), operations or performance of the Credit Parties, taken as a whole, since December 31, 2022; (b) without limiting the generality of clause (a) above, (i) any of the rights or remedies of the Credit Parties, taken as a whole, in or related to the research, development, exclusivity, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory or (ii) the period of regulatory exclusivity granted by the FDA (or foreign equivalent) for Product in the Territory; (c) any ability of the Credit Parties, taken as a whole, to fulfill the payment or performance obligations under the Loan Agreement or any other Loan Document; or (d) the binding nature or validity of, or the ability of the Collateral Agent, or any Lender to enforce, the Loan Documents or any of its rights or remedies under the Loan Documents; provided, however, that, for purposes of clauses (a) and (b) above, the parties agree that the failure of Borrower to achieve the Tranche B Closing Date Trial Condition, in and of itself, shall not constitute a Material Adverse Change.

"**Material Contract**" means any contract or other arrangement to which any Credit Party or any of its Subsidiaries is a party (other than the Loan Documents) by which any of its assets or properties are bound, in each case, relating to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory, for which the breach of, default or nonperformance under, cancellation or termination of or the failure to renew could reasonably be expected to result in a Material Adverse Change. For the avoidance of doubt, each Manufacturing Agreement, each Company IP Agreement and each Permitted Royalty Transaction Document is deemed to be a Material Contract.

"**Medicaid**" means the health care assistance program established by Title XIX of the SSA (42 U.S.C. § 1396 et seq.).

"**Medicare**" means the health insurance program for the aged and disabled established by Title XVIII of the SSA (42 U.S.C. § 1395 et seq.).

"**MHRA**" means the Medicines and Healthcare products Regulatory Agency that regulates medicinal products, medical devices and blood components for transfusion in the U.K.

"**Mortgage**" means any deed of trust, leasehold deed of trust, mortgage, leasehold mortgage, deed to secure debt, leasehold deed to secure debt or other document creating a Lien on real estate or any interest in real estate.

"**Multiemployer Plan**" means a multiemployer plan within the meaning of Section 4001(a)(3) or Section 3(37) of ERISA (a) to which Borrower or its Subsidiaries or their respective ERISA Affiliates is then making or accruing an obligation to make contributions; (b) to which Borrower or its Subsidiaries or their respective ERISA Affiliates has within the preceding five (5) plan years made contributions; or (c) with respect to which Borrower or its Subsidiaries could incur material liability.

"**Net Sales**" means, as of the date of determination, the net consolidated product revenue (consistent with Borrower's financial statements) of Borrower and its Subsidiaries for the applicable period of the Product (excluding, for the avoidance of doubt, any (i) upfront or milestone payments received by Borrower or any of its Subsidiaries, (ii) advancements, payments, royalties or reimbursements of expenses of Borrower or its Subsidiaries, (iii) any non-sales based revenue or proceeds received by Borrower or any of its Subsidiaries), determined on a consolidated basis in accordance with Applicable Accounting Standards as set forth in Borrower's financial statement or as otherwise evidenced in a manner reasonably satisfactory to the Required Lenders.

"**Note Register**" is defined in Section 2.8.

"**Obligations**" means, collectively, the Credit Parties' obligations to pay when due any and all debts, principal, interest, Lender Expenses, the Additional Consideration, the Makewhole Amount, the Prepayment Premium and any other fees, expenses, indemnities and amounts any Credit Party owes any Lender or the Collateral Agent now or later, under this Agreement or any other Loan Document, including interest accruing after Insolvency Proceedings begin (whether or not allowed), and to perform Borrower's duties under the Loan Documents.

"**OFAC**" is defined in Section 4.18(c).

"**Operating Documents**" means, collectively with respect to any Person, such Person's formation and constitutional documents and, (a) if such Person is a corporation, its bylaws (or similar organizational regulations), (b) if such Person is an exempted company or a company limited by shares, its memorandum and articles of association (or similar organizational regulations) and in the case of a U.K. Guarantor, its certificate of incorporation (including upon any change of name), (c) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (d) if such Person is a partnership, its partnership agreement (or similar agreement), in each case including all amendments, restatements, supplements and modifications thereto.

"**ordinary course of business**" means, in respect of any transaction involving any Person, the ordinary course of such Person's business, undertaken by such Person in good faith and not for purposes of evading any covenant, prepayment obligation or restriction in any Loan Document.

"**Orphan Drug**" means a drug or biologic that meets the definition for "orphan drug" provided in 21 C.F.R. § 316.3(b)(10) that has been granted an orphan drug designation by the Secretary of U.S. Department of Health and Human Services under 21 U.S.C. § 360bb, and any foreign equivalents.

"**Other Connection Taxes**" means, with respect to any Lender, Taxes imposed as a result of a present or former connection between such Lender and the jurisdiction imposing such Tax (other than connections arising solely from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Term Loan or Loan Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, excise, filing, value added Taxes, mortgage or property Taxes, charges or similar levies or similar Taxes that arise from any payment made hereunder, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to a Lender Transfer or designation of a new office for receiving payments by or on account of the Borrower.

"**Participant Register**" is defined in Section 11.1(d).

"**Patents**" means all patents and patent applications (including any improvements, continuations, continuations-in-part, divisions, provisionals or any substitute applications), any patent issued with respect to any of the foregoing patent applications, any reissue, reexamination, renewal or patent term extension or adjustment (including any supplementary protection certificate) of any such patent, and any confirmation patent or registration patent or patent of addition based on any such patent, and all foreign and international counterparts of any of the foregoing. For the avoidance of doubt, patents and patent applications under this definition include individual patent claims and include all patents and patent applications filed with the U.S. Patent and Trademark Office or which could be nationalized in the United States.

"**Patriot Act**" is defined in Section 3.1(h).

"**Payment Date**" means, with respect to the Term Loans and as the context dictates: (a) the first Interest Date occurring in the calendar quarter during which the Tranche A Closing Date occurs; (b) thereafter, each succeeding Interest Date; and (c) the Term Loan Maturity Date.

"**Perfection Certificate**" is defined in Section 4.6.

"**Periodic Term SOFR Determination Day**" has the meaning specified in the definition of "Term SOFR".

"**Permitted Acquisition**" means any Acquisition, so long as:

(a) no Default or Event of Default shall have occurred and be continuing as of, or could reasonably be expected to result from, the consummation of such Acquisition;

(b) the properties or assets being acquired or licensed, or the Person whose Equity Interests are being acquired, are useful in or engaged in, as applicable, (i) the same, similar or related line of business as that then-conducted by Borrower and its Subsidiaries, or (ii) a line of business that is related or ancillary to or in furtherance of a line of business as that then-conducted by Borrower and its Subsidiaries;

(c) in the case of any Asset Acquisition, any and all assets are being acquired or licensed in such Acquisition by a Credit Party and, within the timeframes expressly set forth in Section 5.12 with respect to all such assets constituting Collateral, such Credit Party shall have executed and delivered or authorized, as applicable, any and all joinders, security agreements, financing statements and any other documentation, and made such other deliveries, required by Section 5.12 or reasonably requested by the Collateral Agent in order to include such newly acquired or licensed assets within the Collateral, in each case to the extent required by Section 5.12;

(d) in the case of any Stock Acquisition, any and all Equity Interests are being acquired in such Acquisition by a Credit Party and, such Credit Party shall have complied with its obligations under Section 5.13, in each case to the extent such Equity Interests are subject thereto; and

(e) any Indebtedness or Liens assumed in connection with such Acquisition are otherwise permitted under Section 6.4 or 6.5, respectively.

"**Permitted Distributions**" means, in each case subject to Section 6.8 if applicable:

(a) dividends, distributions or other payments by any Wholly-Owned Subsidiary of Borrower on its Equity Interests to, or the redemption, retirement or purchase by any Wholly-Owned Subsidiary of Borrower of its Equity Interests from, Borrower or any other Wholly-Owned Subsidiary of Borrower;

(b) dividends, distributions or other payments by any non-Wholly-Owned Subsidiary on its Equity Interests to, or the redemption, retirement or purchase by any non-Wholly-Owned Subsidiary of its Equity Interests from, Borrower or any other Subsidiary or each other owner of such non-Wholly-Owned Subsidiary's Equity Interests based on their relative ownership interests of the relevant class of such Equity Interests;

(c) exchanges, redemptions or conversions by Borrower in whole or in part any of its Equity Interests for or into another class of its Equity Interests or rights to acquire its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests;

(d) any such payments arising from (i) a Permitted Acquisition or (ii) other Permitted Investment, in each case of this clause (d) by Borrower or any of its Subsidiaries;

(e) the payment of dividends by Borrower solely in non-cash pay and non-redeemable capital stock (including, for the avoidance of doubt, dividends and distributions payable solely in Equity Interests);

(f) cash payments in lieu of the issuance of fractional shares arising out of stock dividends, splits or combinations or in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests;

(g) in connection with any Acquisition or other Investment by Borrower or any of its Subsidiaries, (i) the receipt or acceptance of the return to Borrower or any of its Subsidiaries of Equity Interests of Borrower constituting a portion of the purchase price consideration in settlement of indemnification claims, or as a result of a purchase price adjustment (including earn-outs or similar obligations) and (ii) payments or distributions to equity holders pursuant to appraisal rights required under Requirements of Law;

(h) the distribution of rights pursuant to any shareholder rights plan or the redemption of such rights for nominal consideration in accordance with the terms of any shareholder rights plan;

(i) dividends, distributions or payments on its Equity Interests by any Subsidiary to any Credit Party;

(j) dividends, distributions or payments on its Equity Interests by any Subsidiary that is not a Credit Party to any other Subsidiary that is not a Credit Party;

(k) purchases of Equity Interests of Borrower or its Subsidiaries in connection with the exercise of stock options by way of cashless exercise, or in connection with the satisfaction of withholding tax obligations;

(l) issuance to directors, officers, employees or contractors of Borrower or its Subsidiaries of awards or common stock of Borrower pursuant to awards, of restricted stock, restricted stock units, or other rights to acquire common stock of Borrower, in each case pursuant to plans or agreements approved by Borrower's Board of Directors (or committee thereof) or stockholders;

(m) the repurchase, retirement or other acquisition or retirement for value of Equity Interests of Borrower or any of its Subsidiaries held by any future, present or former employee, consultant, officer or director (or spouse, ex-spouse or estate of any of the foregoing or trust or charitable vehicle established by or for the benefit of any of the foregoing or any lineal descendants thereof) of Borrower or any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement or employment agreement; provided, however, that the aggregate payments made under this clause (m) do not exceed in any calendar year the sum of (i) $[***] *plus* (ii) the amount of any payments received in such calendar year under key-man life insurance policies; and

(n) dividends or distributions on its Equity Interests by Borrower or any of its Subsidiaries payable solely in additional shares of its common stock.

"**Permitted Indebtedness**" means:

(a) Indebtedness of the Credit Parties to the Secured Parties under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Tranche A Closing Date and shown on Schedule 12.2 of the Disclosure Letter;

(c) (i) Indebtedness incurred to finance the purchase, construction, repair, or improvement of fixed assets and (ii) Capital Lease Obligations; provided, however, that all such Indebtedness does not exceed $[***] in the aggregate at any time outstanding;

(d) Indebtedness in connection with trade credit, corporate credit cards, purchasing cards or bank card products, provided, that any such Indebtedness that is secured shall not exceed $[***] in the aggregate at any time outstanding;

(e) guarantees of Permitted Indebtedness;

(f) Indebtedness assumed in connection with any Permitted Acquisition, Permitted Transfer or Permitted Investment, so long as such Indebtedness was not incurred in connection with, or in anticipation of, such Permitted Acquisition, Permitted Transfer, or Permitted Investment;

(g) Indebtedness of Borrower or any of its Subsidiaries with respect to letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments outstanding and to the extent secured, secured solely by cash or Cash Equivalents, in each case, entered into in the ordinary course of business;

(h) Indebtedness owed: (i) by a Credit Party to another Credit Party; (ii) by a Subsidiary of Borrower that is not a Credit Party to another Subsidiary of Borrower that is not a Credit Party; (iii) by a Credit Party to a Subsidiary of Borrower that is not a Credit Party; or (iv) by a Subsidiary of Borrower that is not a Credit Party to a Credit Party, not to exceed $[***] in the aggregate at any time outstanding;

(i) Indebtedness consisting of Contingent Obligations described in clause (a) of the definition thereof: (i) of a Credit Party of Permitted Indebtedness of another Credit Party (or obligations that do not constitute Indebtedness hereunder and are not prohibited hereunder); (ii) of a Subsidiary of Borrower which is not a Credit Party of Permitted Indebtedness (or obligations that do not constitute Indebtedness hereunder and are not prohibited hereunder) of another Subsidiary of Borrower which is not a Credit Party; (iii) of a Subsidiary of Borrower which is not a Credit Party of Permitted Indebtedness (or obligations that do not constitute Indebtedness hereunder and are not prohibited hereunder) of a Credit Party; or (iv) of a Credit Party of Permitted Indebtedness (or obligations that do not constitute Indebtedness hereunder and are not prohibited hereunder) of a Subsidiary of Borrower which is not a Credit Party not to exceed $[***] in the aggregate at any time outstanding;

(j) Indebtedness consisting of Contingent Obligations described in clause (b) of the definition thereof, incurred in connection with any Permitted Acquisition, Permitted Transfer, Permitted Investment or any in-licensing or any collaboration, co-promotion or co-marketing arrangement;

(k) Indebtedness of any Person that becomes a (direct or indirect) Subsidiary of Borrower (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary of Borrower in a transaction permitted hereunder after the Closing Date); provided, that all such Indebtedness was not made in contemplation of or in connection with such Person becoming a (direct or indirect) Subsidiary of Borrower (or merging or consolidating with or into a Subsidiary of Borrower) or the Permitted Acquisition of related assets;

(l) (i) Indebtedness with respect to workers' compensation claims, payment obligations in connection with health, disability or other types of social security benefits, unemployment or other insurance obligations, reclamation and statutory obligations or (ii) Indebtedness related to employee benefit plans, including annual employee bonuses, accrued wage increases and 401(k) plan matching obligations; in each case, incurred in the ordinary course of business;

(m) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations arising in the ordinary course of business;

(n) Indebtedness in respect of netting services, overdraft protection and other cash management services, in each case in the ordinary course of business;

(o) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(p) Indebtedness consisting of guarantees resulting from endorsement of negotiable instruments for collection by any Credit Party in the ordinary course of business;

(q) unsecured Indebtedness incurred in connection with any items of Permitted Distributions in clause (m) of the definition of "Permitted Distributions";

(r) other unsecured Indebtedness in an aggregate amount not to exceed $[***] at any one time outstanding;

(s) Indebtedness under any (i) unsecured Hedging Agreements entered into for hedging and not speculative purposes, and (ii) Hedging Agreements with respect to interest rates that are secured by cash or Cash Equivalents and entered into for hedging and not speculative purposes;

(t) Indebtedness incurred by a Subsidiary of the Borrower that is an Excluded Subsidiary pursuant to clause (vi) of the definition thereof and not secured by any Collateral or guaranteed by any Credit Party;

(u) a Permitted Royalty Transaction; and

(v) subject to the proviso immediately below, extensions, refinancings, renewals, modifications, amendments, restatements and, in the case of any items of Permitted Indebtedness in clause (b) of the definition thereof or Permitted Indebtedness constituting notes governed by an indenture, exchanges, of any items of Permitted

Indebtedness in clauses (a) through (v) above, provided, that in the case of clause (b) above, the principal amount thereof is not increased (other than by any reasonable amount of premium (if any), interest (including post-petition interest), fees, expenses, charges or additional or contingent interest reasonably incurred in connection with the same and the terms thereof).

Notwithstanding the foregoing or anything in this Agreement to the contrary, except with respect to any Permitted Royalty Transaction (x) no direct or indirect synthetic royalty or similar financing transaction involving the sale of revenues or royalties entered into after the Tranche A Closing Date, and (y) except to the extent incurred in connection with any Permitted Acquisitions, Permitted Investments, in-licensing agreements or any collaboration, co-promotion or co-marketing arrangements, no Indebtedness constituting royalty payments or sales milestones based on net sales that is, directly or indirectly, created, incurred, assumed or guaranteed after the Tranche A Closing Date, in each case of clause (x) or (y) above, by a Credit Party or any of its Subsidiaries, shall in any instance be permitted under this Agreement without the prior written consent of the Collateral Agent or the Required Lenders.

"**Permitted Investments**" means:

(a) Investments (including Investments in Subsidiaries) existing on the Effective Date and shown on Schedule 12.3 of the Disclosure Letter, including any extensions, renewals or reinvestments thereof;

(b) Investments consisting of cash and Cash Equivalents;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(d) subject to Section 5.5, Investments consisting of deposit accounts or securities accounts;

(e) Investments in connection with Permitted Transfers;

(f) Investments consisting of (i) travel advances and employee relocation loans and other employee advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower pursuant to employee stock purchase plans or agreements approved by Borrower's Board of Directors (or a committee thereof);

(g) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(h) Investments consisting of accounts receivable of, or prepaid royalties and other credit extensions or advances, to customers, suppliers or manufacturers who are not Affiliates, in the ordinary course of business or otherwise to support capacity demand; provided that this clause (h) shall not apply to Investments of any Credit Party in any of its Subsidiaries;

(i) joint ventures or strategic alliances consisting of the licensing or development of technology or the providing of technical support;

(j) Investments (i) required in connection with a Permitted Acquisition (including the formation of any Subsidiary for the purpose of effectuating such Permitted Acquisition, the capitalization of such Subsidiary whether by capital contribution or intercompany loans to the extent otherwise permitted by the terms of this Agreement, related Investments in Subsidiaries necessary to consummate such Permitted Acquisition and the receipt of any non-cash consideration in such Permitted Acquisition) and (ii) consisting of earnest money or escrow deposits required in connection with a Permitted Acquisition or other acquisition of properties or assets not otherwise prohibited hereunder;

(k) Investments constituting the formation of any Subsidiary for the purpose of consummating a merger or acquisition transaction permitted by Section 6.3(a)(i) through (iv) hereof, which such transaction is otherwise a Permitted Investment;

(l) Investments of any Person that (i) becomes a Subsidiary of Borrower (or of any Person not previously a Subsidiary of Borrower that is merged or consolidated with or into a Subsidiary of Borrower in a transaction permitted hereunder) after the Effective Date, or (ii) are assumed after the Effective Date by Borrower or any Subsidiary of Borrower in connection with an acquisition of assets from such Person by Borrower or such Subsidiary, in either case, in a Permitted Acquisition; provided, that in each case, any such Investment (w) does not constitute Indebtedness of such Person, (x) exists at the time such Person becomes a Subsidiary of Borrower (or is merged or consolidated with or into a Subsidiary of Borrower) or such assets are acquired, (y) was not made in contemplation of or in connection with such Person becoming a Subsidiary of Borrower (or merging or consolidating with or into a Subsidiary of Borrower) or such acquisition of assets, and (z) could not reasonably be expected to result in a Default or an Event of Default;

(m) Investments arising as a result of the licensing of Intellectual Property in the ordinary course of business and not prohibited under this Agreement;

(n) Investments by: (i) any Credit Party in any other Credit Party; (ii) any Subsidiary of Borrower which is not a Credit Party in another Subsidiary of Borrower which is not a Credit Party; (iii) any Subsidiary of Borrower which is not a Credit Party in any Credit Party; (iv) any Credit Party in a Subsidiary of Borrower which is not a Credit Party, not to exceed $[***] in the aggregate outstanding at any time; and (v) Borrower and its Subsidiaries consisting of Equity Interests in their respective Subsidiaries existing on the Tranche A Closing Date;

(o) Repurchases of capital stock of Borrower or any of its Subsidiaries deemed to occur upon the exercise of options, warrants or other rights to acquire capital stock of Borrower or such Subsidiary solely to the extent that shares of such capital stock represent a portion of the exercise price of such options, warrants or such rights;

(p) Investments consisting of non-cash consideration received for any Permitted Transfer;

(q) Investments consisting of acquisitions from third parties of inventory, equipment, office supplies, software and other similar assets in the ordinary course of business;

(r) Investments consisting of in-licensing agreements, provided that no Indebtedness that is not Permitted Indebtedness is incurred or assumed in connection therewith;

(s) other Investments, not to exceed $[***] outstanding at any time;

(t) (i) unsecured Hedging Agreements entered into for hedging and not speculative purposes, and (ii) Hedging Agreements with respect to interest rates that are secured by cash or Cash Equivalents and entered into for hedging and not speculative purposes; and

(u) Investments consisting of the contribution of Excluded Products and related contractual rights to any Subsidiary.

provided, however, that, none of the foregoing Investments shall be a "Permitted Investment" if any Indebtedness or Liens assumed in connection with such Investment are not otherwise permitted under Section 6.4 or 6.5, respectively.

"**Permitted Licenses**" means, collectively: (a) any exclusive or non-exclusive license or covenant not to sue in any geography with respect to the Product outside the Territory; (b) any exclusive or non-exclusive licenses or covenant not to sue included in any Manufacturing Agreement or otherwise in any agreement with a contract manufacturer, including for clinical or commercial supply, in each case, solely with respect to the services provided under such agreement and whether within or outside the Territory; (c) any non-exclusive licenses or covenant not to sue with respect to any research and development, whether within or outside the Territory; (d) any intercompany

license or other similar arrangement among Credit Parties, whether within or outside the Territory; and (e) any exclusive or non-exclusive licenses to exploit, in any manner, Borrower's Platform Technology, including any technology designated by Borrower as DM4, DM21LG or sulfo-SPDB (N-succinimidyl 4-(2-pyridyldithio)-2-sulfobutanoate), for any purpose and in any field of use, whether within or outside the Territory, or any covenant not to sue with respect to the foregoing, in each case, so long as such licenses do not have a material impact on the Borrower's right to exploit, in any manner, Borrower's Platform Technology for any purpose and in any field of use in connection with the Product, including any technology designated by Borrower as DM4, DM21LG or sulfo-SPDB (N-succinimidyl 4-(2-pyridyldithio)-2-sulfobutanoate). Notwithstanding the foregoing or any other provision of this Agreement, no Excluded License with respect to Product entered into after the Tranche A Closing Date shall be a "Permitted License" hereunder without the prior written consent of the Collateral Agent or the Required Lenders.

