AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON FEBRUARY 3, 2000

REGISTRATION NO. 333-91747

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 3

TO

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ANTIGENICS INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	2836	06-1562417
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER)	(I.R.S. EMPLOYER IDENTIFICATION NUMBER)

630 FIFTH AVENUE, SUITE 2100
NEW YORK, NEW YORK 10111
(212) 332-4774
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

GARO H. ARMEN, PH.D.
CHIEF EXECUTIVE OFFICER
ANTIGENICS INC.
630 FIFTH AVENUE, SUITE 2100
NEW YORK, NEW YORK 10111
(212) 332-4774
(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF AGENT FOR SERVICE)

COPIES TO:

MICHAEL LYTTON, ESQ. PAUL KINSELLA, ESQ. PALMER & DODGE LLP ONE BEACON STREET BOSTON, MASSACHUSETTS 02108 (617) 573-0100	DANIELLE CARBONE, ESQ. SHEARMAN & STERLING 599 LEXINGTON AVENUE NEW YORK, NEW YORK 10022 (212) 848-4000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. [ ]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. [ ] _____

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. [ ] _____

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. [ ] _____

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. [ ]

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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EXPLANATORY NOTE

The sole purpose of this amendment is to re-file Exhibits 10.8, 10.9, 10.10, 10.12 and 10.14 without redaction of certain language for which we no longer seek confidential treatment.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, payable by the Registrant in connection with the sale of common stock being registered. All amounts are estimates except the registration fee and the NASD filing fee.

	AMOUNT TO BE PAID
Registration fee	$ 14,573
NASD filing fee	6,020
Nasdaq National Market listing fee	95,000
Printing and engraving	150,000
Legal fees and expenses	300,000
Accounting fees and expenses	250,000
Transfer Agent fees	3,500
Miscellaneous	30,907
Total	$850,000

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of the fact that the person is or was a director, officer, employee or agent of the corporation or is or was serving at the corporation's request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The power to indemnify applies to actions brought by or in the right of the corporation as well, but only to the extent of expenses, including attorneys' fees but excluding judgments, fines and amounts paid in settlement, actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit. And with the further limitation that in these actions no indemnification shall be made in the event of any adjudication of negligence or misconduct in the performance of his duties to the corporation, unless a court believes that in light of all the circumstances indemnification should apply.

Article V of Antigenics' By-laws provides that Antigenics shall, to the extent legally permitted, indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that he is or was, or has agreed to become, a director or officer of Antigenics, or is or was serving, or has agreed to serve, at the request of Antigenics, as a director, officer or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprises. The indemnification provided for in Article V is expressly not exclusive of any other rights to which those seeking indemnification may be entitled under any law, agreement or vote of stockholders or disinterested directors or otherwise, and shall inure to the benefit of the heirs, executors and administrators of such persons.

Section 145(g) of the Delaware General Corporation Law and Article V of By-laws of Antigenics provide that the company shall have the power to purchase and maintain insurance on behalf of its officers, directors, employees and agents, against any liability asserted against and incurred by such persons in any such capacity.

Antigenics has entered into indemnification agreements with each of its directors and executive officers and has obtained insurance covering its directors and officers against losses and insuring Antigenics against certain of its obligations to indemnify its directors and officers.

Section 102(b)(7) of the General Corporation Law of the State of Delaware provides that a corporation may eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provisions shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of the State of Delaware, or (iv) for any transaction from which the director derived an improper personal benefit. No such provision shall eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision becomes effective.

Pursuant to the Delaware General Corporation Law, Section 7 of Article FIFTH of the Certificate of Incorporation of Antigenics eliminates a director's personal liability for monetary damages to Antigenics and its shareholders for breach of fiduciary duty as a director, except in circumstances involving a breach of the director's duty of loyalty to Antigenics or its shareholders, acts or omissions not in good faith, intentional misconduct, knowing violations of the law, self-dealing or the unlawful payment of dividends or repurchase of stock.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES

We have sold and issued the following securities in the previous three years.

In 1996, we completed a private placement offering of equity interests in Antigenics L.L.C. equal to 10.6% of the total post-offering equity interests in the L.L.C. for an aggregate sale price of $10,600,000.

In January 1999, we completed a private placement offering of equity interests in Antigenics L.L.C. equal to 13.8% of the total post-offering equity interests in the L.L.C. for an aggregate sales price of $27,572,000.

In November 1999, we completed a private placement offering of (i) equity interests in Antigenics L.L.C. equal to 13.56% of the total post-offering equity interests in the L.L.C. and (ii) warrants to purchase equity interests in the L.L.C. equal to 1.36% of the total post-offering equity interests in the L.L.C. The equity interests and warrants were sold for an aggregate of approximately $39,200,000.

All of the above sales of L.L.C. equity interests were made in reliance on the exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, as transactions not involving a public offering.

The registrant has from time to time granted options to purchase equity interests in Antigenics L.L.C. As of December 31, 1999, following the company's reorganization into a corporation, the registrant will have options with a weighted average exercise price of $5.89 per share that are, in the aggregate, exercisable for 8.2% of the total common stock of the registrant, assuming all of these options are exercised. The options were issued in reliance upon exemptions from registration pursuant to either Section 4(2) of the Securities Act of 1933, as amended, or Rule 701 promulgated under the Securities Act of 1933, as amended.

Concurrently with the closing of this offering, the registrant will merge with Antigenics, L.L.C. Members of the L.L.C. will receive shares of the registrant's common stock in exchange for their equity interests at a rate of 172.0336 shares per percentage equity interest, for an aggregate of approximately 20,715,942 shares of common stock. The issuance of the registrant's common stock upon contribution of the equity interests in the L.L.C. will be made in reliance on the exemption from registration under Section 4(2) of the Securities Act of 1933 and Rule 506 thereunder as a transaction not involving a public offering.

The registrant retained two placement agents in connection with the November 1999 private placement who received aggregate compensation of $217,769 in cash and will receive $76,298 in members' equity for

their services. There were no underwriters employed in connection with any of the other transactions set forth in Item 15.

For additional information concerning these equity investment transactions, reference is made to the information contained under the caption "Certain Relationships and Related Transactions" in the form of prospectus included herein.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Exhibits

See the Exhibit Index, which is incorporated herein by reference.

(b) Financial Statement Schedules

None.

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or notes thereto.

ITEM 17. UNDERTAKINGS

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this Registration Statement or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to 424(b)(1) or (4), or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Woburn, Commonwealth of Massachusetts, as of February 3, 2000.

ANTIGENICS INC.

By: /s/ GARO ARMEN

Garo H. Armen
Chief Executive Officer and
Chairman of
the Board of Directors

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and as of the dates indicated.

SIGNATURE	TITLE	DATE
*	Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer and Principal Financial and Accounting Officer)	February 3, 2000
Garo Armen, Ph.D.		
*	Director	February 3, 2000
Pramod Srivastava, Ph.D.		
*	Director	February 3, 2000
Noubar Afeyan, Ph.D.		
*	Director	February 3, 2000
Edward Brodsky		
*	Director	February 3, 2000
Gamil de Chadarevian		
*	Director	February 3, 2000
Tom Dechaene		
*	Director	February 3, 2000
Donald Panoz		
*	Director	February 3, 2000
Martin Taylor		

*By: /s/ GARO ARMEN

As Attorney-in-Fact

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION OF DOCUMENT
1.1	Form of Underwriting Agreement. Previously filed.
3.1	Certificate of Incorporation of Antigenics Inc. Previously filed.
3.2	By-laws of Antigenics Inc. Previously filed.
4.1	Form of Common Stock Certificate. Previously filed.
4.2	Form of Warrant to purchase Common Stock, together with a list of holders. Previously filed.
4.3	Form of Subscription Agreement, as amended, together with a list of parties thereto. Previously filed.
5.1	Opinion of Palmer & Dodge LLP. Previously filed.
10.1*	1999 Equity Incentive Plan. Previously filed.
10.2*	1999 Employee Stock Purchase Plan. Previously filed.
10.3	Founding Scientist's Agreement between Antigenics and Pramod K. Srivastava dated March 28, 1995. Previously filed.
10.4	Form of Indemnification Agreement between Antigenics and its directors and executive officers. These agreements are materially different only as to the signatories and the dates of execution. Previously filed.
10.5	Lease Agreement between Antigenics and Cummings Property Management, Inc. dated May 28, 1998, as amended on December 10, 1998. Previously filed.
10.6	License Agreement between GHA Management Corporation and Antigenics dated November 12, 1999. Previously filed.
10.7	Master Loan and Security Agreement between Antigenics and Finova Technology Finance, Inc. dated November 19, 1998. Previously filed.
10.8	Patent License Agreement between Antigenics and Mount Sinai School of Medicine dated November 1, 1994, as amended on June 5, 1995. Filed herewith.(1)
10.9	Sponsored Research and Technology License Agreement between Antigenics and Fordham University dated March 28, 1995, as amended on March 22, 1996. Filed herewith.(1)
10.10	Research Agreement between Antigenics and The University of Connecticut Health Center dated February 18, 1998. Filed herewith.(1)
10.11	License Agreement between Antigenics and Duke University dated March 4, 1999. Previously filed.(1)
10.12	License Agreement between Antigenics and University of Miami dated April 12, 1999. Filed herewith.(1)
10.13	Letter Agreement between Antigenics and Sigma-Tau Industrie Farmaceutiche Riunite SpA dated June 3, 1998. Previously filed.(1)
10.14	Letter Agreement between Antigenics and Medison Pharma Ltd. dated November 15, 1999. Filed herewith.
10.15	Amendment to Letter Agreement between Antigenics and Sigma-Tau Industrie Farmaceutiche Riunite SpA dated October 20, 1999. Previously filed.
10.16*	Employment Agreement between Antigenics and Elma Hawkins, Ph.D. dated June 1, 1998. Previously filed.
10.17*	Antigenics 401(k) Plan. Previously filed.
10.18*	Antigenics L.L.C. Incentive Equity Plan. Previously filed.
23.1	Consent of KPMG LLP. Previously filed.
23.2	Consent of Palmer & Dodge LLP. Included in the opinion filed as Exhibit 5.1.
24.1	Power of Attorney. Included on the signature page of the initial filing of this Registration Statement.
27.1	Financial Data Schedule (available in EDGAR format only). Previously filed.

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* Indicates a management contract or compensatory plan.

(1)This Exhibit has been filed separately with the Commission pursuant to an application for confidential treatment. The confidential portions of this Exhibit have been omitted and are marked by an asterisk.

EXHIBIT 10.8

PATENT LICENSE AGREEMENT

This Patent License Agreement (the "Agreement") is made and entered as of the 1st day of November, 1994 by and between Antigenics, Inc., a Delaware corporation having its principal place of business c/o Armen Partners, L.P., 135 East 57th Street, 30th Floor, New York, N.Y. 10022 ("Antigenics"), and Mount Sinai School of Medicine, located at One Gustave L. Levy Place,. New York, NY 10029 ("MSSM").

RECITALS:

WHEREAS, Dr. Pramod K. Srivastava ("Dr. Srivastava") was formerly on the faculty of and performed research and development at. MSSM in the area of the use of heat shock proteins for the development of therapeutic and prophylactic vaccines for cancer and infectious diseases;

WHEREAS, Antigenics desires to obtain and MSSM desires to grant exclusive licenses to the patent rights which resulted from Dr. Srivastava's research and development efforts in heat shock proteins at MSSM;

NOW, THEREFORE, in consideration of the mutual covenants expressed herein and other good and valuable consideration, Antigenics and MSSM hereby agree as follows;

1. LICENSE OF PATENT RIGHTS.

(a) DEFINITIONS OF PATENT RIGHTS. "MSSM Patent Rights" shall be defined as U.S. patent application serial nos. 08/210,421, 8/315,892 and 08/180,685 and all U.S. patents which issue therefrom, including without limitation, any continuations, divisionals, continuations-in-part, reissues, reexaminations and related foreign applications and patents issuing therefrom or patents which are owned by MSSM based on Pramod Srivastava's work conducted at MSSM prior to January 1, 1994. For purposes of this Agreement, the term "Licensed Products" shall be defined as products covered by the MSSM Patent Rights.

(b) GRANT OF LICENSE. In consideration if the royalty set out in Section 2(a) and other consideration set forth in Section 2(b), MSSM hereby grants to Antigenics a worldwide, exclusive license to all MSSM Patent Rights. In consideration of the mutual covenants herein contained, MSSM hereby agrees to execute and deliver all documents and instruments and to take any other action on a best efforts basis which Antigenics shall deem necessary to perfect patent protection in the United States and in foreign countries with respect to, or to perfect said exclusive license to the MSSM Patent Rights in Antigenics.