"**Permitted Liens**" means:

(a) Liens in favor and for the benefit of any Lender and the other Secured Parties securing the Obligations pursuant to any Loan Document;

(b) Liens existing on the Effective Date and set forth on Schedule 13.3 of the Disclosure Letter;

(c) Liens for Taxes, assessments or governmental charges which (i) are not yet due and payable or (ii) if due and payable, are being contested in good faith and by appropriate proceedings; provided that, in each case, adequate reserves therefor have been set aside on the books of the applicable Person and maintained in conformity with GAAP;

(d) pledges or deposits made in the ordinary course of business (other than Liens imposed by ERISA) in connection with workers' compensation, payroll taxes, employment insurance, unemployment insurance, old-age pensions, or other similar social security legislation, (ii) pledges or deposits made in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Borrower or any of its Subsidiaries, (iii) subject to Section 6.2(b), statutory or common law Liens of landlords, (iv) Liens otherwise arising by operation of law in favor of the owner or sublessor of leased premises and confined to the property rented, (v) Liens that are restrictions on transfer of securities imposed by applicable securities laws, (vi) Liens resulting from a filing by a lessor as a precautionary filing for a true lease, and (vii) pledges or deposits to secure performance of tenders, bids, leases, statutory or regulatory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of like nature, in each case other than for borrowed money and entered into in the ordinary course of business;

(e) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under either Section 7.4 or 7.7;

(f) Liens (including the right of set-off) in favor of banks or other financial institutions incurred on deposits made in accounts held at such institutions in the ordinary course of business; provided that such Liens (i) are not given in connection with the incurrence of any Indebtedness, (ii) relate solely to obligations for administrative and other banking fees and expenses incurred in the ordinary course of business in connection with the establishment or maintenance of such accounts and (iii) are within the general parameters customary in the banking industry;

(g) Liens that are contractual rights of set-off (i) relating to pooled deposit or sweep accounts of Borrower or any of its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business or (ii) relating to purchase orders and other agreements entered into with customers of Borrower or any of its Subsidiaries in the ordinary course of business, including vendors' liens to secure payment arising under Article 2 of the Code or similar provisions of Requirements of Law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses;

(h) Liens solely on any cash earnest money deposits made by Borrower or any of its Subsidiaries in connection with any Permitted Acquisition, Permitted Investment or other acquisition of assets or properties not otherwise prohibited under this Agreement;

(i) Liens existing on assets or properties at the time of its acquisition or existing on the assets or properties of any Person at the time such Person becomes a Subsidiary of Borrower, in each case after the Effective Date; provided that (i) neither such Lien was created nor the Indebtedness secured thereby was incurred in contemplation of such acquisition or such Person becoming a Subsidiary of Borrower, (ii) such Lien does not extend to or cover any other assets or properties (other than the proceeds or products thereof and other than after-acquired assets or properties subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that requires, pursuant to its terms and conditions in effect at such time, a pledge of after-acquired assets or properties, it being understood that such requirement shall not be permitted to apply to any assets or properties to which such requirement would not have applied but for such acquisition), (iii) the Indebtedness and other obligations secured thereby is permitted under Section 6.4 hereof and (iv) such Liens are of the type otherwise permitted under Section 6.5 hereof;

(j) Liens securing Indebtedness permitted under clause (d) of the definition of "Permitted Indebtedness" (including any extensions, refinancings, modifications, amendments or restatements of such Indebtedness permitted under clause (w) of the definition of "Permitted Indebtedness"); provided, that such Lien does not extend to or cover any assets or properties other than those that are (i) subject to such Capital Lease Obligations or (ii) acquired with or otherwise financed or refinanced by such Indebtedness;

(k) servitudes, easements, rights-of-way, restrictions and other similar encumbrances on real property imposed by Requirements of Law and encumbrances consisting of zoning or building restrictions, easements, licenses, restrictions on the use of property or minor defects or other irregularities in title which, in the aggregate, are not material, and which do not in any case materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of any Credit Party or any Subsidiary of any Credit Party;

(l) to the extent constituting a Lien, escrow arrangements securing purchase price adjustments, holdback amounts or indemnification obligations associated with any Permitted Acquisition or Permitted Investment;

(m) (i) leases or subleases of real property granted in the ordinary course of business (including, if referring to a Person other than a Credit Party or a Subsidiary, in the ordinary course of such Person's business), (ii) licenses, sublicenses, leases or subleases of personal property (other than Intellectual Property) granted to third parties in the ordinary course of business, in each case which do not interfere in any material respect with the operations of the business of any Credit Party or any of its Subsidiaries and do not prohibit granting the Collateral Agent a security interest in any Credit Party's personal property held at such location for the benefit of the Lenders and other Secured Parties, (iii) Permitted Licenses, and (iv) retained interests of lessors or licensors or similar parties under any in-licenses;

(n) Liens on cash or other current assets pledged to secure: (i) Indebtedness in respect of corporate credit cards, purchasing cards or bank card products, provided, that any such Indebtedness shall not exceed $[***] in the aggregate at any time outstanding; or (ii) Indebtedness in the form of letters of credit or bank guarantees entered into in the ordinary course of business, provided, that any such Indebtedness is secured solely by cash or Cash Equivalents;

(o) Liens on any properties or assets of Borrower or any of its Subsidiaries which do not constitute Collateral under the Loan Documents, other than (i) any Company IP that does not constitute Collateral under the Loan Documents but is related to any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory and (ii) Equity Interests of any Subsidiary;

(p) Liens on any properties or assets of Borrower or any of its Subsidiaries imposed by law or regulation which were incurred in the ordinary course of business, including landlords', carriers', warehousemen's, mechanics', materialmen's, contractors', suppliers of materials', architects' and repairmen's Liens, and other similar Liens arising in the ordinary course of business; provided that such Liens (i) do not materially detract from the value of such properties or assets subject thereto or materially impair the use of such properties or assets subject thereto in the operations of the business of Borrower or such Subsidiary or (ii) are being contested in good faith by appropriate proceedings which conclusively operate to stay the sale or forfeiture of any portion of such properties or assets subject

thereto, and for which adequate reserves have been set aside on the books of the applicable Person and maintained in conformity with GAAP, if required;

(q) Liens in favor of customs and revenue authorities arising as a Requirement of Law which were incurred in the ordinary course of business, to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(r) Liens on any goods sold to Borrower or any of its Subsidiaries in the ordinary course of business in favor of the seller thereof, but only to the extent securing the unpaid purchase price for such goods and any related expenses;

(s) Liens securing Permitted Indebtedness of a Credit Party in favor of any other Credit Party;

(t) Liens securing Indebtedness owed by a Subsidiary of Borrower that is not a Credit Party permitted under clause (i) of the definition of "Permitted Indebtedness," in favor of a Credit Party or another Subsidiary of Borrower that is not a Credit Party;

(u) other Liens to the extent that the obligations secured thereby (determined as of the date such Lien is incurred) do not exceed $[***];

(v) Liens on cash and Cash Equivalents securing Hedging Agreements with respect to interest rates that are entered into for hedging and not speculative purposes;

(w) Liens incurred in any Permitted Royalty Transaction; and

(x) subject to the provisos immediately below, the modification, replacement, extension or renewal of the Liens described in clauses (a) through (w) above; provided, however, that any such modification, replacement, extension or renewal must (i) be limited to the assets or properties encumbered by the existing Lien (and any additions, accessions, parts, improvements and attachments thereto and the proceeds thereof) and (ii) not increase the principal amount of any Indebtedness secured by the existing Lien (other than by any reasonable premium or other reasonable amount paid and fees and expenses reasonably incurred in connection therewith); provided, further, that to the extent any of the Liens described in clauses (a) through (v) above secure Indebtedness of a Credit Party, such Liens, and any such modification, replacement, extension or renewal thereof, shall constitute Permitted Liens if and only to the extent that such Indebtedness is permitted under Section 6.4 hereof.

"**Permitted Negative Pledges**" means:

(a) prohibitions or limitations with regard to specific properties or assets encumbered by Permitted Liens, if and only to the extent each such prohibition or limitation applies only to such properties or assets;

(b) prohibitions or limitations set forth in any lease or other similar agreement entered into in the ordinary course of business, or in any license or other similar agreement not prohibited hereunder;

(c) prohibitions or limitations relating to Permitted Indebtedness, in the case of each relevant agreement, document or instrument if and only to the extent such prohibitions or limitations, taken as a whole, are not materially more restrictive than the prohibitions and limitations set forth in this Agreement and the other Loan Documents, taken as a whole (as reasonably determined by a Responsible Officer of Borrower in good faith);

(d) customary provisions restricting assignments, subletting, sublicensing or other transfer of properties or assets subject thereto set forth in leases, subleases, licenses (including Permitted Licenses) and other similar agreements that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such restriction applies only to the properties or assets subject to such leases, subleases, licenses or agreements, and customary provisions restricting assignment, pledges or transfer of any agreement entered into in the ordinary course of business;

(e) prohibitions or limitations imposed by Requirements of Law;

(f) prohibitions or limitations that exist as of the Effective Date under Indebtedness existing on the Effective Date;

(g) customary prohibitions or limitations arising in connection with any Permitted Transfer or contained in any agreement relating to any Permitted Transfer pending the consummation of such Permitted Transfer;

(h) customary provisions in shareholders' agreements, joint venture agreements, Operating Documents or similar binding agreements relating to, or any agreement evidencing Indebtedness of, any joint venture entity or non-Wholly-Owned Subsidiary and applicable solely to such joint venture entity or non-Wholly-Owned Subsidiary and the Equity Interests issued thereby;

(i) customary net worth provisions set forth in real property leases entered into by Subsidiaries of Borrower, so long as such net worth provisions could not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Borrower in good faith);

(j) customary net worth provisions set forth in customer agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document, so long as such net worth provisions could not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Borrower in good faith);

(k) restrictions on cash or other deposits (including escrowed funds) imposed by agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document;

(l) prohibitions or limitations set forth in any agreement in effect at the time any Person becomes a Subsidiary (but not any amendment, modification, restatement, renewal, extension, supplement or replacement expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Subsidiary and each such prohibition or limitation does not apply to Borrower or any other Subsidiary (other than such Person and any other Person that is a Subsidiary of such first Person at the time such first Person becomes a Subsidiary);

(m) prohibitions or limitations imposed by any Loan Document;

(n) customary provisions set forth in joint venture agreements or agreements governing minority investments that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such prohibition or limitation applies only to the joint venture entity or minority investment that is the subject of such agreement;

(o) limitations imposed with respect to any license acquired in a Permitted Acquisition;

(p) customary provisions restricting assignments or other transfer of properties or assets subject thereto set forth in any agreement entered into in the ordinary course of business, if and only to the extent each such restriction applies only to the properties or assets subject to such agreement;

(q) prohibitions or limitations imposed by any agreement evidencing any Permitted Indebtedness of the type described in clause (d) of the definition of "Permitted Indebtedness"; and

(r) prohibitions or limitations imposed by any amendments, modifications, restatements, renewals, extensions, supplements or replacements of any of the agreements referred to in clauses (a) through (q) above, except to the extent that any such amendment, modification, restatement, renewal, extension, supplement or replacement expands the scope of any such prohibition or limitation.

"**Permitted Royalty Transaction**" means a royalty financing or similar transaction (including any royalty sale or any synthetic royalty financing) for the sale of no more than [***] percent ([***]%) of Net Sales at any time during the life of the royalty financing or similar transaction; provided that (a) any such royalty purchaser enters into a subordination, intercreditor or other similar agreement that is in form and substance reasonably satisfactory to the Collateral Agent (which agreement shall include turnover provisions that are reasonably satisfactory to the Collateral Agent) and (b) prior to the Initial Product receiving full approval from FDA (the "**Permitted Royalty Trigger**"), shall not include any true-up or similar payments unless any such payments (i) do not become due and payable (x) until satisfaction of the Permitted Royalty Trigger and (y) in no event sooner than 12-months following the Term Loan Maturity Date and (ii) do not exceed, in the aggregate, $[***] less the aggregate principal amount of Term Loans outstanding under this agreement. Following satisfaction of the Permitted Royalty Trigger, a Permitted Royalty Transaction may include a true-up or similar payments so long as any such payments (A) become due and payable thereunder no sooner than 12-months following the Term Loan Maturity Date and (B) do not exceed, in the aggregate, $[***] less the aggregate principal amount of Term Loans outstanding under this agreement.

"**Permitted Royalty Transaction Documents**" means the documents governing or evidencing any Permitted Royalty Transaction.

"**Permitted Subsidiary Distribution Restrictions**" means, in each case notwithstanding Section 6.8:

(a) prohibitions or limitations with regard to specific properties or assets encumbered by Permitted Liens, if and only to the extent each such prohibition or limitation applies only to such properties or assets;

(b) prohibitions or limitations set forth in any lease, license or other similar agreement entered into in the ordinary course of business;

(c) prohibitions or limitations relating to Permitted Indebtedness, in the case of each relevant agreement, document or instrument if and only to the extent such prohibitions or limitations, taken as a whole, are not materially more restrictive than the prohibitions and limitations set forth in this Agreement and the other Loan Documents, taken as a whole (as reasonably determined by a Responsible Officer of Borrower in good faith);

(d) customary provisions restricting assignments, subletting, sublicensing or other transfer of properties or assets subject thereto set forth in leases, subleases, licenses (including Permitted Licenses) and other similar agreements that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such restriction applies only to the properties or assets subject to such leases, subleases, licenses or agreements, and customary provisions restricting assignment, pledges or transfer of any agreement entered into in the ordinary course of business;

(e) prohibitions or limitations on the transfer or assignment of any properties, assets or Equity Interests set forth in any agreement entered into in the ordinary course of business that is not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such prohibition or limitation applies only to such properties, assets or Equity Interests;

(f) prohibitions or limitations imposed by Requirements of Law;

(g) prohibitions or limitations that exist as of the Effective Date under Indebtedness existing on the Effective Date;

(h) customary prohibitions or limitations arising in connection with any Permitted Transfer or contained in any agreement relating to any Permitted Transfer pending the consummation of such Permitted Transfer;

(i) customary provisions in shareholders' agreements, joint venture agreements, Operating Documents or similar binding agreements relating to, or any agreement evidencing Indebtedness of, any joint venture entity or non-Wholly-Owned Subsidiary and applicable solely to such joint venture entity or non-Wholly-Owned Subsidiary and the Equity Interests issued thereby;

(j) customary net worth provisions set forth in real property leases entered into by Subsidiaries of Borrower, so long as such net worth provisions could not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Borrower in good faith);

(k) customary net worth provisions set forth in customer agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document, so long as such net worth provisions could not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Borrower in good faith);

(l) restrictions on cash or other deposits (including escrowed funds) imposed by agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document;

(m) prohibitions or limitations set forth in any agreement in effect at the time any Person becomes a Subsidiary (but not any amendment, modification, restatement, renewal, extension, supplement or replacement expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Subsidiary and each such prohibition or limitation does not apply to Borrower or any other Subsidiary (other than such Person and any other Person that is a Subsidiary of such first Person at the time such first Person becomes a Subsidiary);

(n) prohibitions or limitations imposed by any Loan Document;

(o) customary provisions set forth in joint venture agreements or agreements governing minority investments that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such prohibition or limitation applies only to the joint venture entity or minority investment that is the subject of such agreement;

(p) customary provisions restricting assignments or other transfer of properties or assets subject thereto set forth in any agreement entered into in the ordinary course of business, if and only to the extent each such restriction applies only to the properties or assets subject to such agreement;

(q) prohibitions or limitations imposed by any agreement evidencing any Permitted Indebtedness of the type described in clause (d) of the definition of "Permitted Indebtedness"; and

(r) prohibitions or limitations imposed by any amendments, modifications, restatements, renewals, extensions, supplements or replacements of any of the agreements referred to in clauses (a) through (q) above, except to the extent that any such amendment, modification, restatement, renewal, extension, supplement or replacement expands the scope of any such prohibition or limitation.

"**Permitted Transfers**" means:

(a) Transfers of any properties or assets which do not constitute Collateral under the Loan Documents (including, for the avoidance of doubt, any Excluded Products and related contractual rights), other than any Company IP that does not constitute Collateral under the Loan Documents but is related to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory (other than, for the avoidance of doubt, any such Company IP Transferred pursuant to any Permitted License);

(b) Transfers of Inventory in the ordinary course of business;

(c) Transfers of surplus, damaged, worn out or obsolete equipment that is, in the reasonable judgment of a Responsible Officer of Borrower exercised in good faith, no longer economically practicable to maintain or useful in the ordinary course of business, and Transfers of other properties or assets in lieu of any pending or threatened

institution of any proceedings for the condemnation or seizure of such properties or assets or for the exercise of any right of eminent domain;

(d) Transfers made in connection with (i) Permitted Liens, (ii) Permitted Acquisitions or (iii) Permitted Investments;

(e) Transfers of cash and Cash Equivalents in the ordinary course of business for equivalent value and in a manner that is not prohibited under this Agreement or the other Loan Documents;

(f) Transfers (i) between or among Credit Parties; provided that, with respect to any properties or assets constituting Collateral under the Loan Documents, any and all steps as may be required to be taken in order to create and maintain a first priority security interest in and Lien upon such properties and assets in favor of the Collateral Agent for the benefit of Lenders and the other Secured Parties are taken contemporaneously with the completion of any such Transfer, (ii) by Credit Parties to non-Credit Parties; provided, that, any such Transfer of cash or Cash Equivalents shall not exceed $[***], individually or together with any and all other such Transfers, provided, further, that such Transfer does not otherwise include any properties or assets constituting Collateral under the Loan Documents, and (iii) between or among non-Credit Parties.

(g) (i) the sale or issuance of Equity Interests of any Subsidiary of Borrower to any Credit Party or Subsidiary, provided, that any such sale or issuance by a Credit Party shall be to another Credit Party; and (ii) the sale, transfer, issuance or other disposition of a *de minimis* number of shares of the Equity Interests of any Subsidiary of Borrower in order to qualify members of the governing body of such Subsidiary if required by Requirements of Law;

(h) the discount without recourse or sale or other disposition of accounts receivable arising in the ordinary course of business in connection with the compromise, collection or settlement thereof and not part of a financing transaction;

(i) any abandonment, disclaimer, forfeiture, dedication to the public, cancellation, non-renewal or discontinuance of use or maintenance of Company IP that a Responsible Officer of Borrower reasonably determines in good faith (i) is no longer economically practicable to maintain or useful in the ordinary course of business and that (ii) could not reasonably be expected to be adverse to the rights, remedies and benefits available to, or conferred upon, the Collateral Agent or any Lender under any Loan Document in any material respect;

(j) Transfers by Borrower or any of its Subsidiaries pursuant to any Permitted License;

(k) intercompany licenses or grants of rights of distribution, co-promotion or similar commercial rights: (i) between or among Credit Parties; or (ii) between or among Credit Parties and Subsidiaries of Borrower that are not Credit Parties which in each case is not otherwise prohibited hereunder;

(l) any involuntary loss, damage or destruction of property or any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property;

(m) licenses, sublicenses, leases or subleases, in each case other than relating to any Company IP, granted to third parties in the ordinary course of business and not material to any aspect of the research, development, manufacture, production, use (by any Credit Party or its Subsidiaries), commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale or lease, distribution or sale or lease of Product in the Territory;

(n) the abandonment disclaimer, forfeiture, dedication to the public, or other disposition of any Company IP that is (i) not material to any aspect of the research, development, manufacture, production, use (by any Credit Party or its Subsidiaries), commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale or lease, distribution or sale or lease of Product in the Territory or (ii) no longer used or useful in any material respect in any Product line of business of Borrower and its Subsidiaries;

(o) any involuntary disposition or any sale, lease, license or other disposition of property (other than, for the avoidance of doubt, any Company IP) in settlement of, or to make payment in satisfaction of, any property or casualty insurance;

(p) sales, leases, licenses, transfers or other dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such sale, lease, license, transfer or other disposition are promptly applied to the purchase price of similar replacement property;

(q) other Transfers made in the ordinary course of business on commercially reasonable arm's length terms; and

(r) other Transfers of assets or properties, so long as the fair market value (as reasonably determined in good faith by a Responsible Officer of the Borrower) thereof does not exceed, individually or in the aggregate, $[***] per fiscal year.

"**Person**" means any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, exempted company, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**Personal Data**" means information protected as "personal data," "personal information," "personally identifiable information," "protected health information," "medical information," "identifiable private information," or any similar terms under applicable Data Protection Laws, including, without limitation, customer, consumer, patient, clinical trial participant and employee information collected, created, received, maintained, stored, transmitted, or otherwise processed by or for Borrower or any of its Subsidiaries.

"**Personal Data Breach**" is defined in Section 4.22(b).

"**PHSA**" is defined in Section 4.19(b).

"**Plan**" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the IRC or Section 302 of ERISA which is maintained or contributed to by Borrower or its Subsidiaries or their respective ERISA Affiliates or with respect to which Borrower or its Subsidiaries have any liability (including under Section 4069 of ERISA).

"**Platform Technology**" means Borrower's proprietary ADC technology that is not specific to the Product, consisting of Intellectual Property relating to (with respect to Intellectual Property other than Patents) or covering or claiming (with respect to Patents): (a) the composition or methods of making a cytotoxic compound or linker, (b) the analytical methods used specifically for making, releasing, and characterizing a cytotoxic compound or linker, (c) the identification of and methods of characterizing and making antibody or linker, or (d) a method of conjugating an antibody or fragment thereof specifically to a cytotoxic compound or linker. For the avoidance of doubt, "Platform Technology" includes any Intellectual Property set forth on Schedule 4.6(c) of the Disclosure Letter.

"**Prepayment Premium**" means the Tranche A Prepayment Premium and the Tranche B Prepayment Premium or any combination thereof, as the context dictates. For the avoidance of doubt, no Prepayment Premium shall be due and owing for any payment of principal of the Term Loan made on the Term Loan Maturity Date.

"**Product**" means, collectively: (a) the biological drug product approved by FDA as ELAHERE® (mirvetuximab soravtansine-gynx) (and foreign-named equivalents) (the "**Initial Product**"), including the product approved by the FDA under the BLA 761310; (b) any successor product to the Initial Product that (i) is owned or controlled by Borrower or any of its Subsidiaries, (ii) comprises a therapeutic agent (and, for clarity, not solely a component of a therapeutic agent (*e.g.*, a linker), unless such component is a therapeutic agent itself (*e.g.*, an antibody included in an ADC), and (iii) is a Competing Product (such product in sub-clause (b), a "**Successor Product**") (for the avoidance of doubt, the developmental product IMGN151 is a Successor Product); and (c) any proposed or approved pharmaceutical product owned or controlled by Borrower or any of its Subsidiaries that contains the Initial Product or any Successor Product in combination with any other active ingredient, in any dosage form, dosing

regimen, strength or route of administration. For clarity, in no event will any Excluded Product be considered a "Product."

"**Product Revenue Forecast**" means that certain revenue forecast made available by or on behalf of Borrower to the Collateral Agent and Lenders on the Datasite virtual deal site for the Borrower and included in Schedule 5.17 of the Disclosure Letter.

"**Registered Organization**" means any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Regulatory Agency**" means a U.S. or foreign Governmental Authority with responsibility for the approval, authorization, clearance, or licensure of the marketing and sale of pharmaceuticals or other regulation of pharmaceuticals, or otherwise having authority to regulate Product, including the FDA, EMA, and MHRA.

"**Regulatory Approvals or Licensures**" means all U.S., EU, U.K., and any other foreign approvals, exclusivities, authorizations, licensure, or clearances, including approval under FDCA §§ 505 or 515 clearance under FDCA § 510(k); licensure under § 351 of the Public Health Service Act; Orphan Drug designation and exclusivity (under 21 C.F.R. Part 316) and any foreign equivalents; designations including Fast Track and Breakthrough Therapy designations (under FDCA § 506), and Priority Review designation (pursuant to FDA policy or agreements) and any foreign equivalents; Accelerated Approval (under 21 C.F.R. part 601 subpart E) and any foreign equivalents; and any product or establishment licenses, registrations, approvals, or authorizations of any Regulatory Agency necessary for the manufacture, use, import, export, storage, transport, offer for sale, or distribution or sale of Product. In each case, this definition is intended to include any corresponding statutes, regulations, and as interpreted through guidance documents by FDA (and foreign equivalents).

"**Regulatory Submission Material**" means all regulatory filings, submissions, approvals, licensures, and authorizations related to any research, development, manufacture, production, use, commercialization, post-approval (or post-licensure, post-authorization, or post-clearance, as applicable) monitoring and reporting (including post-marketing safety reports for combination products), marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory, including all data and information provided in, and used to develop, any of the foregoing.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"**Release**" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"**Required Lenders**" means Lenders representing greater than fifty percent (50%) of the principal amount of the Term Loans outstanding as of such date.

"**Requirements of Law**" means, as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, order, policy, rule or regulation or determination of an arbitrator or a court or other Governmental Authority (including Environmental Laws, Health Care Laws, Data Protection Laws and FDA Laws, EU Laws, and all other applicable statutes, rules, regulations, standards, guidelines, policies and orders administered or issued by any foreign Governmental Authority) in each case, applicable to and binding upon such Person or any of its assets or properties or to which such Person or any of its assets or properties are subject, including,

with respect to Borrower, the rules or requirements of any applicable U.S. national securities exchange applicable to Borrower or any of its Equity Interests.

"**Responsible Officers**" means, with respect to any Credit Party, collectively, each of the Chief Human Resources Officer; Chief Medical Officer; Chief Legal Officer; Chief Business Officer; Chief Executive Officer; Head of Medical Affairs; Vice President of Technical Operations; Interim Chief Financial Officer; Chief Accounting Officer; Vice President of Finance; General Manager International (Ex-US); Interim Chief Commercial Officer; Vice President of Market Access; Executive Vice President of Research, Development and Medical Affairs; and Senior Vice President of Regulatory Affairs and Quality of such Credit Party or Subsidiary or, in each case, if none, of Borrower.

"**Sanctioned Country**" means, at any time, a country or territory which is itself the subject or target of comprehensive Sanctions (currently, those portions of the Donetsk People's Republic, the Luhansk People's Republic, Kherson and Zaporizhzhia regions (and such other regions) of Ukraine over which any Sanctions authority imposes comprehensive Sanctions, Crimea, Cuba, Iran, Syria and North Korea), or any country or territory whose government is the subject of Sanctions (including, Venezuela) or that is otherwise the subject of broad Sanctions restrictions (including, Afghanistan, Russia and Belarus).

"**Sanctions**" is defined in Section 4.18(c).

"**SEC**" means the Securities and Exchange Commission and any analogous Governmental Authority.

"**Secretary's Certificate**" means, with respect to any Person, a certificate of such Person executed by its Secretary, authorized signatory or director certifying as to the various matters set forth therein.

"**Section 5 of the FTC Act**" means the Section 5(a) of the U.S. Federal Trade Commission Act (15 U.S.C. § 45), which prohibits unfair and deceptive acts or practices in or affecting commerce and serves as the primary basis for U.S. Federal Trade Commission authority on privacy and security.

"**Secured Parties**" means each Lender, each other Indemnified Person and each other holder of any Obligation of a Credit Party.

"**Securities Account**" means any "securities account" as defined in the Code with such additions to such term as may hereafter be made.

"**Security Agreement**" means the Guaranty and Security Agreement, dated as of the Closing Date, by and among the Credit Parties and the Collateral Agent, in form and substance substantially similar to Exhibit C attached hereto or in such form or substance as the Credit Parties and the Collateral Agent may otherwise agree.

"**Security Incidents**" is defined in Section 4.22(b).

"**Security Program**" is defined in Section 4.22(b).

"**Sensitive Information**" means, collectively, (a) any Personal Data that is subject to any Data Protection Law, (b) any information in which Borrower or any of its Subsidiaries have IP Ancillary Rights or any other Intellectual Property rights (including Company IP), (c) any information with respect to which Borrower or any of its Subsidiaries have contractual non-disclosure obligations, and (d) Regulatory Submission Materials.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**Software**" has the meaning set forth in the definition of "Intellectual Property."

"**Solvent**" means, with respect to any Person as of any date of determination, that, as of such date, (a) the value of the assets of such Person (at present fair saleable value) is greater than the total amount of liabilities (including contingent and unliquidated liabilities) of such Person, (b) such Person is able to generally pay all liabilities (including trade debt) of such Person as such liabilities become absolute and mature in the ordinary course of business and (c) such Person does not have unreasonably small capital after giving due consideration to the prevailing practice in the industry in which it is engaged or will be engaged. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability; and, in addition and without limiting the generality of the foregoing, with respect to any Person incorporated in Switzerland and/or having its registered office in Switzerland and/or qualifying as a Swiss resident pursuant to art 9 of the Swiss Withholding Tax Act, none of the following applies with respect to such Person: (a) "*Drohende Zahlungsunfähigkeit*" (threat of illiquidity/insolvency) within the meaning of art. 725 and 820 of the Swiss Code of Obligations, "*Zahlungsunfähigkeit*" (inability to pay its debts), "*Zahlungseinstellung*" (suspending making payments), "*hälftiger Kapitalverlust*" or "*Überschuldung*" within the meaning of articles 725a, 725b and 820 of the Swiss Code of Obligations (half of the share capital and the legal reserves not covered; over-indebtedness, i.e. liabilities not covered by the assets), duty of filing of the balance sheet with the judge due to over-indebtedness or insolvency pursuant to art. 725b and 820 of the Swiss Code of Obligations, "*Konkurseröffnung und Konkurs*" (declaration of bankruptcy and bankruptcy), "*Nachlassverfahren*" (composition with creditors) including in particular "*Nachlassstundung*" (moratorium) and proceedings regarding "*Nachlassvertrag*" (composition agreements) and "*Notstundung*" (emergency moratorium), proceedings regarding *Fälligkeitsaufschub* (postponement of maturity), "*Konkursaufschub / Gesellschaftsrechtliches Moratorium*" (postponement of the opening of bankruptcy; moratorium proceedings) pursuant to articles 725, 725a, 725b and 820 of the Swiss Code of Obligations, notification of the courts under these provisions and "*Auflösung/ Liquidation*" (dissolution/liquidation)" and, in relation to any Person incorporated in England and Wales, including all matters contemplated by Section 7.5(i).

"**SSA**" means the Social Security Act of 1935, codified at Title 42, Chapter 7, of the United States Code.

"**Stock Acquisition**" means the purchase or other acquisition by Borrower or any of its Subsidiaries of any of the Equity Interests (by merger, stock purchase or otherwise) in any other Person.

"**Subordinated Debt**" means any Indebtedness in the form of or otherwise constituting term debt incurred by any Credit Party or any Subsidiary thereof (including any Indebtedness incurred in connection with any Acquisition or other Investment) that: (a) is subordinated in right of payment to the Obligations at all times until all of the Obligations have been paid, performed or discharged in full and Borrower has no further right to obtain any Credit Extension hereunder, pursuant to a subordination, intercreditor or other similar agreement that is in form and substance reasonably satisfactory to the Collateral Agent (which agreement shall include turnover provisions that are reasonably satisfactory to the Collateral Agent); (b) except as permitted by clause (d) below, is not subject to scheduled amortization, redemption (mandatory), sinking fund or similar payment and does not have a final maturity, in each case, before a date that is at least 180 days following the Term Loan Maturity Date; (c) does not include covenants (including financial covenants) and agreements (excluding agreements with respect to maturity, amortization, pricing and other economic terms) that, taken as a whole, are more restrictive or onerous on the Credit Parties in any material respect than the comparable covenants and agreements, taken as a whole, in the Loan Documents (as reasonably determined by a Responsible Officer of such Credit Party in good faith); (d) is not subject to repayment or prepayment, including pursuant to a put option exercisable by the holder of any such Indebtedness, prior to a date that is at least 180 days following the final maturity thereof except in the case of an event of default, change of control or asset sale (or, in each case, the equivalent thereof, however described); and (e) does not provide or otherwise include provisions having the effect of providing that a default or event of default (or the equivalent thereof, however described) under or in respect of such Indebtedness shall exist, or such Indebtedness shall otherwise become due prior to its scheduled maturity or the holder or holders thereof or any trustee or agent on its or their behalf shall be permitted (with or without the giving of notice, the lapse of time or both) to cause any such Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, in any such case upon the occurrence of a Default or Event of Default hereunder unless and until the Obligations have been declared, or have otherwise automatically become, immediately due and payable pursuant to Section 8.1(a).

"**Subsidiary**" means, with respect to any Person, a corporation, partnership, limited liability company or other entity of which more than fifty percent (50.0%) of whose shares of stock or other ownership interests having

ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors (or similar body, if applicable) of such corporation, partnership or other entity are at the time owned, directly or indirectly through one or more intermediaries, or both, by such Person. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of a Credit Party.

"**Successor Product**" has the meaning set forth in the definition of "Product."

"**Swiss Federal Tax Administration**" means the tax authorities referred to in article 34 of the Swiss Withholding Tax Act.

"**Swiss Guarantor**" means a Guarantor incorporated in Switzerland and/or having its registered office in Switzerland and/or qualifying as a Swiss resident pursuant to art 9 of the Swiss Withholding Tax Act.

"**Swiss Security Documents**" means:

(a) the Swiss law governed quota pledge agreement between (i) the Collateral Agent (acting for itself and as direct representative in the name and on behalf of the other pledgees), (ii) ImmumoGen Europe Limited as pledgor, and (iii) ImmunoGen Switzerland as the company whose quotas are pledged; and

(b) the Swiss law governed bank accounts pledge agreement between (i) the Collateral Agent (acting for itself and as direct representative in the name and on behalf of the other pledgees), and (ii) ImmunoGen Switzerland as pledgor; and

(c) the Swiss law governed intellectual property pledge agreement between (i) the Collateral Agent (acting for itself and as direct representative in the name and on behalf of the other pledgees), and (ii) ImmunoGen Switzerland as pledgor; and

(d) the Swiss law governed security assignment agreement between (i) the Collateral Agent (acting for itself and for the benefit of the other secured parties) and (ii) ImmunoGen Switzerland as assignor; and

(e) any other Collateral Document governed by the laws of Switzerland.

"**Swiss Withholding Tax**" means taxes imposed under the Swiss Withholding Tax Act.

"**Swiss Withholding Tax Act**" means the Swiss Federal Act on the Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

"**Systems**" is defined in Section 4.22(a).

"**Tax**" means any taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges of any nature or hereafter imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Term Loan**" means each of the Tranche A Loan and the Tranche B Loan, as applicable, and "**Term Loans**" means, collectively, the Tranche A Loan and the Tranche B Loan.

"**Term Loan Commitment**" means, each of the Tranche A Loan Commitment and the Tranche B Loan Commitment, as applicable, and "**Term Loan Commitments**" means, collectively, the Tranche A Loan Commitment and the Tranche B Loan Commitment.

"**Term Loan Maturity Date**" means the 5th-year anniversary of the Tranche A Closing Date.

"**Term Loan Note**" means the Tranche A Note or the Tranche B Note (as applicable), or any combination thereof, as the context dictates.

"**Term Loan Rate**" is defined in Section 2.3(a)(i).

"**Term SOFR**" means, for any day in any calendar month, the Term SOFR Reference Rate for a tenor of three (3) months to the applicable Interest Period on the day (such day, the "**Periodic Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days' prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Territory**" means United States, the United Kingdom, Germany, France, Italy, Spain and Ireland.

"**Third Party IP**" is defined in Section 4.6(l).

"**Trademarks**" means (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, service marks, elements of package or trade dress of goods or services, logos and other source or business identifiers, together with the goodwill associated therewith, including all registrations and recordings thereof, and all applications in connection therewith, in the United States Patent and Trademark Office or in any similar office or agency of the United States or any state thereof or in any similar office or agency anywhere in the world in which foreign counterparts are registered or issued, and (b) all renewals thereof.

"**Trading Day**" means a day on which exchanges in the United States are open for the buying and selling of securities.

"**Tranche A Additional Consideration**" is defined in Section 2.7.

"**Tranche A Closing Date**" means the date on which the Tranche A Loan is advanced by Lenders, which is the Effective Date.

"**Tranche A Commitment**" means, with respect to any Lender, the commitment of such Lender to make the Credit Extensions relating to the Tranche A Loan on the Tranche A Closing Date in the aggregate principal amount set forth opposite such Lender's name on Exhibit D attached hereto.

"**Tranche A Loan**" is defined in Section 2.2(a)(i).

"**Tranche A Loan Amount**" means an original principal amount equal to Seventy-Five Million Dollars ($75,000,000.00).

"**Tranche A Makewhole Amount**" means, as of any date of prepayment of the Tranche A Loan (or applicable portion thereof) occurring prior to the 3rd-year anniversary of the Tranche A Closing Date, an amount equal

to the sum of all interest that would have accrued and been payable from such date of prepayment through the 3rd -year anniversary of the Tranche A Closing Date on the amount of principal prepaid. For purposes of calculating the Tranche A Makewhole Amount: (a) the date of determination shall be such date of prepayment, using the interest rate as in effect on such date, provided, that, for purposes of any such prepayment pursuant to Section 2.2(c)(ii), the date of determination shall be the date on which the Change of Control is consummated; and (b) the Default Rate shall not apply to any interest that would have accrued and been payable from and after such date of determination.

"**Tranche A Note**" means a promissory note in substantially the form attached hereto as Exhibit B-1, as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Tranche A Prepayment Premium**" means, with respect to any prepayment of the Tranche A Loan by Borrower pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the product of the amount of any principal so prepaid, multiplied by:

(a) if such prepayment occurs prior to the 3rd-year anniversary of the Tranche A Closing Date, [***];

(b) if such prepayment occurs on or after the 3rd-year anniversary of the Tranche A Closing Date but prior to the 4th-year anniversary of the Tranche A Closing Date, [***]; and

(c) if such prepayment occurs on or after the 4th-year anniversary of the Tranche A Closing Date but prior to the Term Loan Maturity Date, [***].

For the avoidance of doubt, no Tranche A Prepayment Premium shall be due and owing for any payment of principal of the Tranche A Loan made on the Term Loan Maturity Date.

"**Tranche B Additional Consideration**" is defined in Section 2.7.

"**Tranche B Closing Date**" means the date on which the Tranche B Loan is advanced by Lenders, which, as indicated in the Advance Request Form for the Tranche B Loan and subject to the satisfaction of the conditions precedent to the Tranche B Loan set forth in Section 3.2, Section 3.3, Section 3.4 and Section 3.5, shall be ninety (90) days (or such shorter period as may be agreed to by Lenders) following the delivery by Borrower to the Collateral Agent of the completed Advance Request Form for the Tranche B Loan.

"**Tranche B Closing Date Trial Condition**" the announcement by Borrower of topline data from the confirmatory MIRASOL study showing: (a) [***], and (b) [***].

"**Tranche B Commitment**" means, with respect to any Lender, the commitment of such Lender to make the Credit Extensions relating to the Tranche B Loan on the Tranche B Closing in the aggregate principal amount set forth opposite such Lender's name on Exhibit D attached hereto; provided, however, that the parties hereto agree that such commitment, and any obligations of such Lender hereunder with respect thereto, shall terminate automatically without any further action by any party hereto and be of no further force and effect if Borrower fails to validly request the Tranche B Loan on or before March 31, 2024 (in which case, for purposes of this Agreement, such Lender's Tranche B Commitment shall equal zero).

"**Tranche B Loan**" is defined in Section 2.2(a)(ii).

"**Tranche B Loan Amount**" means an original principal amount equal to up to Fifty Million Dollars ($50,000,000.00), which amount may be increased to One Hundred Million Dollars ($100,000,000) upon terms mutually agreed upon by Borrower and Lenders; provided, that if the events described in the proviso to the definition of "Tranche B Commitment" occurs, the Tranche B Loan Amount, for purposes of this Agreement, equals zero.

"**Tranche B Makewhole Amount**" means, as of any date of prepayment of the Tranche B Loan (or applicable portion thereof) occurring prior to the 3rd -year anniversary of the Tranche B Closing Date, an amount equal to the sum of all interest that would have accrued and been payable from such date of prepayment through the 3rd-year anniversary of the Tranche B Closing Date on the amount of principal prepaid. For purposes of calculating the Tranche

B Makewhole Amount: (a) the date of determination shall be such date of prepayment, using the interest rate as in effect on such date; provided, that, for purposes of any such prepayment pursuant to Section 2.2(c)(ii), the date of determination shall be the date on which the Change of Control is consummated; and (b) the Default Rate shall not apply to any interest that would have accrued and been payable from and after such date of determination.

"**Tranche B Note**" means a promissory note in substantially the form attached hereto as Exhibit B-2, as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Tranche B Net Sales Condition**" means (a) [***] or (b) [***].

"**Tranche B Prepayment Premium**" means, with respect to any prepayment of the Tranche B Loan by Borrower pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the product of the amount of any principal so prepaid, multiplied by:

(a) if such prepayment occurs prior to the 3rd-year anniversary of the Tranche B Closing Date, [***];

(b) if such prepayment occurs on or after the 3rd-year anniversary of the Tranche B Closing Date but prior to the 4th-year anniversary of the Tranche B Closing Date, [***]; and

(c) if such prepayment occurs on or after the 4th-year anniversary of the Tranche B Closing Date but prior to the Term Loan Maturity Date, [***].

For the avoidance of doubt, no Tranche B Prepayment Premium shall be due and owing for any payment of principal of the Tranche B Loan made on the Term Loan Maturity Date.

"**Transfer**" is defined in Section 6.1.

"**Treasury Regulations**" mean those regulations promulgated pursuant to the IRC.

"**TRICARE**" means, collectively, a program of medical benefits covering former and active members of the uniformed services and certain of their dependents, financed and administered by the United States Departments of Defense, Health and Human Services and Transportation, and all laws applicable to such programs.

"**UKBA**" is defined in Section 4.18(a).

"**U.K. Guarantor**" means a Guarantor which is incorporated under the laws of England and Wales.

"**U.K. Laws**" means all applicable statutes, rules and regulations implemented administered or enforced by the MHRA, the National Health Services ("**NHS**"), or the competent authorities of the United Kingdom's constituent countries, including, but not limited to, the Human Medicines Regulations 2012 (SI 2012/1916), and related implementing legislation.

"**UK Security Documents**" means (i) an English law share charge granted by ImmunoGen Holdings in respect of the shares in ImmunoGen Europe (registered number: 05592199), and (ii) an English law debenture granted by ImmunoGen Europe (registered number: 05592199).

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**United Kingdom**" or "**U.K.**" means the United Kingdom, its constituent countries, and any other jurisdiction within the United Kingdom.

"**United States**" or "**U.S.**" means the United States of America, its fifty (50) states, the District of Columbia, Puerto Rico and any other jurisdiction within the United States of America.

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**Wholly-Owned Subsidiary**" means, with respect to any Person, a Subsidiary of such Person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to Requirements of Law) are owned by such Person or another Wholly-Owned Subsidiary of such Person. Unless the context otherwise requires, each reference to a Wholly-Owned Subsidiary herein shall be a reference to a Wholly-Owned Subsidiary of a Credit Party.

"**Withdrawal Event**" means (a) any voluntary withdrawal or removal of the Initial Product in the Territory by any Credit Party or any of its Subsidiaries, (b) the loss of marketing authorization for the Initial Product in the Territory, or (c) the receipt by any Credit Party or any of its Subsidiaries of any written notice from the FDA or any other Regulatory Agency of a pending recommendation or final decision to withdraw marketing authorization for the Initial Product in the Territory.

"**Withdrawal Liability**" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"**Withholding Agent**" is defined in Section 2.6(b).

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Closing Date.

IMMUNOGEN, INC.,
as Borrower and a Credit Party

By /s/ Daniel Char
Name:Daniel Char
Title: Secretary

IMMUNOGEN US HOLDING, INC.,
as an additional Credit Party

By /s/ Daniel Char
Name:Daniel Char
Title: Secretary

IMMUNOGEN EUROPE LIMITED,
as an additional Credit Party

By /s/ Daniel Char
Name:Daniel Char
Title: Director

IMMUNOGEN SWITZERLAND GMBH,
as an additional Credit Party

By /s/ Daniel Char
Name:Daniel Char
Title: Managing Director

BIOPHARMA CREDIT PLC,
as Collateral Agent

By: Pharmakon Advisors, LP,
its Investment Manager

By: Pharmakon Management I, LLC,
its General Partner

By /s/ Pedro Gonzalez de Cosio
Name: Pedro Gonzalez de Cosio
Title: Managing Member

BPCR LIMITED PARTNERSHIP,
as a Lender

By: Pharmakon Advisors, LP,
its Investment Manager

By: Pharmakon Management I, LLC,
its General Partner

By /s/ Pedro Gonzalez de Cosio
Name: Pedro Gonzalez de Cosio
Title: Managing Member

BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP,
as Lender

By: BioPharma Credit Investments V GP LLC,
its general partner

By: Pharmakon Advisors, LP,
its Investment Manager

By /s/ Pedro Gonzalez de Cosio
Name: Pedro Gonzalez de Cosio
Title: CEO and Managing Member

EXHIBIT A

LOAN ADVANCE REQUEST FORM

Reference is made to that certain Loan Agreement, dated as of [•], 2023, by and among IMMUNOGEN, INC., a Massachusetts corporation ("**Borrower**"), the Guarantors signatory thereto or otherwise party thereto from time to time, as additional Credit Parties, BIOPHARMA CREDIT PLC (in its capacity as "**Collateral Agent**"), BPCR LIMITED PARTNERSHIP (a "**Lender**") and BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP (a "**Lender**"), acting by its general partner, BioPharma Credit Investments V GP LLC (the "**Loan Agreement**"); with any capitalized term not otherwise defined herein having the meaning ascribed to such term in the Loan Agreement. This Loan Advance Request is being delivered pursuant to Section 3.3 of the Loan Agreement.

The undersigned, being the duly elected and acting _____ of Borrower does hereby certify to each Lender and the Collateral Agent, solely in his/her capacity as an authorized officer of Borrower and not in his/her personal capacity, that, on [the Tranche A Closing Date][1] [[_____, 20__] (the "**Tranche B Closing Date**")][2]:

1. Borrower hereby requests a borrowing of [the Tranche A Loan][3] [the Tranche B Loan][4];

2. the representations and warranties made by the Credit Parties in Section 4 of the Loan Agreement and in the other Loan Documents are true and correct in all material respects, unless any such representation or warranty is stated to relate to a specific earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date (it being understood that any representation or warranty that is qualified as to "materiality," "Material Adverse Change," or similar language shall be true and correct in all respects on the Tranche [A][B] Closing Date or as of such earlier date, as applicable);

3. no Default or Event of Default has occurred or is occurring on the [Effective Date][5] [Tranche A Closing Date][6] [Tranche B Closing Date];

4. each of the Credit Parties is in compliance with the covenants and requirements contained in Sections 5 and 6 of the Loan Agreement;

5. all conditions referred to in Section 3 of the Loan Agreement to the making of the Tranche [A][B] Loan[7] to be made on the Tranche [A][B] Closing Date[8] have been have been satisfied (or waived in writing by the Required Lenders);

5. no Material Adverse Change or Withdrawal Event has occurred since the [Effective Date][9] [Tranche A Closing Date][10];

6. the undersigned is a Responsible Officer of Borrower; and

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1 To be included in Advance Request Form for Tranche A Loan only.
2 To be included in Advance Request Form for Tranche B Loan only.
3 To be included in Advance Request Form for Tranche A Loan only.
4 To be included in Advance Request Form for Tranche B Loan only.
5 To be included in Advance Request Form for Tranche A Loan only.
6 To be included in Advance Request Form for Tranche B Loan only.
7 As applicable.
8 As applicable.
9 To be included in Advance Request Form for Tranche A Loan only.
10 To be included in Advance Request Form for Tranche B Loan only.

7. the proceeds of the [Tranche A Loan][11] [Tranche B Loan][12] shall be disbursed as set forth on Attachment A hereto[13].

Dated:_____, 2023

[Signature page follows]

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[11] To be included in Advance Request Form for Tranche A Loan only.

[12] To be included in Advance Request Form for Tranche B Loan only.

[13] To be prepared by Lenders' counsel.

IMMUNOGEN, INC.,
as Borrower

By _____
Name: _____
Title: _____

EXHIBIT B-1

THIS TRANCHE A NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). HOLDERS OF THIS TRANCHE A NOTE SHOULD CONTACT [STACEY COEN, CHIEF BUSINESS OFFICER], IMMUNOGEN, INC., 830 WINTER STREET, WALTHAM, MASSACHUSETTS 02451 IN WRITING TO OBTAIN (1) THE ISSUE PRICE AND ISSUE DATE OF THIS TRANCHE A NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THIS TRANCHE A NOTE AND (3) THE YIELD TO MATURITY OF THIS TRANCHE A NOTE.

SECURED TERM LOAN PROMISSORY NOTE

$75,000,000.00 Dated: [•], 2023

FOR VALUE RECEIVED, the undersigned, IMMUNOGEN, INC., a Massachusetts corporation ("**Borrower**"), HEREBY PROMISES TO PAY to [BPCR LIMITED PARTNERSHIP] [BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP] ("**Lender**"), or its registered assignees, the principal amount of SEVENTY-FIVE MILLION DOLLARS AND NO CENTS ($75,000,000.00), *plus* interest on the aggregate unpaid principal amount of this Secured Term Loan Promissory Note (this "**Tranche A Note**") at a *per annum* rate equal to Term SOFR *plus* the Applicable Margin, and in accordance with the terms of the Loan Agreement dated as of [•], 2023 by and among Borrower, the Guarantors from time to time party thereto, BioPharma Credit PLC, as Collateral Agent, and the Lenders from time to time party thereto (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"). If not sooner paid, the entire principal amount, all accrued and unpaid interest hereunder, all due and unpaid Lender Expenses and any other amounts payable under the Loan Documents shall be due and payable on the Term Loan Maturity Date. Any capitalized term not otherwise defined herein shall have the meaning attributed to such term in the Loan Agreement.

Subject to any acceleration of the Term Loan Maturity Date pursuant to the definition of "Term Loan Maturity Date," Borrower shall make eight (8) equal quarterly principal payments of the Term Loans, each in an amount equal to one-eighth of the cumulative principal balance of all Term Loans commencing on the first Payment Date that occurs during the 13th calendar quarter following the Tranche A Closing Date and continuing through the Term Loan Maturity Date and continuing through the Term Loan Maturity Date, (a) no Default or Event of Default has occurred and is continuing, (b) no Material Adverse Change or Withdrawal Event has occurred and (c) the trailing twelve-month Net Sales with respect to the Initial Product exceeds $[***] as of the end of the last month of the 12th calendar quarter following the Tranche A Closing Date, and Borrower elects to deliver a Delayed Amortization Notice to the Collateral Agent, in which case Borrower shall make equal quarterly payments of principal of the Tranche A Term Loan commencing on the first Payment Date that occurs during the 17th calendar quarter following the Closing Date and continuing through the Term Loan Maturity Date. All unpaid principal with respect to the Term Loan (and, for the avoidance of doubt, all accrued and unpaid interest, all due and unpaid Lender Expenses and any other amounts payable under the Loan Documents) is due and payable in full on the Term Loan Maturity Date. Interest shall accrue on this Tranche A Note commencing on, and including, the date of this Tranche A Note, and shall accrue on this Tranche A Note, or any portion thereof, for the day on which this Tranche A Note or such portion is paid. Interest on this Tranche A Note shall be payable in accordance with Section 2.3 of the Loan Agreement.

Principal, interest and all other amounts due with respect to this Tranche A Note are payable in lawful money of the United States of America to Lender as set forth in the Loan Agreement and this Tranche A Note.

The Loan Agreement, among other things, (a) provides for the making of secured Term Loans by Lender to Borrower, and (b) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events.

This Tranche A Note may not be prepaid except as set forth in Section 2.2(c) of the Loan Agreement or as expressly provided in Section 8.1 of the Loan Agreement.

This Tranche A Note and the obligation of Borrower to repay the unpaid principal amount of this Tranche A Note, interest thereon, and all other amounts due Lender under the Loan Agreement are secured pursuant to the Collateral Documents.

Presentment for payment, demand, notice of protest and all other demands and notices of any kind in connection with the execution, delivery, performance and enforcement of this Tranche A Note are hereby waived.

THIS TRANCHE A NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Note Register; Ownership of Note. The ownership of an interest in this Tranche A Note shall be registered on a record of ownership maintained by the Collateral Agent. Notwithstanding anything else in this Tranche A Note to the contrary, the right to the principal of, and stated interest on, this Tranche A Note may be transferred only if the transfer is registered on such record of ownership and the transferee is identified as the owner of an interest in the obligation. Borrower shall be entitled to treat the registered holder of this Tranche A Note (as recorded on such record of ownership) as the owner in fact thereof for all purposes and shall not be bound to recognize any equitable or other claim to or interest in this Tranche A Note on the part of any other Person.

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IN WITNESS WHEREOF, Borrower has caused this Tranche A Note to be duly executed by one of its officers thereunto duly authorized on the date hereof.

BORROWER:

IMMUNOGEN, INC.,
as Borrower

By: _____
Name: _____
Title: _____

EXHIBIT B-2

THIS TRANCHE B NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). HOLDERS OF THIS TRANCHE B NOTE SHOULD CONTACT [STACEY COEN, CHIEF BUSINESS OFFICER], IMMUNOGEN, INC., 830 WINTER STREET, WALTHAM, MASSACHUSETTS 02451 IN WRITING TO OBTAIN (1) THE ISSUE PRICE AND ISSUE DATE OF THIS TRANCHE B NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THIS TRANCHE B NOTE AND (3) THE YIELD TO MATURITY OF THIS TRANCHE B NOTE.