(c) RIGHT TO SUBLICENSE. Antigenics may not grant sublicenses to the MSSM Patent Rights without the prior written consent of MSSM.

(d) PROTECTION OF MT. SINAI PATENT RIGHTS. MSSM hereby agrees that upon request of Antigenics, authorized officials of MSSM will execute and deliver any and all documents or instruments and take any other action which Antigenics shall deem necessary to transfer and vest an exclusive license in Antigenics, to perfect copyright and patent protection with respect to, or to protect Antigenics' interest in, all of its rights and interests in and to such MSSM Patent Rights. Antigenics shall have the right to prepare, file and prosecute, by counsel of its choice, any U.S. and foreign patent applications covering inventions arising out of the MSSM Patent Rights. Antigenics shall prepare, file and prosecute any such patent applications at its own expense. In the event that Antigenics elects not to apply for patent protection in a foreign country, or fails to prosecute U.S. patent applications, MSSM shall have the right to prepare and file its own patent application at MSSM's expense. Without limiting the generality of the foregoing, MSSM specifically agrees to execute all documents, and take any other actions necessary to perfect filing of such patent applications in the U.S. Patent and Trademark Office and in such foreign Patent Offices as Antigenics shall choose to file. MSSM agrees to notify Antigenics of any Patent Office actions taken after execution of this Agreement which affect the Patent Rights to the extent that MSSM is aware of such Patent Office actions. MSSM will use its best efforts to assist Antigenics with responses to such Patent Office actions. The obligations of this Section 1(d) shall be binding upon the successors and assigns of MSSM. Antigenics agrees to pay all copyright and patent fees and reasonable expenses incurred by MSSM for any assistance rendered to Antigenics pursuant to the foregoing.

(e) NIH AND OTHER INSTITUTIONAL FUNDING. MSSM and Antigenics each acknowledges that certain of the research and development efforts that are embodied in MSSM Patent Rights were funded in whole or in part by institutions other than MSSM, including the National Institutes of Health and the Cancer Research Institute (the "Institutions").

MSSM represents and warrants that it has taken and will take any actions required by such Institutions or applicable law to be taken to obtain ownership right, title and interest in any MSSM Patent Rights to be licensed hereunder. Both Antigenics and MSSM agree to comply with all laws, regulations and requirements of NIH or any other government agency with respect to research sponsored by such agency and MSSM Patent Rights resulting therefrom. Without limiting the foregoing, if required by law, Antigenics agrees to manufacture in the United States Licensed Products which are to be sold in the United States.

2. ROYALTIES; EQUITY INTEREST.

(a) ROYALTIES. For the rights and privileges granted under this Agreement, Antigenics shall pay to MSSM a royalty of [ ]* on Net Sales of Licensed Products from the date hereof until the date the last patent embodying or using the

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* This portion of the Exhibit has been omitted pursuant to a Request for Confidential Treatment under Rule 406 of the Securities Act of 1933, as amended. The complete Exhibit, including the portions for which confidential treatment has been requested, has been filed separately with the Securities Exchange Commission.

Patent Rights has expired. For purposes of this Agreement "Net Sales" shall mean sales that are net of any take-backs and/or trade discounts or allowances whether Licensed Products are sold by Antigenics or another party with which Antigenics has a marketing agreement. Royalties are payable for sales of Licensed Products only if a patent has been issued or is pending which covers the country or countries in which such Licensed Products are sold. If and only for so long as gross margins on Net Sales of Licensed Products [ ]*, Antigenics shall pay MSSM a royalty of [ ]* of Net Sales of such Licensed Products.

On or before the forty-fifth (45th) day following each fiscal quarter, Antigenics shall submit to MSSM full and accurate statements showing the quantity, description and Net Sales of Licensed Products distributed and/or sold during the preceding fiscal quarter, including any additional information kept in the ordinary course of business by Antigenics, which is appropriate to enable an independent determination of the amount due hereunder. All payments then due MSSM shall be made simultaneously with the submission of the statements. Such quarterly statements shall be submitted only when they reflect any sales. Antigenics shall inform MSSM within thirty (30) days of the first sale of Licensed Products. In addition, Antigenics will provide MSSM with audited financial statements within ninety (90) days of the end of Antigenics' fiscal year provided, however, that Antigenics shall not be required to deliver audited financial statements until such time as there are sales of Licensed Products.

(b) EQUITY INTEREST. For the rights and privileges granted under this Agreement, in-addition to the royalty described in Section 2(a), Antigenics shall, pursuant to a Subscription Agreement which shall include appropriate investment representations, deliver to MSSM a certificate representing ten (10) shares of Antigenics common stock, representing 1% of Antigenics issued and outstanding stock as of the date hereof. Antigenics represents that as of the date of this Agreement, Antigenics has only one class of stock outstanding.

3. DUE DILIGENCE.

Antigenics represents and warrants that it will use due diligence to make Licensed Products commercially available. Antigenics will use its best efforts to reach the following milestones:

(i) Phase I clinical trials to commence by December 31, 1997 and Phase II clinical trials will be initiated by December 31, 1999 provided that the Phase I Clinical Trials indicate a reasonable scientific basis for possible efficacy and indicate acceptable toxicity.

(ii) Additional funding of at least $1.5 million to be completed by June 30, 1996.

(iii) Pre-clinical studies evaluating the optimal dose of gp96 and hsp70 for eliciting immunity to at least two mouse sarcomas (using enough numbers of mice to be statistically significant) to be completed by March 31, 1997.

(iv) The efficacy of gp96 and hsp70, complexed to at least one known antigenic peptide, in eliciting peptide-specific cellular and antibody response, to be evaluated in a mammalian system by January 31, 1998.

(v) At least five (5) different adjuvants to be tested under the conditions identified in Section 3(iv) by September 30, 1996.

(vi) A clinical director to be designated before the initiation of Phase III Clinical Trials.

(vii) A chief executive officer of Antigenics to be hired after the earlier of (a) the investment of a total of $5 million in equity capital in Antigenics or (b) the filing of the first New Drug Application.

(viii) A chief financial officer to be hired when Antigenics' total annual budget exceeds $3 million.

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* This portion of the Exhibit has been omitted pursuant to a Request for Confidential Treatment under Rule 406 of the Securities Act of 1933, as amended. The complete Exhibit, including the portions for which confidential treatment has been requested, has been filed separately with the Securities Exchange Commission.

Antigenics will notify MSSM as to the status of the milestones outlined in this Section 30 days prior to the date of each milestone. If at any time MSSM is of the opinion that Antigenics is not using due diligence to make Licensed Products commercially available, as outlined above, MSSM shall notify Antigenics to that effect, and Antigenics shall have six (6) months after such notice within which to cure or to make arrangements satisfactory to MSSM. If at the end of the six (6) month period MSSM and Antigenics cannot agree that Antigenics is using due diligence, then MSSM may, at its option, convert the exclusive license described in section 1(b) to a non-exclusive license upon thirty (30) days' notice to Antigenics. At such time as the exclusive license becomes non-exclusive, MSSM's obligations pursuant to Section 1(d) shall terminate. Notwithstanding the foregoing, Antigenics' obligation to pay royalties pursuant to Section 2(a) shall not terminate upon any conversion of the exclusive license to a non-exclusive license.

4. INDEMNIFICATION. Antigenics shall indemnify, defend and hold harmless, MSSM, its directors, officers, employees and agents (the "Indemnitees") from and against any liability, damage, loss or expense (including reasonable attorney's fees) incurred or imposed upon Indemnitees arising in connection with any claim, suit, action, loss, settlement, demand or judgment that arises, directly or indirectly, out of the design, manufacture, sale, use, distribution or promotion by Antigenics or any of its licensees, affiliates or agents of any product, process or service developed pursuant to this Agreement or arising out of the acts or omissions of Antigenics committed in the course of the performance of this Agreement. Antigenics'

obligation to protect, defend, indemnify and hold harmless hereunder shall survive the expiration and termination of the Agreement.

Antigenics agrees to obtain product liability insurance covering claims arising or resulting from the design, manufacture, sale, use, distribution or promotion f the Licensed Products prior to the time human clinical trials o the Licensed Products are commenced. The amount of such product liability insurance will be acceptable to MSSM and consistent with industry practice for companies which are similar to Antigenics and institutions which are similar to MSSM. Such insurance shall be underwritten by insurers acceptable to MSSM, and shall list MSSM as an additional named insured.

5. NON-DISCLOSURE.

Unless required by law, MSSM agrees that it will not at any time, either during or after the term of this Agreement, without the prior written consent of Antigenics, divulge or disclose to anyone outside, or appropriate for its own use or lie use of any third party, any financial or patent-related information received from Antigenics after execution of this Agreement which is marked "Confidential" (such information shall be referred to as "Confidential Information"), and will not during the term hereof, or at any time thereafter, disclose or use or attempt to use any such Confidential Information for its own benefit, or the benefit of any third party, or in any manner which may injure or cause loss or may be calculated to injure or cause loss to Antigenics. MSSM's obligations contained in this subsection 5 shall lapse on the termination of this Agreement.

6. GENERAL.

(a) ENTIRE AGREEMENT. This Agreement constitutes the entire Agreement between the parties relative to the subject matter hereof, and supersedes all proposals or agreements, written or oral, and all other communications between the parties relating to the subject matter of this Agreement.

(c) SEVERABILITY. The parties agree that each provision of this Agreement shall be treated as a separate and independent clause, and the unenforceability of any one clause shall in no way impair the enforceability of any of the other clauses herein. Moreover, if any one or more of the provisions of this Agreement shall for any reason be held to be exclusively broad as to scope, activity or subject so as to be enforceable at law, such provisions shall be construed by the appropriate judicial body by limiting and reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear.

(d) ASSIGNMENT. Antigenics may assign its rights, together with its obligations hereunder, to any affiliate or successor in connection with any consolidation, merger, sale, transfer or other disposition of all or substantially all of Antigenics' business and assets. In the event of an consolidation or merger of Antigenics' with or into any other corporation, or the sale or conveyance of -all or substantially all of the assets of Antigenics to another corporation, the surviving or acquiring corporation shall be entitled to the rights and benefits provided under this Agreement, and become obligated to perform all of the terms and conditions hereof. The foregoing notwithstanding, Antigenics may also transfer its rights hereunder with the consent of MSSM which consent shall not be withheld unreasonably.

(e) GOVERNING LAW. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the internal laws of the State of New York.

(f) NOTICE. All notices provided for in this Agreement shall be given in writing and shall be effective when either served by personal delivery, express overnight courier service, or by registered or certified mail, return receipt requested, addressed to the parties at their respective address s herein set forth, or to such other address or addresses as either party may later specify by written notice to the other.

(g) SURVIVAL. The provisions set forth in Sections 4, 5, and 6 shall survive the termination or expiration of this Agreement for the periods set forth herein as a continuing agreement of the parties hereto.

(h) REMEDIES. The parties agree that a breach of the provisions of Section 5 of this Agreement by either party will cause irreparable damage to the other party and that in the event of such breach the party who has suffered the breach shall have, in addition to any and all remedies of law, the right to an injunction, specific performance or other equitable relief to prevent the violation of the other party's obligations hereunder. Nothing herein contained shall be construed as prohibiting either party from pursuing any other remedies available to either for breach by the other under this Agreement or applicable law.

(i) TERM. The term of this Agreement shall be until the last patent embodying or using the MSSM Patent Rights has expired. MSSM may terminate this agreement if after at least sixty (60) days' written notice by MSSM to Antigenics, Antigenics shall continue to fail to pay any royalties then due under Section 2(a). The termination of this Agreement will not relieve Antigenics of its obligations to make any payments required hereunder.

(j) USE OF NAME. Except where required by law, Antigenics may not use the name "Mount Sinai School of Medicine", the MSSM logo or the MSSM insignia in any advertisement, commercial or product literature without the express written consent of MSSM. If Antigenics is required by law to use the name "Mount Sinai School of Medicine", Antigenics will only use such name in connection with factually correct information. The "Mount Sinai School of Medicine" name may be used in connection with fundraising activities of Antigenics with MSSM's consent, which consent may not be unreasonably withheld.

This Agreement may be executed in duplicate counterparts, which, when taken together, shall constitute one instrument and each of which shall be deemed to be an original instrument.

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

ANTIGENICS, INC.