SECURED TERM LOAN PROMISSORY NOTE

$[____,000,000.00] Dated: [•], 2023

FOR VALUE RECEIVED, the undersigned, IMMUNOGEN, INC., a Massachusetts corporation ("**Borrower**"), HEREBY PROMISES TO PAY to [BPCR LIMITED PARTNERSHIP] [BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP] ("**Lender**"), or its registered assignees, the principal amount of _____ MILLION DOLLARS AND NO CENTS ($__,000,000.00), *plus* interest on the aggregate unpaid principal amount of this Secured Term Loan Promissory Note (this "**Tranche B Note**") at a *per annum* rate equal to Term SOFR *plus* the Applicable Margin, and in accordance with the terms of the Loan Agreement dated as of [•], 2023 by and among Borrower, the Guarantors from time to time party thereto, BioPharma Credit PLC, as Collateral Agent, and the Lenders from time to time party thereto (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"). If not sooner paid, the entire principal amount, all accrued and unpaid interest hereunder, all due and unpaid Lender Expenses and any other amounts payable under the Loan Documents shall be due and payable on the Term Loan Maturity Date. Any capitalized term not otherwise defined herein shall have the meaning attributed to such term in the Loan Agreement.

Subject to any acceleration of the Term Loan Maturity Date pursuant to the definition of "Term Loan Maturity Date," Borrower shall make eight (8) equal quarterly principal payments of the Term Loans, each in an amount equal to one-eighth of the cumulative principal balance of all Term Loans commencing on the first Payment Date that occurs during the 13th calendar quarter following the Tranche A Closing Date and continuing through the Term Loan Maturity Date, (a) no Default or Event of Default has occurred and is continuing, (b) no Material Adverse Change or Withdrawal Event has occurred and (c) the trailing twelve-month Net Sales with respect to the Initial Product exceeds $[***] as of the end of the last month of the 12th calendar quarter following the Tranche A Closing Date, and unless Borrower elects to deliver a Delayed Amortization Notice to the Collateral Agent, in which case Borrower shall make equal quarterly payments of principal of the Tranche B Term Loan commencing on the first Payment Date that occurs during the 17th calendar quarter following the Closing Date and continuing through the Term Loan Maturity Date. All unpaid principal with respect to the Term Loan (and, for the avoidance of doubt, all accrued and unpaid interest, all due and unpaid Lender Expenses and any other amounts payable under the Loan Documents) is due and payable in full on the Term Loan Maturity Date. Interest shall accrue on this Tranche B Note commencing on, and including, the date of this Tranche B Note, and shall accrue on this Tranche B Note, or any portion thereof, for the day on which this Tranche B Note or such portion is paid. Interest on this Tranche B Note shall be payable in accordance with Section 2.3 of the Loan Agreement.

Principal, interest and all other amounts due with respect to this Tranche B Note are payable in lawful money of the United States of America to Lender as set forth in the Loan Agreement and this Tranche B Note.

The Loan Agreement, among other things, (a) provides for the making of secured Term Loans by Lender to Borrower, and (b) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events.

This Tranche B Note may not be prepaid except as set forth in Section 2.2(c) of the Loan Agreement or as expressly provided in Section 8.1 of the Loan Agreement.

This Tranche B Note and the obligation of Borrower to repay the unpaid principal amount of this Tranche B Note, interest thereon, and all other amounts due Lender under the Loan Agreement are secured pursuant to the Collateral Documents.

Presentment for payment, demand, notice of protest and all other demands and notices of any kind in connection with the execution, delivery, performance and enforcement of this Tranche B Note are hereby waived.

THIS TRANCHE B NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Note Register; Ownership of Note. The ownership of an interest in this Tranche B Note shall be registered on a record of ownership maintained by the Collateral Agent. Notwithstanding anything else in this Tranche B Note to the contrary, the right to the principal of, and stated interest on, this Tranche B Note may be transferred only if the transfer is registered on such record of ownership and the transferee is identified as the owner of an interest in the obligation. Borrower shall be entitled to treat the registered holder of this Tranche B Note (as recorded on such record of ownership) as the owner in fact thereof for all purposes and shall not be bound to recognize any equitable or other claim to or interest in this Tranche B Note on the part of any other Person.

[Balance of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Borrower has caused this Tranche B Note to be duly executed by one of its officers thereunto duly authorized on the date hereof.

BORROWER:

IMMUNOGEN, INC.,
as Borrower

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF SECURITY AGREEMENT

[***]

EXHIBIT D

COMMITMENTS; NOTICE ADDRESSES

Lender	Commitments	Notice Address
BPCR Limited Partnership	Tranche A Loan Commitment: $37,500,000 Tranche B Loan Commitment: $25,000,000[14]	BPCR LIMITED PARTNERSHIP c/o Link Group, Company Matters Ltd. 6th Floor 65 Gresham Street London EC2V 7NQ United Kingdom Attn: Company Secretary Tel: [***] Fax: [***] Email: [***] with copies (which shall not constitute notice) to: PHARMAKON ADVISORS, LP 110 East 59th Street, #2800 New York, NY 10022 Attn: Pedro Gonzalez de Cosio Phone: [***] Fax: [***] Email: [***] and AKIN GUMP STRAUSS HAUER & FELD LLP One Bryant Park New York, NY 10036-6745 Attn: Geoffrey E. Secol Phone: [***] Fax: [***] Email: [***]
BioPharma Credit Investments V (Master) LP	Tranche A Loan Commitment: $37,500,000 Tranche B Loan Commitment: $25,000,000[15]	BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP c/o BioPharma Credit Investments V GP LLC c/o Walkers Corporate Limited 190 Elgin Avenue, George Town, Grand Cayman KY1-9008 Attn: Pedro Gonzalez de Cosio with copies (which shall not constitute notice) to: PHARMAKON ADVISORS, LP 110 East 59th Street, #3300 New York, NY 10022 Attn: Pedro Gonzalez de Cosio Phone: [***]

14 Which may be increased up to $50,000,000 in accordance with the terms of the Loan Agreement.

15 Which may be increased up to $50,000,000 in accordance with the terms of the Loan Agreement.

Lender	Commitments	Notice Address
		Fax: [***] Email: [***] and AKIN GUMP STRAUSS HAUER & FELD LLP One Bryant Park New York, NY 10036-6745 Attn: Geoffrey E. Secol Phone: [***] Fax: [***] Email: [***]

EXHIBIT E

FORM OF COMPLIANCE CERTIFICATE

TO: BIOPHARMA CREDIT PLC

FROM: IMMUNOGEN, INC.

The undersigned authorized officer of IMMUNOGEN, INC., a Massachusetts corporation, hereby certifies, solely in his/her capacity as a Responsible Officer of ImmunoGen, Inc. and not in his/her personal capacity, that in accordance with the terms and conditions of the Loan Agreement (the "**Loan Agreement**"; capitalized terms used, but not defined herein having the meanings given them in the Loan Agreement) dated as of [•], 2023 by and among IMMUNOGEN, INC. (as "**Borrower**"), the Guarantors from time to time party thereto, BIOPHARMA CREDIT PLC, a public limited company incorporated under the laws of England and Wales with company number 10443190 (as the "**Collateral Agent**") and the Lenders:

(i) The Credit Parties are in complete compliance for the period ending _____, 202_ with all required covenants except as noted below;

(ii) No Default or Event of Default has occurred and is continuing, except as noted below;

(iii) Each Credit Party and each of its Subsidiaries has timely filed all required Tax returns and reports or extensions therefor of each Credit Party and each of its Subsidiaries required to be filed by any of them and such returns and reports are correct in all material respects, and has timely paid all Taxes, assessments, deposits and contributions imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises, except as otherwise permitted pursuant to the terms of Section 5.3 of the Loan Agreement; and

Attached are the required documents, if any, supporting our certification(s). The undersigned Responsible Officer on behalf of Borrower further certifies that the attached financial statements (which shall not be attached if such financial statements are deemed delivered by filing with the SEC on Form 10-Q or 10-K as applicable) fairly present, in all material respects, the consolidated financial condition, results of operations and cash flows of Borrower and its Subsidiaries as of applicable the dates and for the applicable periods in accordance with GAAP consistently applied.

Date:_____

[signature page follows]

IMMUNOGEN, INC.,
as Borrower

By _____
Name: _____
Title: _____

[Signature Page to Compliance Certificate]

Please indicate compliance status since the last Compliance Certificate by circling Yes, No, or N/A under "Complies" column.

	Reporting Covenant	Requirement	Complies		
1)	Annual Financial Statements	[***] days after year end	Yes	No	N/A
2)	Quarterly Financial Statements	[***] days after quarter end	Yes	No	N/A
3)	Other Information after an Event of Default	[***] Business Days after request	Yes	No	N/A
4)	Legal Action Notice	Promptly	Yes	No	N/A
5)	Notice of Default, etc.	Promptly (within [***] Business Days) after knowledge	Yes	No	N/A

Deposit and Securities Accounts ***(Please list all accounts and indicate each Excluded Account with an asterisk (*); attach separate sheet if additional space needed)***

	Bank	Account Number	New Account?		Acct Control Agmt in place?	
1)			Yes	No	Yes	No
2)			Yes	No	Yes	No
3)			Yes	No	Yes	No
4)			Yes	No	Yes	No
5)			Yes	No	Yes	No
6)			Yes	No	Yes	No

Other Matters

Have there been any changes in management since the last Compliance Certificate?	Yes	No
Have there been any prohibited Transfers?	Yes	No

Exceptions

Please explain any exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions." Attach separate sheet if additional space needed.) _____

LENDER USE ONLY	
Compliance Status	Yes

EXHIBIT 31.1

CERTIFICATIONS

I, Mark Enyedy, 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: April 28, 2023

/s/ Mark J. Enyedy
Mark J. Enyedy
President, Chief Executive Officer (Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATIONS

I, Renee Lentini, 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: April 28, 2023

/s/ Renee Lentini

Renee Lentini
Vice President - Finance, Chief Accounting Officer, and Interim Chief Financial Officer (Principal Accounting Officer and Principal Financial 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 March 31, 2023 (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: April 28, 2023

/s/ MARK J. ENYEDY
Mark J. Enyedy
President, Chief Executive Officer
(Principal Executive Officer)

Dated: April 28, 2023

/s/ RENEE LENTINI
Renee Lentini
Vice President - Finance, Chief Accounting Officer, and Interim Chief Financial Officer
(Principal Accounting Officer and Principal Financial Officer)

Document and Entity Information - shares	3 Months Ended Mar. 31, 2023	Apr. 21, 2023
Document and Entity Information		
Document Type	10-Q	
Document Quarterly Report	true	
Document Transition Report	false	
Document Period End Date	Mar. 31, 2023	
Entity File Number	0-17999	
Entity Registrant Name	ImmunoGen, Inc.	
Entity Incorporation, State or Country Code	MA	
Entity Tax Identification Number	04-2726691	
Entity Address, Address Line One	830 Winter Street	
Entity Address, City or Town	Waltham	
Entity Address, State or Province	MA	
Entity Address, Postal Zip Code	02451	
City Area Code	781	
Local Phone Number	895-0600	
Title of 12(b) Security	Common Stock	
Trading Symbol	IMGN	
Security Exchange Name	NASDAQ	
Entity Current Reporting Status	Yes	
Entity Interactive Data Current	Yes	
Entity Filer Category	Large Accelerated Filer	
Entity Small Business	false	
Entity Emerging Growth Company	false	
Entity Shell Company	false	
Entity Common Stock, Shares Outstanding		226,070,419
Entity Central Index Key	0000855654	
Current Fiscal Year End Date	--12-31	
Document Fiscal Year Focus	2023	
Document Fiscal Period Focus	Q1	
Amendment Flag	false	

CONSOLIDATED BALANCE SHEETS - USD ($)	Mar. 31, 2023	Dec. 31, 2022
ASSETS		
Cash and cash equivalents	$ 201,249,000	$ 275,138,000
Accounts receivable	27,342,000	12,596,000
Unbilled receivable	1,249,000	1,531,000
Non-cash royalty receivable	2,455,000	3,851,000
Inventory	614,000	
Prepaid and other current assets	10,955,000	11,005,000
Total current assets	243,864,000	304,121,000
Property and equipment, net of accumulated depreciation	4,067,000	4,377,000
Operating lease right-of-use assets	9,627,000	10,231,000
Long-term inventory	16,291,000	16,196,000
Other assets	14,496,000	14,011,000
Total assets	288,345,000	348,936,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	32,260,000	45,353,000
Accrued compensation	11,780,000	11,111,000
Other accrued liabilities	30,918,000	38,783,000
Current portion of liability related to the sale of future royalties, net of deferred financing costs of $150 and $162, respectively	9,014,000	8,659,000
Current portion of operating lease liability	4,213,000	4,096,000
Current portion of deferred revenue	13,444,000	13,856,000
Total current liabilities	101,629,000	121,858,000
Deferred revenue, net of current portion	34,055,000	36,355,000
Operating lease liability, net of current portion	10,049,000	11,148,000
Liability related to the sale of future royalties, net of current portion and deferred financing costs of $172 and $205, respectively	20,394,000	23,449,000
Other long-term liabilities	300,000	300,000
Total liabilities	166,427,000	193,110,000
Commitments and contingencies (Note L)		
Shareholders' equity:		
Preferred stock, $.01 par value; authorized 5,000 shares; no shares issued and outstanding as of each of March 31, 2023 and December 31, 2022, respectively		
Common stock, $.01 par value; authorized 600,000 shares; 226,070 and 220,046 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	2,261,000	2,260,000
Additional paid-in capital	1,854,743,000	1,847,638,000
Accumulated deficit	(1,735,086,000)	(1,694,072,000)
Total shareholders' equity	121,918,000	155,826,000
Total liabilities and shareholders' equity	$ 288,345,000	$ 348,936,000

CONSOLIDATED BALANCE SHEETS (Parenthetical) - USD ($) shares in Thousands, $ in Thousands	3 Months Ended Mar. 31, 2023	12 Months Ended Dec. 31, 2022
CONSOLIDATED BALANCE SHEETS		
Sale of future royalties, current portion and deferred financing costs	$ 150	$ 162
Sale of future royalties, noncurrent portion and deferred financing costs	$ 172	$ 205
Preferred stock, par value (in dollars per share)	$ 0.01	
Preferred stock, authorized shares	5,000	5,000
Preferred stock, shares issued	0	0
Preferred stock, shares outstanding	0	0
Common stock, par value (in dollars per share)	$ 0.01	
Common stock, authorized shares	600,000	600,000
Common stock, issued shares	226,070	226,046
Common stock, outstanding shares	226,070	226,046

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS - USD ($) shares in Thousands, $ in Thousands	3 Months Ended		6 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022	Jun. 30, 2022	Jun. 30, 2021
Revenues:				
Total revenues	$ 49,869	$ 38,078		
Cost and operating expenses:				
Cost of sales	626			
Research and development	51,620	44,282		
Selling, general and administrative	40,016	16,648		
Total cost and operating expenses	92,262	60,930		
Loss from operations	(42,393)	(22,852)		
Investment income, net	2,169	54		
Non-cash interest expense on liability related to the sale of future royalties and convertible senior notes	(853)	(1,249)		
Other (expense) income, net	63	(98)		
Net loss	$ (41,014)	$ (24,145)		
Basic net loss per common share	$ (0.16)	$ (0.10)		
Diluted net loss per common share			$ (0.34)	$ (0.32)
Basic weighted average common shares outstanding (in shares)	258,848	253,263		
Diluted weighted average common shares outstanding (in shares)			253,263	199,365
Total comprehensive loss	$ (41,014)	$ (24,145)		
License and milestone fees				
Revenues:				
Total revenues	15,031	30,892		
Non-cash royalty revenue related to the sale of future royalties				
Revenues:				
Total revenues	4,839	6,428		
Research and development support				
Revenues:				
Total revenues	455	$ 758		
Product revenue, net				
Revenues:				
Total revenues	$ 29,544			

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY - USD ($) shares in Thousands, $ in Thousands	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Total
Balance at Dec. 31, 2021	$ 2,204	$ 1,794,525	$ (1,471,143)	$ 325,586
Balance (in shares) at Dec. 31, 2021	220,361			
Increase (Decrease) in Shareholders' Equity (Deficit)				
Net loss			(24,145)	(24,145)
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan	$ 1	619		620
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan (in shares)	173			
Restricted stock units vested (in shares)	2			
Stock option and restricted stock compensation expense		4,196		4,196
Directors' deferred share unit compensation		211		211
Balance at Mar. 31, 2022	$ 2,205	1,799,551	(1,495,288)	306,468
Balance (in shares) at Mar. 31, 2022	220,536			
Increase (Decrease) in Shareholders' Equity (Deficit)				
Net loss			(62,021)	(62,021)
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan	$ 1	410		411
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan (in shares)	108			
Stock option and restricted stock compensation expense		4,760		4,760
Directors' deferred share unit compensation		213		213
Balance at Jun. 30, 2022	$ 2,206	1,804,934	(1,557,309)	249,831
Balance (in shares) at Jun. 30, 2022	220,644			
Increase (Decrease) in Shareholders' Equity (Deficit)				
Net loss			(77,755)	(77,755)
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan	$ 2	447		449
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan (in shares)	107			
Stock option and restricted stock compensation expense		5,336		5,336
Directors' deferred share unit compensation		146		146
Balance at Sep. 30, 2022	$ 2,208	1,810,863	(1,635,064)	178,007
Balance (in shares) at Sep. 30, 2022	220,751			
Increase (Decrease) in Shareholders' Equity (Deficit)				
Net loss			(59,008)	(59,008)
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan	$ 1	423		424

Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan (in shares)	103			
Issuance of common stock, net of issuance costs	$ 51	25,596		25,647
Issuance of common stock, net of issuance costs (in shares)	5,167			
Restricted stock units vested (in shares)	25			
Stock option and restricted stock compensation expense		10,610		10,610
Directors' deferred share unit compensation		146		146
Balance at Dec. 31, 2022	$ 2,260	1,847,638	(1,694,072)	$ 155,826
Balance (in shares) at Dec. 31, 2022	226,046			226,046
Increase (Decrease) in Shareholders' Equity (Deficit)				
Net loss			(41,014)	$ (41,014)
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan	$ 1	38		39
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan (in shares)	16			
Stock option and restricted stock compensation expense		6,916		6,916
Directors' deferred share unit compensation	$ 8	151		151
Balance at Mar. 31, 2023	$ 2,261	$ 1,854,743	$ (1,735,086)	$ 121,918
Balance (in shares) at Mar. 31, 2023	226,070			226,070

CONSOLIDATED STATEMENTS OF CASH FLOWS - USD ($) $ in Thousands	3 Months Ended		9 Months Ended
	Mar. 31, 2023	Mar. 31, 2022	Sep. 30, 2021
Cash flows from operating activities:			
Net loss	$ (41,014)	$ (24,145)	
Adjustments to reconcile net loss to net cash used for operating activities:			
Non-cash royalty revenue related to sale of future royalties	(2,157)	(2,364)	
Non-cash interest expense on liability related to sale of future royalties and convertible senior notes	853	1,249	
Depreciation and amortization	448	473	
Stock and deferred share unit compensation	7,067	4,407	
Change in operating assets and liabilities:			
Accounts receivable	(14,746)	3,277	
Unbilled receivable	282	(1,298)	
Inventory	(709)		
Prepaid and other current assets	50	(1,485)	
Operating lease right-of-use assets	604	504	
Other assets	(485)	39	
Accounts payable	(12,975)	(2,308)	
Accrued compensation	670	(2,061)	
Other accrued liabilities	(7,913)	5,023	
Deferred revenue	(2,712)	(21,957)	
Operating lease liability	(982)	(756)	
Net cash used for operating activities	(73,719)	(41,402)	
Cash flows from investing activities:			
Purchases of property and equipment	(209)	(307)	
Net cash used for investing activities	(209)	(307)	
Cash flows from financing activities:			
Proceeds from issuance of common stock under stock plans	39	620	
Net cash provided by financing activities	39	620	
Net change in cash and cash equivalents	(73,889)	(41,089)	
Cash and cash equivalents, beginning of period		275,138	$ 478,750
Cash and cash equivalents, end of period	$ 201,249	$ 437,661	

IMMUNOGEN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2023

A. Nature of Business and Plan of Operations

ImmunoGen, Inc. (the Company) was incorporated in Massachusetts in 1981 and is focused on the development and commercialization of antibody-drug conjugates (ADCs). On November 14, 2022, the U.S. Food and Drug Administration (FDA) granted accelerated approval for ELAHERE® (mirvetuximab soravtansine-gynx) for the treatment of adult patients with folate receptor alpha (FRα)-positive, platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer, who have received one to three prior systemic treatment regimens. ELAHERE was approved under the FDA's accelerated approval program based on objective response rate (ORR), duration of response (DOR), and safety data from the pivotal SORAYA trial. Continued approval may be contingent upon verification and description of clinical benefit in a confirmatory trial.

The Company has generally incurred operating losses and negative cash flows from operations since inception, incurred a net loss of $41.0 million during the three months ended March 31, 2023, and had an accumulated deficit of approximately $1.7 billion as of March 31, 2023. To date, the Company has funded these losses through payments received from its collaborations, equity, convertible debt, and other financings, such as royalty financing transactions, a term loan facility, and commercial sales of ELAHERE. Management expects to continue to generate substantial operating losses for at least the near term as the Company incurs significant operating expenses related to research and development and selling and marketing of ELAHERE.

At March 31, 2023, the Company had $201.2 million of cash and cash equivalents on hand. In April 2023, the Company executed a loan agreement with BioPharma Credit PLC, BPCR Limited Partnership, and BioPharma Credit Investments V (Master) LP, which are funds managed by Pharmakon Advisors, LP (collectively, “Pharmakon”), that provides for up to a $175.0 million senior secured term loan consisting of two tranches that each mature on April 6, 2028. The initial tranche of $75.0 million was drawn upon execution of the loan agreement. The second tranche of $50.0 million will be available at the Company’s option upon the achievement of positive top-line data from the Company’s confirmatory MIRASOL trial and a net sales threshold for ELAHERE. This tranche may be increased to $100.0 million upon mutual agreement of the parties. In consideration of the cash received pursuant to the term loan facility, the Company’s current capital resources, and anticipated sales of ELAHERE based on sales to date, the Company has concluded that the factors which previously raised substantial doubt about its ability to continue as a going concern no longer exist as of the issuance date of these financial statements. The Company currently believes that its existing capital resources and cash from anticipated sales of ELAHERE will be sufficient to fund its operational expenses and capital expenditures for more than twelve months after the date these financial statements were issued.

The Company expects to generate additional funds through a combination of commercial sales of ELAHERE, equity or other financings, such as royalty financing transactions, additional debt pursuant to the current term loan facility, and revenues from collaborations, including upfront license payments, milestone payments, royalty payments, and research funding, to support its planned operating activities; however, such activities may not succeed. The failure of the Company to generate sufficient funds on acceptable terms could have a material adverse effect on the Company’s business, results of operations, and financial condition and require the Company to defer or limit some or all of its research, development, clinical and/or commercial projects.

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

3 Months Ended
Mar. 31, 2023

B. Basis of Presentation and Significant Accounting Policies

Basis of Presentation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany transac
been eliminated. The consolidated financial statements include all of the adjustments, consisting only of normal recurring adjustments, which ma
necessary for a fair presentation of the Company's financial position in accordance with accounting principles generally accepted in the U.S. for i
information. The December 31, 2022 consolidated balance sheet presented for comparative purposes was derived from the Company's audited fi
certain information and footnote disclosures normally included in the Company's annual financial statements have been condensed or omitted. Th
financial statements requires the use of management's estimates and assumptions that affect the reported amounts of assets and liabilities and disc
and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenditures during the reported periods. T
periods are not necessarily indicative of the results for the entire year. Accordingly, the interim financial statements should be read in conjunction
statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC o

Significant Accounting Policies

The significant accounting policies used in preparation of these condensed consolidated financial statements for the three months ended
consistent with those discussed in Note B to the consolidated financial statements included in the Company's Annual Report on Form 10-K for th
2022.

Revenue Recognition

Transaction Price Allocated to Future Performance Obligations

Deferred revenue under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), *Revenue from Contra*
606), represents the portion of the transaction price received under various contracts attributed to performance obligations that have not been satis
satisfied) and includes the portion of the transaction price for certain arrangements attributed to unexercised contract options that are considered n
31, 2023, the aggregate amount of the transaction price allocated to remaining performance obligations comprising deferred revenue was $47.5 m
expects to recognize revenue on approximately 28%, 70%, and 2% of the remaining performance obligations over the next 12 months, 13 to 60 m
months, respectively; however, the timing of recognition may vary due to such factors as the amount and timing of future sales of KADCYLA®, t
contract options considered to be material rights, or termination of existing development and commercialization licenses.

Contract Balances from Contracts with Customers

The following tables present changes in the Company's contract assets and contract liabilities during the three months ended March 31, 2
thousands):

	Balance at December 31, 2022	Additions	Deductions	Impact of Netting
Contract liabilities (deferred revenue)	$ 50,211	$ —	$ (2,712)	$ —

	Balance at December 31, 2021	Additions	Deductions	Impact of Netting
Contract asset	$ 3,000	$ —	$ —	$ —
Contract liabilities (deferred revenue)	$ 92,068	$ 3,803	$ (25,760)	$ —

The Company recognized the following revenues as a result of changes in contract asset and contract liability balances in the respective p

	Three Mont March 2023
Revenue recognized in the period from:	
Amounts included in contract liabilities at the beginning of the period	$ 2,712

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

During the three months ended March 31, 2023, the Company received an upfront payment of $15.0 million pursuant to a multi-target li
executed with Vertex Pharmaceuticals Incorporated (Vertex) which was recorded as license and milestone fee revenue in the current period, furthe
found in Note C, "Collaboration and License Agreements." The Company also recognized $2.7 million of previously deferred non-cash royalty re
rights to KADCYLA royalties, further details of which can be found in Note F, "Liability Related to Sale of Future Royalties."

During the three months ended March 31, 2022, pursuant to the Company's license agreement with Hangzhou Zhongmei Huadong Pharm
(Huadong), upon delivery of clinical materials, the Company recognized as license and milestone fee revenue $21.6 million of the $28.5 million r
balance as of December 31, 2021 related to the $45.0 million of upfront and development milestone payments previously received. Additionally,
agreement executed with Eli Lilly and Company (Lilly), during the three months ended March 31, 2022, the Company received an upfront payme
which $9.2 million was recognized as license and milestone fee revenue and the remainder deferred, further details of which can be found in Note
License Agreements." The Company also recognized $4.1 million of previously deferred non-cash royalty revenue related to the sale of rights to
further details of which can be found in Note F, "Liability Related to Sale of Future Royalties," and recognized $0.1 million of license and milest
numerous collaborators' rights to technological improvements that had been previously deferred.

Financial Instruments and Concentration of Credit Risk

Cash and cash equivalents are primarily maintained with three financial institutions in the U.S. Deposits with banks may exceed the amo on such deposits. Generally, these deposits may be redeemed upon demand and, therefore, the Company does not believe it is exposed to significa cash equivalents consist of money market funds with underlying investments primarily being U.S. Government-issued securities and high quality, paper. Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, cash equivalents, and The Company held no marketable securities as of March 31, 2023 and December 31, 2022. The Company's investment policy, approved by the B the amount it may invest in any one type of investment, thereby reducing credit risk concentrations.

Cash and Cash Equivalents

The Company considers all highly liquid financial instruments with maturities of three months or less when purchased to be cash equival 2023, and December 31, 2022, the Company held $201.2 million and $275.1 million, respectively, in cash and money market funds, which were c equivalents.

Non-cash Investing and Financing Activities

The Company had $0.2 million and $0.3 million of accrued capital expenditures as of March 31, 2023 and December 31, 2022, respectiv treated as a non-cash investing activity and, accordingly, are not reflected in the consolidated statement of cash flows.

Fair Value of Financial Instruments

Fair value is defined under ASC 820, *Fair Value Measurements and Disclosures*, as the exchange price that would be received for an ass liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. T hierarchy to measure fair value, which is based on three levels of inputs, of which the first two are considered observable and the last unobservabl

- 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 liabilit markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the 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

As of March 31, 2023 and December 31, 2022, the Company held certain assets that are required to be measured at fair value on a recurr the Company's cash equivalents is based on quoted prices from active markets (Level 1 inputs). The carrying amounts reflected in the consolidate accounts receivable, unbilled receivables, non-cash royalty receivable, prepaid and other current assets, accounts payable, accrued compensation, liabilities approximate fair value due to their short-term nature.

Accounts Receivable

Accounts receivable arise from product sales and amounts due from the Company's collaboration partners. The amount from product sal from specialty distributors and specialty pharmacy providers in the U.S. The Company monitors economic conditions and the financial performan its counterparties to identify facts or circumstances that may indicate that its receivables are at risk of collection. The Company provides reserves receivable for estimated losses that may result from a customer's inability to pay based on the composition of its accounts receivable, considering economic conditions, and reasonable and supportable forecasts about the future economic conditions. The contractual life of accounts receivable i Amounts determined to be uncollectible are charged or written-off against the reserve. For the three months ended March 31, 2023 and 2022, the any expected credit losses related to outstanding accounts receivable.

Inventory

Inventories are stated at the lower of cost or estimated net realizable value with cost based on the first-in first-out method. Inventory that production of clinical or commercial products is expensed as research and development costs when identified for use in clinical trials. The Compa costs as long-term when it expects to utilize the inventory beyond its normal operating cycle based on forecasted levels of sales.

Prior to the regulatory approval of its drug candidates, the Company incurs expenses for the manufacture of drug product to support clini potentially be available to support the commercial launch of those drugs. Until the date at which regulatory approval has been received or is other the Company records all such costs as research and development expenses. Inventory used in clinical trials is also expensed as research and devel selected for such use.

The Company performs an assessment of the recoverability of capitalized inventories during each reporting period and writes down any inventory to its net realizable value in the period in which the impairment is first identified. Such impairment charges, should they occur, are reco cost of sales in the consolidated statements of operations and comprehensive loss. The determination of whether inventory costs will be realizable estimates by management. If actual market conditions are less favorable than projected by management, additional write-downs of inventory may no expenses recorded for excess inventory or other impairments during the three months ended March 31, 2023. There was no inventory held by t three months ended March 31, 2022.

Computation of Net Loss per Common Share

Basic and diluted net loss per share is calculated based upon the weighted average number of shares of common stock outstanding during Company's common stock underlying pre-funded warrants are included in the calculation of basic and diluted earnings per share. During periods securities are allocated a proportional share of income determined by dividing total weighted-average participating securities by the sum of the tot common shares and participating securities (the two-class method). Shares of the Company's restricted stock participate in any dividends that may Company and are therefore considered to be participating securities. Participating securities have the effect of diluting both basic and diluted earn periods of income. During periods of loss, no loss is allocated to participating securities since they have no contractual obligation to share in the l Diluted loss per share is computed after giving consideration to the dilutive effect of stock options, convertible notes, and restricted stock that are period, except where such non-participating securities would be anti-dilutive.

The Company's common stock equivalents, as calculated in accordance with the treasury-stock method for options and unvested restricte following table (in thousands):

	Th
	2023
Options outstanding to purchase common stock, shares issuable under the employee stock purchase plan, and unvested restricted stock/units at end of period	39,064

Common stock equivalents under treasury stock method for options, shares issuable under the employee stock purchase plan, and unvested restricted stock/units	1,098

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

Stock-Based Compensation

As of March 31, 2023, the Company was authorized to grant future awards under three employee share-based compensation plans, whicl Amended and Restated 2018 Employee, Director and Consultant Equity Incentive Plan (the 2018 Plan), the Employee Stock Purchase Plan (the E Inducement Equity Incentive Plan (the Inducement Plan). At the annual meeting of shareholders on June 15, 2022, the 2018 Plan was amended to stock grants, the grant of options, and the grant of stock-based awards for up to an additional 13,000,000 shares of the Company's common stock, to 28,742,013 shares of common stock, which represent the number of shares of common stock remaining under the 2018 Plan as of April 1, 2022 granted under the 2018 Plan and the Company's former stock-based plans, including the ImmunoGen, Inc. 2016 and 2006 Employee, Director an Incentive Plans, that forfeit, expire, or cancel without delivery of shares of common stock or which resulted in the forfeiture of shares of common Company subsequent to April 1, 2022. The Inducement Plan was approved by the Board of Directors in December 2019, and pursuant to subsequ for the issuance of non-qualified option grants for up to 13,500,000 shares of the Company's common stock. Options awarded under the two plan 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 b of the date of grant under each of these plans.

The stock-based awards are accounted for under ASC 718, *Compensation—Stock Compensation* (ASC 718). Pursuant to ASC 718, the e value of awards is charged to the statement of operations over the requisite service period, which is the vesting period. The fair value of each stoc date of grant using the Black-Scholes option-pricing model with the weighted-average assumptions noted in the following table. As the Company since inception, nor does it expect to pay any dividends for the foreseeable future, the expected dividend yield assumption is zero. Expected volati on historical volatility of the Company's stock. The expected term of stock options granted is based exclusively on historical data and represents t stock options granted are expected to be outstanding. The expected term is calculated for and applied to one group of stock options as the Compar substantially different exercise or post-vesting termination behavior among its option recipients. The risk-free rate of the stock options is based on effect at the time of grant for the expected term of the stock options.

	Three Months E
	2023
Dividend	None
Volatility	82.3%
Risk-free interest rate	3.65%
Expected life (years)	5.6

Using the Black-Scholes option-pricing model, the weighted-average grant date fair values of options granted during the three months en 2022 were $3.26 and $3.78 per share, respectively.

A summary of option activity under the Company's equity plans for the three months ended March 31, 2023 is presented below (in thous average data):

	Number of Stock Options
Outstanding at December 31, 2022	33,126
Granted	4,757
Exercised	(16)
Forfeited/Canceled	(763)
Outstanding at March 31, 2023	37,104

In 2020, the Company issued 2.6 million performance-based stock options to certain employees with vesting conditioned upon the achie performance goals. In 2022, 75% of the 2.6 million performance-based stock options vested upon achievement of specified performance goals an There was no stock-based compensation recorded during the three months ended March 31, 2023 and 2022 related to these options. The fair value performance-based stock options that could be expensed in future periods is $1.3 million.

A summary of restricted stock unit activity under the Company's equity plans for the three months ended March 31, 2023 is presented be weighted-average data):

	Number of Restricted Stock Shares
Unvested at December 31, 2022	138
Granted	1,824
Forfeited	(2
Unvested at March 31, 2023	1,960

In June 2018, the Company's Board of Directors, with shareholder approval, adopted the Employee Stock Purchase Plan (ESPP). Follow increase on January 1, 2021, pursuant to the ESPP's "evergreen" provision, an aggregate of 2,000,000 shares of common stock have been reserve ESPP. ESPP purchase periods are six months and begin on January 1 and July 1 of each year, with purchase dates occurring on the final business period. The fair value of each ESPP award is estimated on the first day of the offering period using the Black-Scholes option-pricing model. The based compensation expense equal to the fair value of the ESPP awards on a straight-line basis over the offering period.

Stock compensation expense related to stock options and restricted stock unit awards granted under the stock plans and the ESPP was $6 during the three months ended March 31, 2023 and 2022, respectively. As of March 31, 2023, the estimated fair value of unvested employee awar weighted-average remaining vesting period for these awards is approximately three years.

Segment Information

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

During the three months ended March 31, 2023, 59% of revenues were generated from net U.S. sales of ELAHERE to four specialty dist pharmacy providers, and 30% and 10% of revenues were generated from agreements with Vertex and Roche, respectively, compared to 59%, 24% agreements with Huadong, Lilly, and Roche, respectively, during the three months ended March 31, 2022. There were no other customers of the C significant revenues in the three months ended March 31, 2023 and 2022.

Recently Adopted Accounting Pronouncements

There were no recently issued or effective FASB Accounting Standards Updates (ASUs) that had, or are expected to have, a material effe results of operations, financial condition, or liquidity.

Collaboration and License Agreements	3 Months Ended Mar. 31, 2023
Collaboration and License Agreements	
Collaboration and License Agreements	

C. Collaboration and License Agreements

The Company has numerous collaboration and license agreements with third parties. These agreements typically provide the licensee with rights to use the Company's ADC platform technology with the licensee's antibodies or related targeting vehicles to a defined target to develop products. The licensee is generally responsible for the development, clinical testing, manufacturing, registration, and commercialization of any resulting product candidate. As part of these agreements, the Company is generally entitled to receive upfront fees, potential milestone payments, royalties on the sales of any resulting products, and research and development funding based on activities performed at our collaborative partner's request. See below for details regarding the Company's collaboration and license agreements with activity in the financial statement periods presented.

Vertex

In February 2023, the Company entered into a multi-target license and option agreement with Vertex, pursuant to which the Company granted Vertex rights to the Company's ADC technology to research and evaluate ADCs directed to specified targets, with an option to obtain worldwide exclusive development and commercialization licenses to a specified number of targets (each, an Option and, collectively, the Options) before the end of the research term. Under the terms of the agreement, the Company received a non-refundable upfront payment of $15.0 million, reflecting the initial research targets selected by Vertex. During the research term, Vertex also has the right to select additional research targets in exchange for an additional license fee per target. In addition, upon exercise of each Option by Vertex, the Company will be eligible to receive up to approximately $337.0 million per target in potential option exercise fees and milestone payments based on the achievement of pre-specified development, regulatory, and sales-based milestones. With respect to each target that Vertex exercises an Option, the Company will also be eligible to receive tiered royalties, on a product-by-product basis, as a percentage of worldwide annual net sales by Vertex, its affiliates and sublicensees, based on certain net sales thresholds. Vertex is responsible for all costs related to the research and development of the compounds during the research term and commercialization of any ensuing products.

The Company evaluated the agreement and determined it was within the scope of ASC 606. The Company determined the promised goods and services included a license to use the Company's intellectual property and know-how to research, manufacture, and evaluate products related to each of the initial research targets selected by Vertex during the research term. The Company determined that the agreement has a single performance obligation for these promised goods and services.

The Options to obtain exclusive development and commercialization licenses and the right to select additional research targets during the research term do not represent a material right as the fees associated with each option are at or above the standalone selling price. Accordingly, upon exercise, these Options will be accounted for as a separate arrangement.

The transaction price related to the single performance obligation was determined to consist of the upfront payment of $15.0 million.

The transfer of intellectual property and know-how to Vertex to allow Vertex to derive benefit from the license over the research term was completed during the three months ended March 31, 2023. As such, the Company's performance obligation was satisfied, and the Company recognized $15.0 million of license and milestone fee revenue during the three months ended March 31, 2023.

Lilly

In February 2022, the Company entered into a license agreement with Lilly, pursuant to which the Company granted Lilly worldwide exclusive rights to research, develop, and commercialize antibody-drug conjugates based on the Company's novel camptothecin technology. Under the terms of the license agreement, the Company received a non-refundable upfront payment of $13.0 million, reflecting initial targets selected by Lilly. During 2022, pursuant to the terms of the agreement, Lilly selected additional targets for which the Company received an additional $13.0 million in non-refundable payments. Lilly may select a pre-specified number of additional targets, with the Company eligible to receive an additional $19.5 million in exercise fees if Lilly licenses the full number of remaining additional targets over a specified period following the effective date of the license agreement, with the potential for up to $1.7 billion in development and sales-based milestone payments if all targets are selected and all milestones are realized. In addition, the Company is entitled to receive tiered royalties, on a product-by-product basis, as a percentage of worldwide annual net sales by Lilly, based on certain net sales thresholds. Lilly is responsible for all costs associated with the research, development, and commercialization of any ensuing products.

The transfer of intellectual property and know-how to Lilly to allow for Lilly to derive benefit from the initial and additional target licenses was completed during the three months ended March 31, 2022. As such, during 2022 the Company recognized $18.4 million of license and milestone fee revenue related to the portion of the transaction price allocated to the initial and additional target licenses, of which $9.2 million was recorded during the three months ended March 31, 2022. The $7.6 million allocated to the material rights to obtain licenses to replacement targets is included in long-term deferred revenue as of March 31, 2023 and will be recognized when the right is either exercised or expires.

Huadong

In October 2020, the Company entered into a collaboration and license agreement with Huadong. The collaboration and license agreement grants Huadong an exclusive, royalty-bearing, and sublicensable right to develop and commercialize ELAHERE (the Licensed Product) in the People's Republic of China, Hong Kong, Macau, and Taiwan (collectively, Greater China). The Company retains exclusive rights to the Licensed Product outside of Greater China. Under the terms of the collaboration and license agreement, the Company received a non-refundable upfront payment of $40.0 million with the potential for approximately $265.0 million in development, regulatory, and sales-based milestone payments. In addition, the Company is entitled to receive tired royalties ranging from low double digits to high teens as a percentage of commercial sales of the licensed product, if approved, by Huadong in Greater China, subject to adjustment in specified circumstances. To date, the Company has received $15.0 million in milestone payments.

The Company determined that revenue related to the agreement would be recognized as the clinical supply of the Licensed Product is delivered to Huadong, estimated to be completed over approximately two years. Accordingly, based on clinical supply delivered to Huadong during the three months ended March 31, 2022, the Company recorded $21.6 million of the remaining $28.5 million of deferred revenue as of December 31, 2021 related to $45.0 million of upfront and development milestone payments previously received.

Roche

In 2000, the Company granted Genentech, now a unit of Roche, an exclusive development and commercialization license to use the Company's maytansinoid ADC technology. Pursuant to this agreement, Roche developed and received marketing approval for its HER2-targeting ADC, KADCYLA, in the U.S., Japan, the European Union, and numerous other countries. In accordance with the Company's revenue recognition policy, $4.8 million and $6.4 million of non-cash royalties on net sales of KADCYLA were recognized and included in non-cash royalty revenue for the three months ended March 31, 2023 and 2022, respectively. The Company sold its rights to receive royalty payments on the net sales of KADCYLA through two separate transactions in 2015 and 2019. Following the 2019 transaction, OMERS, the defined benefit pension plan for municipal employees in the Province of Ontario, Canada, is entitled to receive all of these royalties.

For additional information related to these agreements, as well as the Company's other collaboration and license agreements, please read Note C, "Collaboration and License Agreements," to the audited financial statements included within the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 1, 2023.

Product Revenue Reserves and Allowances	3 Months Ended Mar. 31, 2023

Product Revenue Reserves and Allowances

Product Revenue Reserves and Allowances

D. Product Revenue Reserves and Allowances

In November 2022, the FDA granted accelerated approval for ELAHERE for the treatment of adult patients with FRα positive, platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer, who have received one to three prior systemic treatment regimens. The Company recorded net product revenue of $29.5 million from U.S. sales of ELAHERE during the three months ended March 31, 2023.

The following table summarizes activity in each of the product revenue reserve and allowance categories for the three months ended March 31, 2023 and 2022 (in thousands):

	Three Months Ended March 31,	
	2023	2022
Beginning balance at January 1	$ 313	$ —
Provision related to sales in the current period	4,144	—
Credits and payments made	(1,533)	—
Ending balance at March 31	$ 2,924	$ —

Inventory

Inventory
Inventory

3 Months Ended
Mar. 31, 2023

E. Inventory

Capitalized inventory consists of the following at March 31, 2023 and December 31, 2022 (in thousands):

	March 31, 2023	December 31, 2022
Raw materials	$ 15,983	$ 15,952
Work in process	639	—
Finished goods	283	244
Total Inventory	$ 16,905	$ 16,196

Liability Related to Sale of Future Royalties

Liability Related to Sale of Future Royalties

Liability Related to Sale of Future Royalties

3 Months Ended
Mar. 31, 2023

F. Liability Related to Sale of Future Royalties

In 2015, Immunity Royalty Holdings, L.P. (IRH) purchased the right to receive 100% of the royalty payments on commercial sales of KADCYLA arising under the Company's development and commercialization license with Genentech, until IRH had received aggregate royalties equal to $235.0 million or $260.0 million, depending on when the aggregate royalties received by IRH reached a specified milestone. Once the applicable threshold was met, the Company would thereafter have received 85% and IRH would have received 15% of the KADCYLA royalties for the remaining royalty term. At consummation of the transaction, the Company received cash proceeds of $200 million. As part of this sale, the Company incurred $5.9 million of transaction costs, which are presented net of the liability in the accompanying consolidated balance sheet and are being amortized to interest expense over the estimated life of the royalty purchase agreement. Although the Company sold its rights to receive royalties from the sales of KADCYLA, as a result of its ongoing involvement in the cash flows related to these royalties, the Company continues to account for these royalties as revenue and recorded the $200.0 million in proceeds from this transaction as a liability related to sale of future royalties (Royalty Obligation) that is being amortized using the interest method over the estimated life of the royalty purchase agreement.

In January 2019, the Company sold its residual rights to receive royalty payments on commercial sales of KADCYLA to OMERS for a payment of $65.2 million (amount is net of $1.5 million in broker fees). Simultaneously, OMERS purchased IRH's right to the royalties the Company previously sold to IRH as described above, therefore obtaining the rights to 100% of the royalties received from that date on. Because the Company will not be involved with the cash flows related to the residual royalties, the $65.2 million of net proceeds received from the sale of its residual rights to receive royalty payments was recorded as deferred revenue and is being amortized as the royalty revenue related to the residual rights is earned using the units of revenue approach. During the second quarter of 2021, the aggregate royalty threshold was met and, in accordance with the Company's revenue recognition policy, $2.7 million and $4.1 million of revenue related to the residual rights was recorded and is included in non-cash royalty revenue for the three months ended March 31, 2023 and 2022, respectively. Additionally, the purchase of IRH's interest by OMERS did not
result in an extinguishment or modification of the original instrument and, accordingly, the Company continues to account for the remaining obligation as a liability as outlined above.

The following table shows the activity within the liability account during the three-month period ended March 31, 2023 (in thousands):

	Three Months Ended March 31, 2023
Liability related to sale of future royalties, net — beginning balance	$ 32,108
Proceeds from sale of future royalties, net	—
KADCYLA royalty payments received and paid	(3,553)
Non-cash interest expense recognized	853
Liability related to sale of future royalties, net — ending balance	$ 29,408

The Company receives royalty reports and royalty payments related to sales of KADCYLA from Roche one quarter in arrears. As royalties are remitted to OMERS, the balance of the Royalty Obligation will be effectively repaid over the life of the agreement. In order to determine the amortization of the Royalty Obligation, the Company is required to estimate the total amount of future royalty payments to be received and remitted as noted above over the life of the agreement. The sum of these amounts less the $200 million proceeds the Company

received from IRH will be recorded as interest expense over the life of the Royalty Obligation. The Company's estimate of this total interest expense has resulted in an imputed annual interest rate of 10.5% since inception, and a current imputed interest rate of 10.0% as of March 31, 2023. The Company periodically assesses the estimated royalty payments to IRH/OMERS, and to the extent such payments are greater or less than its initial estimates, or the timing of such payments is materially different than its original estimates, the Company will prospectively adjust the amortization of the Royalty Obligation. There are a number of factors that could materially affect the amount and timing of royalty payments from Roche, most of which are not within the Company's control. Such factors include, but are not limited to, changing standards of care, the introduction of competing products, manufacturing or other delays, biosimilar competition, patent protection, adverse events that result in governmental health authority imposed restrictions on the use of the drug products, significant changes in foreign exchange rates as the royalties are paid in U.S. dollars (USD) while significant portions of the underlying sales of KADCYLA are made in currencies other than USD, and other events or circumstances that could result in reduced royalty payments from KADCYLA, all of which would result in a reduction of non-cash royalty revenues and non-cash interest expense over the life of the Royalty Obligation. Conversely, if sales of KADCYLA are more than expected, the non-cash royalty revenues and the non-cash interest expense recorded by the Company would be greater over the term of the Royalty Obligation.

Income Taxes
Income Taxes

3 Months Ended
Mar. 31, 2023

G. Income Taxes

The liability method is used in the Company's accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that are expected to be in effect when the differences are expected to reverse.

As part of the Tax Cuts and Jobs Act of 2017 (TCJA), beginning with the 2022 tax year, the Company is required to capitalize research and development expenses, as defined under Internal Revenue Code section 174. For expenses that are incurred for research and development in the U.S., the amounts will be amortized over five years, and expenses that are incurred for research and experimentation outside the U.S. will be amortized over 15 years.

As of March 31, 2023, the Company determined a provision for income tax was not required for the calendar year ended December 31, 2023.

Capital Stock
Capital Stock

3 Months Ended
Mar. 31, 2023

H. Capital Stock

Pre-Funded Warrants

Pursuant to transactions completed in 2021, the Company issued pre-funded warrants to purchase up to an aggregate of 21,434,782 and 11,363,636 shares of the Company's common stock to RA Capital and Redmile Group, LLC, respectively. The per share exercise price of the pre-funded warrants is $0.01. RA Capital and Redmile Group, LLC are each considered related parties pursuant to ASC 850, *Related Party Disclosures*.

The pre-funded warrants' fundamental transaction provision does not provide the warrant holders with the option to settle any unexercised warrants for cash in the event of any fundamental transactions; rather, in all fundamental transaction scenarios, the warrant holder will only be entitled to receive from the Company or any successor entity the same type or form of consideration (and in the same proportion) that is being offered and paid to the shareholders of the Company in connection with the fundamental transaction, whether that consideration be in the form of cash, stock or any combination thereof. The pre-funded warrants also include a separate provision whereby the exercisability of the warrants may be limited if, upon exercise, the warrant holder or any of its affiliates would beneficially own more than 9.99% of the Company's common stock. This threshold is subject to the holder's rights under the pre-funded warrants to increase or decrease such percentage to any other percentage not in excess of 19.99% upon at least 61 days' prior notice from the holder to the Company.

The Company assessed the pre-funded warrants for appropriate equity or liability classification pursuant to the Company's accounting policy described in Note B, "Summary of Significant Accounting Policies." During this assessment, the Company determined the pre-funded warrants are freestanding instruments that do not meet the definition of a liability pursuant to ASC 480 and do not meet the definition of a derivative pursuant to ASC 815. The pre-funded warrants are indexed to the Company's common stock and meet all other conditions for equity classification under ASC 480 and ASC 815. Based on the results of this assessment, the Company concluded that the pre-funded warrants are freestanding equity-linked financial instruments that meet the criteria for equity classification under ASC 480 and ASC 815. Accordingly, the pre-funded warrants were classified as equity and accounted for as a component of additional paid-in capital at the time of issuance and at each subsequent balance sheet date. The Company also determined that the pre-funded warrants should be included in the determination of basic and diluted earnings per share in accordance with ASC 260, *Earnings per Share*.