By: /s/ Garo H. Armen

President

MOUNT SINAI SCHOOL OF MEDICINE

By: /s/ Nathan Kase

Title Dean MSSM

AMENDMENT TO
PATENT LICENSE AGREEMENT
BY AND BETWEEN
ANTIGENICS, INC.
AND
MOUNT SINAI SCHOOL OF MEDICINE

THIS AMENDMENT TO THE PATENT LICENSE AGREEMENT ("AMENDMENT"), effective as of June 5, 1995 ("EFFECTIVE DATE"), is made and entered into by and between ANTIGENICS, INC., a Delaware corporation having a principal place of business c/o Armen Partners, 135 East 57th Street, 30th Floor, New York, New York 10022, ("Antigenics") and MOUNT SINAI SCHOOL OF MEDICINE, having a principal of business at One Gustave L. Levy Place, New York, New York 10029 ("MSSM").

WHEREAS Antigenics and MSSM entered into a Patent License Agreement ("License Agreement") effective as of November 1, 1994 pursuant to which Antigenics obtained a worldwide, exclusive license under the MSSM Patent Rights (as defined in the License Agreement); and

WHEREAS Antigenics and MSSM desire to amend the License Agreement to provide for modification of the obligations of the parties.

NOW, THEREFORE, in consideration of the mutual covenants and premises herein contained, the parties hereto agree as follows:

1. RIGHT TO SUBLICENSE

Section 1(c) of the License Agreement is hereby amended to read in its entirety as follows:

> (c) RIGHT TO SUBLICENSE. Antigenics may grant sublicenses to the MSSM Patent Rights; provided that, at least ten (10) business days prior to the effective date of any such sublicense, Antigenics, in accordance with Section 6(f), shall provide written notice to MSSM of Antigenics' intention to grant such sublicense, such notice to be provided for the purpose of obtaining MSSM's consent. MSSM agrees that such consent shall not be unreasonably withheld. In addition, MSSM may provide comments to Antigenics relating to the terms and conditions of such sublicense. In the event that MSSM provides no comments to Antigenics in writing within five (5) business days after receipt of Antigenics' written notice, MSSM will be deemed to have given consent to such sublicense. In the event that MSSM provides comments to Antigenics in writing within five (5) business days after receipt of Antigenics' written notice, Antigenics shall consider such comments in good faith and shall in incorporate such comments into the sublicense to the extent necessary to provide that Antigenics complies with its obligations to MSSM under the License Agreement.

2. OTHER PROVISIONS

All provisions of the License Agreement not expressly modified by this Amendment shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused authorized their duly authorized representatives to execute this Amendment.

ANTIGENICS, INC.	MOUNT SINAI SCHOOL OF MEDICINE
("Antigenics")	("MSSM")
By: /s/ Garo H. Armen	By: /s/ Nathan Kase
Name: Garo H. Armen	Name: Nathan Kase
Title: Chairman and CEO	Title: Dean

EXHIBIT 10.9

SPONSORED RESEARCH AND TECHNOLOGY LICENSE AGREEMENT

This Sponsored Research and Technology License Agreement (the "Agreement") is made and entered into this 28th day of March, 1995 by and between Antigenics, Inc., a Delaware corporation having its principal place of business c/o Armen Partners, L.P., 30 Rockefeller Plaza, Suite 4220, New York, N.Y. 10011 ("Antigenics"), and Fordham University, located at 441 East Fordham Rd., Bronx, New York 10458-5153 ("Fordham").

R E C I T A L S:

WHEREAS, Dr. Pramod K. Srivastava ("Dr. Srivastava") is currently on the faculty of and performing research and development at Fordham in the area of the use of heat shock proteins for the development of therapeutic and prophylactic vaccines for cancer and infectious diseases (the "Field");

WHEREAS, Antigenics desires to sponsor, support and fund Dr. Srivastava's research and development efforts at Fordham in the Field and obtain exclusive rights to the intellectual property which has resulted to date from his research and development efforts in the Field at Fordham and which may result from his continuing research and development efforts in the Field at Fordham; and

WHEREAS, Fordham desires to obtain funding for Dr. Srivastava's research and development efforts in the Field and to support the commercialization of the results of such efforts;

NOW, THEREFORE, in consideration of the mutual covenants expressed herein and other good and valuable consideration, Antigenics and Fordham hereby agree as follows:

1. Sponsored Research.

(A) PERIOD OF PERFORMANCE; TERM. This Agreement shall begin on the date hereof and shall continue in effect for a period of three (3) years (the "Initial Term"). The term of this Agreement shall be extended beyond the Initial Term for one or more additional one (1) year periods (individually, an "Additional Term") unless either party desires not to extend the term of this Agreement for an additional term, in which case such party shall give the other party at least thirty (30) days' prior written notice of his or its intention not to extend the Agreement for an Additional Term. As used in this Agreement, the term of the Agreement shall include the Initial Term and any Additional Terms. Notwithstanding the foregoing, Antigenics may terminate this agreement on thirty (30) days' prior notice if Dr. Srivastava dies, becomes incapacitated or otherwise incapable of performing his duties at Fordham or if Dr. Srivastava becomes affiliated with a university or institution other than Fordham. The termination of this Agreement will not relieve Antigenics of its obligation to make any payments due but unpaid on the date of termination.

(B) STATEMENT OF WORK. Fordham agrees to use its best efforts to facilitate the performance by Dr. Srivastava and his laboratory personnel at Fordham of the project set forth and described on EXHIBIT A attached hereto (the "Project").

(C) RESEARCH SUPPORT. Antigenics will supply the equipment to be associated with the Project as set forth and described on EXHIBIT B hereto. All such property supplied by Antigenics will be the property of Antigenics. Antigenics will pay Fordham all direct and indirect costs for space, supplies, services and personnel incurred by Fordham in the performance of the Project, which, for the term hereof, shall not exceed a total of $100,000 per quarter all as itemized and set forth as Exhibit B hereto without the prior written authorization of Antigenics. The parties agree to update EXHIBIT B from time to time and at least annually as of November 1 of each year during the term hereof. No update of EXHIBIT B will be effective unless executed by each of the parties hereto.

(D) PAYMENT. An initial payment of $100,000 has been paid to Fordham covering the quarter commencing November 1, 1994 and ending January 31, 1995. An additional payment of $100,000 will be made upon execution of this Agreement covering the quarter commencing February 1, 1995 and ending April 30, 1995. The remaining quarterly payments of $100,000 will be payable in advance as of the first day of the quarter commencing May 1, 1995. Notwithstanding the foregoing, Fordham shall reimburse to Antigenics the pro rata portion of any quarterly payment paid if this Agreement shall terminate within a quarter for which payment has been made in advance.

2. LICENSE OF INTELLECTUAL PROPERTY.

(A) DEFINITION OF INTELLECTUAL PROPERTY. "Intellectual Property" shall mean all inventions, discoveries, know-how, technical information, improvements and other information which are or were conceived (whether or not reduced to practice) and/or made or become known (i) by employees of Fordham, including Dr. Srivastava, (ii) jointly by employees of Fordham and employees of Antigenics, if any, or (iii) by employees of or consultants to Antigenics, if any, at Dr. Srivastava's Fordham laboratory in the Field or resulting or arising from or in connection with the performance of the Project hereunder.

(B) GRANT OF LICENSE. In consideration of the research support set out in Section 1(C) hereinabove and other good and valuable consideration, Fordham hereby grants to Antigenics a worldwide, exclusive license to all Intellectual Property resulting or arising from or in connection with the performance of the Project hereunder, including all patents and patent applications and specifically the patent applications described in subsection 2(C) hereof.

(C) PROTECTION OF INTELLECTUAL PROPERTY RIGHTS. Fordham hereby agrees that it will promptly disclose to Antigenics any and all of such intellectual Property in a manner that will enable Antigenics to use effectively such Intellectual Property, and that, upon request of

Antigenics, authorized officials of Fordham will execute and deliver any and all documents or instruments and take any other action which Antigenics shall deem necessary to transfer and vest an exclusive license in Antigenics, to perfect copyright and patent protection with respect to, or to protect Antigenics' interest in, all of its rights and interests in and to such Intellectual Property. Antigenics shall have the right to prepare, file and prosecute, at its own expenses, by counsel of its choice, any U.S. and foreign patent applications covering inventions arising out of the Intellectual Property. Without limiting the generality of the foregoing, Fordham specifically agrees to execute all documents, to ensure the cooperation of its employees, and take any other actions necessary to perfect filing of such patent applications in the U.S. Patent and Trademark Office and in such foreign Patent Offices as Antigenics shall choose to file. The obligations of this Section 2 shall continue beyond the termination of this agreement with respect to such Intellectual Property and shall be binding upon the successors and assigns of Fordham. Antigenics agrees to pay all copyright and patent fees and expenses incurred by Fordham for any assistance rendered to Antigenics pursuant to the foregoing.

(D) RIGHT TO SUBLICENSE. Antigenics may not grant sublicenses to the Intellectual Property without the prior written consent of Fordham which consent shall not be unreasonably withheld. Notwithstanding the foregoing, Antigenics may grant sublicenses to the Intellectual Property to its affiliates without the prior written consent of Fordham.

(E) NIH AND OTHER INSTITUTIONAL FUNDING. Fordham and Antigenics each acknowledges that certain of the research and development, efforts that are embodied in certain of the Intellectual Property to which Antigenics will receive exclusive license rights hereunder were funded in whole or in part by institutions other than Fordham, including the National Institutes of Health and the Cancer Research Institute (the "Institutions"). The parties also acknowledge that the Project may be partially funded by other Institutions. Fordham hereby represents and warrants that it has taken and will take any actions required by such Institutions or applicable law to be taken to obtain ownership right, title and interest in any Intellectual Property to be licensed hereunder. During the term hereof, both Antigenics and Fordham agree to comply with all laws, regulations and requirements of NIH or any other government agency with respect to research sponsored by such agency and Intellectual Property resulting therefrom. Each party agrees to indemnify and hold harmless the other party in the event of a breach of the provisions of this Section 2(E).

3. ROYALTIES. For the rights and privileges granted under this Agreement, Antigenics shall pay to Fordham a royalty of [ ]*on Net Sales of any product covered by any patent based on the Intellectual Property licensed hereunder from the date hereof until the date the last such patent has expired. For purposes of this Agreement "Net Sales" shall mean sales that are net of any take-backs and/or trade discounts or allowances whether products are sold by Antigenics or another party with which Antigenics has a marketing agreement. Royalties are payable for sales of products only if a patent has been issued or is pending which covers the country or countries in which such products are sold.

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* This portion of the Exhibit has been omitted pursuant to a Request for Confidential Treatment under Rule 406 of the Securities Act of 1933, as amended. The complete Exhibit, including the portions for which confidential treatment has been requested, has been filed separately with the Securities Exchange Commission.

On or before the forty-fifth (45th) day following each fiscal quarter, Antigenics shall submit to Fordham full and accurate statements showing the quantity, description and Net Sales of any products distributed and/or sold during the preceding fiscal quarter and covered by the foregoing royalty payment obligation, including any additional information kept in the ordinary course of business by Antigenics, which is appropriate to enable an independent, determination of the amounts due hereunder. All payments then due Fordham shall be made simultaneously with the submission of the statements. Such quarterly statements shall be submitted only when they reflect any sales. Antigenics shall inform Fordham within thirty (30) days of the first such sale. In addition, Antigenics will provide Fordham with audited financial statement within ninety (90) days of the end of Antigenics' fiscal year provided, however, that Antigenics shall not be required to deliver-audited financial statements until such time as there are sales hereunder.

4. ACKNOWLEDGMENT OF AGREEMENT BETWEEN ANTIGENICS AND DR. SRIVASTAVA. Fordham hereby acknowledges that Dr. Srivastava will enter into an agreement or agreements with Antigenics which will provide, among other things, for Dr. Srivastava to receive an equity interest in Antigenics and to consult for Antigenics.

5. MUTUAL NON-DISCLOSURE.

(A) PROPRIETARY INFORMATION. For purposes of this Agreement, the term "Proprietary Information" shall mean all knowledge and information which each party hereto has acquired or may acquire as a result of, or related to the performance of the terms of this Agreement concerning the other party's business, finances, operations, strategic planning, research and development activities, products, molecules, organisms, laboratory materials, prototypes, software programs, firmware, designs, systems, improvements, applications, processes, trade secrets, services, cost and pricing policies, and including, but not limited to, information relating to formulae, diagrams, schematics, notes, data, memoranda, methods, know-how, techniques, inventions, and purchasing, merchandising and selling strategies. Notwithstanding the foregoing sentence such Proprietary Information does not include (i) information which is or becomes publicly available (excepts as may be disclosed by either party in violation of this Agreement), or (ii) information acquired by either party from a third-party source, other than the other party or any of its employees, consultants or shareholders, which source legally acquired such information from the party for whom the information is Proprietary Information.