Compensation Policy for Non-Employee Directors

Pursuant to the Compensation Policy for Non-Employee Directors, as amended, non-employee directors are granted restricted stock units (RSUs) upon initial election to the Board of Directors and annually thereafter. Initial and annual RSUs vest annually over approximately three years and one year from the date of grant, respectively, contingent upon the individual remaining a director of ImmunoGen as of each vesting date. The number of RSUs awarded is fixed per the policy on the date of the award. All unvested RSUs will automatically vest immediately prior to the occurrence of a change of control or in the event a director ceases to serve as a member of the Board due to death or disability. Directors can elect to defer or re-defer RSU awards under the Company's 2004 Non-Employee Director Compensation and Deferred Share Unit Plan, as amended.

Pursuant to the Compensation Policy for Non-Employee Directors, as amended, non-employee directors also receive stock option awards upon initial election to the Board of Directors and annually thereafter. The directors received a total of approximately 321,622 and 352,000 options in 2022 and 2021, respectively, and the related compensation expense for the three months ended March 31, 2023 and 2022 is included in the amounts discussed in the "Stock-Based Compensation" section of Note B above.

Leases

3 Months Ended
Mar. 31, 2023

Leases
Leases

I. Leases

The Company currently has one real estate lease for the rental of approximately 120,000 square feet of laboratory and office space at 830 Winter Street, Waltham, Massachusetts through March 2026. In 2020, the Company executed four subleases for approximately 65,000 square feet of this space in the aggregate through the remaining initial term of the lease. During 2022, in order to reclaim laboratory and office space, the Company modified two of its sublease agreements to terminate the subleases early in January 2023. As a result of the sublease terminations, during the three months ended March 31, 2023 the Company recorded sublease income, inclusive of the sublessees' proportionate share of operating expenses and real estate taxes for the period, of $0.8 million compared to $1.2 million during the three months ended March 31, 2022.

There have been no material changes in lease obligations from those disclosed in Note K, "Leases," to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 1, 2023.

Commitments and Contingencies	3 Months Ended Mar. 31, 2023
Commitments and Contingencies	
Commitments and Contingencies	

J. Commitments and Contingencies

Manufacturing Commitments

As of March 31, 2023, the Company had noncancelable obligations under several agreements related to in-process and future manufacturing of antibody, drug substance, and cytotoxic agents required for supply of the Company's product candidates totaling $22.3 million. Additionally, pursuant to commercial agreements for future production of antibody, our noncancelable commitments total $46.7 million at March 31, 2023.

Litigation

The Company is not a party to any material litigation.

Related Party Transactions

3 Months Ended
Mar. 31, 2023

Related Party Transactions

Related Party Transactions

K. Related Party Transactions

Stuart A. Arbuckle serves as the chief operating officer at Vertex and has served as a member of the Company's board of directors since 2018. In February 2023, the Company entered into a multi-target license and option agreement with Vertex, pursuant to which the Company granted Vertex rights to the Company's ADC technology to research and evaluate ADCs to specified targets, further details of which can be found in Note C, "Collaboration and License Agreements."

The Company's chief executive officer has served as a director on the board of directors of Ergomed PLC since June 2021. During the three months ended March 31, 2022, the Company executed agreements with Ergomed Clinical Research, Inc. and PrimeVigilance USA, Inc., subsidiaries of Ergomed PLC, for clinical trial and pharmacovigilance-related services. Ergomed Clinical Research, Inc. and PrimeVigilance USA, Inc. are each considered related parties pursuant to ASC 850, *Related Party Disclosures*. During the three months ended March 31, 2023, the Company made payments totaling $1.3 million to Ergomed Clinical Research, Inc. No similar payments were made during the three months ended March 31, 2022. Payments made pursuant to the agreement with PrimeVigilance USA, Inc. during the three months ended March 31, 2023 and 2022 were not material to the Company's consolidated statement of operations.

Subsequent Events

Subsequent Events

Subsequent Events

3 Months Ended
Mar. 31, 2023

L. Subsequent Events

The Company has evaluated all events or transactions that occurred after March 31, 2023, up through the date the Company issued these financial statements. On April 6, 2023, the Company entered into an agreement with BioPharma Credit PLC as collateral agent, BPCR Limited Partnership, and BioPharma Credit Investments V (Master) LP, which are funds managed by Pharmakon Advisors, LP (collectively, Pharmakon), as lenders and the guarantors party to the agreement. The loan agreement provides for up to a $175.0 million senior secured term loan consisting of two tranches that each mature on April 6, 2028. The initial tranche of $75.0 million was drawn upon execution of the loan agreement. The second tranche of $50.0 million will be available at the Company's option upon the achievement of positive top-line data from the Company's confirmatory MIRASOL trial and a net sales threshold for ELAHERE. This tranche may be increased to $100.0 million upon mutual agreement of the parties. The term loan bears interest at a rate based upon the secured overnight financing rate (SOFR), subject to a SOFR floor of 2.75% per annum, plus 8.00% per annum. Payments will be interest-only for the first 36 months with an extension of 12 months if certain conditions are met, after which ratable principal payments will commence for the remainder of the term. The loan agreement contains customary affirmative and negative covenants for transactions of this type and includes certain customary events of default. If an event of default occurs and is continuing, the Company may be required to repay all amounts outstanding under the loan agreement. The term loan is secured by a perfected security interest on substantially all of the Company's assets, excluding certain products and related intellectual property and contracts that are not related to ELAHERE.

The Company did not have any other material subsequent events.

Summary of Significant Accounting Policies (Policies)

3 Months Ended Mar. 31, 2023

Summary of Significant Accounting Policies

Basis of Presentation

Basis of Presentation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany transac
been eliminated. The consolidated financial statements include all of the adjustments, consisting only of normal recurring adjustments, which mar
necessary for a fair presentation of the Company's financial position in accordance with accounting principles generally accepted in the U.S. for i
information. The December 31, 2022 consolidated balance sheet presented for comparative purposes was derived from the Company's audited fin
certain information and footnote disclosures normally included in the Company's annual financial statements have been condensed or omitted. Th
financial statements requires the use of management's estimates and assumptions that affect the reported amounts of assets and liabilities and disc
and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenditures during the reported periods. T
periods are not necessarily indicative of the results for the entire year. Accordingly, the interim financial statements should be read in conjunction
statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC o

Significant Accounting Policies

Significant Accounting Policies

The significant accounting policies used in preparation of these condensed consolidated financial statements for the three months ended
consistent with those discussed in Note B to the consolidated financial statements included in the Company's Annual Report on Form 10-K for th
2022.

Revenue Recognition

Revenue Recognition

Transaction Price Allocated to Future Performance Obligations

Deferred revenue under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), *Revenue from Contra*
606), represents the portion of the transaction price received under various contracts attributed to performance obligations that have not been satis
satisfied) and includes the portion of the transaction price for certain arrangements attributed to unexercised contract options that are considered n
31, 2023, the aggregate amount of the transaction price allocated to remaining performance obligations comprising deferred revenue was $47.5 m
expects to recognize revenue on approximately 28%, 70%, and 2% of the remaining performance obligations over the next 12 months, 13 to 60 m
months, respectively; however, the timing of recognition may vary due to such factors as the amount and timing of future sales of KADCYLA®, t
contract options considered to be material rights, or termination of existing development and commercialization licenses.

Contract Balances from Contracts with Customers

The following tables present changes in the Company's contract assets and contract liabilities during the three months ended March 31, 2
thousands):

	Balance at December 31, 2022	Additions	Deductions	Impact of Netting
Contract liabilities (deferred revenue)	$ 50,211	$ —	$ (2,712)	$ –

	Balance at December 31, 2021	Additions	Deductions	Impact of Netting
Contract asset	$ 3,000	$ —	$ —	$ –
Contract liabilities (deferred revenue)	$ 92,068	$ 3,803	$ (25,760)	$ –

The Company recognized the following revenues as a result of changes in contract asset and contract liability balances in the respective p

	Three Mont March 2023
Revenue recognized in the period from:	
Amounts included in contract liabilities at the beginning of the period	$ 2,712

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

During the three months ended March 31, 2023, the Company received an upfront payment of $15.0 million pursuant to a multi-target lic
executed with Vertex Pharmaceuticals Incorporated (Vertex) which was recorded as license and milestone fee revenue in the current period, furthe
found in Note C, "Collaboration and License Agreements." The Company also recognized $2.7 million of previously deferred non-cash royalty re
rights to KADCYLA royalties, further details of which can be found in Note F, "Liability Related to Sale of Future Royalties."

During the three months ended March 31, 2022, pursuant to the Company's license agreement with Hangzhou Zhongmei Huadong Pharm
(Huadong), upon delivery of clinical materials, the Company recognized as license and milestone fee revenue $21.6 million of the $28.5 million r
balance as of December 31, 2021 related to the $45.0 million of upfront and development milestone payments previously received. Additionally,
agreement executed with Eli Lilly and Company (Lilly), during the three months ended March 31, 2022, the Company received an upfront payme
which $9.2 million was recognized as license and milestone fee revenue and the remainder deferred, further details of which can be found in Note
License Agreements." The Company also recognized $4.1 million of previously deferred non-cash royalty revenue related to the sale of rights to
further details of which can be found in Note F, "Liability Related to Sale of Future Royalties," and recognized $0.1 million of license and milesto
numerous collaborators' rights to technological improvements that had been previously deferred.

Financial Instruments and Concentration of Credit Risk

Financial Instruments and Concentration of Credit Risk

Cash and cash equivalents are primarily maintained with three financial institutions in the U.S. Deposits with banks may exceed the amo on such deposits. Generally, these deposits may be redeemed upon demand and, therefore, the Company does not believe it is exposed to significa cash equivalents consist of money market funds with underlying investments primarily being U.S. Government-issued securities and high quality, paper. Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, cash equivalents, and The Company held no marketable securities as of March 31, 2023 and December 31, 2022. The Company's investment policy, approved by the B the amount it may invest in any one type of investment, thereby reducing credit risk concentrations.

Cash and Cash Equivalents

Cash and Cash Equivalents

The Company considers all highly liquid financial instruments with maturities of three months or less when purchased to be cash equival 2023, and December 31, 2022, the Company held $201.2 million and $275.1 million, respectively, in cash and money market funds, which were c equivalents.

Non-cash Investing and Financing Activities

Non-cash Investing and Financing Activities

The Company had $0.2 million and $0.3 million of accrued capital expenditures as of March 31, 2023 and December 31, 2022, respectiv treated as a non-cash investing activity and, accordingly, are not reflected in the consolidated statement of cash flows.

Fair Value of Financial Instruments

Fair Value of Financial Instruments

Fair value is defined under ASC 820, *Fair Value Measurements and Disclosures*, as the exchange price that would be received for an ass liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. T hierarchy to measure fair value, which is based on three levels of inputs, of which the first two are considered observable and the last unobservabl

- 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 liabilit markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the 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

As of March 31, 2023 and December 31, 2022, the Company held certain assets that are required to be measured at fair value on a recurr the Company's cash equivalents is based on quoted prices from active markets (Level 1 inputs). The carrying amounts reflected in the consolidate accounts receivable, unbilled receivables, non-cash royalty receivable, prepaid and other current assets, accounts payable, accrued compensation, liabilities approximate fair value due to their short-term nature.

Accounts Receivable

Accounts Receivable

Accounts receivable arise from product sales and amounts due from the Company's collaboration partners. The amount from product sal from specialty distributors and specialty pharmacy providers in the U.S. The Company monitors economic conditions and the financial performan its counterparties to identify facts or circumstances that may indicate that its receivables are at risk of collection. The Company provides reserves receivable for estimated losses that may result from a customer's inability to pay based on the composition of its accounts receivable, considering economic conditions, and reasonable and supportable forecasts about the future economic conditions. The contractual life of accounts receivable i Amounts determined to be uncollectible are charged or written-off against the reserve. For the three months ended March 31, 2023 and 2022, the any expected credit losses related to outstanding accounts receivable.

Inventory

Inventory

Inventories are stated at the lower of cost or estimated net realizable value with cost based on the first-in first-out method. Inventory that production of clinical or commercial products is expensed as research and development costs when identified for use in clinical trials. The Compa costs as long-term when it expects to utilize the inventory beyond its normal operating cycle based on forecasted levels of sales.

Prior to the regulatory approval of its drug candidates, the Company incurs expenses for the manufacture of drug product to support clini potentially be available to support the commercial launch of those drugs. Until the date at which regulatory approval has been received or is other the Company records all such costs as research and development expenses. Inventory used in clinical trials is also expensed as research and devel selected for such use.

The Company performs an assessment of the recoverability of capitalized inventories during each reporting period and writes down any inventory to its net realizable value in the period in which the impairment is first identified. Such impairment charges, should they occur, are reco cost of sales in the consolidated statements of operations and comprehensive loss. The determination of whether inventory costs will be realizable estimates by management. If actual market conditions are less favorable than projected by management, additional write-downs of inventory may no expenses recorded for excess inventory or other impairments during the three months ended March 31, 2023. There was no inventory held by t three months ended March 31, 2022.

Computation of Net Loss per Common Share

Computation of Net Loss per Common Share

Basic and diluted net loss per share is calculated based upon the weighted average number of shares of common stock outstanding during Company's common stock underlying pre-funded warrants are included in the calculation of basic and diluted earnings per share. During periods securities are allocated a proportional share of income determined by dividing total weighted-average participating securities by the sum of the tot common shares and participating securities (the two-class method). Shares of the Company's restricted stock participate in any dividends that may Company and are therefore considered to be participating securities. Participating securities have the effect of diluting both basic and diluted earn periods of income. During periods of loss, no loss is allocated to participating securities since they have no contractual obligation to share in the l Diluted loss per share is computed after giving consideration to the dilutive effect of stock options, convertible notes, and restricted stock that are period, except where such non-participating securities would be anti-dilutive.

The Company's common stock equivalents, as calculated in accordance with the treasury-stock method for options and unvested restricte following table (in thousands):

	Th
	2023

Options outstanding to purchase common stock, shares issuable under the employee stock purchase plan, and unvested restricted stock/units at end of period	39,064
Common stock equivalents under treasury stock method for options, shares issuable under the employee stock purchase plan, and unvested restricted stock/units	1,098

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

Stock-Based Compensation

Stock-Based Compensation

As of March 31, 2023, the Company was authorized to grant future awards under three employee share-based compensation plans, whicl Amended and Restated 2018 Employee, Director and Consultant Equity Incentive Plan (the 2018 Plan), the Employee Stock Purchase Plan (the E Inducement Equity Incentive Plan (the Inducement Plan). At the annual meeting of shareholders on June 15, 2022, the 2018 Plan was amended to stock grants, the grant of options, and the grant of stock-based awards for up to an additional 13,000,000 shares of the Company's common stock, to 28,742,013 shares of common stock, which represent the number of shares of common stock remaining under the 2018 Plan as of April 1, 2022 granted under the 2018 Plan and the Company's former stock-based plans, including the ImmunoGen, Inc. 2016 and 2006 Employee, Director an Incentive Plans, that forfeit, expire, or cancel without delivery of shares of common stock or which resulted in the forfeiture of shares of common Company subsequent to April 1, 2022. The Inducement Plan was approved by the Board of Directors in December 2019, and pursuant to subsequ for the issuance of non-qualified option grants for up to 13,500,000 shares of the Company's common stock. Options awarded under the two plan 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 b of the date of grant under each of these plans.

The stock-based awards are accounted for under ASC 718, *Compensation—Stock Compensation* (ASC 718). Pursuant to ASC 718, the e value of awards is charged to the statement of operations over the requisite service period, which is the vesting period. The fair value of each stoc date of grant using the Black-Scholes option-pricing model with the weighted-average assumptions noted in the following table. As the Company since inception, nor does it expect to pay any dividends for the foreseeable future, the expected dividend yield assumption is zero. Expected volati on historical volatility of the Company's stock. The expected term of stock options granted is based exclusively on historical data and represents t stock options granted are expected to be outstanding. The expected term is calculated for and applied to one group of stock options as the Compar substantially different exercise or post-vesting termination behavior among its option recipients. The risk-free rate of the stock options is based or effect at the time of grant for the expected term of the stock options.

	Three Months E
	2023
Dividend	None
Volatility	82.3%
Risk-free interest rate	3.65%
Expected life (years)	5.6

Using the Black-Scholes option-pricing model, the weighted-average grant date fair values of options granted during the three months en 2022 were $3.26 and $3.78 per share, respectively.

A summary of option activity under the Company's equity plans for the three months ended March 31, 2023 is presented below (in thous average data):

	Number of Stock Options
Outstanding at December 31, 2022	33,126
Granted	4,757
Exercised	(16)
Forfeited/Canceled	(763)
Outstanding at March 31, 2023	37,104

In 2020, the Company issued 2.6 million performance-based stock options to certain employees with vesting conditioned upon the achie performance goals. In 2022, 75% of the 2.6 million performance-based stock options vested upon achievement of specified performance goals an There was no stock-based compensation recorded during the three months ended March 31, 2023 and 2022 related to these options. The fair value performance-based stock options that could be expensed in future periods is $1.3 million.

A summary of restricted stock unit activity under the Company's equity plans for the three months ended March 31, 2023 is presented be weighted-average data):

	Number of Restricted Stock Shares
Unvested at December 31, 2022	138
Granted	1,824
Forfeited	(2
Unvested at March 31, 2023	1,960

In June 2018, the Company's Board of Directors, with shareholder approval, adopted the Employee Stock Purchase Plan (ESPP). Follow increase on January 1, 2021, pursuant to the ESPP's "evergreen" provision, an aggregate of 2,000,000 shares of common stock have been reserve ESPP. ESPP purchase periods are six months and begin on January 1 and July 1 of each year, with purchase dates occurring on the final business

period. The fair value of each ESPP award is estimated on the first day of the offering period using the Black-Scholes option-pricing model. The C
based compensation expense equal to the fair value of the ESPP awards on a straight-line basis over the offering period.

Stock compensation expense related to stock options and restricted stock unit awards granted under the stock plans and the ESPP was $6
during the three months ended March 31, 2023 and 2022, respectively. As of March 31, 2023, the estimated fair value of unvested employee awar
weighted-average remaining vesting period for these awards is approximately three years.

Segment Information

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

During the three months ended March 31, 2023, 59% of revenues were generated from net U.S. sales of ELAHERE to four specialty dist
pharmacy providers, and 30% and 10% of revenues were generated from agreements with Vertex and Roche, respectively, compared to 59%, 24%
agreements with Huadong, Lilly, and Roche, respectively, during the three months ended March 31, 2022. There were no other customers of the C
significant revenues in the three months ended March 31, 2023 and 2022.

Pending Accounting Pronouncements

Recently Adopted Accounting Pronouncements

There were no recently issued or effective FASB Accounting Standards Updates (ASUs) that had, or are expected to have, a material effe
results of operations, financial condition, or liquidity.

Summary of Significant Accounting Policies (Tables)

3 Months Ended Mar. 31, 2023

Summary of Significant Accounting Policies

Contract assets and contract liabilities

The following tables present changes in the Company's contract assets and contract liabilities during the three months ended March 31, 2023 and 2022 (in thousands):

	Balance at December 31, 2022	Additions	Deductions	Impact of Netting	Balance at March 31, 2023
Contract liabilities (deferred revenue)	$ 50,211	$ —	$ (2,712)	$ —	$ 47,499

	Balance at December 31, 2021	Additions	Deductions	Impact of Netting	Balance at March 31, 2022
Contract asset	$ 3,000	$ —	$ —	$ —	$ 3,000
Contract liabilities (deferred revenue)	$ 92,068	$ 3,803	$(25,760)	$ —	$ 70,111

The Company recognized the following revenues as a result of changes in contract asset and contract liability balances in the respective periods (in thousands):

	Three Months Ended March 31,	
	2023	2022
Revenue recognized in the period from:		
Amounts included in contract liabilities at the beginning of the period	$ 2,712	$ 25,760

Schedule of common stock equivalents, as calculated in accordance with the treasury-stock method

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

	Three Months Ended March 31,	
	2023	2022
Options outstanding to purchase common stock, shares issuable under the employee stock purchase plan, and unvested restricted stock/units at end of period	39,064	27,012
Common stock equivalents under treasury stock method for options, shares issuable under the employee stock purchase plan, and unvested restricted stock/units	1,098	1,981

Schedule of risk-free rate of the stock options based on US Treasury rate

	Three Months Ended March 31,	
	2023	2022
Dividend	None	None
Volatility	82.3%	83.0%
Risk-free interest rate	3.65%	1.81%
Expected life (years)	5.6	6.0

Summary of stock option activity

A summary of option activity under the Company's equity plans for the three months ended March 31, 2023 is presented below (in thousands, except weighted-average data):

	Weighted-

	Number of Stock Options	Average Exercise Price
Outstanding at December 31, 2022	33,126	$ 5.76
Granted	4,757	4.62
Exercised	(16)	2.31
Forfeited/Canceled	(763)	5.60
Outstanding at March 31, 2023	37,104	$ 5.61

Summary of restricted stock activity

A summary of restricted stock unit activity under the Company's equity plans for the three months ended March 31, 2023 is presented below (in thousands, except weighted-average data):

	Number of Restricted Stock Shares	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2022	138	$ 5.45
Granted	1,824	4.65
Forfeited	(2)	4.66
Unvested at March 31, 2023	1,960	$ 4.71

Product Revenue Reserves and Allowances (Tables)

Product Revenue Reserves and Allowances

Schedule of product revenue allowance and reserve categories

3 Months Ended
Mar. 31, 2023

The following table summarizes activity in each of the product revenue reserve and allowance categories for the three months ended March 31, 2023 and 2022 (in thousands):

	Three Months Ended March 31,	
	2023	2022
Beginning balance at January 1	$ 313	$ —
Provision related to sales in the current period	4,144	—
Credits and payments made	(1,533)	—
Ending balance at March 31	$ 2,924	$ —

Inventory (Tables)

Inventory

Schedule of capitalized inventory

3 Months Ended
Mar. 31, 2023

Capitalized inventory consists of the following at March 31, 2023 and December 31, 2022 (in thousands):

	March 31, 2023	December 31, 2022
Raw materials	$ 15,983	$ 15,952
Work in process	639	—
Finished goods	283	244
Total Inventory	$ 16,905	$ 16,196

Liability Related to Sale of Future Royalties (Tables)

Liability Related to Sale of Future Royalties

Schedule of Liability account during the period from the inception of the royalty transaction

3 Months Ended Mar. 31, 2023

The following table shows the activity within the liability account during the three-month period ended March 31, 2023 (in thousands):

	Three Months Ended March 31, 2023
Liability related to sale of future royalties, net — beginning balance	$ 32,108
Proceeds from sale of future royalties, net	—
KADCYLA royalty payments received and paid	(3,553)
Non-cash interest expense recognized	853
Liability related to sale of future royalties, net — ending balance	$ 29,408

Nature of Business and Plan of Operations (Details) - USD ($) $ in Thousands	3 Months Ended				
	Mar. 31, 2023	Mar. 31, 2022	Apr. 30, 2023	Apr. 06, 2023	Dec. 31, 2022
Net loss	$ (41,014)	$ (24,145)			
Accumulated deficit	(1,735,086)				$ (1,694,072)
Total revenues	49,869	$ 38,078			
Cash and cash equivalents	$ 201,249				$ 275,138
Secured Debt [Member]					
Senior secured term loan				$ 175,000	
Secured Debt [Member] | Subsequent event					
Senior secured term loan			$ 175,000		
Secured Debt [Member] | Senior Secured Term Loan, Tranche One [Member]					
Senior secured term loan				75,000	
Secured Debt [Member] | Senior Secured Term Loan, Tranche One [Member] | Subsequent event					
Senior secured term loan			75,000		
Secured Debt [Member] | Senior Secured Term Loan, Tranche Two [Member] | Minimum					
Senior secured term loan				50,000	
Secured Debt [Member] | Senior Secured Term Loan, Tranche Two [Member] | Minimum | Subsequent event					
Senior secured term loan			50,000		
Secured Debt [Member] | Senior Secured Term Loan, Tranche Two [Member] | Maximum					
Senior secured term loan				$ 100,000	
Secured Debt [Member] | Senior Secured Term Loan, Tranche Two [Member] | Maximum | Subsequent event					
Senior secured term loan			$ 100,000		

Summary of Significant Accounting Policies - Performance Obligations (Details) $ in Millions	Mar. 31, 2023 USD ($)
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items]	
Revenue, Remaining Performance Obligation	$ 47.5
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis]: 2023-07-01	
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items]	
Remaining performance obligations, percent	0.28%
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis]: 2027-07-01	
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items]	
Remaining performance obligations, percent	0.70%
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis]: 2032-07-01	
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items]	
Remaining performance obligations, percent	0.02%
Minimum | Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis]: 2023-07-01	
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items]	
Remaining performance obligation, expected timing of satisfaction	12 months
Minimum | Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis]: 2027-07-01	
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items]	
Remaining performance obligation, expected timing of satisfaction	13 months
Minimum | Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis]: 2032-07-01	
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items]	
Remaining performance obligation, expected timing of satisfaction	61 months
Maximum | Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis]: 2027-07-01	
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items]	
Remaining performance obligation, expected timing of satisfaction	60 months
Maximum | Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis]: 2032-07-01	
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items]	
Remaining performance obligation, expected timing of satisfaction	120 months

Summary of Significant Accounting Policies - Contract Balances (Details) - USD ($) $ in Thousands	3 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Changes in the Company's contract assets and contract liabilities		
Contract asset, Beginning balance		$ 3,000
Contract asset, Additions		0
Contract asset, Ending balance		3,000
Contract liabilities:		
Contract liabilities (deferred revenue), Beginning balance	$ 50,211	92,068
Contract liabilities (deferred revenue), Additions		3,803
Contract liabilities (deferred revenue), Deductions	(2,712)	(25,760)
Contract liabilities (deferred revenue), Ending balance	$ 47,499	$ 70,111

Summary of Significant Accounting Policies - Revenues Recognized as a Result of Changes in Contract Asset and Liability Balances (Details) - USD ($) $ in Thousands	3 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Revenue recognized in the period from:		
Amounts included in contract liabilities at the beginning of the period	$ 2,712	$ 25,760

Summary of Significant Accounting Policies - Contract Balances from Contracts with Customers - Additional Information (Details) - USD ($) $ in Thousands	3 Months Ended					
	Mar. 31, 2023	Mar. 31, 2022	Feb. 28, 2023	Dec. 31, 2022	Feb. 28, 2022	Dec. 31, 2021
Revenue, Initial Application Period Cumulative Effect Transition [Line Items]						
Contract with customer liability	$ 47,499	$ 70,111		$ 50,211		$ 92,068
Revenue from contract with customer	49,869	38,078				
Revenue recognized, previously deferred	2,712	25,760				
Current portion of deferred revenue	13,444			$ 13,856		
License and milestone fees						
Revenue, Initial Application Period Cumulative Effect Transition [Line Items]						
Revenue from contract with customer	15,031	30,892				
Future Technological Improvements						
Revenue, Initial Application Period Cumulative Effect Transition [Line Items]						
Revenue recognized, previously deferred		100				
Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd | License and milestone fees						
Revenue, Initial Application Period Cumulative Effect Transition [Line Items]						
License agreement upfront payment receivable						45,000
Revenue recognized, previously deferred		21,600				
Current portion of deferred revenue						$ 28,500
Lilly						
Revenue, Initial Application Period Cumulative Effect Transition [Line Items]						
License agreement upfront payment receivable					$ 13,000	
Lilly | License and milestone fees						
Revenue, Initial Application Period Cumulative Effect Transition [Line Items]						
Revenue from contract with customer		9,200				
Lilly | Upfront payment						
Revenue, Initial Application Period Cumulative Effect Transition [Line Items]						
Contract with customer liability		13,000				
KADCYLA | Royalty revenue						
Revenue, Initial Application Period Cumulative Effect Transition [Line Items]						
Net proceeds from sale of residual rights to receive royalty payments	2,700					

Revenue recognized, previously deferred	$ 4,100	
Vertex | License and milestone fees		
Revenue, Initial Application Period Cumulative Effect Transition [Line Items]		
Revenue from contract with customer	15,000	
Vertex | Upfront payment		
Revenue, Initial Application Period Cumulative Effect Transition [Line Items]		
License agreement upfront payment receivable		$ 15,000
Revenue from contract with customer	$ 15,000	

Summary of Significant Accounting Policies - Financial Instruments and Concentration of Credit Risk (Details)	3 Months Ended Mar. 31, 2023 USD ($) item	Dec. 31, 2022 USD ($)
Financial Instruments and Concentration of Credit Risk		
Number of financial institutions in the U.S. in which cash and cash equivalents are primarily maintained | item	3	
Marketable securities held by entity | $	$ 0	$ 0

Summary of Significant Accounting Policies - Cash and Cash Equivalents (Details) - USD ($) $ in Thousands	Mar. 31, 2023	Dec. 31, 2022
Summary of Significant Accounting Policies		
Cash and cash equivalents	$ 201,249	$ 275,138

Summary of Significant Accounting Policies - Non-cash Investing and Financing Activities (Details) - USD ($) $ in Millions	3 Months Ended Mar. 31, 2023	12 Months Ended Dec. 31, 2022
Summary of Significant Accounting Policies		
Accrued capital expenditures	$ 0.2	$ 0.3

Summary of Significant Accounting Policies - Fair Value of Financial Instruments (Details)	Mar. 31, 2023 $ / shares
Summary of Significant Accounting Policies	
Common stock, par value (in dollars per share)	$ 0.01

Summary of Significant Accounting Policies - Accounts Receivable (Details) - USD ($) $ in Thousands	Mar. 31, 2023	Dec. 31, 2022
Summary of Significant Accounting Policies		
Expected credit losses	$ 2,924	$ 313

Summary of Significant Accounting Policies - Inventory (Details) - USD ($)	3 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Summary of Significant Accounting Policies		
Inventory	$ 614,000	$ 0
Inventory impairment	$ 0	

Summary of Significant Accounting Policies - Computation of Net Loss per Common Share (Details) - shares shares in Thousands	3 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Computation of Net Loss per Common Share		
Options outstanding to purchase common stock, shares issuable under the employee stock purchase plan, and unvested restricted stock/units at end of period	39,064	27,012
Common stock equivalents under treasury stock method for options, shares issuable under the employee stock purchase plan, and unvested restricted stock/units	1,098	1,981

Summary of Significant Accounting Policies - Stock-Based Compensation (Details) $ / shares in Units, $ in Thousands	1 Months Ended	3 Months Ended				12 Months Ended				
	Dec. 31, 2019 plan shares	Mar. 31, 2023 USD ($) plan $ / shares shares	Dec. 31, 2022 USD ($) $ / shares shares	Sep. 30, 2022 USD ($)	Jun. 30, 2022 USD ($)	Mar. 31, 2022 USD ($) $ / shares	Dec. 31, 2022 $ / shares shares	Dec. 31, 2020 shares	Jun. 15, 2022 shares	Apr. 01, 2022 shares	Jun. 30, 2018 shares
Stock-Based Compensation											
Number of employee share-based compensation plans | plan		3									
Weighted-average assumptions used to estimate the fair value of each stock option											
Dividend (as a percent)		0.00%									
Share-based Compensation Arrangement by Share-based Payment Award, Options, Additional Disclosures [Abstract]											
Directors' deferred share unit compensation | $		$ 151	$ 146	$ 146	$ 213	$ 211					
ESPP											
Share-based Compensation Arrangement by Share-based Payment Award, Options, Additional Disclosures [Abstract]											
Aggregate number of common shares reserved for future issuance											2,000,000
Stock options and restricted stock awards											
Share-based Compensation Arrangement by Share-based Payment Award, Options, Additional Disclosures [Abstract]											
Stock compensation expense | $		6,900				$ 4,200					
Estimated fair value that could be expensed | $		$ 72,400									
Stock options											
Stock-Based Compensation											
Common stock authorized for issuance (in shares)		0									
Weighted-average assumptions used to estimate the fair value of each stock option											
Dividend (as a percent)		0.00%				0.00%					
Volatility (as a percent)		82.30%				83.00%					
Risk-free interest rate (as a percent)		3.65%				1.81%					

Expected life	5 years 7 months 6 days		6 years	
Weighted-average grant date fair value (in dollars per share) | $ / shares	$ 3.26		$ 3.78	
Number of Stock Options				
Outstanding at the beginning of the period (in shares)	33,126,000			
Granted (in shares)	4,757,000			
Exercised (in shares)	(16,000)			
Forfeited/Canceled (in shares)	(763,000)			
Outstanding at the end of the period (in shares)	37,104,000	33,126,000	33,126,000	
Weighted-Average Exercise Price				
Outstanding at the beginning of the period (in dollars per share) | $ / shares	$ 5.76			
Granted (in dollars per share) | $ / shares	4.62			
Exercised (in dollars per share) | $ / shares	2.31			
Forfeited/Canceled (in dollars per share) | $ / shares	5.60			
Outstanding at the end of the period (in dollars per share) | $ / shares	$ 5.61	$ 5.76	$ 5.76	
Performance shares				
Stock-Based Compensation				
Vesting percentage			75.00%	
Forfeited percentage			12.50%	
Number of Stock Options				
Granted (in shares)			2,600,000	2,600,000
Share-based Compensation Arrangement by Share-based Payment Award, Options, Additional Disclosures [Abstract]				
Estimated fair value that could be expensed | $	$ 1,300			
Restricted stock				
Number of Restricted Stock Shares				
Unvested at the beginning of the period (in shares)	138,000			
Granted (in shares)	1,824,000			
Forfeited (in shares)	(2,000)			
Unvested at the end of the period (in shares)	1,960,000	138,000	138,000	
Weighted-Average Grant Date Fair Value				
Unvested at the beginning of the period (in dollars per share) | $ / shares	$ 5.45			
Granted (in dollars per share) | $ / shares	4.65			

Forfeited (in dollars per share) | $ / shares		4.66				
Unvested at the end of the period (in dollars per share) | $ / shares		$ 4.71	$ 5.45		$ 5.45	
Immunogen Inc Restated Stock Option Plan						
Stock-Based Compensation						
Common stock authorized for issuance (in shares)						28,742,013
2018 Plan						
Stock-Based Compensation						
Common stock authorized for issuance (in shares)					13,000,000	
Inducement Plan						
Stock-Based Compensation						
Number of employee share-based compensation plans | plan	2					
Common stock authorized for issuance (in shares)	13,500,000					
2018 Plan and Inducement Plan						
Stock-Based Compensation						
Exercise period	10 years					
2018 Plan and Inducement Plan | Maximum						
Stock-Based Compensation						
Vesting period	4 years					

Summary of Significant Accounting Policies - Segment Information (Details) - segment	3 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Segment Information		
Number of operating segments	1	
Other customers | Revenue | Customer concentration		
Segment Information		
Percentages of revenue recognized	0.00%	0.00%
Specialty distributors and pharmacy providers | Revenue | Customer concentration		
Segment Information		
Percentages of revenue recognized	59.00%	
Roche | Revenue | Customer concentration		
Segment Information		
Percentages of revenue recognized		17.00%
Huadong | Revenue | Customer concentration		
Segment Information		
Percentages of revenue recognized		59.00%
Lilly | Revenue | Customer concentration		
Segment Information		
Percentages of revenue recognized	10.00%	24.00%
Vertex Pharmaceuticals Incorporated [Member] | Revenue | Customer concentration		
Segment Information		
Percentages of revenue recognized	30.00%	

Collaboration and License Agreements - Roche (Details) - USD ($) $ in Thousands	3 Months Ended		9 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022	Sep. 30, 2022	Sep. 30, 2021
Collaborative Agreements disclosures				
Revenue from contract with customer	$ 49,869	$ 38,078		
Non-cash royalty revenue related to sale of future royalties	(2,157)	(2,364)		
License and milestone fees				
Collaborative Agreements disclosures				
Revenue from contract with customer	$ 15,031	$ 30,892		
Roche				
Collaborative Agreements disclosures				
Period in arrears to receive royalty reports and payments related to sales of kadcyla	3 months			
Roche | KADCYLA				
Collaborative Agreements disclosures				
Non-cash royalty revenue related to sale of future royalties			$ (4,800)	$ (6,400)

Collaboration and License Agreements - Viridian (Details) - USD ($) $ in Thousands	3 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Collaborative Agreements disclosures		
Revenue from contract with customer	$ 49,869	$ 38,078
License and milestone fees		
Collaborative Agreements disclosures		
Revenue from contract with customer	$ 15,031	$ 30,892

Collaboration and License Agreements - Huadong (Details) - USD ($) $ in Thousands	1 Months Ended	3 Months Ended		12 Months Ended
	Oct. 31, 2020	Mar. 31, 2023	Mar. 31, 2022	Dec. 31, 2021
Collaborative Agreements disclosures				
Revenue from contract with customer		$ 49,869	$ 38,078	
Revenue recognized, previously deferred		2,712	25,760	
Upfront payment | Huadong				
Collaborative Agreements disclosures				
Revenue from contract with customer	$ 40,000			
Revenue recognized, previously deferred			21,600	
Upfront payment | Huadong | Development milestones				
Collaborative Agreements disclosures				
Revenue recognized, previously deferred				$ 45,000
Deferred revenue			28,500	
License and milestone fees				
Collaborative Agreements disclosures				
Revenue from contract with customer		$ 15,031	$ 30,892	
License and milestone fees | Huadong | Development milestones				
Collaborative Agreements disclosures				
Revenue from contract with customer				$ 15,000
License and milestone fees | Huadong | Sales milestones				
Collaborative Agreements disclosures				
Potential milestone payment	$ 265,000			
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis]: 2024-07-01 | License and milestone fees | Huadong | Development milestones				
Collaborative Agreements disclosures				
Remaining performance obligation, expected timing of satisfaction		2 years		

Collaboration and License Agreements - Magenta (Details) - USD ($) $ in Thousands	3 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Collaborative Arrangements and Non-collaborative Arrangement Transactions [Line Items]		
Revenue from contract with customer	$ 49,869	$ 38,078
License and milestone fees		
Collaborative Arrangements and Non-collaborative Arrangement Transactions [Line Items]		
Revenue from contract with customer	$ 15,031	$ 30,892

Collaboration and License Agreements - Lilly (Details) - USD ($) $ in Thousands	3 Months Ended		12 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022	Dec. 31, 2022	Feb. 28, 2022
Collaborative Agreements disclosures				
Aggregate amount of transaction price allocated to remaining performance obligations	$ 47,500			
Revenue from contract with customer	49,869	$ 38,078		
Amount of obligation included in long-term deferred revenue	34,055		$ 36,355	
Lilly				
Collaborative Agreements disclosures				
License agreement upfront payment receivable				$ 13,000
License agreement additional payment receivable				19,500
License agreement, target selection fees and development, regulatory and commercial milestone payments receivable				$ 1,700,000
Lilly | Initial targets				
Collaborative Agreements disclosures				
Revenue from contract with customer	9,200		18,400	
Lilly | Additional targets				
Collaborative Agreements disclosures				
License agreement additional payment receivable			$ 13,000	
Lilly | Material rights to obtain licenses to replacement targets				
Collaborative Agreements disclosures				
Amount of obligation included in long-term deferred revenue	$ 7,600			

Collaboration and License Agreements - Vertex (Details) - USD ($) $ in Thousands	3 Months Ended			
	Mar. 31, 2023	Mar. 31, 2022	Feb. 28, 2023	Dec. 31, 2022
Collaborative Agreements disclosures				
Aggregate amount of transaction price allocated to remaining performance obligations	$ 47,500			
Revenue from contract with customer	49,869	$ 38,078		
Amount of obligation included in long-term deferred revenue	34,055			$ 36,355
License and milestone fees				
Collaborative Agreements disclosures				
Revenue from contract with customer	15,031	$ 30,892		
Vertex | Upfront payment				
Collaborative Agreements disclosures				
License agreement upfront payment receivable			$ 15,000	
License agreement, target selection fees and development, regulatory and commercial milestone payments receivable			$ 337,000	
Revenue from contract with customer	15,000			
Vertex | License and milestone fees				
Collaborative Agreements disclosures				
Revenue from contract with customer	$ 15,000			

Product Revenue Reserves and Allowances (Details) - USD ($) $ in Thousands	3 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Product Revenue Reserves and Allowances		
Beginning balance at January 1	$ 313	
Provision related to sales in the current period	4,144	
Credits and payments made	(1,533)	
Ending balance at December 31	2,924	
Revenue from contract with customer	49,869	$ 38,078
Product revenue, net		
Product Revenue Reserves and Allowances		
Revenue from contract with customer	$ 29,544	

Inventory (Details) - USD ($) $ in Thousands	Mar. 31, 2023	Dec. 31, 2022
Inventory		
Raw materials	$ 15,983	$ 15,952
Work in process	639	
Finished goods	283	244
Total Inventory	$ 16,905	$ 16,196

Liability Related to Sale of Future Royalties (Details) - USD ($) $ in Thousands	1 Months Ended	3 Months Ended		9 Months Ended		12 Months Ended
	Jan. 31, 2019	Mar. 31, 2023	Mar. 31, 2022	Sep. 30, 2022	Sep. 30, 2021	Dec. 31, 2015
Liability Related to Sale of Future Royalties						
Non-cash royalty revenue related to the sale of future royalties		$ 2,157	$ 2,364			
Kadcyla						
Liability Related to Sale of Future Royalties						
Percentage of royalty payments if applicable threshold is met						85.00%
IRH | Kadcyla						
Liability Related to Sale of Future Royalties						
Percentage of royalty payments						100.00%
Percentage of royalty payments if applicable threshold is met						15.00%
Transaction costs for royalty agreements						$ 5,900
Change in liability related to sale of future royalties						
Liability related to sale of future royalties, net - beginning balance		32,108				
Proceeds from sale of future royalties, net		200,000				200,000
KADCYLA royalty payments received and paid		(3,553)				
Non-cash interest expense recognized		853				
Liability related to sale of future royalties, net - ending balance		$ 29,408				
Effective annual interest rate		10.50%				
Current effective interest rate		10.0				
IRH | Kadcyla | Maximum						
Liability Related to Sale of Future Royalties						
Royalties threshold						260,000
IRH | Kadcyla | Minimum						
Liability Related to Sale of Future Royalties						
Royalties threshold						$ 235,000
OMERS | Kadcyla						
Liability Related to Sale of Future Royalties						
Percentage of royalty payments	100.00%					
Non-cash royalty revenue related to the sale of future royalties	$ 65,200		$ 4,100			
Contingent broker fees	1,500					
Net proceeds from sale of residual rights to receive royalty payments	$ 65,200	$ 2,700				
Roche						
Liability Related to Sale of Future Royalties						

Period in arrears to receive royalty reports and payments related to sales of kadcyla	3 months		
Roche | Kadcyla			
Liability Related to Sale of Future Royalties			
Non-cash royalty revenue related to the sale of future royalties		$ 4,800	$ 6,400

Income Taxes - Narrative (Details)	3 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Income Tax Uncertainties		
Capitalize research and development amortization period		5 years
Capitalize research and experimentation expenses, amortization period	15 years	

Capital Stock (Details) $ / shares in Units, $ in Thousands	3 Months Ended		12 Months Ended			
	Mar. 31, 2023 USD ($) shares	Mar. 31, 2022 USD ($)	Dec. 31, 2022 shares	Dec. 31, 2021 $ / shares shares	Aug. 11, 2021	Jun. 30, 2018 shares
Stock-based compensation disclosure						
Proceeds from issuance of common stock under stock plans | $	$ 39	$ 620				
ESPP						
Stock-based compensation disclosure						
Aggregate number of common shares reserved for future issuance						2,000,000
Pre-Funded Warrants						
Stock-based compensation disclosure						
Warrant exercise price | $ / shares				$ 0.01		
Threshold percentage of common stock owned that limits the number of warrants exercised					9.99	
Maximum percentage upon at least 61 days prior notice from the investor to the Company					19.99	
Stock options						
Stock-based compensation disclosure						
Stock options granted to directors (in shares)	4,757,000					
Options exercised (in shares)	16,000					
Securities Purchase Agreement | RA Capital Healthcare Fund, L.P. | Pre-Funded Warrants						
Stock-based compensation disclosure						
Pre-Funded warrants issued to purchase shares				21,434,782		
Securities Purchase Agreement | Redmile Group LLC | Pre-Funded Warrants						
Stock-based compensation disclosure						
Pre-Funded warrants issued to purchase shares				11,363,636		
Compensation Policy for Non-Employee Directors | Stock options						
Stock-based compensation disclosure						
Stock options granted to directors (in shares)			321,622	352,000		

Leases (Details) $ in Thousands	3 Months Ended Mar. 31, 2023 USD ($) ft² lease	Mar. 31, 2022 USD ($)	Dec. 31, 2022 USD ($)
Lessee, Lease, Description [Line Items]			
Number of real estate leases | lease	1		
Right-of-use assets | $	$ 9,627		$ 10,231
Sublease income | $	$ 800	$ 1,200	
830 Winter Street, Waltham, MA			
Lessee, Lease, Description [Line Items]			
Area of space leased | ft²	120,000		
Number of executed sub-lease spaces | lease	4		
Area of executed sublease space | ft²	65,000		

Commitments and Contingencies (Details) - USD ($) $ in Thousands	3 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Collaborations and Manufacturing Commitments		
Research and development	$ 51,620	$ 44,282
In-process and future manufacturing of antibody, drug substance, and cytotoxic agents		
Collaborations and Manufacturing Commitments		
Noncancelable obligations under several agreements	22,300	
Minimum		
Collaborations and Manufacturing Commitments		
Manufacturing commitment	$ 46,700	

Related Party Transactions (Details) $ in Millions	3 Months Ended Mar. 31, 2023 USD ($)
Related Party Transactions	
Payments to related party	$ 1.3

Subsequent Events (Details) - USD ($) $ in Millions	Apr. 06, 2023	Apr. 30, 2023
SOFR		
Subsequent Event [Line Items]		
Interest rate (as a percent)	2.75%	
Plus per annum	8.00%	
Secured Debt [Member]		
Subsequent Event [Line Items]		
Senior secured term loan	$ 175.0	
Secured Debt [Member] | Senior Secured Term Loan, Tranche One [Member]		
Subsequent Event [Line Items]		
Senior secured term loan	75.0	
Secured Debt [Member] | Senior Secured Term Loan, Tranche Two [Member] | Minimum		
Subsequent Event [Line Items]		
Senior secured term loan	50.0	
Secured Debt [Member] | Senior Secured Term Loan, Tranche Two [Member] | Maximum		
Subsequent Event [Line Items]		
Senior secured term loan	$ 100.0	
Subsequent event | Secured Debt [Member]		
Subsequent Event [Line Items]		
Senior secured term loan		$ 175.0
Subsequent event | Secured Debt [Member] | Senior Secured Term Loan, Tranche One [Member]		
Subsequent Event [Line Items]		
Senior secured term loan		75.0
Subsequent event | Secured Debt [Member] | Senior Secured Term Loan, Tranche Two [Member] | Minimum		
Subsequent Event [Line Items]		
Senior secured term loan		50.0
Subsequent event | Secured Debt [Member] | Senior Secured Term Loan, Tranche Two [Member] | Maximum		
Subsequent Event [Line Items]		
Senior secured term loan		$ 100.0