(B) NONDISCLOSURE OBLIGATION. Each party agrees that it will not at any time, either during or after the term of this Agreement, without the prior written consent of the other party, divulge or disclose to anyone outside of the other party, or appropriate for his own use or the use of any third party, any such Proprietary Information, and will not during the term hereunder, or at any time thereafter, disclose or use or attempt to use any such Proprietary Information for his own benefit, or the benefit of any third party, or in any manner which may injure or cause loss or may be calculated to injure or cause loss to the other party. Each party's obligations contained in this subsection 5(B) shall lapse on the fifth anniversary of the termination of this Agreement. Each party shall obtain from personnel, agents or other representatives employed or engaged by it to perform any work hereunder an agreement which contains the provisions of this Section 5.

6. ANTIGENICS COLLABORATION. Subject to the nondisclosure obligations of Section 5 hereof, Antigenics agrees that during the term hereof it will share with the Fordham employees working on the Project hereunder the results of research and development efforts of Antigenics employees in the Field for the purpose of enhancing the performance of the Project hereunder.

7. PUBLICATIONS. Nothing in this Agreement shall prevent Fordham from submitting for publication to any academic journal or periodical the results of research relating to the Field or to which the services provided by Fordham to Antigenics hereunder shall then pertain. So long as Fordham is subject to a non-disclosure obligator under Section 5 hereof, Fordham shall deliver at least 30 days prior to any such submission for publication, to Antigenics a final form of the manuscript to be so submitted. Notwithstanding the foregoing obligation to deliver publications to Antigenics prior to submission for publication, Fordham does not need to obtain Antigenics' approval of any manuscript prior to publication of the manuscript. Fordham shall cooperate in a timely manner with Antigenics in taking any and all actions necessary to perfect copyright and patent protection with respect to, or to protect Antigenics' interest in, any Proprietary Information or Intellectual Property that Antigenics may deem to be disclosed in such manuscript.

8. CONSULTATION WITH NON-COMMERCIAL ENTITIES. Subject to all the provisions hereof, nothing herein shall preclude Fordham or employees of Fordham working on the Project hereunder from consulting in the Field with non-commercial entities and institutions.

9. GENERAL. This Agreement constitutes the entire Agreement between the parties relative to the subject matter hereof, and supersedes all proposals or agreements, written or oral, and all other communications between the parties relating to the subject matter of this Agreement.

No provision of this Agreement shall be waived, amended, modified, superseded, cancelled, renewed or extended except in a written instrument signed by the party against whom any of the foregoing actions is asserted. Any waiver shall be limited to the particular instance and for the particular purpose when and for which it is given.

The invalidity, illegality or unenforceability of any provision of this Agreement shall in no way affect the validity, legality or enforceability of any other provision of this Agreement.

This Agreement, the Project to be performed and all rights hereunder may not be transferred or assigned by Fordham at any time. Antigenics may assign its rights, together with its obligations hereunder, to any affiliate or successor in connection with any consolidation, merger, sale, transfer or other disposition of all or substantially all, of Antigenics' business and assets. In the event of any consolidation or merger of Antigenics' with or into any other corporation, or the sale or conveyance of all or substantially all of the assets of Antigenics to another corporation, the surviving or acquiring corporation shall he entitled to the rights and benefits of the services provided under this Agreement, and become obligated to perform all of the terms and conditions hereof. The foregoing notwithstanding, Antigenics may transfer its Proprietary Information without limitation.

This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the internal laws of the State of New York.

All notices provided for in this Agreement shall be given in writing and shall be effective when either served by personal delivery, express overnight courier service, or by registered or certified mail, return receipt requested, addressed to the parties at their respective addresses herein set forth, or to such other address or addresses as either party may later specify by written notice to the other.

This Agreement may be executed in duplicate counterparts, which, when taken together, shall constitute one instrument and each of which shall he deemed to be an original instrument.

The provisions of Sections 2, 3, 5 and 7 shall survive the termination or expiration of this Agreement for the periods set forth herein as a continuing agreement of the parties hereto.

The parties agree that a breach of the provisions of Sections 2, 3, 5 and 7 of this Agreement by either party will cause irreparable damage to the other party and that in the event of such breach either party shall have, in addition to any and all remedies of law, the right to an injunction, specific performance or other equitable relief to prevent the violation of the other party's obligations hereunder. Nothing herein contained shall he construed as prohibiting either party from pursuing any other remedies available to either for breach by the other under this Agreement or applicable law.

The parties agree that each provision of this Agreement shall be treated as a separate and independent clause, and the unenforceability of any one clause shall in no way impair the enforceability of any of the other clauses herein. Moreover, if any one or more of the provisions of this Agreement shall for any reason be held to be exclusively broad as to scope, activity or subject so as to be unenforceable at law, such provisions shall be construed by the appropriate judicial body by limiting and reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable low as it shall then appear.

(REMAINDER OF PAGE LEFT BLANK INTENTIONALLY.)

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

ANTIGENICS, INC.

By: /s/ Garo H. Armen

President

FORDHAM UNIVERSITY

By: [AUTHORIZED SIGNATORY]

Title:

EXHIBIT A

THE PROJECT

[

]*.

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* This portion of the Exhibit has been omitted pursuant to a Request for Confidential Treatment under Rule 406 of the Securities Act of 1933, as amended. The complete Exhibit, including the portions for which confidential treatment has been requested, has been filed separately with the Securities Exchange Commission.

EXHIBIT B

First Year's (November 1, 1994 to October 31, 1995) Budget

I. Equipment	
Computers and printer	$ 12,000
II. Supplies	
Calf sera ($150/bottle)	$ 9,000
Mice ($12/mouse)	3,600
Peptides (-$700/peptide)	14,000
Chemicals	35,000
Plasticware (tissue culture ware)	20,000
Non-capital equipment	14,000
TOTAL	$ 95,600
III. Services	
Mouse maintenance (400 mice)	$ 24,000
IV. Personnel	
Kim Wilkins (Secy.)	$ 25,000
Navdeep Jaikaria (PDF)	32,000
Antoinc Menoret (PDF)	10,000
Post-Doctoral Fellow (TBN)	27,000
Technician (TBN)	25,000
Arick Cupper (Technician)	22,000
TOTAL	$141,000
V. Miscellaneous	
Slides/prints	$ 2,000
Transportation (samples, mice, people)	3,600
TOTAL	$ 5,600
VI/ Indirect cost (84.4% of personnel)	$119,004
GRAND TOTAL	$397,204

AMENDMENT TO
SPONSORED RESEARCH AND
TECHNOLOGY LICENSE AGREEMENT
BY AND BETWEEN
ANTIGENICS, INC.
AND
FORDHAM UNIVERSITY

THIS AMENDMENT TO THE SPONSORED RESEARCH AND TECHNOLOGY LICENSE AGREEMENT ("AMENDMENT"), effective as of March 22, 1996 ("EFFECTIVE DATE"), is made and entered into by and between ANTIGENICS, INC., a Delaware corporation having a principal place of business c/o Armen Partners, L.P., 630 Fifth Avenue, Suite #918, New York, New York 10111, ("Antigenics") and FORDHAM UNIVERSITY, having a principal of business at 441 East Fordham Road, Bronx, New York 10458 ("Fordham").

WHEREAS Antigenics and Fordham entered into a Sponsored Research and Technology License Agreement ("License Agreement") effective as of March 28, 1995 pursuant to which Antigenics (i) agreed to fund certain research activities by Dr. Pramod K. Srivastava at Fordham, and (ii) obtained a worldwide, exclusive license under Intellectual Property (as defined in thc License Agreement); and

WHEREAS Antigenics and Fordham desire to amend the License Agreement to provide for modification of the obligations of the parties.

NOW, THEREFORE, in consideration of the mutual covenants and premises herein contained, the parties hereto agree as follows:

1. GRANT

Section 2(B) of the License Agreement is hereby amended to read in its entirety as follows:

> (B) GRANT OF LICENSE. In consideration of the research support set out in Section 1(C) hereinabove and other good and valuable consideration, Fordham hereby grants to Antigenics a worldwide, exclusive license to all Intellectual Property, including without limitation all patents and patent applications therein.

2. RIGHT TO SUBLICENSE

Section 2(D) of the License Agreement is hereby amended to read in its entirety as follows:

> (D) RIGHT TO SUBLICENSE. Antigenics may grant sublicenses to the Intellectual Property; provided that, at least ten (10) business days prior to the effective date of any such sublicense, Antigenics shall provide written notice to Fordham of Antigenics'

intention to grant such sublicense, such notice to be provided in accordance with the provisions of Section 9. Fordham may provide comments to Antigenics relating to the terms and conditions of such sublicense. In the event that Fordham provides comments to Antigenics, Antigenics shall consider such comments in good faith; provided that such comments are received by Antigenics within ten (10) business days after Fordham's receipt of Antigenics written notice. Antigenics acknowledges that it is aware of, and will take fully into account the distinctive history, tradition and mission of Fordham, in its evaluation and selection of sublicensees under the Intellectual property. Antigenics agrees that the economic terms and conditions of any sublicense granted by Antigenics will be at least as favorable as the economic terms and conditions of the license between Fordham and Antigenic relating to the Intellectual Property. In addition, Antigenics agrees that it will include in any sublicense granted by Antigenics the condition that in the event of any event of, or filing for, bankruptcy, arrangement among creditors or any other procedure sounding in insolvency, the sublicense, to the extent permitted by applicable law, will be immediately terminated and of no further force or effect.

3. OTHER PROVISIONS

All provisions of the License Agreement not expressly modified by this Amendment shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized representatives to execute this Amendment.

ANTIGENICS, INC. ("Antigenics")	FORDHAM UNIVERSITY ("FORDHAM")
By: /s/ Garo H. Armen ----------	By: /s/ Robert W. Charrubba ----------
Name: Garo H. Armen ----------	Name: Robert W. Charrubba ----------
Title: Chairman & CEO ----------	Title: VP for Academic Affairs ----------

EXHIBIT 10.10

RESEARCH AGREEMENT

This Agreement is made by and between:

Antigenics, L.L.C., a limited liability company organized and existing under the laws of the State of Delaware, having an office at 630 Fifth Avenue, Suite # 2170, New York, NY 10111, hereinafter referred to as Sponsor.

and

The University of Connecticut Health Center, an agency of the State of Connecticut, having a business address at 263 Farmington Avenue, Farmington, Connecticut, 06030, hereinafter referred to as UCHC.

and

Pramod Srivastava, Ph.D., Professor of Immunology, and Director, Center for Immunotherapy of Cancer and Infectious Diseases, University of Connecticut Health Center, having a business address at MC-1601, University of Connecticut Health Center, 263 Farmington Avenue, Farmington, Connecticut, 06030, hereinafter referred to as Principal Investigator.

The purpose of this Agreement is to promote the increase of useful knowledge relating to a project entitled, "Use of heat shock proteins for the development of therapeutic and prophylactic vaccines for cancer and infectious diseases."

IT IS AGREED:

1.0 The UCHC agrees to undertake certain research (hereinafter referred to as the Project) specifically described in the attached proposal (Appendix A) which by reference is incorporated into this Agreement, and such other work as may be mutually agreed upon in a duly executed amendment to this Agreement.

2.0 The Project and all work assignments shall be carried out under the direction of the Principal Investigator, while employed by UCHC, and by other research staff employed by UCHC (e.g. technician, graduate student, postdoctoral follow, staff assistant, hereinafter collectively referred to as Personnel), as assigned by Principal Investigator.

3.0 The Project covered by this Agreement shall commence on February 12, 1998 and shall extend for a period of 58.5 months, expiring on December 31, 2002.

4.0 UCHC agrees to furnish such available facilities as it shall determine necessary for the work to be done on this Project. During the term of this Agreement, UCHC and the Principal Investigator will permit, upon reasonable notice and at reasonable times, representatives of Sponsor to observe research facilities utilized for and research performed by Principal Investigator pursuant to this Agreement.