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  "r173"
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 "lang": {
  "en-us": {
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    "documentation": "Reflects the percentage that revenues in the period from one or more significant customers is to net revenues, as defined by the entity, such as total net revenues, product line revenues, segment revenues. The risk is the materially adverse effects of loss of a significant customer.",
    "label": "Customer concentration"
   }
  }
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 "xbrltype": "domainItemType"
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"us-gaap_DebtInstrumentFaceAmount": {
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  "r216",
  "r305",
  "r385",
  "r386"
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 "crdr": "credit",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Face (par) amount of debt instrument at time of issuance.",
    "label": "Debt Instrument, Face Amount",
    "terseLabel": "Senior secured term loan"
   }
  }
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 "localname": "DebtInstrumentFaceAmount",
 "nsuri": "http://fasb.org/us-gaap/2022",
 "presentation": [
  "http://www.immunogen.com/role/DisclosureNatureOfBusinessAndPlanOfOperationsDetails",
  "http://www.immunogen.com/role/DisclosureSubsequentEventsDetails"
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 "xbrltype": "monetaryItemType"
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"us-gaap_DebtInstrumentInterestRateIncreaseDecrease": {
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    "label": "Debt Instrument, Interest Rate, Increase (Decrease)",
    "terseLabel": "Plus per annum"
   }
  }
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 "localname": "DebtInstrumentInterestRateIncreaseDecrease",
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 "xbrltype": "percentItemType"
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"us-gaap_DebtInstrumentInterestRateStatedPercentage": {
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 "lang": {
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    "label": "Debt Instrument, Interest Rate, Stated Percentage",
    "terseLabel": "Interest rate (as a percent)"
   }
  }
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 "localname": "DebtInstrumentInterestRateStatedPercentage",
 "nsuri": "http://fasb.org/us-gaap/2022",
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  "http://www.immunogen.com/role/DisclosureSummaryOfSignificantAccountingPoliciesFairValueOfFinancialInstrumentsDetails",
  "http://www.immunogen.com/role/DisclosureSummaryOfSignificantAccountingPoliciesNonCashInvestingAndFinancingActivitiesDetails",
  "http://www.immunogen.com/role/StatementConsolidatedBalanceSheetsParenthetical"
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 "xbrltype": "percentItemType"
},
"us-gaap_DeferredRevenue": {
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 "crdr": "credit",
 "lang": {
  "en-us": {
   "role": {
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    "label": "Deferred Revenue",
    "terseLabel": "Deferred revenue"
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  }
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 "xbrltype": "monetaryItemType"
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"us-gaap_DepreciationDepletionAndAmortization": {
 "auth_ref": [
  "r32",
  "r155"
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   "parentTag": "us-gaap_NetCashProvidedByUsedInOperatingActivities",
   "weight": 1.0
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    "label": "Depreciation, Depletion and Amortization",
    "terseLabel": "Depreciation and amortization"
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  }
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 "xbrltype": "stringItemType"
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"us-gaap_DisaggregationOfRevenueTable": {
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  "r393",
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  "r395",
  "r396"
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    "label": "Disaggregation of Revenue [Table]"
   }
  }
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 "localname": "DisaggregationOfRevenueTable",
 "nsuri": "http://fasb.org/us-gaap/2022",
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  "http://www.immunogen.com/role/DisclosureProductRevenueReservesAndAllowancesDetails"
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 "xbrltype": "stringItemType"
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"us-gaap_EarningsPerShareAbstract": {
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  }
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 "xbrltype": "stringItemType"
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  "r138",
  "r140",
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  "r167",
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  "r356",
  "r360",
  "r381"
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    "label": "Earnings Per Share, Basic",
    "terseLabel": "Basic net loss per common share"
   }
  }
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 "localname": "EarningsPerShareBasic",
 "nsuri": "http://fasb.org/us-gaap/2022",
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 "xbrltype": "perShareItemType"
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"us-gaap_EarningsPerShareDiluted": {
 "auth_ref": [
  "r116",
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  "r167",
  "r168",
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  "r356",
  "r360",
  "r381"
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    "documentation": "The amount of net income (loss) for the period available to each share of common stock or common unit outstanding during the reporting period and to each share or unit that would have been outstanding assuming the issuance of common shares or units for all dilutive potential common shares or units outstanding during the reporting period.",
    "label": "Earnings Per Share, Diluted",
    "terseLabel": "Diluted net loss per common share"
   }
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 "localname": "EarningsPerShareDiluted",
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"us-gaap_EarningsPerSharePolicyTextBlock": {
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  "en-us": {
   "role": {
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    "label": "Earnings Per Share, Policy [Policy Text Block]",
    "terseLabel": "Computation of Net Loss per Common Share"
   }
  }
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 "localname": "EarningsPerSharePolicyTextBlock",
 "nsuri": "http://fasb.org/us-gaap/2022",
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 "xbrltype": "textBlockItemType"
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   "parentTag": "us-gaap_LiabilitiesCurrent",
   "weight": 1.0
  }
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 "crdr": "credit",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Total of the carrying values as of the balance sheet date of obligations incurred through that date and payable for obligations related to services received from employees, such as accrued salaries and bonuses, payroll taxes and fringe benefits. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer).",
    "label": "Employee-related Liabilities, Current",
    "terseLabel": "Accrued compensation"
   }
  }
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"us-gaap_EmployeeServiceShareBasedCompensationNonvestedAwardsTotalCompensationCostNotYetRecognized": {
 "auth_ref": [
  "r247"
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 "crdr": "debit",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Amount of cost not yet recognized for nonvested award under share-based payment arrangement.",
    "label": "Employee Service Share-based Compensation, Nonvested Awards, Compensation Cost Not yet Recognized",
    "terseLabel": "Estimated fair value that could be expensed"
   }
  }
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 "localname": "EmployeeServiceShareBasedCompensationNonvestedAwardsTotalCompensationCostNotYetRecognized",
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 "xbrltype": "monetaryItemType"
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   "role": {
    "documentation": "An Employee Stock Purchase Plan is a tax-efficient means by which employees of a corporation can purchase the corporation's stock.",
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    "terseLabel": "ESPP"
   }
  }
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  "http://www.immunogen.com/role/DisclosureSummaryOfSignificantAccountingPoliciesStockBasedCompensationDetails"
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"us-gaap_EntityWideRevenueMajorCustomerLineItems": {
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   "role": {
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    "terseLabel": "Collaborative Partner:"
   }
  }
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 "lang": {
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    "label": "Equity Component [Domain]"
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  }
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 "localname": "EquityComponentDomain",
 "nsuri": "http://fasb.org/us-gaap/2022",
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 "xbrltype": "domainItemType"
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"us-gaap_FairValueOfFinancialInstrumentsPolicy": {
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  "r68",
  "r69"
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 "lang": {
  "en-us": {
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    "documentation": "Disclosure of accounting policy for determining the fair value of financial instruments.",
    "label": "Fair Value of Financial Instruments, Policy [Policy Text Block]",
    "terseLabel": "Fair Value of Financial Instruments"
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  "http://www.immunogen.com/role/DisclosureSubsequentEventsDetails"
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  "r357",
  "r383"
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   "weight": 1.0
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    "label": "Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest",
    "terseLabel": "Loss before income tax expense",
    "verboseLabel": "Net loss before income taxes"
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  "http://www.immunogen.com/role/StatementConsolidatedStatementsOfOperationsAndComprehensiveLoss"
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"us-gaap_IncomeStatementAbstract": {
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 "lang": {
  "en-us": {
   "role": {
    "label": "CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS"
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  }
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 "xbrltype": "stringItemType"
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  "r279",
  "r280",
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    "terseLabel": "Income Taxes"
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  }
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  "http://www.immunogen.com/role/DisclosureIncomeTaxes"
 ],
 "xbrltype": "textBlockItemType"
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"us-gaap_IncomeTaxExpenseBenefitContinuingOperationsIncomeTaxReconciliationAbstract": {
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   "role": {
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    "terseLabel": "Reconciliation of the expected statutory tax benefit to the actual income taxes"
   }
  }
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 "nsuri": "http://fasb.org/us-gaap/2022",
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  "http://www.immunogen.com/role/DisclosureIncomeTaxesLossBeforeProvisionForIncomeTaxesDetails"
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 "xbrltype": "stringItemType"
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"us-gaap_IncomeTaxUncertaintiesAbstract": {
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    "terseLabel": "Income Tax Uncertainties"
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  }
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 "xbrltype": "stringItemType"
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"us-gaap_IncreaseDecreaseInAccountsPayable": {
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   "parentTag": "us-gaap_NetCashProvidedByUsedInOperatingActivities",
   "weight": 1.0
  }
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   "role": {
    "documentation": "The increase (decrease) during the reporting period in the aggregate amount of liabilities incurred (and for which invoices have typically been received) and payable to vendors for goods and services received that are used in an entity's business.",
    "label": "Increase (Decrease) in Accounts Payable",
    "terseLabel": "Accounts payable"
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"role": {
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"terseLabel": "Collaborations and Manufacturing Commitments"
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"localname": "OtherCommitmentsAbstract",
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],
"xbrltype": "stringItemType"
},
"us-gaap_OtherCommitmentsAxis": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "Information by type of other commitment.",
"label": "Other Commitments [Axis]"
}
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"role": {
"documentation": "Other future obligation.",
"label": "Other Commitments [Domain]"
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"localname": "OtherCommitmentsDomain",
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"http://www.immunogen.com/role/DisclosureCommitmentsAndContingenciesDetails"
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"xbrltype": "domainItemType"
},
"us-gaap_OtherCommitmentsLineItems": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.",
"label": "Other Commitments [Line Items]",
"terseLabel": "Commitments and Contingencies"
}
}
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"localname": "OtherCommitmentsLineItems",
"nsuri": "http://fasb.org/us-gaap/2022",
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"xbrltype": "stringItemType"
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"us-gaap_OtherCommitmentsTable": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "Disclosure of information about obligations resulting from other commitments.",
"label": "Other Commitments [Table]"
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"localname": "OtherCommitmentsTable",
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"us-gaap_OtherCustomerMember": {
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"e685",
"e686",
"e687",
"e688",
"e690",
"e691"
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"en-us": {
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"documentation": "Customer classified as other.",
"label": "Other customers"
}
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},
"localname": "OtherCustomerMember",
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"xbrltype": "domainItemType"
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"us-gaap_OtherLiabilitiesNoncurrent": {
"auth_ref": [
"e16"
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"weight": 1.0
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"crdr": "credit",
"lang": {
"en-us": {
"role": {
"documentation": "Amount of liabilities classified as other, due after one year or the normal operating cycle, if longer.",
"label": "Other Liabilities, Noncurrent",
"terseLabel": "Other long-term liabilities"
}
}
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"localname": "OtherLiabilitiesNoncurrent",
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"us-gaap_OtherNonoperatingIncomeExpense": {
"auth_ref": [
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"calculation": {
"http://www.immunogen.com/role/StatementConsolidatedStatementsOfOperationsAndComprehensiveLoss": {
"order": 6.0,
"parentTag": "us-gaap_IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterest",
"weight": 1.0
}
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"crdr": "credit",
"lang": {
"en-us": {
"role": {
"documentation": "Amount of income (expense) related to nonoperating activities, classified as other.",
"label": "Other Nonoperating Income (Expense)",
"verboseLabel": "Other (expense) income, net"
}
}
},
"localname": "OtherNonoperatingIncomeExpense",
"nsuri": "http://fasb.org/us-gaap/2022",
"presentation": [
"http://www.immunogen.com/role/StatementConsolidatedStatementsOfOperationsAndComprehensiveLoss"
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"xbrltype": "monetaryItemType"
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"us-gaap_PaymentsToAcquirePropertyPlantAndEquipment": {
"auth_ref": [
"e25"
],
"calculation": {
"http://www.immunogen.com/role/StatementConsolidatedStatementsOfCashFlows": {
"order": 1.0,
"parentTag": "us-gaap_NetCashProvidedByUsedInInvestingActivities",
"weight": -1.0
}
},
"crdr": "credit",
"lang": {
"en-us": {
"role": {
"documentation": "The cash outflow associated with the acquisition of long-lived, physical assets that are used in the normal conduct of business to produce goods and services and not intended for resale; includes cash outflows to pay for construction of self-constructed assets.",
"label": "Payments to Acquire Property, Plant, and Equipment",
"negatedLabel": "Purchases of property and equipment"
}
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"localname": "PaymentsToAcquirePropertyPlantAndEquipment",
"nsuri": "http://fasb.org/us-gaap/2022",
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],
"xbrltype": "monetaryItemType"
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"us-gaap_PerformanceSharesMember": {
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"lang": {
"en-us": {
"role": {
"documentation": "Share-based payment arrangement awarded for meeting performance target.",
"label": "Performance shares"
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}
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"localname": "PerformanceSharesMember",
"nsuri": "http://fasb.org/us-gaap/2022",
"presentation": [
"http://www.immunogen.com/role/DisclosureSummaryOfSignificantAccountingPoliciesStockBasedCompensationDetails"
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"xbrltype": "domainItemType"
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"e669",
"e670"
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"lang": {
"en-us": {
"role": {
"documentation": "Information by plan name for share-based payment arrangement.",
"label": "Plan Name [Axis]"
}
}
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"localname": "PlanNameAxis",
"nsuri": "http://fasb.org/us-gaap/2022",
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"http://www.immunogen.com/role/DisclosureCapitalStockDetails",
"http://www.immunogen.com/role/DisclosureSummaryOfSignificantAccountingPoliciesStockBasedCompensationDetails"
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"e670"
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"en-us": {
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"documentation": "Plan name for share-based payment arrangement.",
"label": "Plan Name [Domain]"
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}
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"localname": "PlanNameDomain",
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"http://www.immunogen.com/role/DisclosureSummaryOfSignificantAccountingPoliciesStockBasedCompensationDetails"
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"xbrltype": "domainItemType"
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"us-gaap_PreferredStockParOrStatedValuePerShare": {
"auth_ref": [
"e1",
"e218"
],
"lang": {
"en-us": {
"role": {
"documentation": "Face amount or stated value per share of preferred stock nonredeemable or redeemable solely at the option of the issuer.",
"label": "Preferred Stock, Par or Stated Value Per Share",
"terseLabel": "Preferred stock, par value (in dollars per share)"
}
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},
"localname": "PreferredStockParOrStatedValuePerShare",
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"presentation": [
"http://www.immunogen.com/role/StatementConsolidatedBalanceSheetsParenthetical"
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"xbrltype": "perShareItemType"
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"us-gaap_PreferredStockSharesAuthorized": {
"auth_ref": [
"e1"
],
"lang": {
"en-us": {
"role": {
"documentation": "The maximum number of nonredeemable preferred shares (or preferred stock redeemable solely at the option of the issuer) permitted to be issued by an entity's charter and bylaws.",
"label": "Preferred Stock, Shares Authorized",
"terseLabel": "Preferred stock, authorized shares"
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}
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"localname": "PreferredStockSharesAuthorized",
"nsuri": "http://fasb.org/us-gaap/2022",
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"http://www.immunogen.com/role/StatementConsolidatedBalanceSheetsParenthetical"
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"xbrltype": "sharesItemType"
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"us-gaap_PreferredStockSharesIssued": {
"auth_ref": [
"e1",
"e218"
],
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"role": {
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"label": "Preferred Stock, Shares Issued",
"terseLabel": "Preferred stock, shares issued"
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}
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"localname": "PreferredStockSharesIssued",
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"http://www.immunogen.com/role/StatementConsolidatedBalanceSheetsParenthetical"
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"xbrltype": "sharesItemType"
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"us-gaap_PreferredStockSharesOutstanding": {
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"lang": {
"en-us": {
"role": {
"documentation": "Aggregate share number for all nonredeemable preferred stock (or preferred stock redeemable solely at the option of the issuer) held by stockholders. Does not include preferred shares that have been repurchased.",
"label": "Preferred Stock, Shares Outstanding",
"terseLabel": "Preferred stock, shares outstanding"
}
}
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"localname": "PreferredStockSharesOutstanding",
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"http://www.immunogen.com/role/StatementConsolidatedBalanceSheetsParenthetical"
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"xbrltype": "sharesItemType"
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"us-gaap_PreferredStockValue": {
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"e1",
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"order": 1.0,
"parentTag": "us-gaap_StockholdersEquity",
"weight": 1.0
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"en-us": {
"role": {
"documentation": "Aggregate par or stated value of issued nonredeemable preferred stock (or preferred stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable preferred shares, par value and other disclosure concepts are in another section within stockholders' equity.",
"label": "Preferred Stock, Value, Issued",
"verboseLabel": "Preferred stock, $.01 par value; authorized 5,000 shares; no shares issued and outstanding as of each of March 31, 2023 and December 31, 2022, respectively"
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"localname": "PreferredStockValue",
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"us-gaap_PrepaidExpenseAndOtherAssetsCurrent": {
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"calculation": {
"http://www.immunogen.com/role/StatementConsolidatedBalanceSheets": {
"order": 7.0,
"parentTag": "us-gaap_AssetsCurrent",
"weight": 1.0
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"crdr": "debit",
"lang": {
"en-us": {
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"label": "Prepaid Expense and Other Assets, Current",
"terseLabel": "Prepaid and other current assets"
}
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"localname": "PrepaidExpenseAndOtherAssetsCurrent",
"nsuri": "http://fasb.org/us-gaap/2022",
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"auth_ref": [
"e29"
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"crdr": "debit",
"lang": {
"en-us": {
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"documentation": "Cash received for royalties during the current period.",
"label": "Proceeds from Royalties Received",
"terseLabel": "Proceeds from sale of future royalties, net"
}
}
},
"localname": "ProceedsFromRoyaltiesReceived",
"nsuri": "http://fasb.org/us-gaap/2022",
"presentation": [
"http://www.immunogen.com/role/DisclosureLiabilityRelatedToSaleOfFutureRoyaltiesDetails"
],
"xbrltype": "monetaryItemType"
},
"us-gaap_ProceedsFromStockOptionsExercised": {
"auth_ref": [
"e26",
"e62"
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"calculation": {
"http://www.immunogen.com/role/StatementConsolidatedStatementsOfCashFlows": {
"order": 1.0,
"parentTag": "us-gaap_NetCashProvidedByUsedInFinancingActivities",
"weight": 1.0
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},
"crdr": "debit",
"lang": {
"en-us": {
"role": {
"documentation": "Amount of cash inflow from exercise of option under share-based payment arrangement.",
"label": "Proceeds from Stock Options Exercised",
"terseLabel": "Proceeds from issuance of common stock under stock plans"
}
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},
"localname": "ProceedsFromStockOptionsExercised",
"nsuri": "http://fasb.org/us-gaap/2022",
"presentation": [
"http://www.immunogen.com/role/DisclosureCapitalStockDetails",
"http://www.immunogen.com/role/StatementConsolidatedStatementsOfCashFlows"
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"xbrltype": "monetaryItemType"
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"us-gaap_ProfitLoss": {
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"e619",
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"calculation": {
"http://www.immunogen.com/role/StatementConsolidatedStatementsOfCashFlows": {
"order": 1.0,
"parentTag": "us-gaap_NetCashProvidedByUsedInOperatingActivities",
"weight": 1.0
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"crdr": "credit",
"lang": {
"en-us": {
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"documentation": "The consolidated profit or loss for the period, net of income taxes, including the portion attributable to the noncontrolling interest.",
"label": "Net Income (Loss), Including Portion Attributable to Noncontrolling Interest",
"terseLabel": "Net loss"
}
}
},
"localname": "ProfitLoss",
"nsuri": "http://fasb.org/us-gaap/2022",
"presentation": [
"http://www.immunogen.com/role/DisclosureNatureOfBusinessAndPlanOfOperationsDetails",
"http://www.immunogen.com/role/StatementConsolidatedStatementsOfCashFlows"
],
"xbrltype": "monetaryItemType"
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"us-gaap_PropertyPlantAndEquipmentNet": {
"auth_ref": [
"e50",
"e84",
"e358",
"e606"
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"order": 2.0,
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"weight": 1.0
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"crdr": "debit",
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"en-us": {
"role": {
"documentation": "Amount after accumulated depreciation, depletion and amortization of physical assets used in the normal conduct of business to produce goods and services and not intended for resale. Examples include, but are not limited to, land, buildings, machinery and equipment, office equipment, and furniture and fixtures.",
"label": "Property, Plant and Equipment, Net",
"terseLabel": "Property and equipment, net of accumulated depreciation"
}
}
},
"localname": "PropertyPlantAndEquipmentNet",
"nsuri": "http://fasb.org/us-gaap/2022",
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"http://www.immunogen.com/role/StatementConsolidatedBalanceSheets"
],
"xbrltype": "monetaryItemType"
},
"us-gaap_ProvisionForDoubtfulAccounts": {
"auth_ref": [
"e117",
"e187"
],
"crdr": "debit",
"lang": {
"en-us": {
"role": {
"documentation": "Amount of expense (reversal of expense) for expected credit loss on accounts receivable.",
"label": "Accounts Receivable, Credit Loss Expense (Reversal)",
"terseLabel": "Provision related to sales in the current period"
}
}
},
"localname": "ProvisionForDoubtfulAccounts",
"nsuri": "http://fasb.org/us-gaap/2022",
"presentation": [
"http://www.immunogen.com/role/DisclosureProductRevenueReservesAndAllowancesDetails"
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"xbrltype": "monetaryItemType"
},
"us-gaap_RecordedUnconditionalPurchaseObligationDueWithinOneYear": {
"auth_ref": [
"e200"
],
"crdr": "credit",
"lang": {
"en-us": {
"role": {
"documentation": "Amount of recorded unconditional purchase obligation to be paid in next fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach).",
"label": "Recorded Unconditional Purchase Obligation, to be Paid, Year One",
"terseLabel": "Noncancelable obligations under several agreements"
}
}
},
"localname": "RecordedUnconditionalPurchaseObligationDueWithinOneYear",
"nsuri": "http://fasb.org/us-gaap/2022",
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"http://www.immunogen.com/role/DisclosureCommitmentsAndContingenciesDetails"
],
"xbrltype": "monetaryItemType"
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"us-gaap_RelatedPartyTransactionsAbstract": {
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"lang": {
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"role": {
"label": "Related Party Transactions"
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"localname": "RelatedPartyTransactionsAbstract",
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"xbrltype": "stringItemType"
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"us-gaap_RelatedPartyTransactionsDisclosureTextBlock": {
"auth_ref": [
"e313",
"e314",
"e315",
"e316",
"e317"
],
"lang": {
"en-us": {
"role": {
"documentation": "The entire disclosure for related party transactions. Examples of related party transactions include transactions between (a) a parent company and its subsidiary; (b) subsidiaries of a common parent; (c) and entity and its principal owners; and (d) affiliates.",
"label": "Related Party Transactions Disclosure [Text Block]",
"terseLabel": "Related Party Transactions"
}
}
},
"localname": "RelatedPartyTransactionsDisclosureTextBlock",
"nsuri": "http://fasb.org/us-gaap/2022",
"presentation": [
"http://www.immunogen.com/role/DisclosureRelatedPartyTransactions"
],
"xbrltype": "textBlockItemType"
},
"us-gaap_RepaymentsOfRelatedPartyDebt": {
"auth_ref": [
"e27"

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   "lang": {
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     "role": {
      "documentation": "Instrument or contract that imposes a contractual obligation to deliver cash or another financial instrument or to exchange other financial instruments on potentially unfavorable terms and conveys a contractual right to receive cash or another financial instrument or to exchange other financial instruments on potentially favorable terms.",
      "label": "Financial Instruments [Domain]"
     }
    }
   },
   "localname": "TransfersAndServicingOfFinancialInstrumentsTypesOfFinancialInstrumentsDomain",
   "nsuri": "http://fasb.org/us-gaap/2022",
   "presentation": [
    "http://www.immunogen.com/role/DisclosureNatureOfBusinessAndPlanOfOperationsDetails",
    "http://www.immunogen.com/role/DisclosureSubsequentEventsDetails"
   ],
   "xbrltype": "domainItemType"
  },
  "us-gaap_TypeOfArrangementAxis": {
   "auth_ref": [
    "r471"
   ],
   "lang": {
    "en-us": {
     "role": {
      "documentation": "Information by collaborative arrangement and arrangement other than collaborative applicable to revenue-generating activity or operations.",
      "label": "Type of Arrangement and Non-arrangement Transactions [Axis]"
     }
    }
   },
   "localname": "TypeOfArrangementAxis",
   "nsuri": "http://fasb.org/us-gaap/2022",
   "presentation": [
    "http://www.immunogen.com/role/DisclosureCapitalStockDetails",
    "http://www.immunogen.com/role/DisclosureCollaborationAndLicenseAgreementsHuadongDetails",
    "http://www.immunogen.com/role/DisclosureCollaborationAndLicenseAgreementsLillyDetails",
    "http://www.immunogen.com/role/DisclosureCollaborationAndLicenseAgreementsRocheDetails",
    "http://www.immunogen.com/role/DisclosureCollaborationAndLicenseAgreementsVertexDetails",
    "http://www.immunogen.com/role/DisclosureCollaborationAndLicenseAgreementsViridianDetails"
   ],
   "xbrltype": "stringItemType"
  },
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   "calculation": {
    "http://www.immunogen.com/role/StatementConsolidatedBalanceSheets": {
     "order": 3.0,
     "parentTag": "us-gaap_AssetsCurrent",
     "weight": 1.0
    }
   },
   "crdr": "debit",
   "lang": {
    "en-us": {
     "role": {
      "documentation": "Amount received for services rendered and products shipped, but not yet billed, for non-contractual agreements due within one year or the normal operating cycle, if longer.",
      "label": "Unbilled Receivables, Current",
      "terseLabel": "Unbilled receivable"
     }
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   },
   "localname": "UnbilledReceivablesCurrent",
   "nsuri": "http://fasb.org/us-gaap/2022",
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    "http://www.immunogen.com/role/StatementConsolidatedBalanceSheets"
   ],
   "xbrltype": "monetaryItemType"
  },
  "us-gaap_VariableRateAxis": {
   "auth_ref": [],
   "lang": {
    "en-us": {
     "role": {
      "documentation": "Information by type of variable rate.",
      "label": "Variable Rate [Axis]"
     }
    }
   },
   "localname": "VariableRateAxis",
   "nsuri": "http://fasb.org/us-gaap/2022",
   "presentation": [
    "http://www.immunogen.com/role/DisclosureSubsequentEventsDetails"
   ],
   "xbrltype": "stringItemType"
  },
  "us-gaap_VariableRateDomain": {
   "auth_ref": [],
   "lang": {
    "en-us": {
     "role": {
      "documentation": "Interest rate that fluctuates over time as a result of an underlying benchmark interest rate or index.",
      "label": "Variable Rate [Domain]"
     }
    }
   },
   "localname": "VariableRateDomain",
   "nsuri": "http://fasb.org/us-gaap/2022",
   "presentation": [
    "http://www.immunogen.com/role/DisclosureSubsequentEventsDetails"
   ],
   "xbrltype": "domainItemType"
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  "us-gaap_WeightedAverageNumberOfDilutedSharesOutstanding": {
   "auth_ref": [
    "r139",
    "r147"
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   "lang": {
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     "role": {
      "documentation": "The average number of shares or units issued and outstanding that are used in calculating diluted EPS or earnings per unit (EPU), determined based on the timing of issuance of shares or units in the period.",
      "label": "Weighted Average Number of Shares Outstanding, Diluted",
      "terseLabel": "Diluted weighted average common shares outstanding (in shares)"
     }
    }
   },
   "localname": "WeightedAverageNumberOfDilutedSharesOutstanding",
   "nsuri": "http://fasb.org/us-gaap/2022",
   "presentation": [
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   ],
   "xbrltype": "sharesItemType"
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  "us-gaap_WeightedAverageNumberOfSharesOutstandingBasic": {
   "auth_ref": [
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    "r147"
   ],
   "lang": {
    "en-us": {
     "role": {
      "documentation": "Number of [basic] shares or units, after adjustment for contingently issuable shares or units and other shares or units not deemed outstanding, determined by relating the portion of time within a reporting period that common shares or units have been outstanding to the total time in that period.",
      "label": "Weighted Average Number of Shares Outstanding, Basic",
      "terseLabel": "Basic weighted average common shares outstanding (in shares)"
     }
    }
   },
   "localname": "WeightedAverageNumberOfSharesOutstandingBasic",
   "nsuri": "http://fasb.org/us-gaap/2022",
   "presentation": [
    "http://www.immunogen.com/role/StatementConsolidatedStatementsOfOperationsAndComprehensiveLoss"
   ],
   "xbrltype": "sharesItemType"
  }
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 "unitCount": 9
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