5.0 Sponsor agrees to pay UCHC the sum of $5,000,000 for this Project in accordance with the agreed budget (Appendix B), plus any agreed to excess costs as evidenced by a writing signed by both parties; payments to be made as follows:

$250,000	Payable upon execution of Agreement
$250,000	Payable by no later than May 15, 1998
$250,000	Payable by no later than August 15, 1998
$250,000	Payable by no later than November 15, 1998

Payments for all subsequent years shall be due by no later than February 15, May 15, August 15, and November 15 of each year.

Sponsor further agrees to pay preaward costs incurred by Dr. Srivastava upon submission of an invoice in an amount not to exceed $475,000. Payment of said preaward costs shall be made within ten day of Sponsor's receipt of the invoice.

5.1 Payments are to be made to:

University of Connecticut Health Center
Grant and Contract Administration
ASB3, MC 5335
263 Farmington Ave.
Farmington, CT 06030
Attn.: Ken Landorf, Manager
IRS No.: 52-1725543

6.0 The Principal Investigator shall furnish Sponsor with written reports on the progress of the work on dates as mutually agreed upon and a final report on the entire Project within ninety (90) days after termination of this Agreement.

7.0 The data and information accruing from the Project may be published in writing or orally presented by the Principal Investigator, but Sponsor shall be provided with a copy of any proposed written manuscript at least thirty (30) day prior to submission or the text of any oral disclosure at least fourteen (14) days prior to its presentation and shall have thirty (30) days in the case of written manuscripts and fourteen (14) days in the case of oral presentations for review of patentable items or items deemed confidential and proprietary as defined in Article 8.0.

7.1 If Sponsor believes that any planned publication contains a patentable development, publication, or presentation shall be delayed for a reasonable time to permit the filing of a patent application(s). If the patent application is prepared under direction of UCHC, counsel approved by the Sponsor from the list of firms

having Professional Employment Agreements with the Attorney General of the State of Connecticut for the purposes of patent preparation, prosecution and maintenance of University of Connecticut inventions conceived or reduced to practice in the conduct of the Project shall be used. Sponsor shall have the right to elect to use its own counsel who will then conduct such patent preparation, prosecution, and maintenance. If Sponsor elects to use its own counsel, said counsel shall be subject to UCHC approval, which approval shall not be unreasonably withheld. When such election has been approved by UCHC, Sponsor, and Sponsor's counsel, or their agents shall provide UCHC and its agents on a timely basis with copies of all correspondence and patent application submissions (including but not limited to parent, continuation, continuation-in-part or reissue applications) by and between Sponsor and Sponsor's counsel and/or agents and the U.S. Patent and Trademark Office. Notwithstanding the preceding service requirement, Sponsor and Sponsor's counsel and/or agents shall make diligent efforts to provide all such correspondence and applications to UCHC or UCHC's agents prior to their submission and shall to the extent practicable consult with UCHC and its agents regarding the form of such submissions. UCHC acknowledges and approves Sponsor's election to use as patent counsel the firm of Pennie and Edmonds, New York, NY.

7.2 Sponsor shall reimburse UCHC for all costs associated with UCHC's filing, prosecution and maintenance of patents arising form this work pursuant to Sponsor's request that is carried out by UCHC counsel. If Sponsor has elected to use it's own counsel and UCHC has approved such election, Sponsor shall directly pay all costs associated with the preparation, submission and maintenance of the resulting patent carried out by its counsel.

7.3 UCHC and the Principal Investigator shall not disclose to other or publish any information disclosed to the Principal Investigator by Sponsor which is confidential within the meaning of Article 8.0 without the prior written approval of Sponsor.

8.0 UCHC and Principal Investigator agree to hold in confidence all information which Sponsor may wish to disclose to Principal Investigator in writing and marked "CONFIDENTIAL" under this Agreement except:

a. technical information which at the time of disclosure publicly known or available;

b. technical information which after disclosure is published or otherwise becomes publicly known or available through no fault of Principal Investigator;

c. technical information which was in the possession of the Principal Investigator at the time of disclosure and was not acquired from Sponsor under an obligation of confidence.

9.0 Sponsor shall retain patent rights to all of its technologies currently protected by existing patents or pending patent applications, and for technologies developed by Sponsor outside the terms of this Agreement.

9.1 Pursuant to the work performed under this Agreement UCHC shall retain patent rights to all new technologies developed as a result of intellectual contributions of UCHC's faculty or staff or involving the use of UCHC facilities or resources.

9.2 UCHC shall provide Sponsor with a copy of each written invention disclosure of intellectual property conceived or developed in the conduct of the Project within forty five (45) days of its submittal to the UCHC, in sufficient detail so as to enable one skilled in the art to understand the subject matter of the invention. The UCHC shall also notify Sponsor immediately of any potential statutory bar, including but not limited to, the dates of any publication, presentation or other disclosure of the intellectual property accruing to the project.

9.3 For new inventions, other than incremental improvements which are dominated by existing patents or pending patent applications for which Sponsor holds a license, UCHC agrees to grant and hereby grants to Sponsor an option to secure a royalty-bearing exclusive license, including the right to grant sublicenses, under reasonable terms with the right to make, use and sell, have made, have used, import and offer for sale the claimed invention of any patent or patent application which is based on any invention conceived or reduced to practice in the conduct of the Project, subject to Article 9.1 above. The license (and all sublicenses) will include a royalty rate in an amount to be negotiated in good faith by both UCHC and Sponsor at the time the Sponsor decides to exercise its option and shall remain in effect until the expiration of the last to expire patents licensed to the Sponsor. Such option shall be in effect and exercisable for each invention within one hundred and eighty (180) days from the date of filing a U.S. patent application on each such invention. Upon exercise of such option, the terms and conditions of the license will be negotiated in good faith by the parties. In the absence of agreement within six (6) months from the date of exercise of such option, which time shall be extended upon mutual written agreement, the dispute shall be submitted to a mutually acceptable third-party mediator, which period of mediation shall not exceed 90 days or such longer period as may be mutually acceptable to the parties.

9.4 For inventions which are incremental improvements dominated by existing patents or pending patent applications for which Sponsor holds a license, UCHC agrees to grant and hereby grants to Sponsor an option to secure a royalty-bearing exclusive license with the right to make, use and sell, have made, have used, import and offer for sale the claimed invention conceived or reduced to practice in

the conduct of the Project. Such option shall be in effect and exercisable within one hundred and eighty (180) days from the date of filing a U.S. Patent Application on each such invention. In the case of Licensed Products that incorporate the UCHC Technology but are dominated by patent applications licensed by Sponsor from one other third party, Sponsor shall pay UCHC a royalty calculated at the rate of [ ]* of Net Sales of Licensed Product. In the case of Licensed Products that incorporate the UCHC technology but are dominated by patent applications licensed by Sponsor from two or more third parties, Sponsor shall pay UCHC a royalty calculated at the rate of [ ]* of Net Sales of Licensed Product. Upon exercise of such option, the remaining terms and conditions of the license will be negotiated in good faith by the parties. In the absence of agreement within six (6) months from the date of exercise of such option, which time period shall be extended upon mutual written agreement, the dispute shall be submitted to a mutually acceptable third-party mediator, which period of mediation shall not exceed 90 days.

9.5 For the purposes of this Article 9 the terms, Licensed Product and Net Sales shall be defined as follows:

- Affiliates are defined as any entity which controls, is controlled by or is under common control with Licensee. An entity shall be regarded as in control of another entity if it owns or controls more than fifty percent (50%) of the voting power of such entity.

- Licensed Product(s) means any method, procedure, process, product, or component part thereof conceived or developed by UCHC in the conduct of the Project whose manufacture, sale, use, importation, or offer for sale is covered by the claim of a pending patent application or which could be construed to infringe the licensed patent in the absence of the license.

- Net Sales means total billings for Licensed Product(s), determined in accordance with generally accepted accounting principles, sold by Licensee, its Affiliates and sublicensees, less: (a) discounts allowed in amounts customary in the trade; (b) sales, tariff duties and/or use taxes directly imposed and with reference to particular sales; (c) outbound transportation prepaid or allowed; and (d) amounts allowed or credited on returns. Licensed Products shall be considered "sold" when billed out or invoiced. Sales of Licensed Product(s) between or among Licensee, its Affiliates and sublicensees shall not be subject to any royalty hereunder, and in such cases royalties shall be calculated upon Licensee's or its Affiliates' or sublicensees' Net Sales to an independent third party. Licensee shall be responsible for payment of any royalty accrued on Net Sales of Licensed Products to such independent third party through Licensee's Affiliates or

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sublicensees. Royalties shall accrue hereunder only once in respect of the same unit of the Licensed Product.

9.6 As to all licenses which may be granted by UCHC to Sponsor under the terms of this Agreement, UCHC retains a perpetual royalty-free non-exclusive right to use the licensed property, product, procedure or process and to use the licensed UCHC technology for basic and clinical research, and the educational purposes of the UCHC, and not for any commercial purpose.

10.0 UCHC and Sponsor agree that the Principal Investigator and Personnel are acting as employees of UCHC and not as agents or employees of Sponsor.

11.0 No advertising or publicity matter having or containing any reference to either party shall be used by the other party without advanced written authorization. Notwithstanding the afore-stipulated restrictions, Sponsor may use publications containing the name of UCHC and other documentation (abstracts, poster presentations, etc.) which are generally accessible to the public without the further review and consent of UCHC. All other advertising and publicity matter shall be submitted to the Office of the Vice Chancellor for Research for review prior to its use or public release. Said documentation shall be reviewed expeditiously, and in no event shall such review be unreasonably delayed. In addition, UCHC may disclose the sponsorship, title, duration and total budget of this project in UCHC's "Annual Report of Research and Scholarly Activity," and in such other reports as may be required by the UCHC's Administration, Board of Trustees or by the Board of Governors of Higher Education.

12.0 UCHC agrees that there shall be no change in the Principal Investigator without prior written approval of Sponsor.

13.0 It is understood that the Project may be extended for additional periods of time under terms mutually agreed upon in writing in a duly executed amendment to this Agreement.

13.1 Renewal proposals shall be submitted by UCHC to Sponsor at least ninety (90) days prior to the expiration of this Agreement.

13.2 Sponsor agrees to give UCHC notice of its intention to continue the Project not less than sixty (60) days prior to the expiration date specified in Article 3.0 hereof or in a later amendment to this Agreement.

14.0 If UCHC is unable to fulfill the terms of this Agreement, then UCHC may terminate the Agreement by giving sixty (60) days notice to Sponsor. If Pramod Srivastava is unable to continue as Principal Investigator, or terminates his employment by UCHC, Sponsor shall have the right to terminate this Agreement by giving thirty (30) days notice to UCHC.

14.1 Upon termination of this Agreement, unexpended funds appropriate by Sponsor to UCHC shall be returned to Sponsor except for outstanding, unpaid commitments to a third party(ies) or to Personnel engaged in the conduct of the Project which

cannot be canceled or otherwise terminated. Upon issuance of notice, UCHC shall not enter into any material new commitments or obligations related to the Project without consent of the Sponsor.

14.2 Termination of this Agreement shall not affect the rights and obligations of the parties in inventions conceived or made in the conduct of the Project prior to termination.

15.0 This Agreement shall be binding upon and inure to the benefit of the respective parties and their successors.

16.0 This Agreement shall be governed by and construed according to the laws of the State of Connecticut; including, but not limited to the following:

a. Non-discrimination Section 4.1 14a of the General Statutes of Connecticut, as amended. UCHC in its employment practices under this grant Agreement will not discriminate or permit discrimination against any person or group of persons on the grounds of race, color, religious creed, age, marital status, national origin, sex, mental retardation, or physical disability (including but not limited to blindness) unless it is shown that such disability prevents performance of the work involved, in any manner prohibited by the laws of the United States or of the State of Connecticut.

17.0 UCHC is authorized to enter into this Agreement under Section 10a-104, 10a-110 to 10a-l10g of the General Statutes of Connecticut as amended to date.

18.0 Sponsor agrees to indemnify, hold harmless, and pay all legal and other costs or losses incurred by Principal Investigator and Personnel, as investigator(s) in this study, and UCHC as the host institution, against any claim or legal cause of action brought against Principal Investigator, Personnel and UCHC arising out of the use by Sponsor, or by any party acting on behalf of or under authorization from Sponsor, sale or other disposition by Sponsor, or by any party acting on behalf of or under authorization from Sponsor of products made as a result of work conducted under this Agreement.

UCHC agrees to notify Sponsor as soon as it becomes aware of a claim or action and to cooperate with and to authorize Sponsor to carry out sole management and defense and settlement of such claim or defend against any actions brought or filed against its trustees, officers, agents and employees with respect to the subject of indemnity contained herein, whether such claims or actions are rightfully brought or filed.

Neither UCHC, nor its trustees, officers, agents or employees shall compromise or settle any claim or suit related to the Project of this Agreement without the prior written approval of Sponsor.

This Agreement will govern claims brought subsequent to the termination date of this Agreement. This provision shall survive the completion or termination of this project since it cannot be presently ascertained when the last claim will be filed.

19.0 Any notice required to be given hereunder shall be considered properly given if sent by certified letter, first class mail, postage prepaid, to the respective address of each party indicated at the beginning of this Agreement, or to such address as the addressee shall have last furnished in writing to the addressor in like manner.

20.0 Sections 7, 8, 9, 11, 15, 16, 18 and 19 shall survive termination or expiration of this Agreement.

21.0 It is understood that UCHC and the Principal Investigator and Personnel may be or become involved in other activities and projects which entail commitments to other sponsors; however, UCHC represents and warrants that the Principal Investigator and Personnel are not presently performing, and will not perform during the term of this Agreement, research relating to the Project (see Appendix A) that is sponsored by a commercial, for-profit, third party to whom UCHC is obligated to grant rights in any invention or discovery resulting therefrom, excluding Government rights pursuant to 35 U.S.C. ss.ss. 200 et seq. resulting from federal grant funding or a similar reservation of rights pursuant to grant funding from the State of Connecticut or other non-profit entities.

22.0 The Project will not be conducted in collaboration with a researcher who is not associated with UCHC, unless Sponsor has given prior written approval of such collaboration.

23.0 The parties hereto have caused this Agreement to be executed by duly authorized representatives effective as of the later date indicated below.

ANTIGENICS, L.L.C. - "SPONSOR"

/s/ Garo Armen 2/18/98

(Signature) (Date)

Name: Garo Armen

Title: CEO

UNIVERSITY OF CONNECTICUT HEALTH CENTER - "UCHC"

/s/ Leonard Paplauskas 2/17/98

(Signature) (Date)

Name: Leonard P. Paplauskas

Title: Assistant Vice Chancellor for Research

/s/ Pramod Srivastava 2/16/98

(Signature) (Date)

Name: Pramod Srivastava, Ph.D.

Title: Professor, Center for Immunotherapy of Cancer and Infectious Disease

APPENDIX A

SCOPE OF WORK

Scope of work for ANTIGENICS grant

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APPENDIX B

BUDGET

For Each of 5 Years

2/12/98 - 12/31/02

SUB CODE	DESCRIPTION	BUDGET
1000	Salaries	[ ]*
2000	Purchased Services	[ ]*
3000	Supplies & Minor Equipment	[ ]*
4000	Sundry (Fringe Benefits)	[ ]*
9000	Capital Equipment	[ ]*
	Indirect Cost	[ ]*
	TOTAL	[ ]*

_____

* Confidential Treatment has been requested for the marked portion.

EXHIBIT 10.12

LICENSE AGREEMENT

This License Agreement (the "Agreement") is entered into and made effective this 12th day of April, 1999, (the "Effective Date") between UNIVERSITY OF MIAMI and its School of Medicine, whose principal place of business is at 1600 N.W. 10th Avenue, Miami, Florida 33136 (hereinafter referred to as "LICENSOR") and ANTIGENICS LLC, a Delaware limited liability company, whose principal place of business is at 630 Fifth Avenue, New York, New York (hereinafter referred to as "LICENSEE").

WITNESSETH

WHEREAS, LICENSOR is the sole owner of the Inventions described and claimed in U.S. patent application serial number [ ]*; and,

WHEREAS, LICENSOR wishes to obtain United States patents, and foreign counterparts, and to have the Inventions commercially marketed; and,

WHEREAS, LICENSOR warrants that it possesses the right to license the aforestated patents to be obtained and the right to market the Products; and,

WHEREAS, LICENSOR wishes the LICENSEE to obtain the subject patent and to market the Products; and,

WHEREAS, LICENSEE desires to acquire the exclusive license in the Territory, with the right to sublicense, under the Patent Rights (as defined in Paragraph 1.3 below) for the purposes of making, having made, using, selling, importing and offering for sale the Products and practicing the Inventions disclosed and claimed in the Patent Rights;

NOW THEREFORE, For these and other valuable considerations, the receipt of which is hereby acknowledged, the parties agree as follows:

1. DEFINITIONS:

1.1 "Affiliate" shall mean any corporation or other business entity controlled by, controlling or under common control with LICENSOR or LICENSEE. For this purpose, "control" shall mean direct or indirect beneficial ownership of at least a fifty percent (50%) of the voting stock of, or at least a fifty percent (50%) interest in the income of such corporation or other business entity, or such other relationship as in fact, constitutes actual control.

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1.2 "Sublicensee" as used in this Agreement shall mean any third party to whom LICENSEE has granted a license to make, have made, use, sell, import or offer for sale the Product under the Patent Rights, provided said third party has agreed in writing with LICENSEE to accept the conditions and restrictions agreed to by LICENSEE in Sections 6 (Indemnification), 13 (Marking and Standards) and 17 (Certificate of Insurance) of this Agreement.

1.3 "Patent Rights" shall mean and collectively include United States patent application serial number[ ]* and United States patent application serial number [ ]* and the inventions therein; and all applications claiming priority to any of the foregoing applications under 35 U.S.C. ss. 119(e), and all continuations, continuations-in-part, divisions and renewals of any of such applications; all foreign counterparts of the foregoing; and all United States and foreign patents which may be granted thereon, and all reissues and extensions thereof.

1.4 "Products" shall mean and collectively include any product which:

(a) is covered by an issued, unexpired claim or a pending claim contained in the Patent Rights;

(b) is manufactured by using a process which is covered by an issued, unexpired claim or a pending claim contained in the Patent Rights.

1.5 "Processes" shall mean and collectively include any process which is covered by an issued, unexpired claim or pending claim contained in the Patent Rights.

1.6 "Net Sales" shall mean the sum of all amounts invoiced on account of sale of Products by LICENSEE and its Affiliates to non-affiliated third party purchasers of Products, if invoiced separately, (a) cash discounts to purchasers allowed in amounts customary in the trade, (b) amounts for transportation or shipping charges to purchasers, (c) credits for returns, allowances or trades, and (d) taxes and duties levied on the sale of Products, whether absorbed by Licensee or pa d by the purchaser. In the event a Product is sold in combination with another active component(s), Net Sales, for purposes of determining royalties on the combination will be calculated by multiplying Net Sales of the combination by the fraction A/(A+B), in which A is the invoiced price of the Product if sold separately, and B is the invoiced price of the other active component(s) in the combination if sold separately. If the Products and the other active component(s) in the combination are not sold separately, then royalties on the combination will be calculated by the same method, in which A is the direct cost of manufacturing the Product and B

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is the direct cost of manufacturing the other active component(s). However, in no case shall the calculated fraction A/(A+B) be less than [ ]*.

1.7 "Territory" shall mean the entire world.

1.8 "Inventions" shall mean the inventions disclosed and claimed in United States patent application serial number [

]* and U.S. patent application serial number [
]*.

1.9 "Confidential Information" shall mean all information related to the Patent Rights or to the business, plans and/or technology of LICENSEE which is disclosed by one party to the other, to the extent that such information, as of the date of disclosure, is not (a) known to the receiving party; (b) disclosed in published literature; (c) generally available to industry; or (d) obtained by the receiving party from a third party without binder of secrecy, PROVIDED, HOWEVER, that such third party has no confidentiality obligations to the disclosing party or to any of its Affiliates relating to the disclosed information.

1.10 "Net Royalties" shall mean the net royalties on all Net Sales of Products actually received by LICENSEE or its Affiliate(s), including the receipt of lump sums as advances against royalties, from non-affiliated licensees in connection with the licensing of any Patent Rights.

2. GRANT:

2.1 In consideration for payment of royalties and other good and valuable consideration, LICENSOR hereby grants to LICENSEE and its Affiliates the exclusive license in the Territory with the right to grant sublicenses to others, under the Patent Rights, to make, have made, use, sell, import and offer for sale Products and to practice Processes.

2.2 LICENSOR grants to the LICENSEE the authority to make application for Patents, in the name of the LICENSOR; all expenses of obtaining and maintaining said patents obtained and maintained by LICENSEE shall be paid by LICENSEE.

2.3 LICENSOR retains the non-exclusive right to use the Inventions solely for its own internal, non-commercial research purposes. LICENSOR shall be permitted to transfer Products only to academic researchers at non-profit institutions pursuant to a written Material Transfer Agreement whereby the researcher and his institution agree: (a) to use the transferred Product only for the researcher's own, noncommercial research purposes and not for research

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sponsored by a third party to whom an obligation to grant commercial rights exists, and (b) not to further transfer the Product.

3. TERM:

The term of this Agreement shall be until the later of (a) 15 years from the Effective Date of this Agreement, and (b) the expiration of the last to expire of all patents within the Patent Rights.

4. UNITED STATES LAWS:

4.1 This Agreement is subject to all of the terms and conditions of Public Law 96-517 as amended, and LICENSEE agrees to take all action necessary on its part as LICENSEE to enable LICENSOR to satisfy its obligation thereunder, relating to Inventions.

4.2 It is understood that LICENSOR is subject to United States laws and regulations controlling the export of technical data, computer software, laboratory prototypes and other commodities (including the Arms Export Control Act, as amended and the Export Administration Act of 199), and that its obligations hereunder are contingent on compliance with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the cognizant agency of the United States Government and/or written assurances by LICENSEE that LICENSEE shall not export data or commodities to certain foreign countries without prior approval of such agency. LICENSOR neither represents that a license shall not be required nor that, if required, it shall be issued.

5. PATENT PROTECTION AND INFRINGEMENT:

5.1 LICENSEE, during the term of this Agreement, is responsible for the filing, payment and the prosecution of all patents and applications and maintenance fees covered by this Agreement. If LICENSEE elects not to file or prosecute such an application (except where such application is abandoned in favor of prosecuting the invention claimed therein in a related application) or maintain such patent, LICENSEE shall so notify the LICENSOR at least forty-five (45) days in advance of the relevant deadline, in which event the LICENSOR shall have the right to file or prosecute such applications and to maintain such patent entirely at its own expense and such application or patent shall no longer be deemed included within the Patent Rights.

5.2 Each party shall promptly notify the other party in writing of any third party claim of patent infringement of which it has received notice and which may be asserted against LICENSEE or LICENSOR, its Affiliates and any Sublicensees because of the manufacture, use, promotion and sale of Product by LICENSEE, its Affiliates or Sublicensees.

5.3 LICENSEE will defend, indemnify and hold harmless LICENSOR, its Trustees, officers, directors, employees and its Affiliates against any and all judgments and damages arising from any and all third party claims of patent infringement which may be asserted against LICENSOR, and its Affiliates because of the manufacture, use, promotion and sale of Products by LICENSEE or its Affiliates or Sublicensees. Except as provided herein below, LICENSEE will bear all costs and expenses incurred in connection with the defense of any such claims or as a result of any settlement made or judgment rendered on the basis of such claims.

LICENSOR shall have no further liability to LICENSEE for any loss or damages LICENSEE may incur as a result of any invalidity of LICENSOR'S Patent Rights except where due to gross negligence or intentional misconduct of LICENSOR. LICENSEE shall defend and control negotiation of settlement of any such claim with counsel of LICENSEE'S choosing. LICENSOR agrees to cooperate fully in the defense of any such claim and may participate in the defense with counsel of LICENSOR'S choosing, such separate counsel to be at LICENSOR'S expense. LICENSEE shall have no liability to defend any such claim unless it receives written notification of such claim by LICENSOR promptly after LICENSOR has actual knowledge of such claim, is given exclusive control of the defense and settlement thereof, and is provided with all reasonable assistance in connection therewith by LICENSOR. Notwithstanding the foregoing, any such settlement that adversely affects the validity or scope of the Patent Rights will require the approval of LICENSOR, which approval will not be unreasonably withheld.

5.4 Upon learning of any infringement of Patent Rights by third parties in any country, LICENSEE and LICENSOR will promptly inform each other, as the case may be, in writing of that fact and will supply the other with any available evidence pertaining to the infringement. LICENSEE at its own expense shall have the right but not the obligation to take whatever steps are necessary to stop the infringement at its expense and recover damages therefore, and will be entitled to retain all damages so recovered and LICENSOR will cooperate fully in connection therewith. In the event that LICENSEE elects not to take whatever steps are necessary to stop the infringement, LICENSEE will so notify LICENSOR, and upon such notification and in the event that LICENSEE is not at the time a party to a litigation involving a claim of infringement of the Patent Rights, LICENSOR shall have the right to bring suit against the infringer, and LICENSEE will cooperate fully in connection therewith. In the event that LICENSOR and LICENSEE mutually agree to bring suit, costs and expenses shall be shared equally and any recovery in excess of expenses shall be shared equally; the parties agree to cooperate fully with each other in connection therewith.

5.4.1 ROYALTY PAYMENTS DURING ENFORCEMENT OF PATENT RIGHTS. In the event that LICENSEE shall undertake the enforcement and/or defense of the Patent Rights by litigator either solely or jointly with the LICENSOR as provided above, LICENSEE may withhold up to fifty percent (50%) of the royalties otherwise thereafter due LICENSOR hereunder and apply the same toward reimbursement of its expenses, including reasonable attorneys' fees, in connection therewith, PROVIDED, HOWEVER that royalties due LICENSOR pursuant to Section 8.1(a) hereof shall not be reduced to less than one percent (1%) on Net Sales. Any recovery of damages by LICENSEE for any such suit, as provided above, shall be applied first in satisfaction of any unreimbursed expenses and legal fees of LICENSEE relating to the suit, and next toward the reimbursement of LICENSOR for any royalties past due or withheld. The balance remaining from any such recovery shall be retained

in its entirety by LICENSEE except where as provided hereinabove, LICENSOR and LICENSEE have mutually brought suit.

5.5 LICENSOR shall have no responsibility with respect to LICENSEE'S own trademarks and tradename.

6. INDEMNIFICATION:

6.1 Except as provided in Paragraphs 5.4 and 5.4.1, LICENSEE agrees to release, indemnify and hold harmless the LICENSOR, its Trustees, officers, faculty, employees and students against any and all losses, expenses, claims, actions, lawsuits and judgments thereon (including attorney's fees through the appellate levels) which may be brought against LICENSOR, its Trustees, officers, faculty, employees or students as a result of or arising out of any act of negligence or willful misconduct of LICENSEE, its agents, or employees relating to this Agreement, or arising out of the use, production, manufacture, sale, lease, consumption or advertisement by LICENSEE of Products. LICENSEE shall defend and control negotiation of settlement of any such claim with counsel of LICENSEE'S choosing. LICENSOR agrees to cooperate fully in the defense of any such clam and may participate in the defense with counsel of LICENSOR'S choosing, such separate counsel to e at LICENSOR'S expense. LICENSEE shall have no liability to defend any such claim unless it receives written notification of such claim by LICENSOR promptly after LICENSOR has actual knowledge of such claim, is given exclusive control of the defense and settlement thereof, and is provided with all reasonable assistance in connection therewith by LICENSOR. Notwithstanding the foregoing, any such settlement that adversely affects the validity or scope of the Patent Rights will require the approval of LICENSOR, which approval will not be unreasonably withheld.

7. WARRANTIES:

EXCEPT AS EXPRESSLY SET FORTH HEREIN LICENSOR MAKES NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIMS ALL SUCH WARRANTIES, AS TO ANY MATTER WHATSOEVER, INCLUDING, WITHOUT LIMITATION, THE CONDITION OF ANY INVENTIONS OR PRODUCTS, WHETHER TANGIBLE OR INTANGIBLE, LICENSED UNDER THIS AGREEMENT; OR THE MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE INVENTIONS OR PRODUCTS; OR THAT THE USE OF THE PRODUCTS WILL NOT INFRINGE ANY PATENT, COPYRIGHTS, TRADEMARKS, OR OTHER RIGHTS. LICENSOR SHALL NOT BE LIABLE FOR ANY DIRECT, CONSEQUENTIAL, OR OTHER DAMAGES SUFFERED BY ANY LICENSEE OR ANY THIRD PARTIES RESULTING FROM THE USE, PRODUCTION, MANUFACTURE, SALE, LEASE, CONSUMPTION, OR ADVERTISEMENT OF THE PRODUCTS BY LICENSEE.

The provisions of this Section shall continue beyond the termination of this Agreement.

8. ROYALTIES:

8.1 In consideration of the license herein granted, LICENSEE shall pay royalties to LICENSOR as follows:

(a) For the rights and privileges granted under this Agreement, LICENSEE shall pay to LICENSOR a royalty of [ ]*on Net Sales of Products which at the time and place of manufacture, embody or are made in accordance with one or more claims of any valid, issued, unexpired patent or pending patent application within the Patent Rights, subject to any credits permitted hereunder. Notwithstanding the foregoing, in the event that claim(s) in such pending application do not issue in a patent in the respective country within five (5) years after the filing date of such pending application in such country, LICENSEE'S obligation to pay LICENSOR such royalties on account of such claim(s) shall cease, until such time as such claim(s) issue.

(b) SHARE OF NET ROYALTY INCOME. In the event that LICENSEE grants licenses to any non-affiliated third parties under the Patent Rights at any time during the term of this Agreement, then for each sublicense LICENSEE agrees to pay LICENSOR additional royalties at the rate of [ ]* on all Net Royalties collected by LICENSEE and its Affiliate(s) (including dollar equivalents in foreign funds), subject to any credits permitted hereunder.

8.1.1 Offset Against Royalties.

(a) In the event that LICENSEE or its Affiliate(s) either:

(i) manufactures, uses, or sells a Product which contains or is combined with another product which is covered by inventions or technology duly licensed to LICENSEE by a third party, or

(ii) cannot manufacture or sell a particular Product without infringing the patent of a third party, LICENSEE shall have tee right to negotiate with the third party for a license under the third party's patent rights; and

then LICENSEE shall have the right to reduce LICENSEE'S royalty payments to LICENSOR by the amount which LICENSEE is obligated to pay such third party for such patent license, PROVIDED, HOWEVER, that such reduction does not reduce the royalties to an

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amount less than [ ]* the amount which would otherwise be due LICENSOR pursuant to the provisions of Section 8.1 hereof.

(b) LICENSEE shall have the right to credit its expense for the filing, prosecution and defense of applications and maintenance of patents within Patent Rights against royalties otherwise due LICENSOR pursuant to Section 8.1.

8.2 All payments shall be made hereunder in U.S. dollars; provided however, that if the proceeds of the sales upon which such royalty payments are based are received by the LICENSEE in a foreign currency or other form that is not convertible or exportable in dollars, and the LICENSEE does not have ongoing business operations or bank accounts in the country in which the currency is not convertible or exportable, the LICENSEE shall pay such royalties in the currency of the country in which such sales were made by depositing such royalties in LICENSOR'S name in a bank designated by LICENSOR in such country. Royalties in dollars shall be computed by converting the royalty in the currency of the country in which the sales were made at the exchange rate for dollars prevailing at the close of the business day of the LICENSEE'S quarter for which royalties are being calculated as published the following day in the Wall Street Journal (or, if it ceases to be published, a comparable publication to be agreed upon from time to time by the parties), and with respect to those countries for which rates are not published in the Wall Street Journal, the exchange rate fixed for such date by the appropriate United States governmental agency.

8.3 In the event the royalties set forth herein are higher than the maximum royalties permitted by the law or regulations of a particular country, the royalty payable for sales in such country shall be equal to the maximum permitted royalty under such law or regulation.

8.4 In the event that any taxes, withholding or otherwise, are levied by any taxing authority in connection with accrual or payment of any royalties payable to LICENSOR under this Agreement, the LICENSEE shall have the right to pay such taxes to the local tax authorities on behalf of LICENSOR and the payment to LICENSOR of the net amount due after reduction by the amount of such taxes, shall fully satisfy the LICENSEE'S royalty obligations under this Agreement.

9. BEST EFFORTS:

9.1 Subject to the exercise of LICENSEE'S reasonable business judgment, LICENSEE will use its best efforts to manufacture, market and sell the Products in the Territory and will exert its best efforts to create a demand for the Products.

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* This portion of the Exhibit has been omitted pursuant to a Request for Confidential Treatment under Rule 406 of the Securities Act of 1933, as amended. The complete Exhibit, including the portions for which confidential treatment has been requested, has been filed separately with the Securities Exchange Commission.

9.2 LICENSEE agrees to submit reports, upon LICENSOR'S request not more than once annually following the Effective Date, as to its efforts to develop markets for the Products. Such reports shall include assurance by LICENSEE of its intent to actively develop commercial embodiments of the inventions of the Patent Rights subject to the exercise of LICENSEE'S reasonable business judgment, and a summary of its efforts in this regard.

10. REPORTS AND RECORDS:

10.1 Commencing one (1) year after the first sale, the LICENSEE shall furnish to LICENSOR a report in writing specifying during the preceding calendar quarter (a) the number or amount of Products sold hereunder by LICENSEE, and/or its Affiliates or Sublicensees, (b) the total billings for all Products sold, (c) deductions as applicable in Paragraph 1.6, (d) amount of Net Royalties collected, (e) total royalties due, and (f) names and addresses of all Sublicensees. Such reports shall be due within forty-five (45) days following the last day of each calendar quarter in each year during the term of this Agreement. Each such report shall be accompanied by payment in full of the amount due LICENSOR in United States dollars calculated in accordance with Paragraph 8.1 hereof.

10.2 For a period of three (3) years from the date of each report pursuant to Paragraph 10.2, LICENSEE shall keep records adequate to verify each such report and accompanying payment made to LICENSOR under this Agreement, and an independent Certified Public Accountant or Accounting Firm selected by LICENSOR and acceptable to LICENSEE may have access, on reasonable notice during regular business hours, not to exceed once per year, to such records to verify such reports and payments. Such Accountant or Accounting Firm shall not disclose to LICENSOR any information other than that information relating solely to the accuracy of, or necessity for, the reports and payments made hereunder The fees and expense of the Certified Public Accountant or Accounting Firm performing such verification shall be borne by LICENSOR unless in the event that the audit reveals an underpayment of royalty by more than ten percent (10%), in which case the cost of the audit shall be paid by LICENSEE.

11. REPRESENTATIONS AND WARRANTIES: The following provisions relate to representations and warranties by the parties.

11.1 BY LICENSEE. LICENSEE represents and warrants to LICENSOR as follows:

11.1.1 CORPORATE POWER. LICENSEE has all necessary corporate power to enter into and perform its obligations under this Agreement and as taken all necessary action under the laws of the State of Delaware and its articles of organization and operating agreement to authorize the execution and consummation of this Agreement.

11.2 BY LICENSOR. LICENSOR represents and warrants to LICENSEE as follows:

11.2.1 CORPORATE POWER. LICENSOR has all necessary corporate power to enter into and perform its obligations under this agreement and has taken all

necessary corporate action under the laws of the State of Florida and its charter and by-laws to authorize the execution and consummation of this Agreement.

11.2.2 OWNERSHIP. Subject to (a) any statutory rights of the United States Government under 35 U.S.C. Sections 200 et seq., LICENSOR acknowledges that LICENSOR either legally and/or beneficially owns and controls the entire right, title and interest in and to the Patent Rights including the right to preclude the unauthorized disclosure or use of the foregoing.

11.2.3 NO OPTIONS. There are no outstanding options or rights in any third party to any of the Patent Rights or to acquire any rights or licenses to any of the Patent Rights.

11.2.4 NO LITIGATION. To the best of LICENSOR'S knowledge, there is no action, suit, claim, proceeding or governmental investigation pending or threatened against LICENSOR with respect to any of the Patent Rights either at law or in equity, before any court or administrative agency or before any governmental department, commission, board, bureau, agency or instrumentality, whether United States or foreign.

12. CONFIDENTIAL INFORMATION. The following provisions relate to restrictions on the disclosure and use of Confidential Information by the parties:

12.1 Confidential Information shall be marked confidential, or, if disclosed orally, shall be summarized in a writing marked confidential by the disclosing party and such summary shall be given to the receiving party within thirty (30) days after oral disclosure.

12.2 CONFIDENTIALITY. Until the later of (a) five years from the Effective Date of this Agreement, or (b) two years from the effective date of termination, LICENSEE and LICENSOR each agrees

(a) to treat as confidential and not disclose to any third pan all Confidential Information disclosed to it by the other party; and

(b) not to use such Confidential Information;

except as authorized by this Agreement.

12.3 RELEASE FROM RESTRICTIONS. All information which is characterized as Confidential Information shall cease to be confidential and LICENSEE and/or LICENSOR shall be released from their respective obligations under Paragraph 12.2 hereof on the date when, through no fault or omission of the party seeking such release, such information becomes (a) disclosed in published literature; or (b) generally available to industry; or (c) obtained by the party seeking such release from a third party without binder of secrecy, PROVIDED, HOWEVER, that such third party has no confidentiality obligations to the other party.

12.4 CONFLICT. In the event of any conflict between this Agreement and the terms of the Confidentiality Non-Disclosure Agreement dated December 29, 1997 between the parties, the terms of this Agreement shall govern.

13. MARKING AND STANDARDS:

13.1 In accordance with applicable law, LICENSEE agrees to mark and obligate Sublicensees to mark Products (or their containers or labels) sold in the United States with proper patent notice as specified under the patent laws of the United States and will also satisfy the marking standards of each foreign country in which patent protection is sought and products are sold.

13.2 LICENSEE further agrees to maintain satisfactory standards in respect to the nature of the Products manufactured and/or sold by LICENSEE. LICENSEE agrees that all Products manufactured and/or sold by it shall be of a quality which is appropriate to products of the type here involved LICENSEE agrees that similar provisions shall be included in its sublicenses under the Patent Rights.

14. ASSIGNMENT:

14.1 This Agreement is not assignable by LICENSEE without the prior written consent of LICENSOR at its sole discretion, except that LICENSEE may freely assign this Agreement to an Affiliate or to a party assuming substantially all of LICENSEE's business to which Products relate. Notice to LICENSOR shall be given within thirty (30) days after such an assignment in order to allow LICENSOR to comply with its affected obligations under this Agreement.

14.2 This Agreement shall extend to and be binding upon the successors and legal representatives and permitted assigns of LICENSOR and LICENSEE.

15. NOTICE:

Any notice, payment, report or other correspondence (hereinafter collectively referred to as "Correspondence") required or permitted to be given hereunder shall be mailed by certified mail or delivered by hand to the party to whom such Correspondence is required or permitted to be given hereunder. If mailed, any such notice shall be deemed to have been given when mailed as evidenced by the postmark at point of mailing. If delivered by hand, any such Correspondence shall be deemed to have been given when received by the party to whom such Correspondence is given, as evidenced by written and dated receipt of the receiving party.

All Correspondence to LICENSEE shall be addressed as follows:

Antigenics LLC
630 Fifth Avenue, Suite 2170
New York, NY 10111
Attn: Garo Armen, Chief Executive Officer

All Correspondence to LICENSOR shall be addressed, in duplicate, as follows:

FOR NOTICE: University of Miami
School of Medicine
Research and Graduate Studies
P.O. Box 016960 (R64)
1600 N.W. 10th Avenue
Miami, Florida 33101
Attention: Dr. Norman H. Altman

Assistant Vice President
Business Affairs
327 Max Orovitz Building
1507 Levante Avenue
Coral Gables, Florida 33124-1432
Attention: Mr. Alan J. Fish

FOR NOTICE AND PAYMENT:

Director
Office of Technology Transfer
P.O. Box 016960 (M811)
Miami, FL 33101
Attention: Dr. Gary S. Margules

Either party may change the address to which Correspondence to it is to be addressed by notification as provided herein in this paragraph.

16. TERMINATION:

16.1 LICENSOR and LICENSEE shall each have the right to terminate this Agreement if the other party commits a material breach of an obligation under this Agreement or provides an intentionally false report and continues in default for more than two (2) months after receiving written notice of such default or intentionally false report. Such termination shall be effective upon further written notice to the breaching party after failure by the breaching party to cure such default. If LICENSOR commits a material breach or defaults, then LICENSEE has no duty to continue the payment of royalties as set forth in Section 8 of this Agreement.

16.2 The license and rights granted in this Agreement have been granted on the basis of the special capability of LICENSEE to perform research and development work leading to the manufacture and marketing of the Products. Accordingly, to the extent enforceable under

law, LICENSEE covenants and agrees that in the event any proceedings under the Bankruptcy Act or any amendment thereto, be commenced by or against LICENSEE, and, if against LICENSEE, said proceedings shall no be dismissed with prejudice before either an adjudication in bankruptcy or the confirmation of a composition arrangement, or plan of reorganization, or in the event LICENSEE shall be adjudged insolvent or make an assignment for the benefit of its creditors, or if a writ of attachment or execution be levied upon the license hereby created and not be released or satisfied within ten (10) days thereafter, or if a receiver be appointed in any proceeding or action to which LICENSEE is a party with authority to exercise any of the rights or privileges granted hereunder, any such event shall be deemed to constitute a breach of this Agreement by LICENSEE, and LICENSOR, at the election of LICENSOR, but not otherwise, ipso facto, and without notice or other action by LICENSOR, shall have the right to terminate this Agreement.

16.3 LICENSEE shall have the right to terminate this Agreement in whole or in part with respect to any patent or application within Patent Rights upon sixty (60) days notice.

16.4 Any termination of this Agreement shall be without prejudice to LICENSOR'S right to recover all amounts accruing to LICENSOR prior to such termination and cancellation. Except as otherwise provided, should this Agreement be terminated for any reason, LICENSEE shall retain no rights, express or implied, under the Patent Rights, nor have the right to recover any royalties paid LICENSOR hereunder. Upon termination, LICENSEE shall have the surviving right under this Agreement to dispose of Products then in its possession and to complete existing contracts for such products, so long as contracts are completed within six (6) months from the date of termination, subject to the payment of royalties to LICENSOR as provided in Section 8 hereof.

17. CERTIFICATE OF INSURANCE:

17.1 LICENSEE and LICENSOR each agree to carry and keep in force, each at its expense, general liability insurance with limits not less than one million dollars ($1,000,000) per person and three million dollars ($3,000,000) aggregate to cover liability for damages on account of bodily or personal injury or for any cause. Such insurance shall not be canceled for any cause without at least thirty (30) days prior written notice to the other party. LICENSEE'S insurance shall contain an endorsement naming LICENSOR as an additional insured with respect to this Agreement. LICENSEE shall provide a certificate of insurance stating the limits of coverage. Such insurance shall be written to cover claims during the term of this Agreement. The insurance certificate shall be sent to the University of Miami, attention Mr. William Coombs, 333 Max Orovitz Building, 1507 Levante Avenue, Coral Gables, Florida 33124-1437.

17.2 LICENSEE shall keep in force product liability insurance with limits not less than five million dollars ($5,000,000) in the event of human subject testing of a Product. Such insurance shall not be canceled for any cause without at least thirty (30) days prior written notice to the other party LICENSEE'S insurance shall contain an endorsement naming LICENSOR as an additional insured with respect to this Agreement. LICENSEE shall provide a certificate of insurance stating the limits of coverage. Such insurance shall be written to cover claims incurred, discovered, manifested or made during or after the expiration of this Agreement. The insurance certificate shall be sent to the University of Miami, attention Mr. William Coombs, 333 Max Orovitz Building, 1507 Levante Avenue, Coral Gables, Florida 33124-1437.

18. USE OF NAME:

Except as may be required by law, LICENSEE shall not use the name of the University of Miami, or any of its employees, or any adaptation thereof, in any publication, including advertising, promotional or sales literature without the prior written consent of Mr. Alan J. Fish, Assistant Vice President of Business Services, 327 Max Orovitz Bldg., 1507 Levante Avenue, Coral Gables, FL 33124-1432. Except as may be required by law, LICENSOR shall not use the name of Antigenics LLC, or any of its employees, or any adaptation thereof, in any publication, including advertising, promotional or sales literature without the prior written consent of the Chief Executive Officer of Antigenics LLC, 630 Fifth Avenue, Suite 2170, New York, NY 10111.

19. GOVERNING LAW:

This Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida.

20. CAPTIONS:

The captions and Paragraph/Section headings of this Agreement are solely for the convenience of reference and shall not affect its interpretation.

21. SEVERABILITY:

Should any part or provision of this Agreement be held unenforceable or in conflict with the applicable laws or regulations of any jurisdiction, the invalid or unenforceable part or provision shall be replaced with a provision which accomplishes, to the extent possible, the original business purpose of such part or provision in valid and enforceable manner, and the remainder of the Agreement shall remain binding upon the parties hereto.

22. SURVIVAL:

22.1 The provisions of Sections 5.3, 6, 7 and 12 shall survive the termination or expiration of this Agreement and shall remain in full force and effect.

22.2 The provisions of this Agreement which do not survive termination or expiration hereof (as the case may be) shall, nonetheless, be controlling on, and shall be used in construing and interpreting, the rights and obligations of the parties hereto with regard to any dispute, controversy or claim which may arise under, out of, in connection with, or relating to this Agreement.

23. AMENDMENT:

No amendment or modification of the terms of this Agreement shall be binding on either party unless in a prior writing signed by an authorized officer of each party.

24. WAIVER:

No failure or delay on the part of a party in exercising any right hereunder will operate as a waiver of, or impair, any such right. No single or partial exercise of any such right will preclude any other or further exercise thereof or the exercise of any other right. No waiver of any such right will be deemed a waiver of any other right hereunder.

25. ENTIRE AGREEMENT:

This Agreement constitutes the entire agreement between the parties hereto respecting the subject matter hereof, and supercedes and terminates all prior agreements respecting the subject matter hereof, whether written or oral, and may be amended only by an instrument in writing executed by both parties hereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized to be effective as of the Effective Date.

ANTIGENICS LLC

Date: _____ By: /s/ Garo H. Armen

Garo H. Armen

Name

Chairman and Chief Executive Officer

Title

UNIVERSITY OF MIAMI

Date: 4/19/99 By: /s/ Alan J. Fish

Alan J. Fish

Name

Asst. Vice President Business Services

Title

EXHIBIT 10.14

[ANTIGENICS LOGO]
ANITGENICS

November 15, 1999

Medison Pharma Ltd.
10 Hashiloach St. P.O.B. 7090
Petach-Tikva 49170
Israel

Dear Mr. Jakobsohn:

We refer to our recent discussions regarding a potential Licensing and Distribution Relationship between Antigenics LLC ("Antigenics") and Medison Pharma Ltd. ("Medison") in Israel with regard to Antigenics' proprietary technology utilizing Heat Shock Proteins ("HSP") for the boosting and modulating of the immune system of humans against cancer (the "Technology").

The following outline the general terms and conditions of a Licensing and Distribution Relationship:

1. Antigenics' shall grant Medison a license for the Technology in Israel solely for the purposes outlined in this Letter Agreement.
2. In each of Antigenics' Phase III Trials, Antigenics will include a limited number of clinical sites in Israel. Antigenics' obligation will cease if it is determined by both companies that there are insufficient sites available to accrue the appropriate number of patient's according to Antigenics' timelines.
3. All data, clinical and otherwise, generated in the Israeli sites will be property of Antigenics.
4. Medison shall be Antigenics' exclusive sales and marketing agent for the Israeli market.
5. For the Israeli market, Medison will be responsible, at its own costs, for preparing and filing all regulatory documents and providing whatever support is necessary to obtain regulatory approval in Israel.
6. Medison shall be responsible for obtaining any necessary reimbursement approvals.

7. After regulatory approval, Medison shall be responsible for all sales and marketing efforts and expenses.
8. Antigenics shall receive 45% of Net Sales and Medison shall receive 55% of Net Sales.
9. Medison and its affiliates shall make an equity investment of $350,000 in Antigenics LLC 1999 Private Placement and will be entitled to all the rights granted to the other investors as detailed in the Private Placement Memorandum dated 8/31/99, the Subscription Agreement and the Limited Liability Company Agreement.
10. Your rights and obligations will be subject to typical termination provisions, however, the Agreement will not contain a change in control termination provision.
11. The term of the agreement shall be 7 years.

Prior to the initiation of Antigenics' first Phase III trial in cancer, Antigenics and Medison shall negotiate and sign a License and Distribution Agreement acceptable to both parties. That agreement shall contain terms and conditions typical to for an agreement of that type, including appropriate termination provisions and best efforts clauses.

This Letter Agreement shall be governed by and construed and enforced in accordance with the laws of the state of New York, without regard to the conflicts of law principles thereof. In the event of any dispute, New York courts shall have exclusive jurisdiction of such dispute.

If the foregoing correctly expresses our understanding, please so indicate by signing and dating the enclosed copy of this Letter Agreement and returning it to the undersigned.

Sincerely,

Antigenics LLC

By: /s/ Garo H. Armen

Name: Garo H. Armen

Title: Chairman and Chief Executive Officer

Medison

By:	/s/ Mier Jakobsohn	/s/ Shmuel Berkovich
Name:	/s/ Mier Jakobsohn	/s/ Shmuel Berkovich
Title:	General Manager	General Manager